

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC  
Form N-CSRS  
November 07, 2011

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5235

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

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

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

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

Date of fiscal year end: February 28

Date of reporting period: August 31, 2011

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

---

LIFE IS COMPLEX.

Nuveen makes things e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Fund information is ready. No more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

Free e-Reports right to your e-mail!

[www.investordelivery.com](http://www.investordelivery.com)

If you receive your Nuveen Fund dividends and statements from your financial advisor or brokerage account.

OR

[www.nuveen.com/accountaccess](http://www.nuveen.com/accountaccess)

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

---

Table of Contents

|   |     |
|---|-----|
| Chairman’s Letter to Shareholders                       | 4   |
| Portfolio Manager’s Comments                            | 5   |
| Common Share Dividend and Share Price Information       | 11  |
| Performance Overviews                                   | 13  |
| Portfolios of Investments                               | 20  |
| Statement of Assets and Liabilities                     | 59  |
| Statement of Operations                                 | 61  |
| Statement of Changes in Net Assets                      | 63  |
| Statement of Cash Flows                                 | 66  |
| Financial Highlights                                    | 68  |
| Notes to Financial Statements                           | 78  |
| Annual Investment Management Agreement Approval Process | 91  |
| Reinvest Automatically, Easily and Conveniently         | 99  |
| Glossary of Terms Used in this Report                   | 101 |
| Other Useful Information                                | 107 |

---

Chairman's  
Letter to Shareholders

Dear Shareholders,

The global economy continues to be weighed down by an unusual combination of pressures facing the larger developed economies. Japanese leaders continue to work through the economic aftereffects of the March 2011 earthquake and tsunami. Political leaders in Europe and the U.S. have resolved some of the near term fiscal problems, but the financial markets are not convinced that these leaders are able to address more complex longer term fiscal issues. Despite improved earnings and capital increases, the largest banks in these countries continue to be vulnerable to deteriorating mortgage portfolios and sovereign credit exposure, adding another source of uncertainty to the global financial system.

In the U.S., recent economic statistics indicate that the economic recovery may be losing momentum. Consumption, which represents about 70% of the gross domestic product, faces an array of challenges from seemingly intractable declines in housing values, increased energy costs and limited growth in the job market. The failure of Congress and the administration to agree on the debt ceiling increase on a timely basis and the deep divisions between the political parties over fashioning a balanced program to address growing fiscal imbalances that led to the recent S&P ratings downgrade add considerable uncertainty to the domestic economic picture.

On a more positive note, corporate earnings continue to hold up well and the municipal bond market is recovering from recent weakness as states and municipalities implement various programs to reduce their budgetary deficits. In addition, the Federal Reserve System has made it clear that it stands ready to take additional steps should the economic recovery falter. However, there are concerns that the Fed is approaching the limits of its resources to intervene in the economy.

These perplexing times highlight the importance of professional investment management. Your Nuveen investment team is working hard to develop an appropriate response to increased risk, and they continue to seek out opportunities created by stressful markets using proven investment disciplines designed to help your Fund achieve its investment objectives. On your behalf, we monitor their activities to assure that they maintain their investment disciplines.

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  
October 21, 2011

4 Nuveen Investments

---

## Portfolio Manager's Comments

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

Portfolio manager Scott Romans examines key investment strategies and the six-month performance of the Nuveen California Municipal Funds. Scott, who joined Nuveen in 2000, has managed NCA, NCP, NCO, NQC, NVC and NUC since 2003. He added portfolio management responsibility for NCB at its inception in 2009.

What key strategies were used to manage these Funds during the six-month reporting period ended August 31, 2011?

During this reporting period, municipal bond prices generally rallied as yields declined across the municipal curve. The relative decline in yields was attributable in part to the continued depressed level of municipal bond issuance. Tax-exempt volume, which had been limited in 2010 by issuers' extensive use of taxable Build America Bonds (BABs), continued to drift lower in 2011. Even though BABs were no longer an option for issuers (the BAB program expired at the end of 2010), some borrowers had accelerated issuance into 2010 in order to take advantage of the program's favorable terms before its termination, fulfilling their capital program borrowing needs well into 2012. This reduced the need for many borrowers to come to market with new issues during this period. For the six months ended August 31, 2011, national municipal issuance was down 34% compared with the same period in 2010, while municipal issuance in California declined 37%. One indicator of the general lack of supply was the fact that, as of August 31, 2011, the state of California had not issued any tax-exempt bonds during 2011.

Despite the constrained issuance of tax-exempt municipal bonds and relatively lower yields, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, the California Funds found value in health care, where we were able to add to our holdings at attractive prices, and in new issues for charter schools. We also continued to actively add exposure to redevelopment agency (RDA) bonds, which fund programs to improve deteriorated, blighted and economically depressed areas in California. We remained very selective in our purchases in this area, evaluating bonds on a case by case basis and buying only those where our research indicated that we potentially would be compensated for taking on additional risk. In addition, in Funds where we sought to adjust duration, we purchased zero coupon bonds issued by local school districts at historically wide spreads. These bonds offered longer durations with very attractive yields relative to their credit quality.

For the most part, we focused on purchasing longer maturity bonds in order to take advantage of more attractive yields at the longer end of the municipal bond yield curve. Cash for new purchases during this period was generated largely by the

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.

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 5

---

proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds fully invested.

As of August 31, 2011, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement. As part of our duration management strategies, NCB and NCO also used derivatives (forward interest rate swaps) to reduce price volatility risk to movement in U.S. interest rates relative to the Funds' benchmarks. During this period, the derivatives functioned as intended. At period end, we continued to use derivatives to reduce duration in NCB, while the derivatives had been removed from NCO as its duration approached our desired range.

How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value\*  
For periods ended 8/31/11

|   | 6-Month |   | 1-Year |   | 5-Year |   | 10-Year |   |
|---|---------|---|--------|---|--------|---|---------|---|
| NCA**   | 8.35    | % | 2.25   | % | 4.11   | % | 4.55    | % |
| NCB**   | 8.09    | % | 0.60   | % | N/A    |   | N/A     |   |
| NCP   | 12.99   | % | 2.23   | % | 4.35   | % | 5.44    | % |
| NCO   | 14.74   | % | 1.28   | % | 3.99   | % | 5.32    | % |
| NQC   | 12.35   | % | 1.80   | % | 4.47   | % | 5.24    | % |
| NVC   | 13.42   | % | 1.63   | % | 4.84   | % | 5.72    | % |
| NUC   | 12.29   | % | 2.68   | % | 5.14   | % | 5.60    | % |
| Standard & Poor's (S&P) California Municipal Bond Index***  | 7.33    | % | 2.68   | % | 4.39   | % | 4.81    | % |
| Standard & Poor's (S&P) National Municipal Bond Index***    | 6.56    | % | 2.62   | % | 4.60   | % | 4.93    | % |
| Lipper California Municipal Debt Classification Average**** | 11.95   | % | 1.31   | % | 3.04   | % | 5.01    | % |

For the six months ended August 31, 2011, the cumulative returns on common share net asset value (NAV) for all these California Funds exceeded the returns on the Standard & Poor's (S&P) California Municipal Bond Index and the Standard & Poor's (S&P) National Municipal Bond Index. For the same period, NCP, NCO, NQC, NVC and NUC outperformed the average return on the Lipper California Municipal Debt Classification Average, while the unleveraged NCA and NCB lagged this Lipper classification, which is composed primarily of leveraged funds.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of structural leverage was an important positive factor during this period. The primary reason that the returns of NCA and NCB trailed those of the other five Funds for this six-month period was that these two Funds do not use structural leverage. The impact of structural leverage is discussed in more detail later in this report. During this period, as yields across the municipal bond curve declined, municipal bonds with longer maturities generally outperformed the shorter maturity categories, with

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

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

\* 6-month returns are cumulative; all other returns are annualized.



\*\* NCA and NCB do not use structural leverage; the remaining five Funds in this report use structural leverage.

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

6 Nuveen Investments

---

credits at the longest end of the yield curve posting the strongest returns. Overall, duration and yield curve positioning was a positive contributor to the performance of NCA, NCB, NCP, NCO, NQC and NVC. On the whole, these six Funds tended to be underweighted in the shorter parts of the yield curve that produced weaker returns and have correspondingly heavier exposures to the outperforming longer segments. This was especially true in NCO, which benefited from having the longest duration among these Funds. In NUC, duration and yield curve positioning was a neutral factor.

Holdings that generally made positive contributions to the Funds' returns during this period included zero coupon bonds and health care, transportation and education credits. The special tax, water and sewer, and industrial development revenue sectors also outperformed the municipal market as a whole, while general obligation (GO) and other tax-supported bonds generally performed in line with the market during this period.

Pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of August 31, 2011, NCA and NUC held the heaviest weightings of pre-refunded bonds among these Funds, which detracted from their relative performance. Among the revenue sectors, resource recovery trailed the overall municipal market by the widest margin.

Credit exposure also played a smaller role in performance during these six months, as bonds rated BBB, A and AA typically outperformed those rated AAA. In this environment, the Funds' performance generally benefited from their allocations to lower quality credits.

#### IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

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

Shortly after their respective inceptions, each of the Funds (except NCA and NCB) issued auction rate preferred shares (ARPS) to create structural leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions

than there have been offers to buy. In fact, offers to buy have been almost completely nonexistent since late February 2008.

This means that these auctions have “failed to clear,” and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares continued to receive distributions at the “maximum rate” applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short term rates at multi-generational lows, those maximum rates also have been low.

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

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

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

Subsequently, 33 of the funds that received demand letters were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the “Cook County Chancery Court”) on February 18, 2011 (the “Complaint”). The Complaint, filed on behalf of purported holders of each fund’s common shares, also name Nuveen Fund Advisors,

Inc. as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the “Defendants”). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs’ costs and disbursements in pursuing the action. The Court has heard arguments on the funds’ motion to dismiss the suit and has taken the matter under advisement. Nuveen Fund Advisors, Inc. believes that the Complaint is without merit, and is defending vigorously against these charges.

As of August 31, 2011, each of the Funds has redeemed all of their outstanding ARPS at liquidation value.

As of August 31, 2011, the following Funds have issued and outstanding VRDP Shares as shown in the accompanying table. As mentioned previously, NCA and NCB do not use structural leverage.

VRDP Shares

| Fund | VRDP Shares Issued<br>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.)

As of October 5, 2011, after the close of this reporting period, all 84 of the Nuveen closed-end municipal funds that had issued ARPS, approximately \$11.0 billion, have redeemed at liquidation value all of these shares.

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

Regulatory Matters

During May 2011, Nuveen Securities, LLC, known as Nuveen Investments, LLC, prior to April 30, 2011, entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities, LLC neither admitted to nor denied FINRA’s allegations. Nuveen Securities, LLC is the broker-dealer subsidiary of Nuveen Investments.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials

provided by Nuveen Securities, LLC were false and misleading. Nuveen Securities, LLC agreed to a censure and the payment of a \$3 million fine.

#### 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 Risk.** The possible loss of the entire principal amount that you invest.

**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.

Common Share Dividend and  
Share Price Information

During the six-month reporting period ended August 31, 2011, NCP, NQC and NUC each had one increase in their monthly dividends. The dividends of NCA, NCB, NCO and NVC remained stable throughout the period.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of August 31, 2011, each Fund had positive UNII balance, based upon our best estimate, for tax purposes and a positive UNII balance for financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of August 31, 2011, and the since 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.

| Fund | Common Shares<br>Repurchased and<br>Retired | % of Outstanding<br>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 six-month reporting period, the Funds did not repurchase any of their outstanding common shares.

As of August 31, 2011, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 8/31/11<br>(-) Discount | Six-Month<br>Average<br>(-) Discount |
|------|-------------------------|--------------------------------------|
| NCA  | (-)7.72%                | (-)6.53%                             |
| NCB  | (-)8.10%                | (-)7.90%                             |
| NCP  | (-)5.76%                | (-)4.63%                             |
| NCO  | (-)5.73%                | (-)3.16%                             |
| NQC  | (-)5.14%                | (-)4.33%                             |
| NVC  | (-)3.07%                | (-)1.55%                             |
| NUC  | (-)2.17%                | (-)2.56%                             |

12 Nuveen Investments

---

NCA Nuveen California  
 Performance Municipal Value  
 OVERVIEW Fund, Inc.

as of August 31, 2011

Fund Snapshot

|  |    |            |
|--|----|------------|
| Common Share Price                             | \$ | 8.85       |
| Common Share Net Asset Value (NAV)             | \$ | 9.59       |
| Premium/(Discount) to NAV                      |    | -7.72%     |
| Market Yield                                   |    | 5.15%      |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.89%      |
| Net Assets Applicable to Common Shares (\$000) |    | \$ 242,254 |

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

|                      | On Share Price |   | On NAV |   |
|----------------------|----------------|---|--------|---|
| 6-Month (Cumulative) | 8.66           | % | 8.35   | % |
| 1-Year               | -2.99          | % | 2.25   | % |
| 5-Year               | 3.61           | % | 4.11   | % |
| 10-Year              | 4.45           | % | 4.55   | % |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 27.5% |
| U.S. Guaranteed        | 17.8% |
| Health Care            | 14.9% |
| Tax Obligation/General | 9.1%  |
| Utilities              | 7.5%  |
| Water and Sewer        | 7.2%  |
| Long-Term Care         | 4.4%  |
| Other                  | 11.6% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor 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. Bonds backed by U.S. Government or agency securities are given 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 net ordinary income distribution in December 2010 of \$0.0028 per share.





NCB Nuveen California  
 Performance Municipal Value  
 OVERVIEW Fund 2

as of August 31, 2011

## Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 14.40  |
| Common Share Net Asset Value (NAV)             | \$ | 15.67  |
| Premium/(Discount) to NAV                      |    | -8.10% |
| Market Yield                                   |    | 5.54%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 8.48%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 51,506 |

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

|                      | On Share Price |   | On NAV |   |
|----------------------|----------------|---|--------|---|
| 6-Month (Cumulative) | 8.51           | % | 8.09   | % |
| 1-Year               | -3.30          | % | 0.60   | % |
| Since Inception      | 3.78           | % | 9.37   | % |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 24.1% |
| Tax Obligation/Limited            | 15.8% |
| Utilities                         | 13.8% |
| Housing/Single Family             | 11.0% |
| Education and Civic Organizations | 9.4%  |
| Tax Obligation/General            | 8.8%  |
| Water and Sewer                   | 5.6%  |
| Other                             | 11.5% |

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 Investor 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. Bonds backed by U.S. Government or agency securities are given 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 net ordinary income distribution in December 2010 of \$0.0072 per share.



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

as of August 31, 2011

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 13.41   |
| Common Share Net Asset Value (NAV)             | \$ | 14.23   |
| Premium/(Discount) to NAV                      |    | -5.76%  |
| Market Yield                                   |    | 7.07%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 10.83%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 184,073 |

Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 30.56% |
| Effective Leverage  | 37.52% |

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

|                      | On Share Price |   | On NAV |   |
|----------------------|----------------|---|--------|---|
| 6-Month (Cumulative) | 11.79          | % | 12.99  | % |
| 1-Year               | -0.06          | % | 2.23   | % |
| 5-Year               | 5.21           | % | 4.35   | % |
| 10-Year              | 4.91           | % | 5.44   | % |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 26.7% |
| Health Care                       | 13.8% |
| Tax Obligation/General            | 13.3% |
| U.S Guaranteed                    | 10.2% |
| Education and Civic Organizations | 8.0%  |
| Utilities                         | 7.4%  |
| Water and Sewer                   | 6.7%  |
| Other                             | 13.9% |

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 Investor 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. Bonds backed by U.S. Government or agency securities are given 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 August 31, 2011

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 13.33   |
| Common Share Net Asset Value (NAV)             | \$ | 14.14   |
| Premium/(Discount) to NAV                      |    | -5.73%  |
| Market Yield                                   |    | 7.02%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 10.75%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 115,124 |

Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 30.20% |
| Effective Leverage  | 37.85% |

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

|                      | On Share Price |   | On NAV |   |
|----------------------|----------------|---|--------|---|
| 6-Month (Cumulative) | 11.24          | % | 14.74  | % |
| 1-Year               | -1.76          | % | 1.28   | % |
| 5-Year               | 3.64           | % | 3.99   | % |
| 10-Year              | 4.41           | % | 5.32   | % |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Water and Sewer                   | 18.1% |
| Tax Obligation/Limited            | 18.0% |
| Health Care                       | 17.4% |
| Tax Obligation/General            | 13.1% |
| U.S. Guaranteed                   | 9.5%  |
| Transportation                    | 4.9%  |
| Education and Civic Organizations | 4.5%  |
| Other                             | 14.5% |

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 Investor 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. Bonds backed by U.S. Government or agency securities are given 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.

16 Nuveen Investments

---

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

as of August 31, 2011

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 13.46   |
| Common Share Net Asset Value (NAV)             | \$ | 14.19   |
| Premium/(Discount) to NAV                      |    | -5.14%  |
| Market Yield                                   |    | 7.04%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 10.78%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 192,659 |

Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 33.16% |
| Effective Leverage  | 39.14% |

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

|                      | On Share Price |   | On NAV |   |
|----------------------|----------------|---|--------|---|
| 6-Month (Cumulative) | 12.39          | % | 12.35  | % |
| 1-Year               | -0.07          | % | 1.80   | % |
| 5-Year               | 5.07           | % | 4.47   | % |
| 10-Year              | 4.57           | % | 5.24   | % |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 26.1% |
| Tax Obligation/General            | 15.8% |
| Health Care                       | 12.8% |
| Education and Civic Organizations | 12.2% |
| Water and Sewer                   | 9.1%  |
| Transportation                    | 7.9%  |
| U.S. Guaranteed                   | 7.3%  |
| Other                             | 8.8%  |

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 Investor 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. Bonds backed by U.S. Government or agency securities are given 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.

Nuveen Investments 17

---

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

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

as of August 31, 2011

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 13.89   |
| Common Share Net Asset Value (NAV)             | \$ | 14.33   |
| Premium/(Discount) to NAV                      |    | -3.07%  |
| Market Yield                                   |    | 7.00%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 10.72%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 331,660 |

Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 32.39% |
| Effective Leverage  | 39.42% |

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

|                      | On Share Price |   | On NAV |   |
|----------------------|----------------|---|--------|---|
| 6-Month (Cumulative) | 13.82          | % | 13.42  | % |
| 1-Year               | -1.24          | % | 1.63   | % |
| 5-Year               | 4.95           | % | 4.84   | % |
| 10-Year              | 5.35           | % | 5.72   | % |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 18.8% |
| Tax Obligation/Limited            | 18.3% |
| Tax Obligation/General            | 14.7% |
| Utilities                         | 9.3%  |
| Water and Sewer                   | 9.2%  |
| U.S. Guaranteed                   | 8.9%  |
| Consumer Staples                  | 4.7%  |
| Education and Civic Organizations | 4.6%  |
| Other                             | 11.5% |

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 Investor 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. Bonds backed by U.S. Government or agency securities are given 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.

18 Nuveen Investments

---

NUC Nuveen California  
 Performance Quality Income  
 OVERVIEW Municipal Fund, Inc.  
 as of August 31, 2011

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 14.45   |
| Common Share Net Asset Value (NAV)             | \$ | 14.77   |
| Premium/(Discount) to NAV                      |    | -2.17%  |
| Market Yield                                   |    | 6.98%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 10.69%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 325,074 |

Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 32.72% |
| Effective Leverage  | 40.39% |

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

|                      | On Share Price |   | On NAV |   |
|----------------------|----------------|---|--------|---|
| 6-Month (Cumulative) | 15.89          | % | 12.29  | % |
| 1-Year               | -2.40          | % | 2.68   | % |
| 5-Year               | 5.54           | % | 5.14   | % |
| 10-Year              | 5.37           | % | 5.60   | % |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 20.9% |
| Health Care                       | 19.4% |
| U.S. Guaranteed                   | 17.1% |
| Tax Obligation/General            | 12.7% |
| Education and Civic Organizations | 7.0%  |
| Water and Sewer                   | 5.3%  |
| Housing/Single Family             | 4.3%  |
| Other                             | 13.3% |

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 Investor 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. Bonds backed by U.S. Government or agency securities are given 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.

Nuveen Investments

19

---

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

August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Consumer Staples – 3.6% (3.5% 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               | BBB         | \$ 381,845 |
| 2,000                  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47                                    | 6/17 at 100.00               | Baa3        | 1,417,120  |
| 11,010                 | 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+         | 6,826,420  |
| 13,420                 | Total Consumer Staples   |                              |             | 8,625,385  |
|                        | 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          | 131,600    |
| 95                     | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21   | 11/15 at 100.00              | A2          | 100,771    |
| 125                    | 5.000%, 11/01/25   | 11/15 at 100.00              | A2          | 129,020    |
| 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         | 679,511    |
| 1,500                  | California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26             | 12/11 at 100.00              | N/R         | 1,465,350  |
| 2,560                  | Total Education and Civic Organizations  |                              |             | 2,506,252  |
|                        | Health Care – 15.0% (14.9% of Total Investments)   |                              |             |            |
| 310                    | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37  | 4/16 at 100.00               | A+          | 297,042    |
| 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–         | 5,286,617  |
| 1,000                  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42  | 8/20 at 100.00               | AA–         | 1,079,700  |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
| 3,870 | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27                   | 2/17 at<br>100.00  | Baa2 | 3,643,528 |
| 560   | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35                                 | 3/15 at<br>100.00  | A    | 533,238   |
| 3,000 | California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured | 7/17 at<br>100.00  | AA+  | 3,051,330 |
| 1,460 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                                       | 8/16 at<br>100.00  | A+   | 1,478,849 |
| 2,710 | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured                     | No Opt. Call       | A1   | 2,841,029 |
| 1,890 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43   | 11/15 at<br>100.00 | AA–  | 1,797,125 |
| 1,615 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/22   | 12/15 at<br>100.00 | BBB  | 1,497,832 |
| 1,525 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/3  | 12/17 at<br>100.00 | BBB  | 1,681,404 |
| 2,940 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39  | 11/19 at<br>100.00 | Baa3 | 2,999,065 |
| 2,900 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41  | 11/20 at<br>100.00 | Baa3 | 2,719,881 |

20 Nuveen Investments

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Health Care (continued)  |                              |             |              |
| \$ 1,750               | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41   | 12/21 at 100.00              | BB          | \$ 1,737,278 |
| 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+          | 3,053,940    |
| 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         | 934,340      |
| 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+          | 1,816,448    |
| 36,625                 | Total Health Care  |                              |             | 36,448,646   |
|                        | Housing/Multifamily – 1.8% (1.8% 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–        | 1,015,014    |
| 2,400                  | California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax) | 1/12 at 100.00               | N/R         | 2,148,168    |
| 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          | 1/12 at 100.00               | N/R         | 1,265,359    |
| 4,750                  | Total Housing/Multifamily  |                              |             | 4,428,541    |
|                        | Housing/Single Family – 0.9% (0.9% of Total Investments)   |                              |             |              |
| 195                    | 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               | Baa1        | 195,125      |
| 2,125                  | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007, 5.000%, 12/01/42 (Alternative Minimum Tax)                                 | 12/16 at 100.00              | AA          | 1,977,546    |
| 2,320                  | Total Housing/Single Family  |                              |             | 2,172,671    |
|                        | Long-Term Care – 4.5% (4.4% of Total Investments)  |                              |             |              |
|                        | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Revenue Bonds, Elder Care Alliance of Union City, Series 2004:                          |                              |             |              |
| 1,850                  | 5.400%, 8/15/24  | 8/14 at 100.00               | A–          | 1,873,347    |
| 2,130                  | 5.600%, 8/15/34  | 8/14 at 100.00               | A–          | 2,116,325    |
| 4,000                  | ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue  | 8/18 at 100.00               | A–          | 3,945,400    |



Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | Bonds, The Institute on Aging, Series 2008A,<br>5.650%, 8/15/38  |                 |      |            |
| 1,760  | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17           | 10/11 at 100.00 | BBB  | 1,759,912  |
| 1,265  | Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.750%, 5/15/19 | 11/11 at 100.00 | BB-  | 1,104,105  |
| 11,005 | Total Long-Term Care<br>Tax Obligation/General – 9.2% (9.1% of Total Investments)  |                 |      | 10,799,089 |
| 500    | California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/20   | 2/14 at 100.00  | A1   | 538,650    |
|        | California State, General Obligation Bonds, Various Purpose Series 2009:   |                 |      |            |
| 2,500  | 6.000%, 4/01/38  | No Opt. Call    | A1   | 2,729,350  |
| 1,000  | 6.000%, 11/01/39   | 11/19 at 100.00 | A1   | 1,095,410  |
| 2,000  | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40   | 3/20 at 100.00  | A1   | 2,083,320  |
| 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  | 1,612,020  |
| 2,000  | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMFG Insured                                  | No Opt. Call    | Baa1 | 2,190,880  |

Nuveen Investments

21

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

NCA Nuveen California Municipal Value Fund, Inc. (continued)  
 August 31, 2011 (Unaudited) Portfolio of Investments

| Principal Amount (000)                                      | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|---|--|------------------------------|-------------|------------|
| Tax Obligation/General (continued)                          |  |                              |             |            |
| \$ 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-\$       | 279,542    |
| 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         | 4,329,031  |
| 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         | 1,382,080  |
| 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         | 5,954,487  |
| 43,825  | Total Tax Obligation/General   |                              |             | 22,194,770 |
| Tax Obligation/Limited – 27.7% (27.5% 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+        | 899,120    |
| 3,000   | Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003: 5.500%, 10/01/23 – RAAI Insured   | 10/13 at 100.00              | N/R         | 2,652,540  |
| 1,000   | 5.625%, 10/01/33 – RAAI Insured  | 10/13 at 100.00              | N/R         | 795,040    |
| 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-          | 2,189,856  |
| 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          | 1,050,340  |
| 2,000   | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34   | 11/19 at 100.00              | A2          | 2,174,680  |
| 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         | 336,478    |
| 1,005   | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC   | 9/16 at 101.00               | A-          | 870,250    |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Insured |  |                |     |            |
|---------|--|----------------|-----|------------|
| 370     | Community Development Commission Of City of National City National City Redevelopment Project 2011 Tax Allocation Bonds, 6.500%, 8/01/24   | 8/21 at 100.00 | A-  | 385,899    |
| 1,000   | Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series 2007A, 5.000%, 9/01/23 – AMBAC Insured  | 9/17 at 100.00 | N/R | 966,720    |
| 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+ | 15,789,300 |
|         | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:  |                |     |            |
| 150     | 5.000%, 9/01/26  | 9/16 at 100.00 | N/R | 142,407    |
| 355     | 5.125%, 9/01/36  | 9/16 at 100.00 | N/R | 318,840    |
| 2,500   | Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 – NPFPG Insured   | 6/16 at 100.00 | A   | 2,350,350  |
| 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  | 554,687    |
| 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+ | 2,786,768  |
| 1,570   | Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 5.650%, 9/02/13  | 3/12 at 103.00 | N/R | 1,633,930  |

22 Nuveen Investments

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Principal Amount (000)  | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|---|--|------------------------------|-------------|--------------|
| 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         | \$ 1,003,660 |
| 1,145   | 5.250%, 9/01/23 – AMBAC Insured  | 9/14 at 100.00               | N/R         | 1,085,403    |
| 1,255   | 5.250%, 9/01/24 – AMBAC Insured  | 9/14 at 100.00               | N/R         | 1,174,090    |
| 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–          | 146,100      |
| 420   | Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 – FGIC Insured   | 3/13 at 100.00               | A–          | 428,408      |
| 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 | 2/12 at 100.00               | AA+         | 8,007,920    |
| 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+        | 446,349      |
| 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–          | 254,365      |
| 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–          | 82,988       |
| 5,000   | Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A, 5.000%, 10/01/37 – SYNCORA GTY Insured                                  | 10/14 at 100.00              | A–          | 4,350,600    |
| 360   | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured   | 8/13 at 100.00               | AA–         | 363,190      |
| 3,130   | San Francisco Redevelopment Agency, California, Lease Revenue Bonds, Moscone Convention Center, Series 2004, 5.250%, 7/01/23 – AMBAC Insured                           | 7/13 at 100.00               | AA–         | 3,203,023    |
| 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–          | 68,915       |
| 65  | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/33      |                              | BBB         | 68,426       |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |  |              |                    |     |            |
|--------|--|--------------|--------------------|-----|------------|
|        |  |              | 2/21 at<br>100.00  |     |            |
| 80     | 7.000%, 8/01/41  |              | 2/21 at<br>100.00  | BBB | 83,926     |
| 2,750  | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured                             |              | 3/12 at<br>100.00  | AA+ | 2,759,075  |
| 110    | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26  |              | 4/21 at<br>100.00  | N/R | 110,677    |
| 1,000  | Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 – AMBAC Insured   |              | 9/14 at<br>100.00  | A+  | 1,007,830  |
| 1,475  | Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 – RAAI Insured   | No Opt. Call |                    | BBB | 1,187,596  |
| 1,925  | Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 – FGIC Insured  |              | 9/16 at<br>100.00  | N/R | 1,743,415  |
| 2,500  | Ventura County Superintendent of Schools, California, Certificates Participation, Series 2003, 5.000%, 12/01/27 – AMBAC Insured  |              | 12/11 at<br>100.00 | AA– | 2,519,050  |
| 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             |              | 3/12 at<br>100.00  | N/R | 950,438    |
| 190    | 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<br>100.00  | A–  | 198,083    |
| 70,090 | Total Tax Obligation/Limited   |              |                    |     | 67,140,732 |

Nuveen Investments

23

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

NCA Nuveen California Municipal Value Fund, Inc. (continued)  
 August 31, 2011 (Unaudited) Portfolio of Investments

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Transportation – 4.4% (4.4% 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          | \$ 2,584,100 |
| 5,500                  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/27   | 1/14 at 101.00               | BBB–        | 5,414,365    |
| 1,250                  | Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 – AGM Insured   | 1/12 at 100.00               | AA+         | 1,250,738    |
| 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         | 182,918      |
| 1,245                  | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 1999, Issue 23A, 5.000%, 5/01/30 – FGIC Insured (Alternative Minimum Tax) | 11/11 at 100.00              | A+          | 1,232,998    |
| 10,710                 | Total Transportation   |                              |             | 10,665,119   |
|                        | U.S. Guaranteed – 18.0% (17.8% of Total Investments) (4)   |                              |             |              |
| 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)     | 5,575,930    |
| 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         | 3,200,824    |
| 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         | 2,821,492    |
| 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         | 1,694,832    |
| 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         | 5,468,800    |
| 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         | 7,878,858    |
| 3,300                  | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)  | 7/12 at 100.00               | AA+ (4)     | 3,439,689    |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 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     | 12,721,607 |
| 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) | 772,238    |
| 49,390 | Total U.S. Guaranteed Utilities – 7.5% (7.5% of Total Investments)  |                 |         | 43,574,270 |
| 2,445  | California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)   | 12/11 at 100.00 | N/R     | 2,221,014  |
| 1,800  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37   | No Opt. Call    | A       | 1,662,138  |
| 21,500 | Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric Series 2008B, 0.000%, 9/01/23  | 9/16 at 100.00  | A       | 10,303,230 |
| 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     | 546,424    |
| 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) | 12/11 at 100.00 | Baa3    | 3,497,760  |
| 29,820 | Total Utilities   |                 |         | 18,230,566 |

24 Nuveen Investments



Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|---|------------------------------|-------------|----------------|
|                        | Water and Sewer – 7.3% (7.2% of Total Investments)  |                              |             |                |
| \$ 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         | \$ 1,642,593   |
| 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–         | 1,502,850      |
| 410                    | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFPG Insured                                     | 4/16 at 100.00               | AA–         | 413,739        |
| 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+         | 536,025        |
| 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          | 5,112,550      |
|                        | Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008:   |                              |             |                |
| 1,850                  | 5.500%, 1/01/33   | 1/18 at 100.00               | A–          | 1,910,699      |
| 3,000                  | 5.500%, 1/01/38   | 1/18 at 100.00               | A–          | 3,068,910      |
| 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+          | 3,476,579      |
| 17,240                 | Total Water and Sewer   |                              |             | 17,663,945     |
| \$ 291,755             | Total Investments (cost \$239,971,951) – 100.9%   |                              |             | 244,449,986    |
|                        | Floating Rate Obligations – (1.8)%  |                              |             | (4,490,000)    |
|                        | Other Assets Less Liabilities – 0.9%  |                              |             | 2,294,215      |
|                        | Net Assets – 100%   |                              |             | \$ 242,254,201 |

- (1) All percentages in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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. Bonds backed by U.S. Government or agency securities are given 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 include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the



interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.

- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments

25

---

NCB Nuveen California Municipal Value Fund 2  
Portfolio of Investments  
August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Consumer Staples – 4.2% (4.2% 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               | Baa3        | \$ 2,178,470 |
|                        | Education and Civic Organizations – 9.5% (9.4% 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          | 509,025      |
| 2,000                  | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009, 5.500%, 11/01/39   | 11/19 at 100.00              | A2          | 2,060,140    |
| 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          | 2,167,002    |
| 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         | 145,610      |
| 4,615                  | Total Education and Civic Organizations  |                              |             | 4,881,777    |
|                        | Health Care – 24.2% (24.1% 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-          | 1,040,510    |
| 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           | 2,014,171    |
| 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           | 1,072,460    |
| 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               | Baa2        | 800,258      |
| 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+         | 1,385,076    |
|                        | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:  |                              |             |              |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
| 125    | 5.000%, 3/01/41  | 3/16 at<br>100.00  | A+   | 117,664    |
| 2,000  | 5.250%, 3/01/45  | 3/16 at<br>100.00  | A+   | 1,953,760  |
| 1,500  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 – AGM Insured  | 8/18 at<br>100.00  | AA+  | 1,504,755  |
| 800    | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24   | 8/16 at<br>100.00  | Baa3 | 777,504    |
| 850    | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37   | 8/17 at<br>100.00  | BBB  | 765,638    |
| 725    | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41  | 11/20 at<br>100.00 | Baa3 | 679,970    |
| 380    | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41   | 12/21 at<br>100.00 | BB   | 377,237    |
| 12,530 | Total Health Care<br>Housing/Multifamily – 0.4% (0.4% of Total Investments)  |                    |      | 12,489,003 |
| 230    | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45<br>Housing/Single Family – 11.1% (11.0% of Total Investments) | 8/20 at<br>100.00  | BBB– | 225,559    |
| 1,485  | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38  | 2/18 at<br>100.00  | Baa1 | 1,392,009  |
| 2,500  | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 4.625%, 8/01/26 (Alternative Minimum Tax)  | 2/16 at<br>100.00  | Baa1 | 2,278,025  |
| 2,000  | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B, 5.150%, 12/01/27 (Alternative Minimum Tax)  | 12/16 at<br>100.00 | AA   | 2,026,900  |
| 5,985  | Total Housing/Single Family  |                    |      | 5,696,934  |

26 Nuveen Investments

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value     |
|------------------------|--|------------------------------|-------------|-----------|
|                        | 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–\$        | 895,698   |
|                        | 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–          | 1,076,570 |
|                        | 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         | 558,991   |
|                        | Tax Obligation/General – 8.9% (8.8% of Total Investments)  |                              |             |           |
| 2,000                  | California State, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37 – NCFG Insured  | 6/17 at 100.00               | A1          | 2,000,340 |
| 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          | 1,391,061 |
| 1,120                  | Oakland, California, General Obligation Bonds, Measure DD Series 2009B, 5.250%, 1/15/29 (4)  | 1/19 at 100.00               | Aa2         | 1,180,413 |
| 5,220                  | Total Tax Obligation/General   |                              |             | 4,571,814 |
|                        | Tax Obligation/Limited – 16.0% (15.8% 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          | 529,840   |
| 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               | A1          | 1,053,660 |
|                        | 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–          | 1,184,134 |
| 80                     | 6.500%, 8/01/24  | 8/21 at 100.00               | A–          | 83,438    |
| 1,000                  | Lancaster Redevelopment Agency, California, Combined Project Areas Housing Programs, Tax Allocation Bonds, Series 2009, 6.875%, 8/01/39  | 8/19 at 100.00               | BBB+        | 1,014,460 |
| 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–          | 31,307    |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
| 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+ | 96,371    |
| 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-   | 15,560    |
| 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-  | 1,554,480 |
| 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-   | 15,903    |
| 15    | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/33            | 2/21 at 100.00  | BBB  | 15,791    |
| 15    | 7.000%, 8/01/41  | 2/21 at 100.00  | BBB  | 15,736    |
| 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  | 25,154    |
| 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  | 490,210   |
| 2,000 | Westlake Village, California, Certificates of Participation, Financing Project, Series 2009, 5.000%, 6/01/39   | 6/16 at 100.00  | AA+  | 2,046,920 |
| 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-   | 41,930    |
| 7,965 | Total Tax Obligation/Limited Transportation – 2.0% (2.0% of Total Investments)   |                 |      | 8,214,894 |
| 1,000 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2002, Issue 32G, 5.000%, 5/01/24 – FGIC Insured             | 5/16 at 100.00  | A+   | 1,051,920 |

Nuveen Investments

27

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

NCB Nuveen California Municipal Value Fund 2 (continued)  
 August 31, 2011 (Unaudited) Portfolio of Investments

| Principal Amount (000)                                    | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|---|---|------------------------------|-------------|---------------|
| <b>Utilities – 13.9% (13.8% of Total Investments)</b>     |   |                              |             |               |
| \$ 1,000  | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39   | No Opt. Call                 | A           | \$ 1,061,890  |
| 2,495   | Roseville Natural Gas Financing Authority, California, Gas Revenue Bonds, Series 2007, 5.000%, 2/15/17  | No Opt. Call                 | A           | 2,582,475     |
| 2,400   | Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 11/01/24   | No Opt. Call                 | Baa1        | 2,403,408     |
| 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+          | 1,093,040     |
| 6,895   | Total Utilities   |                              |             | 7,140,813     |
| <b>Water and Sewer – 5.7% (5.6% of Total Investments)</b> |   |                              |             |               |
| 2,000   | Orange County Sanitation District, California, Certificates of Participation, Series 2009, Trust 3020 17.315%, 2/01/35 (IF)                                       | 2/19 at 100.00               | AAA         | 2,396,160     |
| 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+         | 527,984       |
| 2,500   | Total Water and Sewer   |                              |             | 2,924,144     |
| \$ 52,925   | Total Investments (cost \$47,161,853) – 100.8% (5)  |                              |             | 51,906,587    |
|   | Other Assets Less Liabilities – (0.8)%  |                              |             | (400,921)     |
|   | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 51,505,666 |

Investments in Derivatives:

Forward Swaps outstanding:

| Counterparty      | Notional Amount | Fund Pay/Receive | Floating Rate Index | Floating Rate | 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          | \$ (493,503)                         |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3)

Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (4) Investment, or portion of investment, has been pledge to collateralized the net payment obligations for investments in derivatives.
- (5) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation ) of derivative investments as listed within Investments in Derivatives.
- (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.

(IF) Inverse floating rate investment.

USD-LIBOR United States Dollar-London Interbank Offered Rate.

See accompanying notes to financial statements.

28 Nuveen Investments

---

NCP Nuveen California Performance Plus Municipal Fund, Inc.  
 Portfolio of Investments  
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Consumer Staples – 5.5% (3.9% 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               | BBB         | \$ 451,695 |
| 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               | Baa3        | 2,125,680  |
| 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+         | 7,523,943  |
| 15,620                 | Total Consumer Staples  |                              |             | 10,101,318 |
|                        | Education and Civic Organizations – 11.4% (8.0% 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          | 150,400    |
| 110                    | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21  | 11/15 at 100.00              | A2          | 116,683    |
| 150                    | 5.000%, 11/01/25  | 11/15 at 100.00              | A2          | 154,824    |
| 4,730                  | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/21  | 10/11 at 101.00              | A–          | 4,784,111  |
| 2,645                  | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.061%, 3/01/33 (IF)                         | 3/18 at 100.00               | Aa2         | 2,773,177  |
| 4,730                  | California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 – AMBAC Insured   | 11/12 at 100.00              | Aa2         | 4,940,201  |
| 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 | 11/11 at 101.00              | BBB         | 2,955,930  |
| 4,000                  | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34  | 9/15 at 102.00               | Baa3        | 3,398,560  |
| 1,655                  |   |                              | AA1         | 1,772,952  |



Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        | University of California, General Revenue Bonds, Series 2003A, 5.125%, 5/15/17 – AMBAC Insured (UB)  | 5/13 at<br>100.00  |      |            |
| 21,180 | Total Education and Civic Organizations<br>Health Care – 19.7% (13.8% of Total Investments)  |                    |      | 21,046,838 |
| 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<br>100.00  | AA+  | 7,734,239  |
| 375    | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37                            | 4/16 at<br>100.00  | A+   | 359,325    |
| 2,320  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)                                | 11/16 at<br>100.00 | AA–  | 2,286,105  |
| 1,200  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42                                      | 8/20 at<br>100.00  | AA–  | 1,295,640  |
| 1,000  | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40                                    | 7/20 at<br>100.00  | Baa1 | 992,950    |
| 1,650  | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46   | 2/17 at<br>100.00  | Baa2 | 1,405,190  |
|        | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:                             |                    |      |            |
| 4,000  | 5.250%, 7/01/24  | 7/15 at<br>100.00  | BBB  | 3,693,360  |
| 1,000  | 5.250%, 7/01/30  | 7/15 at<br>100.00  | BBB  | 848,890    |
| 1,755  | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                       | 8/16 at<br>100.00  | A+   | 1,777,657  |
| 1,355  | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured     | No Opt. Call       | A1   | 1,420,514  |
| 4,045  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43 (UB)                            | 11/15 at<br>100.00 | AA–  | 3,846,229  |
| 895    | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.324%, 7/01/47 – AGM Insured (IF) | 7/18 at<br>100.00  | AA+  | 914,726    |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

NCP Nuveen California Performance Plus Municipal Fund, Inc. (continued)  
 August 31, 2011 (Unaudited) Portfolio of Investments

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Health Care (continued)  |                              |             |            |
| \$ 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         | \$ 913,220 |
| 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         | 1,929,480  |
| 2,900                  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41  | 11/20 at 100.00              | Baa3        | 2,719,881  |
| 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         | 1,612,576  |
| 2,350                  | Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41  | 1/21 at 100.00               | A           | 2,491,376  |
| 37,080                 | Total Health Care  |                              |             | 36,241,358 |
|                        | Housing/Multifamily – 3.6% (2.5% 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–        | 1,122,890  |
| 1,500                  | California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH – Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 – ACA Insured | 8/12 at 100.00               | Baa1        | 1,506,165  |
| 3,915                  | Los Angeles, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Ridgcroft Apartments, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax)                      | 9/11 at 100.00               | AA+         | 3,914,804  |
| 6,560                  | Total Housing/Multifamily  |                              |             | 6,543,859  |
|                        | Housing/Single Family – 1.2% (0.9% of Total Investments)   |                              |             |            |
| 230                    | 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               | Baa1        | 230,147    |
| 2,070                  | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B, 5.200%, 12/01/32 (Alternative Minimum Tax)  | 12/16 at 100.00              | AA          | 2,034,562  |
| 2,300                  | Total Housing/Single Family  |                              |             | 2,264,709  |
|                        | Long-Term Care – 4.0% (2.8% of Total Investments)  |                              |             |            |
| 3,000                  | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured   | 5/20 at 100.00               | A–          | 3,016,740  |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
|       | Revenue Bonds, Channing House, Series 2010,<br>6.125%, 5/15/40   |                    |      |           |
| 4,500 | California Statewide Communities Development<br>Authority, Revenue Bonds, Inland Regional Center<br>Project, Series 2007, 5.250%, 12/01/27   | 12/17 at<br>100.00 | Baa1 | 4,332,960 |
| 7,500 | Total Long-Term Care<br>Tax Obligation/General – 18.9% (13.3% of Total<br>Investments)   |                    |      | 7,349,700 |
| 500   | California State, General Obligation Bonds, Series<br>2004, 5.000%, 2/01/23  | 2/14 at<br>100.00  | A1   | 527,560   |
| 5,750 | California State, General Obligation Bonds, Various<br>Purpose Series 2009, 6.000%, 11/01/39   | 11/19 at<br>100.00 | A1   | 6,298,608 |
| 3,000 | California State, General Obligation Bonds, Various<br>Purpose Series 2010, 6.000%, 3/01/33  | 3/20 at<br>100.00  | A1   | 3,390,690 |
| 3,550 | Centinela Valley Union High School District, Los<br>Angeles County, California, General Obligation<br>Bonds, Series 2002A, 5.250%, 2/01/26 – NPMFG<br>Insured                                | No Opt. Call       | A+   | 3,808,547 |
| 1,400 | Los Rios Community College District, Sacramento,<br>El Dorado and Yolo Counties, California, General<br>Obligation Bonds, Series 2006C, Trust 2972,<br>5.000%,<br>8/01/24 – AGM Insured (UB) | 8/14 at<br>102.00  | AA+  | 1,557,640 |
| 3,200 | Murrieta Valley Unified School District, Riverside<br>County, California, General Obligation Bonds,<br>Series 2007, 4.500%, 9/01/30 – AGM Insured  | 9/17 at<br>100.00  | AA+  | 3,189,888 |
| 4,765 | North Orange County Community College District,<br>California, General Obligation Bonds, Series 2003B,<br>0.000%, 8/01/27 – FGIC Insured   | No Opt. Call       | Aa1  | 1,942,738 |
| 2,575 | Oxnard School District, Ventura County, California,<br>General Obligation Refunding Bonds, Series 2001A,<br>5.750%, 8/01/30 – NPMFG Insured  | 2/22 at<br>103.00  | A+   | 2,777,498 |
|       | Riverside Community College District, California,<br>General Obligation Bonds, Series 2004A:   |                    |      |           |
| 15    | 5.250%, 8/01/25 – NPMFG Insured  | 8/14 at<br>100.00  | AA   | 16,421    |
| 20    | 5.250%, 8/01/26 – NPMFG Insured  | 8/14 at<br>100.00  | AA   | 21,374    |
| 325   | Roseville Joint Union High School District, Placer<br>County, California, General Obligation Bonds,<br>Series 2006B, 5.000%, 8/01/27 – FGIC Insured  | 8/15 at<br>100.00  | AA–  | 336,486   |
| 4,000 | San Diego Unified School District, San Diego<br>County, California, General Obligation Bonds,<br>Series 2003E, 5.250%, 7/01/22 – AGM Insured   | 7/13 at<br>101.00  | AA+  | 4,369,240 |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Tax Obligation/General (continued)  |                              |             |              |
| \$ 1,850               | San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 3646, 17.740%, 8/01/17 (IF)   | No Opt. Call                 | AA+         | \$ 2,283,270 |
| 2,200                  | Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 – AGM Insured | No Opt. Call                 | Aa3         | 2,805,616    |
| 1,440                  | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 – NPMG Insured                                | 8/15 at 102.00               | AA-         | 1,548,245    |
| 34,590                 | Total Tax Obligation/General  |                              |             | 34,873,821   |
|                        | Tax Obligation/Limited – 38.1% (26.7% of Total Investments)   |                              |             |              |
| 5,045                  | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2002A, 5.250%, 3/01/22 – AMBAC Insured  | 3/12 at 100.00               | A2          | 5,078,347    |
| 1,575                  | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D, 5.500%, 6/01/20   | 12/13 at 100.00              | A2          | 1,675,296    |
| 3,010                  | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19                               | 6/14 at 100.00               | A2          | 3,270,184    |
| 3,000                  | 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          | 3,151,020    |
| 1,295                  | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15  | 7/14 at 100.00               | Aa3         | 1,445,699    |
| 400                    | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured                | 9/15 at 100.00               | BBB         | 395,856      |
| 1,210                  | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured                          | 9/16 at 101.00               | A-          | 1,047,763    |
| 2,000                  | Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured                         | 9/16 at 100.00               | N/R         | 1,688,600    |
| 400                    | 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-          | 417,188      |
| 2,500                  | Corona Public Financing Authority, California, Superior Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 – AGM Insured   | 3/11 at 101.00               | AA+         | 2,549,150    |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |  |                |      |           |
|--------|--|----------------|------|-----------|
| 1,045  | Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured                      | 9/16 at 100.00 | A–   | 949,184   |
| 1,750  | Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/25 – SYNCORA GTY Insured                                     | 9/15 at 100.00 | BBB– | 1,601,320 |
|        | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:  |                |      |           |
| 185    | 5.000%, 9/01/26  | 9/16 at 100.00 | N/R  | 175,635   |
| 425    | 5.125%, 9/01/36  | 9/16 at 100.00 | N/R  | 381,710   |
| 730    | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured      | 9/15 at 100.00 | A1   | 658,409   |
| 10,000 | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 2006B, 5.000%, 9/01/31 – FGIC Insured                                 | 9/16 at 100.00 | BBB  | 9,306,300 |
| 4,000  | Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 – FGIC Insured                 | 1/17 at 100.00 | A+   | 3,828,920 |
| 1,625  | Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 6.750%, 9/01/26  | 9/21 at 100.00 | A–   | 1,714,408 |
| 1,395  | Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/22 – AGM Insured                     | 3/14 at 100.00 | AA+  | 1,450,856 |
| 3,500  | Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/37 – NPFPG Insured   | 8/17 at 100.00 | A–   | 3,046,680 |
| 1,000  | Norco Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Refunding, School District Pass-Through, Series 2004, 5.000%, 3/01/32 – RAAI Insured | 3/14 at 100.00 | N/R  | 862,850   |
| 2,500  | Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Refunding Series 2010, 5.875%, 3/01/32                                     | 3/20 at 100.00 | A    | 2,495,575 |
| 150    | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40                                  | 9/21 at 100.00 | A–   | 156,536   |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

NCP Nuveen California Performance Plus Municipal Fund, Inc. (continued)  
 August 31, 2011 (Unaudited) Portfolio of Investments

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value     |
|------------------------|---|------------------------------|-------------|-----------|
|                        | Tax Obligation/Limited (continued)  |                              |             |           |
| \$ 1,000               | Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 – NPFPG Insured                    | 8/13 at 100.00               | A-\$        | 971,030   |
| 480                    | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30   | 9/21 at 100.00               | BBB+        | 486,926   |
| 350                    | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured                         | 9/15 at 100.00               | A-          | 306,992   |
| 1,500                  | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured          | 10/15 at 100.00              | BBB         | 1,235,235 |
| 85                     | 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-          | 88,175    |
| 1,445                  | Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A, 6.000%, 10/01/39   | 10/20 at 100.00              | A-          | 1,447,919 |
|                        | Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R:  |                              |             |           |
| 290                    | 5.000%, 8/01/37 – FGIC Insured  | 8/17 at 100.00               | BBB         | 321,337   |
| 710                    | 5.000%, 8/01/37 – FGIC Insured  | 8/17 at 100.00               | A-          | 618,041   |
| 435                    | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured  | 8/13 at 100.00               | AA-         | 438,854   |
| 1,000                  | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – NPFPG Insured                                  | No Opt. Call                 | A1          | 1,087,680 |
| 70                     | 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-          | 74,216    |
|                        | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:               |                              |             |           |
| 70                     | 7.000%, 8/01/33   | 2/21 at 100.00               | BBB         | 73,690    |
| 85                     | 7.000%, 8/01/41   |                              | BBB         | 89,172    |



Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |  |  |                    |      |            |
|--------|--|--|--------------------|------|------------|
|        |  |  | 2/21 at<br>100.00  |      |            |
| 5,000  | San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 – AMBAC Insured                               |  | 8/15 at<br>100.00  | A–   | 4,386,300  |
|        | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003:   |  |                    |      |            |
| 2,695  | 5.000%, 6/01/20 – NPFPG Insured  |  | 6/13 at<br>100.00  | A    | 2,731,032  |
| 1,500  | 5.000%, 6/01/21 – NPFPG Insured  |  | 6/13 at<br>100.00  | A    | 1,515,255  |
| 120    | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26  |  | 4/21 at<br>100.00  | N/R  | 120,738    |
|        | Sweetwater Union High School District, San Diego County, California, Certificates of Participation, Series 2002:   |  |                    |      |            |
| 2,000  | 5.000%, 9/01/23 – AGM Insured  |  | 9/12 at<br>102.00  | AA+  | 2,048,620  |
| 4,015  | 5.000%, 9/01/24 – AGM Insured  |  | 9/12 at<br>102.00  | AA+  | 4,089,117  |
| 400    | Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.875%, 12/01/33                   |  | 12/21 at<br>100.00 | A    | 427,092    |
| 205    | 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<br>100.00  | A–   | 214,893    |
| 72,195 | Total Tax Obligation/Limited Transportation – 5.4% (3.8% of Total Investments)   |  |                    |      | 70,119,800 |
| 1,430  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, Trust 1058, 5.000%, 4/01/31 (UB)                                       |  | 4/16 at<br>100.00  | AA   | 1,478,105  |
| 1,890  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.398%, 10/01/32 (IF)                                      |  | 4/18 at<br>100.00  | AA   | 2,252,143  |
| 6,500  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29   |  | 1/14 at<br>101.00  | BBB– | 6,236,685  |
| 9,820  | Total Transportation   |  |                    |      | 9,966,933  |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | U.S. Guaranteed – 14.6% (10.2% of Total Investments) (4)   |                              |             |              |
| \$ 5,360               | California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 – AGM Insured (ETM)               | No Opt. Call                 | Aaa         | \$ 6,709,541 |
| 400                    | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14)  | 7/14 at 100.00               | Aaa         | 453,912      |
| 4,000                  | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)                 | No Opt. Call                 | Aaa         | 5,465,360    |
| 3,000                  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)                         | 6/13 at 100.00               | Aaa         | 3,328,380    |
| 4,770                  | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/20 (Pre-refunded 7/01/14) – NPFPG Insured                              | 7/14 at 100.00               | AA (4)      | 5,421,821    |
| 4,000                  | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)  | 7/12 at 100.00               | AA+ (4)     | 4,169,320    |
| 750                    | 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)     | 926,685      |
| 345                    | University of California, General Revenue Bonds, 2003A, 5.125%, 5/15/17 (Pre-refunded 5/5/13) – AMBAC Insured (UB)   | 5/13 at 100.00               | Aa1 (4)     | 372,655      |
| 22,625                 | Total U.S. Guaranteed  |                              |             | 26,847,674   |
|                        | Utilities – 10.6% (7.4% of Total Investments)  |                              |             |              |
| 4,210                  | California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)                        | 12/11 at 100.00              | N/R         | 3,824,322    |
| 2,140                  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37  | No Opt. Call                 | A           | 1,976,097    |
| 725                    | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 – NPFPG Insured   | 7/13 at 100.00               | AA–         | 769,211      |
| 500                    | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB)  | 7/15 at 100.00               | AA+         | 514,265      |
| 715                    |  |                              | N/R         | 645,774      |



Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
|        | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured  | 9/15 at 100.00  |     |            |
| 10,450 | Orange County Public Financing Authority, California, Waste Management System Revenue Refunding Bonds, Series 1997, 5.250%, 12/01/13 – AMBAC Insured (Alternative Minimum Tax) | No Opt. Call    | A1  | 11,261,439 |
| 500    | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 – AGM Insured   | 8/12 at 100.00  | AA+ | 517,055    |
| 19,240 | Total Utilities<br>Water and Sewer – 9.6% (6.7% of Total Investments)  |                 |     | 19,508,163 |
| 1,000  | California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 – AGM Insured               | 10/13 at 100.00 | AA+ | 1,031,140  |
| 2,500  | Central Basin Municipal Water District, California, Certificates of Participation, Tender Option Bond Trust 3152, 17.610%, 8/01/33 – AGC Insured (IF)                          | 2/20 at 100.00  | AAA | 2,716,600  |
| 1,950  | East Valley Water District Financing Authority, California, Refunding Revenue Bonds, Series 2010, 5.000%, 10/01/40   | 10/20 at 100.00 | AA– | 1,973,342  |
| 2,500  | El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 – AGM Insured   | 10/16 at 100.00 | AA+ | 2,520,675  |
| 2,500  | Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 – AMBAC Insured  | 3/12 at 100.00  | BBB | 2,384,200  |
| 4,585  | Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 – AMBAC Insured                                 | 8/12 at 101.00  | N/R | 4,452,769  |

Nuveen Investments

33

Nuveen California Performance Plus Municipal Fund, Inc. (continued)  
 NCP Portfolio of Investments  
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|--|------------------------------|-------------|----------------|
|                        | Water and Sewer (continued)  |                              |             |                |
| \$ 1,700               | South Gate Utility Authority, California, Subordinate Revenue Bonds, Water and Sewer System Projects, Series 2001, 5.000%, 10/01/22 – FGIC Insured | 10/11 at 102.00              | BBB         | \$ 1,661,478   |
| 945                    | Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43                     | 7/13 at 100.00               | A+          | 938,677        |
| 17,680                 | Total Water and Sewer  |                              |             | 17,678,881     |
| \$ 266,390             | Total Investments (cost \$262,191,497) – 142.6%  |                              |             | 262,543,054    |
|                        | Floating Rate Obligations – (4.2)%   |                              |             | (7,680,000)    |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Value – (44.0)% (6)  |                              |             | (81,000,000)   |
|                        | Other Assets Less Liabilities – 5.6%   |                              |             | 10,210,241     |
|                        | Net Assets Applicable to Common Shares – 100%  |                              |             | \$ 184,073,295 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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. Bonds backed by U.S. Government or agency securities are given 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 include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.9%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB)

Underlying bond of an inverse floating rate trust reflected as a financing transaction. 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.

34 Nuveen Investments

---

NCO Nuveen California Municipal Market Opportunity Fund, Inc.  
 Portfolio of Investments  
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Consumer Staples – 5.8% (4.1% of Total Investments)   |                              |             |            |
| \$ 315                 | 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               | BBB         | \$ 293,369 |
| 2,000                  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47   | 6/17 at 100.00               | Baa3        | 1,417,120  |
| 8,090                  | 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+         | 5,015,961  |
| 10,405                 | Total Consumer Staples  |                              |             | 6,726,450  |
|                        | Education and Civic Organizations – 6.4% (4.5% of Total Investments)  |                              |             |            |
| 100                    | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35  | 10/15 at 100.00              | A3          | 94,000     |
| 70                     | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21  | 11/15 at 100.00              | A2          | 74,253     |
| 95                     | 5.000%, 11/01/25  | 11/15 at 100.00              | A2          | 98,055     |
| 1,000                  | California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24  | 7/15 at 100.00               | Aa2         | 1,043,290  |
| 1,680                  | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.061%, 3/01/33 (IF)   | 3/18 at 100.00               | Aa2         | 1,761,413  |
| 260                    | California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41 (WI/DD, Settling 9/08/11) | 12/21 at 100.00              | Aa2         | 261,352    |
| 450                    | 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         | 436,829    |
| 2,000                  | Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%,  | 11/11 at 101.00              | BBB         | 1,936,460  |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| 11/01/30 – AMBAC Insured |   |                 |      |           |
|--------------------------|---|-----------------|------|-----------|
| 2,000                    | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34  | 9/15 at 102.00  | Baa3 | 1,699,280 |
| 7,655                    | Total Education and Civic Organizations<br>Health Care – 24.6% (17.4% of Total Investments)   |                 |      | 7,404,932 |
| 5,260                    | 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+  | 5,159,428 |
| 240                      | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37   | 4/16 at 100.00  | A+   | 229,968   |
| 755                      | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46  | 11/16 at 100.00 | AA–  | 743,969   |
| 5,305                    | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)   | 11/16 at 100.00 | AA–  | 5,227,494 |
| 1,060                    | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46                  | 2/17 at 100.00  | Baa2 | 902,728   |
| 1,000                    | California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Henry Mayo Newhall Memorial Hospital, Series 2007A, 5.000%, 10/01/37 | 10/17 at 100.00 | A–   | 943,000   |
|                          | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:  |                 |      |           |
| 1,500                    | 5.250%, 7/01/24   | 7/15 at 100.00  | BBB  | 1,385,010 |
| 1,000                    | 5.250%, 7/01/30   | 7/15 at 100.00  | BBB  | 848,890   |
| 135                      | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                                      | 8/16 at 100.00  | A+   | 136,743   |
| 675                      | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured                    | No Opt. Call    | A1   | 707,636   |
| 2,585                    | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43  | 11/15 at 100.00 | AA–  | 2,457,973 |
| 569                      | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.324%, 7/01/47 – AGM Insured (IF)                | 7/18 at 100.00  | AA+  | 581,541   |



Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

NCO Nuveen California Municipal Market Opportunity Fund, Inc. (continued)  
 Portfolio of Investments  
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Health Care (continued)  |                              |             |            |
| \$ 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         | \$ 913,220 |
| 1,150                  | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38                   | 12/17 at 100.00              | BBB         | 1,267,944  |
| 2,205                  | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36         | 3/20 at 100.00               | A           | 2,066,680  |
| 1,800                  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41                        | 11/20 at 100.00              | Baa3        | 1,688,202  |
| 1,000                  | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38    | 7/17 at 100.00               | Baa1        | 879,420    |
| 1,200                  | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41                           | 12/21 at 100.00              | BB          | 1,191,276  |
| 1,000                  | 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         | 1,007,860  |
| 29,439                 | Total Health Care  |                              |             | 28,338,982 |
|                        | Housing/Multifamily – 0.6% (0.4% of Total Investments)   |                              |             |            |
| 695                    | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45                 | 8/20 at 100.00               | BBB–        | 681,580    |
|                        | Housing/Single Family – 3.1% (2.2% of Total Investments)   |                              |             |            |
| 150                    | 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               | Baa1        | 150,096    |
| 1,420                  | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B: 5.150%, 12/01/27 (Alternative Minimum Tax)  | 12/16 at 100.00              | AA          | 1,439,099  |
| 2,000                  | 5.200%, 12/01/32 (Alternative Minimum Tax)   | 12/16 at 100.00              | AA          | 1,965,760  |
| 3,570                  | Total Housing/Single Family  |                              |             | 3,554,955  |
|                        | Long-Term Care – 5.9% (4.2% of Total Investments)  |                              |             |            |
| 4,000                  | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured   | 5/20 at 100.00               | A–          | 4,022,320  |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
|       | Revenue Bonds, Channing House, Series 2010,<br>6.125%, 5/15/40  |                    |      |           |
| 2,900 | California Statewide Communities Development<br>Authority, Revenue Bonds, Inland Regional Center<br>Project, Series 2007, 5.250%, 12/01/27                                    | 12/17 at<br>100.00 | Baa1 | 2,792,352 |
| 6,900 | Total Long-Term Care<br>Tax Obligation/General – 18.5% (13.1% of Total<br>Investments)  |                    |      | 6,814,672 |
| 4,125 | Alameda Unified School District, Alameda County,<br>California, General Obligation Bonds, Series 2004A,<br>0.000%, 8/01/25 – AGM Insured                                      | No Opt. Call       | AA+  | 1,848,454 |
| 2,000 | California State, General Obligation Bonds, Various<br>Purpose Series 2009, 6.000%, 11/01/39  | 11/19 at<br>100.00 | A1   | 2,190,820 |
| 1,350 | Coachella Valley Unified School District, Riverside<br>County, California, General Obligation Bonds,<br>Series 2005A, 5.000%, 8/01/30 – FGIC Insured                          | 8/15 at<br>100.00  | A1   | 1,377,581 |
| 2,150 | Los Rios Community College District, Sacramento,<br>El Dorado and Yolo Counties, California, General<br>Obligation Bonds, Series 2006C, 5.000%, 8/01/24 –<br>AGM Insured (UB) | 8/14 at<br>102.00  | AA+  | 2,392,090 |
| 4,100 | Monrovia Unified School District, Los Angeles<br>County, California, General Obligation Bonds,<br>Series 2001B, 0.000%, 8/01/27 – FGIC Insured                                | No Opt. Call       | A+   | 1,551,358 |
| 2,500 | Oakland Unified School District, Alameda County,<br>California, General Obligation Bonds, Series 2002,<br>5.250%, 8/01/21 – FGIC Insured                                      | 8/12 at<br>100.00  | A2   | 2,539,650 |
| 840   | Pomona Unified School District, Los Angeles<br>County, California, General Obligation Refunding<br>Bonds, Series 1997A, 6.150%, 8/01/15 – NPF<br>Insured                      | 2/12 at<br>103.00  | A    | 882,874   |
| 25    | Riverside Community College District, California,<br>General Obligation Bonds, Series 2004A, 5.250%,<br>8/01/24 – NPF Insured   | 8/14 at<br>100.00  | AA   | 27,436    |
| 210   | Roseville Joint Union High School District, Placer<br>County, California, General Obligation Bonds,<br>Series 2006B, 5.000%, 8/01/27 – FGIC Insured                           | 8/15 at<br>100.00  | AA–  | 217,421   |
| 4,970 | San Rafael City High School District, Marin County,<br>California, General Obligation Bonds, Series 2004B,<br>0.000%, 8/01/27 – FGIC Insured                                  | No Opt. Call       | AA+  | 1,994,312 |
| 4,175 | Southwestern Community College District, San<br>Diego County, California, General Obligation<br>Bonds, Series 2004, 0.000%, 8/01/25 – FGIC Insured                            | No Opt. Call       | Aa2  | 1,901,462 |



Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Tax Obligation/General (continued)  |                              |             |              |
| \$ 9,850               | Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured           | No Opt. Call                 | AA+         | \$ 2,706,682 |
| 5,750                  | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42                 | No Opt. Call                 | Aa2         | 1,641,338    |
| 42,045                 | Total Tax Obligation/General  |                              |             | 21,271,478   |
|                        | Tax Obligation/Limited – 25.5% (18.0% of Total Investments)   |                              |             |              |
| 2,000                  | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19                 | 6/14 at 100.00               | A2          | 2,172,880    |
| 260                    | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured  | 9/15 at 100.00               | BBB         | 257,306      |
| 770                    | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured            | 9/16 at 101.00               | A–          | 666,758      |
| 245                    | 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–          | 255,528      |
| 1,035                  | Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured                 | 9/16 at 100.00               | A–          | 940,101      |
|                        | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:   |                              |             |              |
| 120                    | 5.000%, 9/01/26   | 9/16 at 100.00               | N/R         | 113,926      |
| 275                    | 5.125%, 9/01/36   | 9/16 at 100.00               | N/R         | 246,989      |
| 470                    | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured | 9/15 at 100.00               | A1          | 423,907      |
|                        | Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004:                                       |                              |             |              |
| 1,375                  | 5.250%, 9/01/25 – AMBAC Insured   | 9/14 at 100.00               | N/R         | 1,272,109    |
| 1,500                  | 5.250%, 9/01/26 – AMBAC Insured   |                              | N/R         | 1,367,595    |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        |  | 9/14 at<br>100.00  |      |            |
| 90     | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40  | 9/21 at<br>100.00  | A-   | 93,921     |
| 10,900 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPMFG Insured | No Opt. Call       | Baa1 | 12,826,028 |
| 1,000  | Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17   | 3/12 at<br>100.00  | N/R  | 1,011,840  |
| 1,065  | Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/22 – NPMFG Insured               | 9/16 at<br>100.00  | A1   | 1,124,683  |
| 295    | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30  | 9/21 at<br>100.00  | BBB+ | 299,257    |
| 225    | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured                                      | 9/15 at<br>100.00  | A-   | 197,352    |
| 55     | Riverside County Redevelopment Agency, California, Jurupa Valley Project Area 2011 Tax Allocation Bonds Series B, 6.500%, 10/01/25   | 10/21 at<br>100.00 | A-   | 57,054     |
| 1,440  | Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A, 6.000%, 10/01/39  | 10/20 at<br>100.00 | A-   | 1,442,909  |
| 280    | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured   | 8/13 at<br>100.00  | AA-  | 282,481    |
| 2,500  | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – AMBAC Insured   | No Opt. Call       | A1   | 2,719,200  |
| 45     | 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<br>100.00  | A-   | 47,710     |
|        | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:                            |                    |      |            |
| 45     | 7.000%, 8/01/33  | 2/21 at<br>100.00  | BBB  | 47,372     |
| 55     | 7.000%, 8/01/41  | 2/21 at<br>100.00  | BBB  | 57,699     |
| 1,200  | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPMFG Insured                            | 3/12 at<br>100.00  | AA+  | 1,203,960  |



Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

NCO Nuveen California Municipal Market Opportunity Fund, Inc. (continued)  
 Portfolio of Investments  
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Tax Obligation/Limited (continued)  |                              |             |            |
| \$ 70                  | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26   | 4/21 at 100.00               | N/R         | \$ 70,431  |
| 125                    | 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-          | 131,033    |
| 27,440                 | Total Tax Obligation/Limited  |                              |             | 29,330,029 |
|                        | Transportation – 6.9% (4.9% of Total Investments)   |                              |             |            |
| 1,355                  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, Trust 3211, 13.398%, 10/01/32 (IF)  | 4/18 at 100.00               | AA          | 1,614,632  |
| 4,000                  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29  | 1/14 at 101.00               | BBB-        | 3,837,960  |
| 2,465                  | San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 – AGM Insured (Alternative Minimum Tax) | 1/12 at 100.00               | AA+         | 2,468,057  |
| 7,820                  | Total Transportation  |                              |             | 7,920,649  |
|                        | U.S. Guaranteed – 13.4% (9.5% of Total Investments) (4)   |                              |             |            |
| 2,700                  | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)  | 5/12 at 101.00               | Aaa         | 2,815,776  |
| 25                     | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/15 (Pre-refunded 12/01/11)  | 12/11 at 100.00              | AAA         | 25,336     |
| 10                     | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 – FGIC Insured (ETM)   | No Opt. Call                 | AAA         | 12,820     |
| 2,100                  | California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)   | 4/14 at 100.00               | Aaa         | 2,362,647  |
| 1,250                  | 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         | 1,353,700  |
| 875                    | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%,  | 8/13 at 100.00               | AAA         | 979,256    |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
|        | 8/15/34 – NPMFG Insured (ETM)  |                 |         |            |
| 3,810  | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)  | No Opt. Call    | Aaa     | 5,090,731  |
| 1,875  | Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) – NPMFG Insured                                   | 8/14 at 100.00  | AA (4)  | 2,138,138  |
| 485    | 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) | 599,256    |
| 13,130 | Total U.S. Guaranteed  |                 |         | 15,377,660 |
|        | Utilities – 5.1% (3.6% of Total Investments)   |                 |         |            |
| 2,815  | California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)                        | 12/11 at 100.00 | N/R     | 2,557,118  |
| 1,365  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37  | No Opt. Call    | A       | 1,260,455  |
| 455    | 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     | 410,947    |
| 1,500  | Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28  | No Opt. Call    | AA–     | 1,596,030  |
| 6,135  | Total Utilities  |                 |         | 5,824,550  |
|        | Water and Sewer – 25.5% (18.1% of Total Investments)   |                 |         |            |
| 1,020  | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 – FGIC Insured  | No Opt. Call    | AAA     | 1,277,520  |
| 2,500  | El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 – AGM Insured   | 10/16 at 100.00 | AA+     | 2,520,676  |
| 750    | Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured   | 10/16 at 100.00 | AA+     | 755,821    |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|---|------------------------------|-------------|----------------|
|                        | Water and Sewer (continued)   |                              |             |                |
| \$ 2,540               | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.250%, 7/01/39  | 1/21 at 100.00               | AA          | \$ 2,745,055   |
| 3,380                  | Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 11738, Series 2009, 17.468%, 8/01/29 (IF)                            | 2/19 at 100.00               | AAA         | 4,049,511      |
| 3,500                  | Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured | 9/16 at 100.00               | N/R         | 2,973,741      |
| 350                    | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 – FGIC Insured  | 6/16 at 100.00               | AA          | 364,141        |
| 2,630                  | San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/27  | 5/20 at 100.00               | Aa3         | 2,909,228      |
| 2,000                  | San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 – NPMFG Insured                  | 4/13 at 100.00               | AA-         | 2,114,301      |
| 10,000                 | Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 – AMBAC Insured                              | 8/12 at 101.00               | N/R         | 9,711,600      |
| 28,670                 | Total Water and Sewer   |                              |             | 29,421,594     |
| \$ 183,904             | Total Investments (cost \$162,455,676) – 141.3%   |                              |             | 162,667,521    |
|                        | Floating Rate Obligations – (3.7)%  |                              |             | (4,285,000)    |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Value – (43.3)% (6)   |                              |             | (49,800,000)   |
|                        | Other Assets Less Liabilities – 5.7%  |                              |             | 6,541,591      |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 115,124,112 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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. Bonds backed by U.S. Government or agency securities are given 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 include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the

interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.

(6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.6%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

Nuveen Investments

39

NQC Nuveen California Investment Quality Municipal Fund, Inc.  
 Portfolio of Investments  
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Consumer Staples – 5.6% (3.7% of Total Investments)  |                              |             |            |
|                        | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005: |                              |             |            |
| \$ 515                 | 4.250%, 6/01/21  | 6/15 at 100.00               | BBB         | \$ 479,635 |
| 3,500                  | 5.250%, 6/01/45  | 6/15 at 100.00               | BBB–        | 2,177,280  |
| 2,150                  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47                    | 6/17 at 100.00               | Baa3        | 1,523,404  |
| 6,740                  | 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+         | 4,178,935  |
| 3,500                  | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.375%, 6/01/38                        | 6/15 at 100.00               | Baa3        | 2,378,600  |
| 16,405                 | Total Consumer Staples   |                              |             | 10,737,854 |
|                        | Education and Civic Organizations – 18.5% (12.2% of Total Investments)   |                              |             |            |
| 3,000                  | California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36  | 12/16 at 100.00              | Baa3        | 2,563,680  |
| 2,000                  | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/27 – NPMG Insured                          | 10/15 at 100.00              | Aa3         | 2,071,160  |
| 1,575                  | California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Series 2010, 5.000%, 2/01/40                                       | 2/20 at 100.00               | Aa3         | 1,619,053  |
| 170                    | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35                                     | 10/15 at 100.00              | A3          | 159,800    |
| 930                    | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 – NPMG Insured                    | 11/11 at 100.00              | A2          | 930,818    |
|                        | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:  |                              |             |            |
| 120                    | 5.000%, 11/01/21   | 11/15 at 100.00              | A2          | 127,290    |
| 160                    | 5.000%, 11/01/25   | 11/15 at 100.00              | A2          | 165,146    |



Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
| 3,000  | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34                | 10/11 at 101.00 | A-  | 3,001,110  |
| 6,000  | California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22                  | 10/11 at 100.00 | Aa3 | 6,015,780  |
| 2,798  | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.061%, 3/01/33 (IF) | 3/18 at 100.00  | Aa2 | 2,933,591  |
|        | Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001:          |                 |     |            |
| 3,000  | 5.000%, 11/01/26 – AMBAC Insured  | 11/11 at 101.00 | BBB | 2,955,930  |
| 2,500  | 5.250%, 11/01/30 – AMBAC Insured  | 11/11 at 101.00 | BBB | 2,420,575  |
|        | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A:  |                 |     |            |
| 3,650  | 5.125%, 5/15/16 – AMBAC Insured (UB)  | 5/13 at 100.00  | Aa1 | 3,914,625  |
| 2,485  | 5.125%, 5/15/17 – AMBAC Insured (UB)  | 5/13 at 100.00  | Aa1 | 2,662,106  |
| 1,060  | 5.000%, 5/15/24 – AMBAC Insured (UB)  | 5/13 at 100.00  | Aa1 | 1,122,678  |
| 3,000  | 5.000%, 5/15/33 – AMBAC Insured (UB)  | 5/13 at 100.00  | Aa1 | 3,021,480  |
| 35,448 | Total Education and Civic Organizations Health Care – 19.3% (12.8% of Total Investments)  |                 |     | 35,684,822 |
| 3,000  | California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004G, 5.250%, 7/01/23                        | 7/14 at 100.00  | A   | 3,091,230  |
| 3,260  | 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+ | 3,197,669  |
| 390    | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37                         | 4/16 at 100.00  | A+  | 373,698    |
| 7,765  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)                             | 11/16 at 100.00 | AA- | 7,651,553  |
| 1,270  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42                                   | 8/20 at 100.00  | AA- | 1,371,219  |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Health Care (continued)  |                              |             |              |
|                        | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007:                   |                              |             |              |
| \$ 2,950               | 5.250%, 2/01/27  | 2/17 at 100.00               | Baa2        | \$ 2,777,366 |
| 1,750                  | 5.250%, 2/01/46  | 2/17 at 100.00               | Baa2        | 1,490,353    |
| 3,000                  | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24             | 7/15 at 100.00               | BBB         | 2,770,020    |
| 2,355                  | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45                        | 3/16 at 100.00               | A+          | 2,300,552    |
| 1,840                  | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                       | 8/16 at 100.00               | A+          | 1,863,754    |
| 770                    | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43                                 | 11/15 at 100.00              | AA-         | 732,162      |
| 948                    | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.324%, 7/01/47 – AGM Insured (IF) | 7/18 at 100.00               | AA+         | 968,383      |
| 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         | 913,220      |
| 1,785                  | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38                               | 12/17 at 100.00              | BBB         | 1,968,070    |
| 3,250                  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41                                    | 11/20 at 100.00              | Baa3        | 3,048,143    |
| 2,575                  | Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41                                    | 1/21 at 100.00               | A           | 2,729,912    |
| 37,908                 | Total Health Care  |                              |             | 37,247,304   |
|                        | Housing/Multifamily – 0.6% (0.4% of Total Investments)   |                              |             |              |
| 1,245                  | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45                             | 8/20 at 100.00               | BBB-        | 1,220,959    |
|                        | Housing/Single Family – 0.8% (0.5% of Total Investments)   |                              |             |              |
| 240                    | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)             | 2/16 at 100.00               | Baa1        | 240,154      |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 1,245  | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 (Alternative Minimum Tax)                       | 2/16 at 100.00  | Baa1 | 1,244,203  |
| 1,485  | Total Housing/Single Family Long-Term Care – 3.2% (2.1% of Total Investments)   |                 |      | 1,484,357  |
| 4,750  | California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.375%, 12/01/37          | 12/17 at 100.00 | Baa1 | 4,406,813  |
| 1,730  | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17            | 10/11 at 100.00 | BBB  | 1,729,914  |
| 6,480  | Total Long-Term Care Tax Obligation/General – 23.9% (15.8% of Total Investments)  |                 |      | 6,136,727  |
|        | California State, General Obligation Bonds, Various Purpose Series 2009:  |                 |      |            |
| 15,445 | 6.000%, 11/01/39  | 11/19 at 100.00 | A1   | 16,918,606 |
| 1,505  | 5.500%, 11/01/39  | 11/19 at 100.00 | A1   | 1,565,576  |
| 5,100  | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40  | 3/20 at 100.00  | A1   | 5,312,466  |
| 3,250  | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMF Insured                                    | No Opt. Call    | Baa1 | 3,560,180  |
| 20     | Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 – NPMF Insured                      | 8/14 at 100.00  | AA   | 22,187     |
| 345    | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured | 8/15 at 100.00  | AA–  | 357,192    |
| 2,500  | San Diego Community College District, California, General Obligation Bonds, Refunding Series 2011, 5.000%, 8/01/41                            | 8/21 at 100.00  | AA+  | 2,616,325  |
| 3,500  | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 – AGM Insured        | 7/13 at 101.00  | AA+  | 3,823,085  |

Nuveen Investments

41

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Nuveen California Investment Quality Municipal Fund, Inc. (continued)  
 Portfolio of Investments  
 NQC  
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|--|------------------------------|-------------|---------------|
|                        | Tax Obligation/General (continued)   |                              |             |               |
| \$ 41,725              | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42                    | No Opt. Call                 | Aa2         | \$ 11,910,401 |
| 73,390                 | Total Tax Obligation/General   |                              |             | 46,086,018    |
|                        | Tax Obligation/Limited – 39.5% (26.1% of Total Investments)  |                              |             |               |
| 3,000                  | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20                    | 6/14 at 100.00               | A2          | 3,240,120     |
| 3,000                  | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/21 – AMBAC Insured         | 12/11 at 102.00              | A2          | 3,068,040     |
| 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          | 1,050,340     |
| 1,390                  | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15   | 7/14 at 100.00               | Aa3         | 1,551,754     |
| 425                    | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured     | 9/15 at 100.00               | BBB         | 420,597       |
| 440                    | 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–          | 458,907       |
| 1,595                  | Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2003A, 5.375%, 9/01/25 – AMBAC Insured | 9/12 at 100.00               | A+          | 1,598,605     |
|                        | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2215-1:                 |                              |             |               |
| 1,175                  | 13.631%, 6/01/45 – FGIC Insured (IF)   | 6/15 at 100.00               | A2          | 731,696       |
| 825                    | 13.631%, 6/01/45 – FGIC Insured (IF)   | 6/15 at 100.00               | A2          | 440,022       |
| 1,770                  | Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.000%, 9/01/26 – SYNCORA GTY                            | 9/16 at 100.00               | A–          | 1,656,348     |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Insured  |  |                |      |           |
|--|--|----------------|------|-----------|
| 3,840  | Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured   | 9/15 at 100.00 | BBB– | 3,108,941 |
| Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:    |  |                |      |           |
| 195  | 5.000%, 9/01/26  | 9/16 at 100.00 | N/R  | 185,129   |
| 445  | 5.125%, 9/01/36  | 9/16 at 100.00 | N/R  | 399,672   |
| 770  | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured                | 9/15 at 100.00 | A1   | 694,486   |
| 10,000   | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 2006B, 5.000%, 9/01/31 – FGIC Insured   | 9/16 at 100.00 | BBB  | 9,306,300 |
| 4,130  | Manteca Unified School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 89-2, Series 2001C, 5.000%, 9/01/23 – NPFPG Insured        | 9/12 at 100.00 | Baa1 | 4,241,717 |
| Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Refunding Series 2010: |  |                |      |           |
| 1,000  | 5.875%, 3/01/32  | 3/20 at 100.00 | A    | 998,230   |
| 1,500  | 6.000%, 3/01/36  | 3/20 at 100.00 | A    | 1,507,920 |
| 160  | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40  | 9/21 at 100.00 | A–   | 166,971   |
| 3,890  | Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.000%, 8/01/21 – AMBAC Insured                                   | 8/12 at 100.50 | AA–  | 3,941,698 |
| 3,600  | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFPG Insured | No Opt. Call   | Baa1 | 4,236,120 |
| 1,685  | Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17   | 3/12 at 100.00 | N/R  | 1,704,950 |
| 1,500  | Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.625%, 8/15/34  | 8/12 at 101.00 | N/R  | 1,484,700 |
| 1,000  | Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 – NPFPG Insured                                 | 8/13 at 100.00 | A–   | 971,030   |
| 525  | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30  | 9/21 at 100.00 | BBB+ | 532,576   |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|     |   |                 |    |         |
|-----|---|-----------------|----|---------|
| 370 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured | 9/15 at 100.00  | A– | 324,534 |
| 95  | 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– | 98,548  |

42 Nuveen Investments

---

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Tax Obligation/Limited (continued)  |                              |             |            |
|                        | Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R:  |                              |             |            |
| \$ 585                 | 5.000%, 8/01/37 – FGIC Insured  | 8/17 at 100.00               | BBB         | \$ 648,215 |
| 1,415                  | 5.000%, 8/01/37 – FGIC Insured  | 8/17 at 100.00               | A–          | 1,231,729  |
| 460                    | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured  | 8/13 at 100.00               | AA–         | 464,076    |
| 4,000                  | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – AMBAC Insured  | No Opt. Call                 | A1          | 4,350,720  |
| 80                     | 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–          | 84,818     |
|                        | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:   |                              |             |            |
| 75                     | 7.000%, 8/01/33   | 2/21 at 100.00               | BBB         | 78,953     |
| 95                     | 7.000%, 8/01/41   | 2/21 at 100.00               | BBB         | 99,663     |
| 2,000                  | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 – AMBAC Insured  | 6/12 at 100.00               | AA+         | 2,055,120  |
| 3,535                  | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPMFG Insured   | 3/12 at 100.00               | AA+         | 3,546,666  |
| 6,000                  | San Ramon Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2006A, 5.000%, 2/01/38 – AMBAC Insured   | 2/16 at 100.00               | A–          | 5,202,360  |
| 2,840                  | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/23 – NPMFG Insured  | 6/13 at 100.00               | A           | 2,849,457  |
| 5,250                  | Santa Cruz County Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Live Oak and Soquel Community Improvement Projects, Series 2000, 5.250%, 9/01/25 – AMBAC Insured | 3/12 at 101.00               | A           | 5,168,258  |
| 130                    | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26   | 4/21 at 100.00               | N/R         | 130,800    |
| 600                    |   |                              | A           | 640,638    |



Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
|        | Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.875%, 12/01/33                            | 12/21 at<br>100.00 |         |            |
| 1,265  | Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured  | 8/17 at<br>100.00  | A       | 1,271,995  |
| 225    | 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<br>100.00  | A–      | 234,572    |
| 77,880 | Total Tax Obligation/Limited Transportation – 11.9% (7.9% of Total Investments)   |                    |         | 76,177,991 |
| 13,000 | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 5.000%, 10/01/29 – NPMFG Insured  | 10/11 at<br>100.00 | A       | 12,968,800 |
| 2,080  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)  | 4/16 at<br>100.00  | AA      | 2,149,971  |
| 1,325  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.398%, 10/01/32 (IF)   | 4/18 at<br>100.00  | AA      | 1,578,883  |
| 6,500  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29  | 1/14 at<br>101.00  | BBB–    | 6,236,685  |
| 22,905 | Total Transportation U.S. Guaranteed – 11.1% (7.3% of Total Investments) (4)  |                    |         | 22,934,339 |
| 3,500  | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)  | 5/12 at<br>101.00  | Aaa     | 3,650,080  |
| 3,145  | California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)   | 4/14 at<br>100.00  | Aaa     | 3,538,345  |
| 960    | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14)   | 7/14 at<br>100.00  | Aaa     | 1,089,389  |
| 2,000  | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13) | 12/13 at<br>102.00 | N/R (4) | 2,280,360  |
| 1,500  | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/19 (Pre-refunded 7/01/14) – NPMFG Insured                                 | 7/14 at<br>100.00  | AA (4)  | 1,704,975  |
| 2,285  | Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) – AGM Insured                     | 8/14 at<br>100.00  | AA+ (4) | 2,610,681  |
| 4,000  | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)   | 7/12 at<br>100.00  | AA+ (4) | 4,169,320  |





Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

NQCC  
 August 31, 2011 (Unaudited)

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

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | U.S. Guaranteed (4) (continued)  |                              |             |              |
| \$ 1,000               | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12) | 6/12 at 100.00               | Aaa         | \$ 1,039,740 |
|                        | University of California, General Revenue Bonds, Series 2003A:   |                              |             |              |
| 620                    | 5.125%, 5/15/16 – AMBAC Insured (Pre-Refunded 5/15/13) (UB)  | 5/13 at 100.00               | Aa1 (4)     | 669,699      |
| 515                    | 5.125%, 5/15/16 – AMBAC Insured (Pre-Refunded 5/15/13) (UB)  | 5/13 at 100.00               | Aa1 (4)     | 556,282      |
| 19,525                 | Total U.S. Guaranteed  |                              |             | 21,308,871   |
|                        | Utilities – 3.2% (2.1% of Total Investments)   |                              |             |              |
| 2,250                  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37  | No Opt. Call                 | A           | 2,077,673    |
| 740                    | 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         | 668,353      |
| 3,210                  | Turlock Irrigation District, California, Electric Revenue Bonds, Series 2003A, 5.000%, 1/01/16 – NPFPG Insured   | 1/13 at 100.00               | A+          | 3,366,423    |
| 6,200                  | Total Utilities  |                              |             | 6,112,449    |
|                        | Water and Sewer – 13.8% (9.1% of Total Investments)  |                              |             |              |
| 3,300                  | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16   | 12/11 at 100.00              | AAA         | 3,340,788    |
| 520                    | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFPG Insured  | 4/16 at 100.00               | AA–         | 524,742      |
| 6,250                  | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.250%, 7/01/39   | 1/21 at 100.00               | AA          | 6,754,563    |
| 3,015                  | Oxnard Financing Authority, California, Wastewater Revenue Bonds, Series 2003, 5.000%, 6/01/17 – FGIC Insured  | 6/13 at 100.00               | A+          | 3,195,448    |
| 7,170                  | San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/28   | No Opt. Call                 | Aa3         | 7,886,642    |
| 1,310                  | San Elijo Joint Powers Authority, San Diego County, California, Revenue Refunding Bonds, San   | 3/12 at 101.00               | AA+         | 1,349,732    |

|            |   |                   |    |                |  |
|------------|---|-------------------|----|----------------|--|
|            | Elijo Wastewater Facilities, Series 2003, 5.000%,<br>3/01/17 – AGM Insured  |                   |    |                |  |
| 3,430      | Westlands Water District, California, Revenue<br>Certificates of Participation, Series 2002, 5.250%,<br>9/01/22 – NPMFG Insured | 9/12 at<br>101.00 | A+ | 3,579,444      |  |
| 24,995     | Total Water and Sewer   |                   |    | 26,631,359     |  |
| \$ 323,866 | Total Investments (cost \$290,034,223) – 151.4%   |                   |    | 291,763,050    |  |
|            | Floating Rate Obligations – (7.4)%  |                   |    | (14,230,000)   |  |
|            | Variable Rate Demand Preferred Shares, at<br>Liquidation Value – (49.6)% (5)  |                   |    | (95,600,000)   |  |
|            | Other Assets Less Liabilities – 5.6%  |                   |    | 10,726,143     |  |
|            | Net Assets Applicable to Common Shares – 100%   |                   |    | \$ 192,659,193 |  |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.8%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NVC Nuveen California Select Quality Municipal Fund, Inc.  
Portfolio of Investments  
August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Consumer Staples – 6.8% (4.7% of Total Investments)  |                              |             |            |
| \$ 875                 | 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               | BBB         | \$ 814,914 |
| 3,935                  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33   | 6/12 at 100.00               | Baa3        | 3,269,080  |
| 6,000                  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47                                    | 6/17 at 100.00               | Baa3        | 4,251,360  |
| 22,915                 | 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+         | 14,207,756 |
| 33,725                 | Total Consumer Staples   |                              |             | 22,543,110 |
|                        | Education and Civic Organizations – 6.7% (4.6% of Total Investments)   |                              |             |            |
| 290                    | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35   | 10/21 at 100.00              | A3          | 272,600    |
| 2,165                  | California Educational Facilities Authority, Revenue Bonds, University of San Francisco, Series 2011, 6.125%, 10/01/36   | 10/21 at 100.00              | A3          | 2,375,741  |
| 535                    | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 17.294%, 10/01/38 (IF) (4)             | 10/18 at 100.00              | Aa1         | 658,350    |
|                        | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:  |                              |             |            |
| 200                    | 5.000%, 11/01/21   | 11/15 at 100.00              | A2          | 212,150    |
| 270                    | 5.000%, 11/01/25   | 11/15 at 100.00              | A2          | 278,683    |
| 1,500                  | 5.000%, 11/01/30   | 11/15 at 100.00              | A2          | 1,517,880  |
| 1,595                  | California Infrastructure Economic Development Bank, Revenue Bonds, Claremont University Consortium, Series 2003, 5.125%, 10/01/24                                     | 10/12 at 100.00              | Aa3         | 1,652,851  |
| 1,740                  | California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24                                     | 7/15 at 100.00               | Aa3         | 1,815,325  |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
| 4,787  | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.061%, 3/01/33 (IF)   | 3/18 at 100.00  | Aa2 | 5,018,978  |
| 1,385  | California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 – NCFG Insured  | 11/15 at 100.00 | Aa2 | 1,445,982  |
| 770    | California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41 (WI/DD, Settling 9/08/11) | 12/21 at 100.00 | N/R | 774,004    |
| 1,300  | 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 | 1,261,949  |
| 5,000  | University of California, General Revenue Bonds, Series 2003A, 5.000%, 5/15/33 – AMBAC Insured (UB)   | 5/13 at 100.00  | Aa1 | 5,035,800  |
| 21,537 | Total Education and Civic Organizations<br>Health Care – 27.5% (18.8% of Total Investments)   |                 |     | 22,320,293 |
| 1,750  | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21               | 4/12 at 100.00  | A–  | 1,779,873  |
| 675    | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37   | 4/16 at 100.00  | A+  | 646,785    |
| 10,145 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)   | 11/16 at 100.00 | AA– | 9,996,782  |
| 4,200  | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35  | 3/15 at 100.00  | A   | 3,999,282  |
| 12,125 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42   | 8/20 at 100.00  | AA– | 13,091,361 |
|        | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:  |                 |     |            |
| 1,500  | 5.250%, 7/01/24   | 7/15 at 100.00  | BBB | 1,385,010  |
| 10,000 | 5.000%, 7/01/39   | 7/15 at 100.00  | BBB | 7,727,900  |

Nuveen Investments

45

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Nuveen California Select Quality Municipal Fund, Inc. (continued)  
 Portfolio of Investments  
 NVC  
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Health Care (continued)  |                              |             |              |
| \$ 3,140               | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                       | 8/16 at 100.00               | A+          | \$ 3,180,537 |
| 1,355                  | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured     | No Opt. Call                 | A1          | 1,420,514    |
| 4,565                  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102, 18.317%, 11/15/46 (IF)          | 11/16 at 100.00              | AA–         | 4,298,267    |
| 1,621                  | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.324%, 7/01/47 – AGM Insured (IF) | 7/18 at 100.00               | AA+         | 1,656,727    |
| 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         | 913,220      |
| 3,100                  | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38                               | 12/17 at 100.00              | BBB         | 3,417,936    |
|                        | Madera County, California, Certificates of Participation, Children’s Hospital Central California, Series 2010:                                     |                              |             |              |
| 1,195                  | 5.500%, 3/15/36  | 3/15 at 100.00               | A           | 1,139,349    |
| 3,410                  | 5.375%, 3/15/36  | 3/20 at 100.00               | A           | 3,196,091    |
| 6,200                  | Madera County, California, Certificates of Participation, Valley Children’s Hospital Project, Series 1995, 5.750%, 3/15/28 – NPFG Insured          | 9/11 at 100.00               | A3          | 6,202,108    |
| 1,770                  | Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40                                      | 12/21 at 100.00              | AA          | 1,946,239    |
| 5,885                  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39                                    | 11/19 at 100.00              | Baa3        | 6,003,230    |
| 5,800                  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41                                    | 11/20 at 100.00              | Baa3        | 5,439,762    |
| 9,655                  | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38                | 7/17 at 100.00               | Baa1        | 8,490,800    |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 3,550  | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41   | 12/21 at 100.00 | BB   | 3,524,192  |
| 1,500  | Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41  | 1/21 at 100.00  | A    | 1,590,240  |
| 94,141 | Total Health Care  |                 |      | 91,046,205 |
|        | Housing/Multifamily – 2.3% (1.6% of Total Investments)   |                 |      |            |
| 2,090  | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45   | 8/20 at 100.00  | BBB– | 2,049,642  |
| 1,000  | Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39   | 11/14 at 100.00 | N/R  | 943,950    |
| 4,750  | Montclair Redevelopment Agency, California, Revenue Bonds, Monterey Manor Mobile Home Estates Project, Series 2000, 6.400%, 12/15/30   | 12/11 at 101.00 | N/R  | 4,760,355  |
| 7,840  | Total Housing/Multifamily  |                 |      | 7,753,947  |
|        | Housing/Single Family – 6.1% (4.1% of Total Investments)   |                 |      |            |
| 415    | 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  | Baa1 | 415,266    |
| 20,000 | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B, 5.200%, 12/01/32 (Alternative Minimum Tax)  | 12/16 at 100.00 | AA   | 19,657,598 |
| 20,415 | Total Housing/Single Family  |                 |      | 20,072,864 |
|        | Industrials – 1.3% (0.9% of Total Investments)   |                 |      |            |
| 4,055  | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax) | No Opt. Call    | BBB  | 4,352,313  |

46 Nuveen Investments

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Long-Term Care – 1.3% (0.9% of Total Investments)   |                              |             |            |
|                        | California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007:   |                              |             |            |
| \$ 460                 | 5.250%, 12/01/27  | 12/17 at 100.00              | Baa1        | \$ 442,925 |
| 4,000                  | 5.375%, 12/01/37  | 12/17 at 100.00              | Baa1        | 3,711,000  |
| 4,460                  | Total Long-Term Care  |                              |             | 4,153,925  |
|                        | Tax Obligation/General – 21.4% (14.7% of Total Investments)   |                              |             |            |
| 5,000                  | California State, General Obligation Bonds, Series 2003, 5.250%, 2/01/22  | 8/13 at 100.00               | A1          | 5,303,500  |
|                        | California State, General Obligation Bonds, Various Purpose Series 2009:  |                              |             |            |
| 15,000                 | 6.000%, 11/01/39  | 11/19 at 100.00              | A1          | 16,431,148 |
| 3,500                  | 5.500%, 11/01/39  | 11/19 at 100.00              | A1          | 3,640,875  |
| 2,000                  | California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33  | 3/20 at 100.00               | A1          | 2,260,460  |
| 250                    | California, Various Purpose General Obligation Bonds, Series 2000, 5.625%, 5/01/22 – FGIC Insured   | 11/11 at 100.00              | Aaa         | 250,830    |
| 3,850                  | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 – FGIC Insured  | 8/15 at 100.00               | A1          | 3,928,656  |
| 2,000                  | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/31 – AGM Insured  | 8/18 at 100.00               | AA+         | 1,829,340  |
| 1,030                  | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/25 – AGM Insured | 10/14 at 100.00              | AA+         | 1,098,444  |
|                        | Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2004:  |                              |             |            |
| 1,470                  | 5.250%, 5/01/19 – NPFG Insured  | 5/14 at 100.00               | Aa3         | 1,607,063  |
| 1,040                  | 5.250%, 5/01/20 – NPFG Insured  | 5/14 at 100.00               | Aa3         | 1,136,970  |
| 4,000                  | Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 – FGIC Insured   | 5/15 at 100.00               | Aa2         | 4,091,760  |
| 6,000                  | North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 – FGIC Insured  | No Opt. Call                 | Aa1         | 2,446,260  |



Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|   |   |                 |      |            |
|---|---|-----------------|------|------------|
| Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C: |   |                 |      |            |
| 2,710   | 5.000%, 8/01/25 – AGM Insured (UB)  | 8/14 at 102.00  | AA+  | 2,995,986  |
| 3,875   | 5.000%, 8/01/26 – AGM Insured (UB)  | 8/14 at 102.00  | AA+  | 4,225,804  |
| 5,000   | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMFG Insured   | No Opt. Call    | Baa1 | 5,477,200  |
| 585   | 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–  | 605,674    |
| 3,245   | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36    | 8/21 at 100.00  | Aa2  | 3,394,205  |
| 16,150  | Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured | No Opt. Call    | AA+  | 4,437,859  |
| 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  | 5,954,487  |
| 97,565  | Total Tax Obligation/General Tax Obligation/Limited – 26.8% (18.3% of Total Investments)  |                 |      | 71,116,521 |
| 3,370   | Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 – RAAI Insured              | 10/13 at 100.00 | N/R  | 2,979,687  |
|   | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A:                       |                 |      |            |
| 4,000   | 5.500%, 6/01/21   | 6/14 at 100.00  | A2   | 4,320,160  |
| 2,000   | 5.500%, 6/01/23   | 6/14 at 100.00  | A2   | 2,055,520  |

Nuveen Investments

47

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Nuveen California Select Quality Municipal Fund, Inc. (continued)  
 Portfolio of Investments  
 NVC  
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Tax Obligation/Limited (continued)  |                              |             |              |
| \$ 2,000               | 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          | \$ 2,100,680 |
| 4,860                  | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34  | 11/19 at 100.00              | A2          | 5,284,472    |
| 730                    | 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         | 722,437      |
| 1,360                  | Carlsbad, California, Limited Obligation Improvement Bonds, Assessment District 2002-01, Series 2005A, 5.150%, 9/02/29  | 9/12 at 100.00               | N/R         | 1,256,314    |
| 1,000                  | Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured                   | 9/16 at 100.00               | N/R         | 844,300      |
| 735                    | 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–          | 766,583      |
| 3,000                  | Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 – AMBAC Insured                  | 9/15 at 100.00               | AA–         | 2,956,590    |
|                        | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 2215-1:                            |                              |             |              |
| 1,940                  | 13.780%, 6/01/45 – FGIC Insured (IF)  | 6/15 at 100.00               | A2          | 1,208,077    |
| 1,355                  | 13.780%, 6/01/45 – FGIC Insured (IF)  | 6/15 at 100.00               | A2          | 722,703      |
| 1,785                  | Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured                         | 9/16 at 100.00               | A–          | 1,621,333    |
| 1,500                  | Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 – AMBAC Insured | 2/17 at 100.00               | A–          | 1,312,290    |
| 435                    | Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater  | 9/13 at 100.00               | A           | 439,085      |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Project Area, Series 2003A, 5.000%, 9/01/20 –<br>AMBAC Insured  |   |  |                    |     |           |
|---|---|--|--------------------|-----|-----------|
| Irvine, California, Unified School District,<br>Community Facilities District Special Tax Bonds,<br>Series 2006A: |   |  |                    |     |           |
| 330   | 5.000%, 9/01/26   |  | 9/16 at<br>100.00  | N/R | 313,295   |
| 760   | 5.125%, 9/01/36   |  | 9/16 at<br>100.00  | N/R | 682,586   |
| 3,000   | La Quinta Redevelopment Agency, California, Tax<br>Allocation Bonds, Redevelopment Project Area 1,<br>Series 2001, 5.000%, 9/01/21 – AMBAC Insured                            |  | 3/12 at<br>102.00  | A+  | 3,062,430 |
| 4,315   | Los Angeles Community Redevelopment Agency,<br>California, Lease Revenue Bonds, Manchester<br>Social Services Project, Series 2005, 5.000%,<br>9/01/37 – AMBAC Insured        |  | 9/15 at<br>100.00  | A1  | 3,891,828 |
| 8,175   | Los Angeles, California, Municipal Improvement<br>Corporation, Lease Revenue Bonds, Police<br>Headquarters, Series 2006A, 4.750%, 1/01/31 – FGIC<br>Insured                   |  | 1/17 at<br>100.00  | A+  | 7,825,355 |
| 1,895   | Murrieta, California, Special Tax Bonds,<br>Community Facilities District 2000-2, The Oaks<br>Improvement Area A, Series 2004A, 5.900%,<br>9/01/27                            |  | 9/14 at<br>100.00  | N/R | 1,830,381 |
| 275   | Novato Redevelopment Agency, California, Tax<br>Allocation Bonds, Hamilton Field Redevelopment<br>Project, Series 2011, 6.750%, 9/01/40                                       |  | 9/21 at<br>100.00  | A–  | 286,982   |
| 2,580   | Oakland Redevelopment Agency, California,<br>Subordinate Lien Tax Allocation Bonds, Central<br>District Redevelopment Project, Series 2003,<br>5.500%, 9/01/18 – FGIC Insured |  | 3/13 at<br>100.00  | A–  | 2,631,652 |
| 3,605   | Oakland State Building Authority, California, Lease<br>Revenue Bonds, Elihu M. Harris State Office<br>Building, Series 1998A, 5.000%, 4/01/23 – AMBAC<br>Insured              |  | 10/11 at<br>100.00 | A2  | 3,605,793 |
| 2,280   | Ontario Redevelopment Financing Authority,<br>California, Lease Revenue Bonds, Capital Projects,<br>Series 2001, 5.250%, 8/01/18 – AMBAC Insured                              |  | 8/12 at<br>100.50  | AA– | 2,310,757 |
| 1,000   | Orange County, California, Special Tax Bonds,<br>Community Facilities District 03-1 of Ladera Ranch,<br>Series 2004A, 5.500%, 8/15/24   |  | 8/12 at<br>101.00  | N/R | 1,005,850 |
| 5,000   | Palm Springs Financing Authority, California, Lease<br>Revenue Bonds, Convention Center Project,<br>Refunding Series 2004A, 5.500%, 11/01/35 – NPF<br>Insured                 |  | 11/14 at<br>102.00 | A   | 5,028,600 |
| 1,120   | Panama-Buena Vista Union School District,<br>California, Certificates of Participation, School<br>Construction Project, Series 2006, 5.000%, 9/01/23 –<br>NPF Insured         |  | 9/16 at<br>100.00  | A1  | 1,174,443 |
| 8,750   | Pittsburg Redevelopment Agency, California, Tax<br>Allocation Bonds, Los Medanos Community  |  | No Opt. Call       | A+  | 4,089,925 |

Development Project, Series 1999, 0.000%, 8/01/23 –  
AMBAC Insured

48 Nuveen Investments

---

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Tax Obligation/Limited (continued)  |                              |             |            |
| \$ 890                 | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30   | 9/21 at 100.00               | BBB+        | \$ 902,843 |
| 635                    | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured                           | 9/15 at 100.00               | A–          | 556,971    |
| 160                    | 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–          | 165,976    |
| 75                     | Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18  | 2/12 at 100.00               | N/R         | 75,722     |
| 820                    | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured  | 8/13 at 100.00               | AA–         | 827,265    |
| 130                    | 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–          | 137,830    |
| 130                    | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/33 | 2/21 at 100.00               | BBB         | 136,852    |
| 165                    | 7.000%, 8/01/41   | 2/21 at 100.00               | BBB         | 173,098    |
| 2,200                  | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured                  | 3/12 at 100.00               | AA+         | 2,207,260  |
| 875                    | San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35             | 8/20 at 100.00               | A           | 822,938    |
| 2,860                  | Santa Ana Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2011A, 6.750%, 9/01/28                                    | 3/21 at 100.00               | A           | 3,096,493  |
| 4,625                  | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/17 – NPFG Insured                           | 6/15 at 100.00               | A           | 4,764,259  |
| 220                    | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26   | 4/21 at 100.00               | N/R         | 221,353    |
| 6,870                  | Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial Redevelopment Project, Series 2005, 5.000%, 9/01/35 – NPFG Insured                      | 9/15 at 100.00               | Baa1        | 5,750,053  |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |  |                   |         |            |
|--------|--|-------------------|---------|------------|
| 2,175  | Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured                                     | 8/17 at<br>100.00 | A       | 2,187,028  |
| 385    | 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<br>100.00 | A–      | 403,580    |
| 96,370 | Total Tax Obligation/Limited<br>Transportation – 5.8% (4.0% of Total Investments)  |                   |         | 88,759,629 |
| 2,210  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, Trust 1058, 5.000%, 4/01/31 (UB)                                       | 4/16 at<br>100.00 | AA      | 2,284,344  |
| 8,300  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 – NPMFG Insured  | 1/12 at<br>100.00 | Baa1    | 6,788,736  |
| 10,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29   | 1/14 at<br>101.00 | BBB–    | 10,074,645 |
| 21,010 | Total Transportation<br>U.S. Guaranteed – 12.9% (8.9% of Total Investments)<br>(5)   |                   |         | 19,147,725 |
| 9,750  | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)   | 5/12 at<br>101.00 | Aaa     | 10,168,080 |
| 3,000  | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)                     | 1/12 at<br>100.00 | Aaa     | 3,506,970  |
| 3,000  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)                   | 6/13 at<br>100.00 | Aaa     | 3,328,380  |
| 2,000  | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 – AGC Insured (ETM)  | No Opt. Call      | AA+ (5) | 2,647,400  |

Nuveen Investments

49

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

NVC Nuveen California Select Quality Municipal Fund, Inc. (continued)  
 Portfolio of Investments  
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | U.S. Guaranteed (5) (continued)  |                              |             |              |
| \$ 3,665               | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/18 (Pre-refunded 5/01/12) – NPMFG Insured (Alternative Minimum Tax) | 5/12 at 100.00               | A+ (5)      | \$ 3,770,295 |
| 17,670                 | San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2001A, 5.000%, 11/01/24 (Pre-refunded 11/01/11) – AGM Insured   | 11/11 at 100.00              | AA+ (5)     | 17,812,242   |
| 1,365                  | 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– (5)     | 1,686,567    |
| 40,450                 | Total U.S. Guaranteed Utilities – 13.6% (9.3% of Total Investments)  |                              |             | 42,919,934   |
| 2,000                  | Anaheim Public Finance Authority, California, Revenue Refunding Bonds, Electric Generating System, Series 2002B, 5.250%, 10/01/18 – AGM Insured  | 10/12 at 100.00              | AA+         | 2,091,340    |
| 1,810                  | Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPMFG Insured   | 10/14 at 100.00              | A+          | 1,887,613    |
| 10,350                 | California Pollution Control Financing Authority, Revenue Bonds, San Diego Gas and Electric Company, Series 1991A, 6.800%, 6/01/15 (Alternative Minimum Tax)   | No Opt. Call                 | Aa3         | 11,992,649   |
| 4,000                  | Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 – AGM Insured  | 11/13 at 100.00              | AA+         | 4,302,920    |
| 1,855                  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2005A, 5.500%, 11/15/37  | No Opt. Call                 | A           | 1,712,926    |
| 5,000                  | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2008, 5.000%, 7/01/31 – AGM Insured (UB)   | 7/15 at 100.00               | AA+         | 5,142,650    |
| 1,025                  | Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2004A, 5.000%, 2/01/22 – AMBAC Insured  | 2/14 at 100.00               | AA          | 1,098,052    |
| 4,000                  | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005: 5.000%, 9/01/26 – SYNCORA GTY Insured  | 9/15 at 100.00               | N/R         | 3,817,160    |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
| 1,260  | 5.125%, 9/01/31 – SYNCORA GTY Insured   | 9/15 at<br>100.00  | N/R | 1,138,007  |
| 2,800  | 5.250%, 9/01/36 – SYNCORA GTY Insured   | 9/15 at<br>100.00  | N/R | 2,477,132  |
| 4,360  | Sacramento Municipal Utility District, California,<br>Electric Revenue Refunding Bonds, Series 2002Q,<br>5.250%, 8/15/19 – AGM Insured    | 8/12 at<br>100.00  | AA+ | 4,529,604  |
| 1,305  | Southern California Public Power Authority,<br>California, Milford Wind Corridor Phase I Revenue<br>Bonds, Series 2010-1, 5.000%, 7/01/28 | No Opt. Call       | AA– | 1,388,546  |
| 3,460  | Southern California Public Power Authority,<br>Revenue Bonds, Magnolia Power Project, Series<br>2003-1A, 5.000%, 7/01/20 – AMBAC Insured  | 7/13 at<br>100.00  | AA– | 3,681,371  |
| 43,225 | Total Utilities<br>Water and Sewer – 13.4% (9.2% of Total<br>Investments)   |                    |     | 45,259,970 |
| 1,185  | Burbank, California, Wastewater System Revenue<br>Bonds, Series 2004A, 5.000%, 6/01/24 – AMBAC<br>Insured                                 | 6/14 at<br>100.00  | AA+ | 1,226,120  |
| 890    | Healdsburg Public Financing Authority, California,<br>Wastewater Revenue Bonds, Series 2006, 5.000%,<br>4/01/36 – NPPFG Insured           | 4/16 at<br>100.00  | AA– | 898,117    |
| 1,250  | Indio Water Authority, California, Water Revenue<br>Bonds, Series 2006, 5.000%, 4/01/31 – AMBAC<br>Insured                                | 4/16 at<br>100.00  | A+  | 1,273,250  |
| 4,685  | Los Angeles Department of Water and Power,<br>California, Waterworks Revenue Bonds, Series<br>2011A, 5.250%, 7/01/39                      | 1/21 at<br>100.00  | AA  | 5,063,220  |
| 4,705  | Madera Irrigation District, California, Water<br>Revenue Refunding Bonds, Series 2008, 5.500%,<br>1/01/38                                 | 1/18 at<br>100.00  | A–  | 4,813,074  |
| 3,750  | Metropolitan Water District of Southern California,<br>Water Revenue Bonds, Series 2004B-3, 5.000%,<br>10/01/29 – NPPFG Insured           | 10/14 at<br>100.00 | AAA | 4,019,213  |
| 1,510  | Orange County Sanitation District, California,<br>Certificates of Participation, Series 2007 Trust 3020,<br>2/01/35 (IF)                  | 2/19 at<br>100.00  | AAA | 1,809,101  |
| 2,000  | Pico Rivera Water Authority, California, Revenue<br>Bonds, Series 2001A, 6.250%, 12/01/32   | 12/11 at<br>102.00 | N/R | 1,972,020  |

50 Nuveen Investments



Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|---|------------------------------|-------------|----------------|
|                        | Water and Sewer (continued)   |                              |             |                |
| \$ 2,525               | Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 – AMBAC Insured | No Opt. Call                 | AA          | \$ 3,134,055   |
| 11,320                 | San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/25                  | 5/20 at 100.00               | Aa3         | 12,781,412     |
|                        | San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A:                     |                              |             |                |
| 2,120                  | 5.250%, 10/01/19 – NPFG Insured   | 4/13 at 100.00               | AA–         | 2,243,914      |
| 2,960                  | 5.250%, 10/01/20 – NPFG Insured   | 4/13 at 100.00               | AA–         | 3,129,164      |
| 2,000                  | West Basin Municipal Water District, California, Certificates of Participation, Refunding Series 2008B, 5.000%, 8/01/28 – AGC Insured         | 8/18 at 100.00               | AA+         | 2,079,880      |
| 40,900                 | Total Water and Sewer   |                              |             | 44,442,540     |
| \$ 525,693             | Total Investments (cost \$479,604,000) – 145.9%   |                              |             | 483,888,976    |
|                        | Floating Rate Obligations – (5.3)%  |                              |             | (17,560,000)   |
|                        | Variable Rate Demand Preferred Shares, at Liquidation value – (47.9)% (6)   |                              |             | (158,900,000)  |
|                        | Other Assets Less Liabilities – 7.3%  |                              |             | 24,231,425     |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 331,660,401 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.8%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS  
and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments

51

---

NUC Nuveen California Quality Income Municipal Fund, Inc.  
 Portfolio of Investments  
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Consumer Staples – 5.4% (3.5% of Total Investments)   |                              |             |              |
| \$ 5,000               | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29 | 6/12 at 100.00               | Baa3        | \$ 4,622,700 |
| 840                    | 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               | BBB         | 782,317      |
| 3,935                  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33          | 6/12 at 100.00               | Baa3        | 3,269,080    |
| 7,270                  | California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29                         | 5/12 at 100.00               | Baa3        | 6,714,354    |
| 3,370                  | 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+         | 2,089,467    |
| 20,415                 | Total Consumer Staples  |                              |             | 17,477,918   |
|                        | Education and Civic Organizations – 10.9% (7.0% of Total Investments)   |                              |             |              |
| 280                    | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35  | 10/15 at 100.00              | A3          | 263,200      |
| 1,935                  | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 17.294%, 10/01/38 (IF) (5)                    | 10/18 at 100.00              | Aa1         | 2,381,134    |
| 2,785                  | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 – NPFG Insured   | 11/11 at 100.00              | A2          | 2,787,451    |
|                        | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:   |                              |             |              |
| 195                    | 5.000%, 11/01/21  | 11/15 at 100.00              | A2          | 206,846      |
| 260                    | 5.000%, 11/01/25  | 11/15 at 100.00              | A2          | 268,362      |
| 2,450                  | 5.000%, 11/01/30  | 11/15 at 100.00              | A2          | 2,479,204    |
| 3,425                  |   |                              | A–          | 3,426,267    |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34  | 10/11 at 101.00 |      |            |
| 2,500  | California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A, 6.250%, 6/01/40  | 6/20 at 100.00  | Baa2 | 2,552,000  |
| 4,640  | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.061%, 3/01/33 (IF)   | 3/18 at 100.00  | Aa2  | 4,864,854  |
| 4,000  | California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 – AMBAC Insured  | 3/12 at 100.00  | A2   | 4,011,400  |
| 6,400  | California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/20 – AMBAC Insured   | 11/12 at 100.00 | Aa2  | 6,661,568  |
| 785    | California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41 (WI/DD, Settling 9/08/11) | 12/21 at 100.00 | N/R  | 789,082    |
| 1,300  | 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  | 1,261,949  |
| 1,000  | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34  | 9/15 at 102.00  | Baa3 | 849,640    |
| 2,500  | University of California, General Revenue Bonds, Series 2003A, 5.000%, 5/15/33 – AMBAC Insured (UB)   | 5/13 at 100.00  | Aa1  | 2,517,900  |
| 34,455 | Total Education and Civic Organizations Health Care – 30.1% (19.4% of Total Investments)  |                 |      | 35,320,857 |
| 1,750  | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21               | 4/12 at 100.00  | A–   | 1,779,873  |
| 640    | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37   | 4/16 at 100.00  | A+   | 613,248    |
| 2,900  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46  | 11/16 at 100.00 | AA–  | 2,857,631  |
| 14,550 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)   | 11/16 at 100.00 | AA–  | 14,337,425 |



Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Health Care (continued)   |                              |             |              |
| \$ 1,500               | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40                                       | 7/20 at 100.00               | Baa1        | \$ 1,489,425 |
|                        | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007:                      |                              |             |              |
| 4,200                  | 5.250%, 2/01/27   | 2/17 at 100.00               | Baa2        | 3,954,216    |
| 2,855                  | 5.250%, 2/01/46   | 2/17 at 100.00               | Baa2        | 2,431,404    |
| 1,225                  | California State Public Works Board, Revenue Bonds, University of California – Davis Medical Center, Series 2004II-A, 5.000%, 11/01/23 – NPMG Insured | 11/14 at 100.00              | Aa2         | 1,282,869    |
| 5,500                  | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42                                   | 8/20 at 100.00               | AA–         | 5,938,350    |
| 195                    | California Statewide Community Development Authority, Certificates of Participation, Cedars-Sinai Medical Center, Series 1992, 6.500%, 8/01/12        | No Opt. Call                 | A2          | 201,636      |
|                        | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:                                |                              |             |              |
| 3,425                  | 5.250%, 7/01/24   | 7/15 at 100.00               | BBB         | 3,162,440    |
| 1,500                  | 5.250%, 7/01/30   | 7/15 at 100.00               | BBB         | 1,273,335    |
| 8,045                  | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41                           | 3/16 at 100.00               | A+          | 7,572,839    |
| 3,015                  | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                          | 8/16 at 100.00               | A+          | 3,053,924    |
| 3,000                  | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2009A, 5.750%, 7/01/39                          | 7/19 at 100.00               | AA–         | 3,091,200    |
| 17,470                 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2007C, 5.000%, 8/15/38 – AMBAC Insured (UB)                | 8/17 at 100.00               | AA–         | 17,139,817   |
| 1,571                  | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.324%, 7/01/47 – AGM Insured (IF)    | 7/18 at 100.00               | AA+         | 1,605,625    |
|                        | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A:   |                              |             |              |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
| 3,000  | 5.000%, 12/01/22  | 12/15 at<br>100.00 | BBB  | 2,782,350  |
| 1,000  | 5.000%, 12/01/23  | 12/15 at<br>100.00 | BBB  | 913,220    |
| 3,025  | Loma Linda, California, Hospital Revenue Bonds,<br>Loma Linda University Medical Center, Series<br>2008A, 8.250%, 12/01/38                                    | 12/17 at<br>100.00 | BBB  | 3,335,244  |
| 2,000  | Madera County, California, Certificates of<br>Participation, Children's Hospital Central California,<br>Series 2010, 5.375%, 3/15/36                          | 3/20 at<br>100.00  | A    | 1,874,540  |
| 1,675  | Newport Beach, California, Revenue Bonds, Hoag<br>Memorial Hospital Presbyterian, Series 2011A,<br>6.000%, 12/01/40   | 12/21 at<br>100.00 | AA   | 1,841,780  |
| 7,835  | Palomar Pomerado Health Care District, California,<br>Certificates of Participation, Series 2010, 6.000%,<br>11/01/41   | 11/20 at<br>100.00 | Baa3 | 7,348,368  |
| 3,500  | San Buenaventura, California, Revenue Bonds,<br>Community Memorial Health System, Series 2011,<br>7.500%, 12/01/41  | 12/21 at<br>100.00 | BB   | 3,474,555  |
| 4,275  | Upland, California, Certificates of Participation, San<br>Antonio Community Hospital, Series 2011, 6.500%,<br>1/01/41   | 1/21 at<br>100.00  | A    | 4,532,184  |
| 99,651 | Total Health Care   |                    |      | 97,887,498 |
|        | Housing/Multifamily – 2.3% (1.5% of Total<br>Investments)   |                    |      |            |
| 2,060  | California Municipal Finance Authority, Mobile<br>Home Park Revenue Bonds, Caritas Projects Series<br>2010A, 6.400%, 8/15/45                                  | 8/20 at<br>100.00  | BBB– | 2,020,221  |
| 1,000  | Independent Cities Lease Finance Authority,<br>California, Revenue Bonds, Morgan Hill, Hacienda<br>Valley Mobile Home Park, Series 2004A, 5.950%,<br>11/15/39 | 11/14 at<br>100.00 | N/R  | 943,950    |
| 1,730  | Irvine, California, Mobile Home Park Revenue<br>Bonds, Meadows Mobile Home Park, Series 1998A,<br>5.700%, 3/01/18   | 3/12 at<br>100.00  | N/R  | 1,730,744  |
| 2,050  | Oceanside, California, Mobile Home Park Revenue<br>Bonds, Laguna Vista Mobile Estates Acquisition<br>Project, Series 1998, 5.800%, 3/01/28                    | 3/12 at<br>100.00  | N/R  | 1,984,523  |
| 745    | Yolo County Housing Authority, California,<br>Revenue Refunding Bonds, Russell Park<br>Apartments, Series 1992A, 7.000%, 11/01/14                             | 11/11 at<br>100.00 | Aa3  | 748,002    |
| 7,585  | Total Housing/Multifamily   |                    |      | 7,427,440  |

Nuveen Investments

53

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

NUC Nuveen California Quality Income Municipal Fund, Inc. (continued)  
 August 31, 2011 (Unaudited) Portfolio of Investments

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Housing/Single Family – 6.7% (4.3% of Total Investments)  |                              |             |            |
| \$ 400                 | 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               | Baa1        | \$ 400,256 |
| 17,700                 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006M, 4.625%, 8/01/26 (Alternative Minimum Tax)                           | 2/16 at 100.00               | Baa1        | 16,212,845 |
| 5,000                  | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B, 5.150%, 12/01/27 (Alternative Minimum Tax)             | 12/16 at 100.00              | AA          | 5,067,250  |
| 23,100                 | Total Housing/Single Family   |                              |             | 21,680,351 |
|                        | Long-Term Care – 1.0% (0.6% of Total Investments)   |                              |             |            |
| 3,500                  | California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.375%, 12/01/37              | 12/17 at 100.00              | Baa1        | 3,247,125  |
|                        | Tax Obligation/General – 19.7% (12.7% of Total Investments)   |                              |             |            |
| 10,000                 | Alvord Unified School District, Riverside County, California, General Obligation Bonds, 2007 Election Series 2011B, 0.000%, 8/01/41 – AGM Insured | No Opt. Call                 | AA+         | 1,364,500  |
| 16,000                 | California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39   | 11/19 at 100.00              | A1          | 17,526,559 |
| 4,000                  | California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33  | 3/20 at 100.00               | A1          | 4,520,920  |
| 80                     | California, General Obligation Bonds, Series 2000, 5.500%, 6/01/25  | 12/11 at 100.00              | A1          | 80,250     |
| 3,610                  | Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 6/01/29 – AGM Insured (UB)                               | 6/16 at 100.00               | AA+         | 3,732,162  |
| 2,645                  | Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 – FGIC Insured                         | 5/15 at 100.00               | Aa2         | 2,705,676  |
| 1,170                  | Los Angeles Unified School District, California, General Obligation Bonds, Series 2003F, 5.000%, 7/01/17 – AGM Insured                            | 7/13 at 100.00               | AA+         | 1,250,145  |
| 565                    | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured     | 8/15 at 100.00               | AA–         | 584,967    |
| 1,500                  | Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 – NPFJ Insured     | 7/15 at 100.00               | Aa3         | 1,551,930  |
| 6,760                  |   |                              | AA+         | 7,384,016  |



Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/21 – AGM Insured                             | 7/13 at 101.00  |      |            |
| 515    | San Joaquin Delta Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 – AGM Insured                                    | 8/15 at 100.00  | AA+  | 529,626    |
| 6,865  | San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 – AGM Insured (UB)               | 8/13 at 100.00  | AA+  | 7,280,264  |
| 1,390  | South Pasadena Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/22 – FGIC Insured                     | 8/13 at 100.00  | AA   | 1,474,081  |
| 2,000  | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36                   | 8/21 at 100.00  | Aa2  | 2,091,960  |
| 41,725 | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42                      | No Opt. Call    | Aa2  | 11,910,400 |
| 98,825 | Total Tax Obligation/General Tax Obligation/Limited – 32.5% (20.9% of Total Investments)   |                 |      | 63,987,456 |
| 1,655  | Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 5.000%, 10/01/36 – AMBAC Insured   | 10/15 at 100.00 | N/R  | 1,222,797  |
| 1,200  | Burbank Public Financing Authority, California, Revenue Bonds, West Olive Redevelopment Project, Series 2002, 5.125%, 12/01/22 – AMBAC Insured                     | 12/12 at 100.00 | BBB+ | 1,163,496  |
| 3,070  | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/16 – AMBAC Insured | 12/12 at 100.00 | A2   | 3,190,252  |
| 2,030  | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002C, 5.250%, 3/01/21 – AMBAC Insured                            | 3/12 at 100.00  | A2   | 2,060,349  |
| 5,115  | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20                      | 6/14 at 100.00  | A2   | 5,524,405  |
| 3,650  | 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   | 3,833,741  |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Tax Obligation/Limited (continued)   |                              |             |            |
| \$ 690                 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured           | 9/15 at 100.00               | BBB         | \$ 682,852 |
| 3,000                  | Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured                    | 9/16 at 100.00               | N/R         | 2,532,900  |
|                        | Commerce Community Development Commission, California, Tax Allocation Refunding Bonds, Merged Area Development Projects 2 and 3, Series 1998A:                         |                              |             |            |
| 1,000                  | 5.650%, 8/01/18  | 2/12 at 100.00               | N/R         | 1,000,070  |
| 2,765                  | 5.700%, 8/01/28  | 2/12 at 100.00               | N/R         | 2,435,578  |
| 735                    | 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–          | 766,583    |
| 1,250                  | Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 – AMBAC Insured                   | 9/15 at 100.00               | AA–         | 1,231,913  |
| 3,065                  | Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2003, 5.500%, 9/01/33 – NPPG Insured | 9/13 at 100.00               | Baa1        | 2,936,852  |
| 1,000                  | Fremont, California, Special Tax Bonds, Community Facilities District 1, Pacific Commons, Series 2005, 6.300%, 9/01/31   | 3/11 at 101.00               | N/R         | 1,000,190  |
| 8,435                  | 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+         | 8,018,227  |
|                        | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A 2215-1:                              |                              |             |            |
| 1,885                  | 13.360%, 6/01/45 – FGIC Insured (IF)   | 6/15 at 100.00               | A2          | 1,173,827  |
| 1,320                  | 13.360%, 6/01/45 – FGIC Insured (IF)   | 6/15 at 100.00               | A2          | 704,035    |
|                        | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:  |                              |             |            |
| 320                    | 5.000%, 9/01/26  |                              | N/R         | 303,802    |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |  |              |                    |      |            |
|--------|--|--------------|--------------------|------|------------|
|        |  |              | 9/16 at<br>100.00  |      |            |
| 735    | 5.125%, 9/01/36  |              | 9/16 at<br>100.00  | N/R  | 660,133    |
| 3,245  | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured                |              | 9/15 at<br>100.00  | A1   | 2,926,763  |
| 1,350  | Los Angeles Community Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Bunker Hill Redevelopment Project, Series 2004L, 5.100%, 3/01/19              |              | 3/13 at<br>100.00  | BBB– | 1,340,051  |
| 4,850  | Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/16 – AGM Insured   |              | 7/13 at<br>100.00  | AAA  | 5,232,908  |
| 275    | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40  |              | 9/21 at<br>100.00  | A–   | 286,982    |
| 15,300 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFPG Insured | No Opt. Call |                    | Baa1 | 18,003,505 |
| 2,000  | Palm Springs Financing Authority, California, Lease Revenue Bonds, Convention Center Project, Refunding Series 2004A, 5.500%, 11/01/35 – NPFPG Insured                       |              | 11/14 at<br>102.00 | A    | 2,011,440  |
| 1,170  | Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/24 – NPFPG Insured               |              | 9/16 at<br>100.00  | A1   | 1,216,262  |
| 885    | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30  |              | 9/21 at<br>100.00  | BBB+ | 897,771    |
|        | Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A:  |              |                    |      |            |
| 1,500  | 5.000%, 9/01/17 – NPFPG Insured  |              | 9/13 at<br>100.00  | A    | 1,544,760  |
| 1,500  | 5.000%, 9/01/20 – NPFPG Insured  |              | 9/13 at<br>100.00  | A    | 1,520,670  |
| 600    | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured                                      |              | 9/15 at<br>100.00  | A–   | 526,272    |
| 4,320  | Richmond Joint Powers Financing Authority, California, Tax Allocation Bonds, Series 2003A, 5.250%, 9/01/22 – NPFPG Insured   |              | 9/13 at<br>100.00  | A+   | 4,349,549  |
| 160    | Riverside County Redevelopment Agency, California, Jurupa Valley Project Area 2011 Tax Allocation Bonds Series B, 6.500%, 10/01/25   |              | 10/21 at<br>100.00 | A–   | 165,976    |
| 3,375  |  |              |                    | A–   | 3,486,848  |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|   |                    |
|---|--------------------|
| Riverside County Redevelopment Agency,<br>California, Interstate 215 Corridor Redevelopment<br>Project Area Tax Allocation Bonds, Series 2010E,<br>6.500%, 10/01/40 | 10/20 at<br>100.00 |
|---|--------------------|

Nuveen Investments

55

---

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

NUC Nuveen California Quality Income Municipal Fund, Inc. (continued)  
 Portfolio of Investments  
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Tax Obligation/Limited (continued)   |                              |             |            |
|                        | Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R:   |                              |             |            |
| \$ 585                 | 5.000%, 8/01/37 – FGIC Insured   | 8/17 at 100.00               | BBB         | \$ 648,215 |
| 1,415                  | 5.000%, 8/01/37 – FGIC Insured   | 8/17 at 100.00               | A–          | 1,231,729  |
| 745                    | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured   | 8/13 at 100.00               | AA–         | 751,601    |
| 8,625                  | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, 300 Richards Boulevard, Series 2006C, 5.000%, 12/01/36 – AMBAC Insured                         | 12/16 at 100.00              | Aa3         | 8,312,861  |
| 130                    | 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–          | 137,830    |
| 130                    | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/33                  | 2/21 at 100.00               | BBB         | 136,852    |
| 160                    | 7.000%, 8/01/41  | 2/21 at 100.00               | BBB         | 167,853    |
| 2,500                  | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured                                   | 3/12 at 100.00               | AA+         | 2,508,250  |
| 875                    | San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35                              | 8/20 at 100.00               | A           | 822,938    |
| 2,770                  | Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 – FGIC Insured | 9/13 at 100.00               | A           | 2,808,226  |
| 215                    | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26  | 4/21 at 100.00               | N/R         | 216,322    |
| 1,310                  |  |                              | A           | 1,401,700  |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|         |   |                   |         |             |
|---------|---|-------------------|---------|-------------|
|         | Temecula Redevelopment Agency, California, Redevelopment Project 1 Tax Allocation Housing Bonds Series 2011A, 7.000%, 8/01/39   | 8/21 at<br>100.00 |         |             |
| 2,090   | Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured  | 8/17 at<br>100.00 | A       | 2,101,558   |
| 375     | 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<br>100.00 | A–      | 390,953     |
| 105,375 | Total Tax Obligation/Limited<br>Transportation – 6.7% (4.3% of Total Investments)   |                   |         | 105,588,647 |
| 3,950   | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)  | 4/16 at<br>100.00 | AA      | 4,082,878   |
| 970     | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.398%, 10/01/32 (IF)   | 4/18 at<br>100.00 | AA      | 1,155,862   |
| 11,000  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29  | 1/14 at<br>101.00 | BBB–    | 10,554,390  |
| 2,000   | Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/20 – AMBAC Insured  | 8/13 at<br>100.00 | A1      | 2,119,600   |
| 3,865   | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/19 – NPMFG Insured (Alternative Minimum Tax) | 5/12 at<br>100.00 | A+      | 3,946,822   |
| 21,785  | Total Transportation<br>U.S. Guaranteed – 26.5% (17.1% of Total Investments) (4)  |                   |         | 21,859,552  |
| 1,900   | Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/20 (Pre-refunded 7/01/12) – AGM Insured  | 7/12 at<br>100.00 | AA+ (4) | 1,982,232   |
| 4,610   | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12)               | 6/12 at<br>100.00 | N/R (4) | 4,755,538   |
| 9,000   | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)  | 5/12 at<br>101.00 | Aaa     | 9,385,920   |
| 8,000   | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)  | 1/12 at<br>100.00 | Aaa     | 9,351,920   |
| 1,365   | California State, General Obligation Bonds, Series 2002, 5.250%, 4/01/32 (Pre-refunded 4/01/12)   | 4/12 at<br>100.00 | Aaa     | 1,405,854   |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|       |  |                   |         |           |
|-------|--|-------------------|---------|-----------|
| 2,500 | California State, General Obligation Bonds, Series<br>2004, 5.125%, 2/01/27 (Pre-refunded 2/01/14) | 2/14 at<br>100.00 | AA+ (4) | 2,787,650 |
|-------|--|-------------------|---------|-----------|

56 Nuveen Investments

---

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | U.S. Guaranteed (4) (continued)  |                              |             |              |
| \$ 1,515               | California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 (Pre-refunded 10/01/13) – AGM Insured                                     | 10/13 at 101.00              | AA+ (4)     | \$ 1,685,847 |
| 1,110                  | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14)  | 7/14 at 100.00               | Aaa         | 1,259,606    |
| 4,440                  | Coast Community College District, Orange County, California, General Obligation Refunding Bonds, Series 2003A, 5.000%, 8/01/22 (Pre-refunded 8/01/13) – NPMFG Insured  | 8/13 at 100.00               | Aa2 (4)     | 4,826,147    |
| 1,615                  | Compton Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.375%, 9/01/19 (Pre-refunded 9/01/13) – NPMFG Insured  | 9/13 at 100.00               | A2 (4)      | 1,776,532    |
| 12,805                 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)   | No Opt. Call                 | Aaa         | 17,495,983   |
| 3,000                  | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13)  | 12/13 at 102.00              | N/R (4)     | 3,420,540    |
|                        | Goleta Water District, California, Certificates of Participation Revenue Bonds, Series 2003:   |                              |             |              |
| 520                    | 5.250%, 12/01/20 (Pre-refunded 12/01/13)   | 12/13 at 100.00              | Baa1 (4)    | 575,292      |
| 745                    | 5.250%, 12/01/21 (Pre-refunded 12/01/13)   | 12/13 at 100.00              | Baa1 (4)    | 824,216      |
| 2,375                  | Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) – AGM Insured  | 8/14 at 100.00               | AA+ (4)     | 2,713,509    |
| 2,685                  | Sacramento County, California, Airport System Revenue Bonds, Series 2002A, 5.250%, 7/01/21 (Pre-refunded 7/01/12) – AGM Insured  | 7/12 at 100.00               | AA+ (4)     | 2,798,871    |
| 8,020                  | San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1989A, 7.750%, 11/01/14 (Alternative Minimum Tax) (ETM)   | No Opt. Call                 | Aaa         | 8,936,927    |
| 1,480                  | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 (Pre-refunded 5/01/12) – NPMFG Insured (Alternative Minimum Tax) | 5/12 at 100.00               | A+ (4)      | 1,522,520    |



Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 3,000  | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28B, 5.250%, 5/01/22 (Pre-refunded 5/01/12) – NPMFG Insured | 5/12 at 100.00  | A+ (4)  | 3,101,790  |
| 5,375  | San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/19 (Pre-refunded 11/01/12) – NPMFG Insured                                 | 11/12 at 100.00 | AA– (4) | 5,672,345  |
| 76,060 | Total U.S. Guaranteed Utilities – 5.3% (3.4% of Total Investments)   |                 |         | 86,279,239 |
| 3,695  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35  | No Opt. Call    | A       | 3,210,438  |
| 500    | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB)  | 7/15 at 100.00  | AA+     | 514,265    |
|        | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:  |                 |         |            |
| 1,235  | 5.125%, 9/01/31 – SYNCORA GTY Insured  | 9/15 at 100.00  | N/R     | 1,115,427  |
| 1,500  | 5.250%, 9/01/36 – SYNCORA GTY Insured  | 9/15 at 100.00  | N/R     | 1,327,035  |
| 5,000  | Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36   | 9/13 at 102.00  | Baa3    | 4,397,400  |
| 2,410  | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/21 – AGM Insured   | 8/12 at 100.00  | AA+     | 2,496,688  |
| 4,000  | Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 – AMBAC Insured   | 7/13 at 100.00  | AA–     | 4,255,920  |
| 18,340 | Total Utilities Water and Sewer – 8.3% (5.3% of Total Investments)   |                 |         | 17,317,173 |
| 5,525  | California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 – AGM Insured                                   | 10/13 at 101.00 | AA+     | 5,727,823  |
| 1,600  | Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Tender Option Bond Trust 3220, 14.366%, 7/01/28 (IF)                                | 7/18 at 100.00  | AA+     | 2,010,176  |

NUC Nuveen California Quality Income Municipal Fund, Inc. (continued)  
 Portfolio of Investments  
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|---|------------------------------|-------------|----------------|
|                        | Water and Sewer (continued)   |                              |             |                |
|                        | Goleta Water District, California, Certificates of Participation Revenue Bonds, Series 2003:  |                              |             |                |
| \$ 480                 | 5.250%, 12/01/20  | 12/13 at 100.00              | A           | \$ 515,395     |
| 695                    | 5.250%, 12/01/21  | 12/13 at 100.00              | A           | 744,637        |
| 1,205                  | 5.250%, 12/01/22 – NPMFG Insured  | 12/13 at 100.00              | A           | 1,288,916      |
| 850                    | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPMFG Insured               | 4/16 at 100.00               | AA–         | 857,752        |
| 1,250                  | Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 – AMBAC Insured                                    | 4/16 at 100.00               | A+          | 1,273,250      |
| 670                    | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.115%, 7/01/35 (IF) (5) | 7/19 at 100.00               | AAA         | 843,932        |
| 9,370                  | San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/27            | 5/20 at 100.00               | Aa3         | 10,364,813     |
|                        | Turlock Public Finance Authority, California, Sewerage Revenue Bonds, Series 2003A:   |                              |             |                |
| 1,565                  | 5.000%, 9/15/19 – FGIC Insured  | 9/13 at 100.00               | AA          | 1,672,782      |
| 1,650                  | 5.000%, 9/15/20 – FGIC Insured  | 9/13 at 100.00               | AA          | 1,760,880      |
| 24,860                 | Total Water and Sewer   |                              |             | 27,060,356     |
| \$ 533,951             | Total Investments (cost \$487,860,687) – 155.4%   |                              |             | 505,133,612    |
|                        | Floating Rate Obligations – (9.4)%  |                              |             | (30,440,000)   |
|                        | Variable Rate Preferred Shares, at Liquidation Value – (48.6)% (6)  |                              |             | (158,100,000)  |
|                        | Other Assets Less Liabilities – 2.6%  |                              |             | 8,480,782      |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 325,074,394 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of

these national rating agencies.

- (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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
  - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
  - (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.3%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Statement of  
Assets & Liabilities

August 31, 2011 (Unaudited)

|  | California<br>Value<br>(NCA) | California<br>Value 2<br>(NCB) | California<br>Performance<br>Plus<br>(NCP) | California<br>Opportunity<br>(NCO) |
|--|------------------------------|--------------------------------|--|------------------------------------|
| <b>Assets</b>  |                              |                                |  |                                    |
| Investments, at value (cost \$239,971,951, \$47,161,853, \$262,191,497 and \$162,455,676, respectively)                            | \$244,449,986                | \$51,906,587                   | \$262,543,054                              | \$162,667,521                      |
| Cash   | —                            | —                              | 7,741,082                                  | 4,774,956                          |
| <b>Receivables:</b>  |                              |                                |  |                                    |
| Interest   | 2,816,964                    | 678,012                        | 4,247,737                                  | 2,179,289                          |
| Investments sold   | 800,000                      | —                              | —  | —                                  |
| Deferred offering costs  | —                            | —                              | 595,563                                    | 883,932                            |
| Other assets   | 24,708                       | 142                            | 90,479                                     | 49,334                             |
| <b>Total assets</b>  | <b>248,091,658</b>           | <b>52,584,741</b>              | <b>275,217,915</b>                         | <b>170,555,032</b>                 |
| <b>Liabilities</b>   |                              |                                |  |                                    |
| Cash overdraft   | 269,196                      | 349,867                        | —  | —                                  |
| Floating rate obligations  | 4,490,000                    | —                              | 7,680,000                                  | 4,285,000                          |
| Unrealized depreciation on forward swaps   | —                            | 493,503                        | —  | —                                  |
| <b>Payables:</b>   |                              |                                |  |                                    |
| Common share dividends   | 874,283                      | 186,073                        | 895,505                                    | 582,614                            |
| Investments purchased  | —                            | —                              | 1,000,816                                  | 260,000                            |
| Offering costs   | —                            | —                              | 325,509                                    | 364,586                            |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value   | —                            | —                              | 81,000,000                                 | 49,800,000                         |
| <b>Accrued expenses:</b>   |                              |                                |  |                                    |
| Management fees  | 114,069                      | 28,249                         | 148,289                                    | 92,854                             |
| Other  | 89,909                       | 21,383                         | 94,501                                     | 45,866                             |
| <b>Total liabilities</b>   | <b>5,837,457</b>             | <b>1,079,075</b>               | <b>91,144,620</b>                          | <b>55,430,920</b>                  |
| <b>Net assets applicable to Common shares</b>  | <b>\$242,254,201</b>         | <b>\$51,505,666</b>            | <b>\$184,073,295</b>                       | <b>\$115,124,112</b>               |
| Common shares outstanding  | 25,253,681                   | 3,287,900                      | 12,937,442                                 | 8,143,348                          |
| <b>Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)</b> | <b>\$9.59</b>                | <b>\$15.67</b>                 | <b>\$14.23</b>                             | <b>\$14.14</b>                     |
| <b>Net assets applicable to Common shares consist of:</b>  |                              |                                |  |                                    |
| Common shares, \$.01 par value per share   | \$252,537                    | \$32,879                       | \$129,374                                  | \$81,433                           |
| Paid-in surplus  | 237,692,574                  | 46,967,862                     | 181,044,780                                | 113,618,088                        |
| Undistributed (Over-distribution of) net investment income   | 1,290,353                    | 240,347                        | 4,179,106                                  | 2,017,273                          |
| Accumulated net realized gain (loss)   | (1,459,298 )                 | 13,347                         | (1,631,522 )                               | (804,527 )                         |
| Net unrealized appreciation (depreciation)   | 4,478,035                    | 4,251,231                      | 351,557                                    | 211,845                            |
| <b>Net assets applicable to Common shares</b>  | <b>\$242,254,201</b>         | <b>\$51,505,666</b>            | <b>\$184,073,295</b>                       | <b>\$115,124,112</b>               |
| <b>Authorized shares:</b>  |                              |                                |  |                                    |
| Common   | 250,000,000                  | Unlimited                      | 200,000,000                                | 200,000,000                        |
| Auction Rate Preferred (ARPS)  | N/A                          | N/A                            | 1,000,000                                  | 1,000,000                          |
| VRDP   | —                            | —                              | Unlimited                                  | Unlimited                          |

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

See accompanying notes to financial statements.

Nuveen Investments 59

---

Statement of  
Assets & Liabilities (continued)

August 31, 2011 (Unaudited)

|   | California<br>Investment<br>Quality<br>(NQC) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|---|--|--|--|
| <b>Assets</b>   |  |  |  |
| Investments, at value (cost \$290,034,223, \$479,604,000 and \$487,860,687, respectively)                                   | \$291,763,050                                | \$483,888,976                            | \$505,133,612                            |
| Cash  | 2,946,206                                    | 3,209,881                                | —  |
| Receivables:  |  |  |  |
| Interest  | 4,531,707                                    | 7,296,328                                | 7,243,467                                |
| Investments sold  | 5,060,000                                    | 15,921,600                               | 3,994,233                                |
| Deferred offering costs   | 634,618                                      | 808,325                                  | 806,393                                  |
| Other assets  | 101,681                                      | 164,716                                  | 162,421                                  |
| <b>Total assets</b>   | <b>305,037,262</b>                           | <b>511,289,826</b>                       | <b>517,340,126</b>                       |
| <b>Liabilities</b>  |  |  |  |
| Cash overdraft  | —  | —  | 569,046                                  |
| Floating rate obligations   | 14,230,000                                   | 17,560,000                               | 30,440,000                               |
| Unrealized depreciation on forward swaps  | —  | —  | —  |
| Payables:   |  |  |  |
| Common share dividends  | 967,103                                      | 1,697,554                                | 1,677,504                                |
| Investments purchased   | 1,000,816                                    | 770,000                                  | 785,000                                  |
| Offering costs  | 318,137                                      | 265,356                                  | 268,184                                  |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value  | 95,600,000                                   | 158,900,000                              | 158,100,000                              |
| Accrued expenses:   |  |  |  |
| Management fees   | 160,347                                      | 269,860                                  | 265,359                                  |
| Other   | 101,666                                      | 166,655                                  | 160,639                                  |
| <b>Total liabilities</b>  | <b>112,378,069</b>                           | <b>179,629,425</b>                       | <b>192,265,732</b>                       |
| <b>Net assets applicable to Common shares</b>   | <b>\$192,659,193</b>                         | <b>\$331,660,401</b>                     | <b>\$325,074,394</b>                     |
| Common shares outstanding   | 13,580,232                                   | 23,147,128                               | 22,010,834                               |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$14.19                                      | \$14.33                                  | \$14.77                                  |
| Net assets applicable to Common shares consist of:  |  |  |  |
| Common shares, \$.01 par value per share  | \$135,802                                    | \$231,471                                | \$220,108                                |
| Paid-in surplus   | 189,864,798                                  | 323,250,770                              | 307,090,912                              |
| Undistributed (Over-distribution of) net investment income  | 4,206,448                                    | 6,424,533                                | 6,504,181                                |
| Accumulated net realized gain (loss)  | (3,276,682 )                                 | (2,531,349 )                             | (6,013,732 )                             |
| Net unrealized appreciation (depreciation)  | 1,728,827                                    | 4,284,976                                | 17,272,925                               |
| <b>Net assets applicable to Common shares</b>   | <b>\$192,659,193</b>                         | <b>\$331,660,401</b>                     | <b>\$325,074,394</b>                     |
| Authorized shares:  |  |  |  |
| Common  | 200,000,000                                  | 200,000,000                              | 200,000,000                              |
| Auction Rate Preferred (ARPS)   | 1,000,000                                    | 1,000,000                                | 1,000,000                                |
| VRDP  | Unlimited                                    | Unlimited                                | Unlimited                                |

See accompanying notes to financial statements.

60 Nuveen Investments

---

Statement of  
Operations  
Six Months Ended August 31, 2011 (Unaudited)

|  | California<br>Value<br>(NCA) | California<br>Value 2<br>(NCB) | California<br>Performance<br>Plus<br>(NCP) | California<br>Opportunity<br>(NCO) |
|--|------------------------------|--------------------------------|--|------------------------------------|
| Investment Income  | \$6,751,025                  | \$1,583,759                    | \$7,674,407                                | \$4,903,657                        |
| Expenses   |                              |                                |  |                                    |
| Management fees  | 665,925                      | 163,143                        | 850,373                                    | 530,413                            |
| Shareholders' servicing agent fees and expenses                                      | 14,228                       | 99                             | 8,256                                      | 4,988                              |
| Interest expense and amortization of offering costs                                  | 12,849                       | —                              | 198,455                                    | 117,271                            |
| Liquidity fees on VRDP   | —                            | —                              | 316,244                                    | 259,242                            |
| Custodian's fees and expenses  | 21,001                       | 5,445                          | 23,881                                     | 14,765                             |
| Directors'/Trustees' fees and expenses   | 2,881                        | 616                            | 3,189                                      | 1,975                              |
| Professional fees  | 12,790                       | 17,593                         | 13,631                                     | 16,281                             |
| Shareholders' reports - printing and mailing expenses                                | 23,171                       | 6,337                          | 15,176                                     | 21,732                             |
| Stock exchange listing fees  | 4,468                        | 217                            | 4,468                                      | 4,468                              |
| Investor relations expense   | 11,325                       | 2,155                          | 8,863                                      | 5,807                              |
| Other expenses   | 5,711                        | 3,603                          | 57,097                                     | 42,189                             |
| Total expenses before custodian fee credit   | 774,349                      | 199,208                        | 1,499,633                                  | 1,019,131                          |
| Custodian fee credit   | (301 )                       | (111 )                         | (39 )                                      | (223 )                             |
| Net expenses   | 774,048                      | 199,097                        | 1,499,594                                  | 1,018,908                          |
| Net investment income (loss)   | 5,976,977                    | 1,384,662                      | 6,174,813                                  | 3,884,749                          |
| Realized and Unrealized Gain (Loss)  |                              |                                |  |                                    |
| Net realized gain (loss) from:   |                              |                                |  |                                    |
| Investments  | 744,394                      | (28,846 )                      | (447,187 )                                 | 29,703                             |
| Forward swaps  | —                            | —                              | —  | (181,029 )                         |
| Change in net unrealized appreciation (depreciation) of:                             |                              |                                |  |                                    |
| Investments  | 12,342,309                   | 2,948,342                      | 15,722,664                                 | 11,263,426                         |
| Forward swaps  | —                            | (422,541 )                     | —  | 8,281                              |
| Net realized and unrealized gain (loss)  | 13,086,703                   | 2,496,955                      | 15,275,477                                 | 11,120,381                         |
| Net increase (decrease) in net assets applicable to<br>Common Shares from operations | \$19,063,680                 | \$3,881,617                    | \$21,450,290                               | \$15,005,130                       |

See accompanying notes to financial statements.



Statement of  
Operations (continued)

Six Months Ended August 31, 2011 (Unaudited)

|   | California<br>Investment<br>Quality<br>(NQC) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|---|--|--|--|
| Investment Income   | \$8,193,949                                  | \$14,287,299                             | \$14,098,939                             |
| Expenses  |  |  |  |
| Management fees   | 921,625                                      | 1,549,581                                | 1,528,885                                |
| Shareholders' servicing agent fees and expenses                                   | 7,389  | 10,154                                   | 9,329                                    |
| Interest expense and amortization of offering costs                               | 241,833                                      | 378,539                                  | 433,513                                  |
| Liquidity fees on VRDP  | 373,246                                      | 620,385                                  | 617,263                                  |
| Custodian's fees and expenses   | 23,987                                       | 45,484                                   | 46,550                                   |
| Directors'/Trustees' fees and expenses  | 3,479  | 5,919                                    | 5,855                                    |
| Professional fees   | 13,492                                       | 8,502                                    | 8,817                                    |
| Shareholders' reports - printing and mailing expenses                             | 16,372                                       | 44,309                                   | 46,847                                   |
| Stock exchange listing fees   | 4,468  | 4,468                                    | 4,468                                    |
| Investor relations expense  | 9,675  | 15,398                                   | 15,518                                   |
| Other expenses  | 64,876                                       | 19,507                                   | 96,254                                   |
| Total expenses before custodian fee credit  | 1,680,442                                    | 2,702,246                                | 2,813,299                                |
| Custodian fee credit  | (195 )                                       | (277 )                                   | (354 )                                   |
| Net expenses  | 1,680,247                                    | 2,701,969                                | 2,812,945                                |
| Net investment income (loss)  | 6,513,702                                    | 11,585,330                               | 11,285,994                               |
| Realized and Unrealized Gain (Loss)   |  |  |  |
| Net realized gain (loss) from:  |  |  |  |
| Investments   | 191,459                                      | 136,080                                  | (999,498 )                               |
| Forward swaps   | —  | —  | —  |
| Change in net unrealized appreciation (depreciation) of:                          |  |  |  |
| Investments   | 14,794,536                                   | 28,284,989                               | 25,957,637                               |
| Forward swaps   | —  | —  | —  |
| Net realized and unrealized gain (loss)   | 14,985,995                                   | 28,421,069                               | 24,958,139                               |
| Net increase (decrease) in net assets applicable to Common Shares from operations | \$21,499,697                                 | \$40,006,399                             | \$36,244,133                             |

See accompanying notes to financial statements.

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Statement of  
Changes in Net Assets (Unaudited)

|  | California Value (NCA)   |                    | California Value 2 (NCB) |                    | California Performance Plus (NCP) |                    |
|--|--------------------------|--------------------|--------------------------|--------------------|-----------------------------------|--------------------|
|  | Six Months Ended 8/31/11 | Year Ended 2/28/11 | Six Months Ended 8/31/11 | Year Ended 2/28/11 | Six Months Ended 8/31/11          | Year Ended 2/28/11 |
| <b>Operations</b>  |                          |                    |                          |                    |                                   |                    |
| Net investment income (loss)   | \$5,976,977              | \$11,823,750       | \$1,384,662              | \$2,760,009        | \$6,174,813                       | \$12,913,949       |
| Net realized gain (loss) from:   |                          |                    |                          |                    |                                   |                    |
| Investments  | 744,394                  | 2,601,292          | (28,846 )                | 65,866             | (447,187 )                        | 1,262,011          |
| Forward swaps  | —                        | —                  | —                        | —                  | —                                 | —                  |
| Change in net unrealized appreciation (depreciation) of:                                     |                          |                    |                          |                    |                                   |                    |
| Investments  | 12,342,309               | (14,488,520 )      | 2,948,342                | (2,758,992 )       | 15,722,664                        | (15,695,477 )      |
| Forward swaps  | —                        | —                  | (422,541 )               | (70,962 )          | —                                 | —                  |
| Distributions to Auction Rate Preferred Shareholders:  |                          |                    |                          |                    |                                   |                    |
| From net investment income   | N/A                      | N/A                | N/A                      | N/A                | —                                 | (296,506 )         |
| From accumulated net realized gains  | N/A                      | N/A                | N/A                      | N/A                | —                                 | —                  |
| Net increase (decrease) in net assets applicable to Common shares from operations            | 19,063,680               | (63,478 )          | 3,881,617                | (4,079 )           | 21,450,290                        | (1,816,023 )       |
| Distributions to Common Shareholders   |                          |                    |                          |                    |                                   |                    |
| From net investment income   | (5,757,839 )             | (11,586,390 )      | (1,311,872 )             | (2,697,722 )       | (5,977,099 )                      | (11,643,699 )      |
| From accumulated net realized gains  | —                        | —                  | —                        | (23,673 )          | —                                 | —                  |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (5,757,839 )             | (11,586,390 )      | (1,311,872 )             | (2,721,395 )       | (5,977,099 )                      | (11,643,699 )      |
| Capital Share Transactions   |                          |                    |                          |                    |                                   |                    |
| Common shares:   |                          |                    |                          |                    |                                   |                    |
| Net proceeds from shares issued to shareholders due to                                       | —                        | —                  | —                        | —                  | —                                 | —                  |

|   |               |               |              |              |               |               |
|---|---------------|---------------|--------------|--------------|---------------|---------------|
| reinvestment of distributions   |               |               |              |              |               |               |
| Repurchased and retired   | —             | —             | —            | —            | —             | —             |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | —             | —             | —            | —            | —             | —             |
| Net increase (decrease) in net assets applicable to Common shares                                 | 13,305,841    | (11,649,868 ) | 2,569,745    | (2,725,474 ) | 15,473,191    | (13,459,722 ) |
| Net assets applicable to Common shares at the beginning of period                                 | 228,948,360   | 240,598,228   | 48,935,921   | 51,661,395   | 168,600,104   | 182,059,826   |
| Net assets applicable to Common shares at the end of period                                       | \$242,254,201 | \$228,948,360 | \$51,505,666 | \$48,935,921 | \$184,073,295 | \$168,600,104 |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$1,290,353   | \$1,071,215   | \$240,347    | \$167,557    | \$4,179,106   | \$3,981,392   |
| N/A – Fund is not authorized to issue ARPS.   |               |               |              |              |               |               |

See accompanying notes to financial statements.

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

|   | California<br>Opportunity (NCO)   |                          | California<br>Investment Quality (NQC) |                          | California<br>Select Quality (NVC) |                          |
|---|-----------------------------------|--------------------------|--|--------------------------|------------------------------------|--------------------------|
|   | Six<br>Months<br>Ended<br>8/31/11 | Year<br>Ended<br>2/28/11 | Six<br>Months<br>Ended<br>8/31/11      | Year<br>Ended<br>2/28/11 | Six<br>Months<br>Ended<br>8/31/11  | Year<br>Ended<br>2/28/11 |
| <b>Operations</b>   |                                   |                          |  |                          |                                    |                          |
| Net investment<br>income (loss)   | \$ 3,884,749                      | \$ 7,720,806             | \$ 6,513,702                           | \$ 13,654,206            | \$ 11,585,330                      | \$ 23,572,677            |
| <b>Net realized gain<br/>(loss) from:</b>   |                                   |                          |  |                          |                                    |                          |
| Investments   | 29,703                            | 499,996                  | 191,459                                | 848,132                  | 136,080                            | (839,537 )               |
| Forward swaps   | (181,029 )                        | —                        | —                                      | —                        | —                                  | —                        |
| <b>Change in net<br/>unrealized<br/>appreciation<br/>(depreciation) of:</b>   |                                   |                          |  |                          |                                    |                          |
| Investments   | 11,263,426                        | (11,772,963 )            | 14,794,536                             | (15,218,308 )            | 28,284,989                         | (27,451,914 )            |
| Forward swaps   | 8,281                             | (8,281 )                 | —                                      | —                        | —                                  | —                        |
| <b>Distributions to<br/>Auction Rate<br/>Preferred<br/>Shareholders:</b>  |                                   |                          |  |                          |                                    |                          |
| From net<br>investment income   | —                                 | (29,284 )                | —                                      | (348,436 )               | —                                  | (429,405 )               |
| From accumulated<br>net realized gains  | —                                 | —                        | —                                      | —                        | —                                  | —                        |
| <b>Net increase<br/>(decrease) in net<br/>assets applicable to<br/>Common shares<br/>from operations</b>                |                                   |                          |  |                          |                                    |                          |
|   | 15,005,130                        | (3,589,726 )             | 21,499,697                             | (1,064,406 )             | 40,006,399                         | (5,148,179 )             |
| <b>Distributions to Common<br/>Shareholders</b>   |                                   |                          |  |                          |                                    |                          |
| From net<br>investment income   | (3,811,087 )                      | (7,548,884 )             | (6,314,808 )                           | (12,344,432 )            | (11,245,276 )                      | (22,317,187 )            |
| From accumulated<br>net realized gains  | —                                 | —                        | —                                      | —                        | —                                  | —                        |
| <b>Decrease in net<br/>assets applicable to<br/>Common shares<br/>from distributions<br/>to Common<br/>shareholders</b> |                                   |                          |  |                          |                                    |                          |
|   | (3,811,087 )                      | (7,548,884 )             | (6,314,808 )                           | (12,344,432 )            | (11,245,276 )                      | (22,317,187 )            |
| <b>Capital Share Transactions</b>   |                                   |                          |  |                          |                                    |                          |
| <b>Common shares:</b>   |                                   |                          |  |                          |                                    |                          |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|   |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              | —              | —              | —              | —              | 351,378        | 469,508        |
| Repurchased and retired   | —              | —              | —              | —              | —              | —              |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | —              | —              | —              | —              | 351,378        | 469,508        |
| Net increase (decrease) in net assets applicable to Common shares                                 | 11,194,043     | (11,138,610 )  | 15,184,889     | (13,408,838 )  | 29,112,501     | (26,995,858 )  |
| Net assets applicable to Common shares at the beginning of period                                 | 103,930,069    | 115,068,679    | 177,474,304    | 190,883,142    | 302,547,900    | 329,543,758    |
| Net assets applicable to Common shares at the end of period                                       | \$ 115,124,112 | \$ 103,930,069 | \$ 192,659,193 | \$ 177,474,304 | \$ 331,660,401 | \$ 302,547,900 |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 2,017,273   | \$ 1,943,611   | \$ 4,206,448   | \$ 4,007,554   | \$ 6,424,533   | \$ 6,084,479   |

See accompanying notes to financial statements.

|  | California<br>Quality Income (NUC) |                          |
|--|------------------------------------|--------------------------|
|  | Six<br>Months<br>Ended<br>8/31/11  | Year<br>Ended<br>2/28/11 |
| <b>Operations</b>  |                                    |                          |
| Net investment income (loss)   | \$ 11,285,994                      | \$ 22,813,808            |
| Net realized gain (loss) from:   |                                    |                          |
| Investments  | (999,498 )                         | 631,948                  |
| Forward swaps  | —                                  | —                        |
| Change in net unrealized appreciation (depreciation) of:   |                                    |                          |
| Investments  | 25,957,637                         | (23,075,034 )            |
| Forward swaps  | —                                  | —                        |
| Distributions to Auction Rate<br>Preferred Shareholders:   |                                    |                          |
| From net investment income   | —                                  | (353,064 )               |
| From accumulated net realized gains  | —                                  | —                        |
| Net increase (decrease) in net assets applicable to Common shares from operations                    | 36,244,133                         | 17,658                   |
| Distributions to Common Shareholders   |                                    |                          |
| From net investment income   | (10,892,756 )                      | (21,311,683 )            |
| From accumulated net realized gains  | —                                  | —                        |
| Decrease in net assets applicable to Common shares from distributions to Common<br>shareholders      | (10,892,756 )                      | (21,311,683 )            |
| Capital Share Transactions   |                                    |                          |
| Common shares:   |                                    |                          |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions                 | 114,516                            | 341,069                  |
| Repurchased and retired  | —                                  | —                        |
| Net increase (decrease) in net assets applicable to Common shares from capital share<br>transactions | 114,516                            | 341,069                  |
| Net increase (decrease) in net assets applicable to Common shares                                    | 25,465,893                         | (20,952,956 )            |
| Net assets applicable to Common shares at the beginning of period                                    | 299,608,501                        | 320,561,457              |
| Net assets applicable to Common shares at the end of period  | \$ 325,074,394                     | \$ 299,608,501           |
| Undistributed (Over-distribution of) net investment income at the end of period                      | \$ 6,504,181                       | \$ 6,110,943             |

See accompanying notes to financial statements.

Statement of  
Cash Flows  
Six Months Ended August 31, 2011 (Unaudited)

|  | California<br>Performance Plus<br>(NCP) | California<br>Opportunity<br>(NCO) | California<br>Investment Quality<br>(NQC) |
|--|---|------------------------------------|---|
| <b>Cash Flows from Operating Activities:</b>   |   |                                    |   |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations  | \$ 21,450,290                           | \$ 15,005,130                      | \$ 21,499,697                             |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: |   |                                    |   |
| Purchases of investment  | (8,470,373 )                            | (6,343,998 )                       | (16,536,735 )                             |
| Proceeds from sales and maturities of investments  | 18,374,102                              | 10,593,346                         | 23,269,132                                |
| Proceeds from (Payments for) forward swap contracts, net   | —                                       | (181,029 )                         | —   |
| Amortization (Accretion) of premiums and discounts, net  | (155,474 )                              | (438,672 )                         | (360,845 )                                |
| (Increase) Decrease in:  |   |                                    |   |
| Receivable for interest  | 198,439                                 | 106,297                            | 248,391                                   |
| Receivable for investments sold  | 976,046                                 | —                                  | (4,025,806 )                              |
| Other assets   | (7,062 )                                | (4,008 )                           | (6,981 )                                  |
| Increase (Decrease) in:  |   |                                    |   |
| Payable for investments purchased  | (195,336 )                              | 260,000                            | (265,112 )                                |
| Accrued management fees  | 22,361                                  | 14,882                             | 23,654                                    |
| Accrued other liabilities  | (4,603 )                                | 3,075                              | 398                                       |
| Net realized (gain) loss from:   |   |                                    |   |
| Investments  | 447,187                                 | (29,703 )                          | (191,459 )                                |
| Forward swaps  | —                                       | 181,029                            | —   |
| Change in net unrealized (appreciation) depreciation of:   |   |                                    |   |
| Investments  | (15,722,664 )                           | (11,263,426 )                      | (14,794,536 )                             |
| Forward swaps  | —                                       | (8,281 )                           | —   |
| Taxes paid on undistributed capital gains  | (2,176 )                                | (539 )                             | (2,030 )                                  |
| Net cash provided by (used in) operating activities  | 16,910,737                              | 7,894,103                          | 8,857,768                                 |
| <b>Cash Flows from Financing Activities:</b>   |   |                                    |   |
| (Increase) Decrease in deferred offering costs   | 10,257                                  | 15,623                             | 10,928                                    |
| Increase (Decrease) in:  |   |                                    |   |
| Cash overdraft balance   | (792,474 )                              | —                                  | —   |
| Floating rate obligations  | (2,455,000 )                            | —                                  | —   |
| Payable for offering costs   | (1,000 )                                | —                                  | (4,241 )                                  |
| Cash distributions paid to Common shareholders   | (5,931,438 )                            | (3,809,991 )                       | (6,279,672 )                              |
| Net cash provided by (used in) financing activities  | (9,169,655 )                            | (3,794,368 )                       | (6,272,985 )                              |
| Net Increase (Decrease) in Cash  | 7,741,082                               | 4,099,735                          | 2,584,783                                 |
| Cash at the beginning period   | —                                       | 675,221                            | 361,423                                   |
| Cash at the End Period   | \$ 7,741,082                            | \$ 4,774,956                       | \$ 2,946,206                              |

Supplemental Disclosure of Cash Flow  
Information

Non-Cash financing activities not included herein  
consist of reinvestments of Common Share  
distributions as follows:

|  | California<br>Performance Plus<br>(NCP) | California<br>Opportunity<br>(NCO) | California<br>Investment Quality<br>(NQC) |
|--|---|------------------------------------|---|
|  | \$ —                                    | \$ —                               | \$ —                                      |

Cash paid for interest (excluding amortization of offering costs)

|  | California<br>Performance Plus<br>(NCP) | California<br>Opportunity<br>(NCO) | California<br>Investment Quality<br>(NQC) |
|--|---|------------------------------------|---|
|  | \$ 188,198                              | \$ 101,648                         | \$ 230,905                                |

See accompanying notes to financial statements.



Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|  | California<br>Select Quality<br>(NVC) | California<br>Quality Income<br>(NUC) |
|--|---------------------------------------|---------------------------------------|
| <b>Cash Flows from Operating Activities:</b>   |                                       |                                       |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations  | \$ 40,006,399                         | \$ 36,244,133                         |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: |                                       |                                       |
| Purchases of investments   | (27,265,093 )                         | (21,196,194 )                         |
| Proceeds from sales and maturities of investments  | 47,940,423                            | 21,219,115                            |
| Proceeds from (Payments for) forward swap contracts, net   | —                                     | —                                     |
| Amortization (Accretion) of premiums and discounts, net  | (820,715 )                            | (174,713 )                            |
| (Increase) Decrease in:  |                                       |                                       |
| Receivable for interest  | 267,282                               | 128,758                               |
| Receivable for investments sold  | (9,034,259 )                          | (769,233 )                            |
| Other assets   | (2,782 )                              | (2,613 )                              |
| Increase (Decrease) in:  |                                       |                                       |
| Payable for investments purchased  | (5,833,756 )                          | 785,000                               |
| Accrued management fees  | 41,329                                | 39,014                                |
| Accrued other liabilities  | (79,500 )                             | 4,959                                 |
| Net realized (gain) loss from:   |                                       |                                       |
| Investments  | (136,080 )                            | 999,498                               |
| Forward swaps  | —                                     | —                                     |
| Change in net unrealized (appreciation) depreciation of:   |                                       |                                       |
| Investments  | (28,284,989 )                         | (25,957,637 )                         |
| Forward swaps  | —                                     | —                                     |
| Taxes paid on undistributed capital gains  | (1,980 )                              | (1,040 )                              |
| Net cash provided by (used in) operating activities  | 16,796,279                            | 11,319,047                            |
| <b>Cash Flows from Financing Activities:</b>   |                                       |                                       |
| (Increase) Decrease in deferred offering costs   | 14,080                                | 14,047                                |
| Increase (Decrease) in:  |                                       |                                       |
| Cash overdraft balance   | (2,713,253 )                          | (619,507 )                            |
| Floating rate obligations  | —                                     | —                                     |
| Payable for offering costs   | 85                                    | 4,831                                 |
| Cash distributions paid to Common shareholders   | (10,887,310 )                         | (10,718,418 )                         |
| Net cash provided by (used in) financing activities  | (13,586,398 )                         | (11,319,047 )                         |
| Net Increase (Decrease) in Cash  | 3,209,881                             | —                                     |
| Cash at the beginning period   | —                                     | —                                     |
| Cash at the End Period   | \$ 3,209,881                          | \$ —                                  |
| <b>Supplemental Disclosure of Cash Flow Information</b>  |                                       |                                       |
| Non-Cash financing activities not included herein consist of reinvestments of Common Share distributions as follows:   |                                       |                                       |
|  | California<br>Select Quality<br>(NVC) | California<br>Quality Income<br>(NUC) |
|  | \$ 351,378                            | \$ 114,516                            |

Cash paid for interest (excluding amortization of offering costs)

|  | California<br>Select Quality<br>(NVC) | California<br>Quality Income<br>(NUC) |
|--|---------------------------------------|---------------------------------------|
|  | \$ 364,459                            | \$ 419,466                            |

See accompanying notes to financial statements.

Nuveen Investments 67

---

Financial  
 Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

|                                 | Investment Operations                                 |  |  | Less Distributions  |  |   | Discount         |       | Ending                                   |                           |        |
|---------------------------------|---|--|--|---|--|---|------------------|-------|--|---------------------------|--------|
|                                 | Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Net<br>Realized/<br>Investment<br>Income<br>(Loss) | Net<br>Realized/<br>Unrealized<br>Gain<br>(Loss) | Net<br>Investment<br>Income<br>to<br>Share-<br>holders<br>Total | Capital<br>Gains<br>to<br>Share-<br>holders<br>Total | from<br>Common<br>Shares<br>Repurchased<br>and<br>Offering<br>Costs | Total<br>Retired | Costs | Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |        |
| <b>California Value (NCA)</b>   |   |  |  |   |  |   |                  |       |  |                           |        |
| Year Ended 2/28–2/29:           |   |  |  |   |  |   |                  |       |  |                           |        |
| 2012(e)                         | \$ 9.07   | \$ .24   | \$ .51   | \$.75   | \$(.23 )   | \$ —  | \$(.23 )         | \$ —  | \$ —                                     | \$ 9.59                   | \$8.85 |
| 2011                            | 9.53  | .47  | (.47 )   | —   | (.46 )   | —   | (.46 )           | —     | —  | 9.07                      | 8.36   |
| 2010                            | 8.87  | .47  | .65  | 1.12  | (.46 )   | —   | (.46 )           | —     | —  | 9.53                      | 9.00   |
| 2009(c)                         | 9.70  | .23  | (.70 )   | (.47 )  | (.23 )   | (.13 )  | (.36 )           | —     | —  | 8.87                      | 8.39   |
| Year Ended 8/31:                |   |  |  |   |  |   |                  |       |  |                           |        |
| 2008                            | 9.87  | .47  | (.18 )   | .29   | (.44 )   | (.02 )  | (.46 )           | —     | —  | 9.70                      | 9.63   |
| 2007                            | 10.14   | .45  | (.23 )   | .22   | (.46 )   | (.03 )  | (.49 )           | —     | —  | 9.87                      | 9.65   |
| 2006                            | 10.33   | .46  | (.13 )   | .33   | (.46 )   | (.06 )  | (.52 )           | —     | —  | 10.14                     | 9.67   |
| <b>California Value 2 (NCB)</b> |   |  |  |   |  |   |                  |       |  |                           |        |
| Year Ended 2/28–2/29:           |   |  |  |   |  |   |                  |       |  |                           |        |
| 2012(e)                         | 14.88   | .42  | .77  | 1.19  | (.40 )   | —   | (.40 )           | —     | —  | 15.67                     | 14.40  |
| 2011                            | 15.71   | .84  | (.84 )   | —   | (.82 )   | (.01 )  | (.83 )           | —     | —  | 14.88                     | 13.65  |
| 2010(d)                         | 14.33   | .65  | 1.40   | 2.05  | (.62 )   | (.02 )  | (.64 )           | —     | (.03 )                                   | 15.71                     | 14.61  |

\* Annualized.

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

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



Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

| Total Returns | Ratios/Supplemental Data<br>Ratios to Average Net Assets<br>Applicable to Common Shares(b) |   |  |             |                                    |
|---------------|--|---|--|-------------|------------------------------------|
|               | Based<br>on<br>Market<br>Value(a)  | Based<br>on<br>Common<br>Share Net<br>Asset<br>Value(a) | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000) | Expenses(f) | Net<br>Investment<br>Income (Loss) |
| 8.66%         | 8.35%  | \$ 242,254  | .66%*  | 5.07%*      | 3%                                 |
| (2.32)        | (.13)  | 228,948   | .65  | 4.92        | 14                                 |
| 12.83         | 12.85  | 240,598   | .68  | 5.03        | 6                                  |
| (9.08)        | (4.73)   | 223,949   | .72*   | 5.30*       | 12                                 |
| 4.70          | 2.94   | 244,985   | .69  | 4.71        | 22                                 |
| 4.74          | 2.11   | 249,022   | .65  | 4.49        | 8                                  |
| 2.85          | 3.34   | 255,868   | .64  | 4.51        | 20                                 |
| 8.51          | 8.09   | 51,506  | .79*   | 5.50*       | 1                                  |
| (1.25)        | (.17)  | 48,936  | .72  | 5.35        | 5                                  |
| 1.80          | 14.34  | 51,661  | .77*   | 5.13*       | 10                                 |

- (b) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (c) For the six months ended February 28, 2009.
- (d) For the period April 28, 2009 (commencement of operations) through February 28, 2010.
- (e) For six months ended August 31, 2011.
- (f) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities, as follows:

California Value (NCA)

Year Ended 2/28–2/29:

|                  |       |
|------------------|-------|
| 2012(e)          | .01%* |
| 2011             | .01   |
| 2010             | .01   |
| 2009(c)          | .02   |
| Year Ended 8/31: |       |
| 2008             | .04   |
| 2007             | .03   |
| 2006             | —     |

California Value 2 (NCB)

Year Ended 2/28–2/29:

|         |     |
|---------|-----|
| 2012(e) | —%* |
|---------|-----|

|         |   |
|---------|---|
| 2011    | — |
| 2010(d) | — |

See accompanying notes to financial statements.

Nuveen Investments 69

---

Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share      | Net<br>Investment<br>Asset<br>Value | Net<br>Realized/<br>Income<br>(Loss) | Investment Operations<br>Distributions |  | Less Distributions                                     |   | Net<br>Investment<br>Income<br>to<br>Common<br>holders | Capital<br>Gains<br>to<br>Common<br>holders | Discount<br>from<br>Common<br>Shares<br>Repurchased<br>and<br>Retired | Ending<br>Common<br>Share | Net<br>Asset<br>Value | Ending<br>Market<br>Value |
|-----------------------------------|-------------------------------------|--------------------------------------|--|--|--|---|--|---|---|---------------------------|-----------------------|---------------------------|
|                                   |                                     |                                      | Net<br>Auction<br>Rate                 | Capital<br>Gains<br>to<br>Common<br>holders(a) | Net<br>Investment<br>Income<br>to<br>Common<br>holders | Capital<br>Gains<br>to<br>Common<br>holders |  |   |   |                           |                       |                           |
| California Performance Plus (NCP) |                                     |                                      |  |  |  |   |  |   |   |                           |                       |                           |
| Year Ended 2/28–2/29:             |                                     |                                      |  |  |  |   |  |   |   |                           |                       |                           |
| 2012(f)                           | \$ 13.03                            | \$ .48                               | \$ 1.18                                | \$ —   | \$ —   | \$ 1.66                                     | \$ (.46)   | \$ —  | \$ (.46)  | \$ —                      | \$ 14.23              | \$ 13.41                  |
| 2011                              | 14.07                               | 1.00                                 | (1.12)                                 | (.02)  | —  | (.14)                                       | (.90)  | —   | (.90)   | —                         | 13.03                 | 12.43                     |
| 2010                              | 12.63                               | 1.02                                 | 1.26                                   | (.03)  | (.01)  | 2.24  | (.80)  | —   | (.80)   | —**                       | 14.07                 | 12.59                     |
| 2009(e)                           | 14.19                               | .48                                  | (1.45)                                 | (.12)  | (.03)  | (1.12)                                      | (.35)  | (.09)                                       | (.44)   | —**                       | 12.63                 | 10.87                     |
| Year Ended 8/31:                  |                                     |                                      |  |  |  |   |  |   |   |                           |                       |                           |
| 2008                              | 14.77                               | .98                                  | (.52)                                  | (.25)  | (.03)  | .18   | (.69)  | (.07)                                       | (.76)   | —                         | 14.19                 | 12.70                     |
| 2007                              | 15.45                               | .96                                  | (.60)                                  | (.26)  | (.02)  | .08   | (.71)  | (.05)                                       | (.76)   | —                         | 14.77                 | 14.07                     |
| 2006                              | 15.79                               | .96                                  | (.29)                                  | (.23)  | —  | .44   | (.78)  | —   | (.78)   | —                         | 15.45                 | 14.36                     |
| California Opportunity (NCO)      |                                     |                                      |  |  |  |   |  |   |   |                           |                       |                           |
| Year Ended 2/28–2/29:             |                                     |                                      |  |  |  |   |  |   |   |                           |                       |                           |
| 2012(f)                           | 12.76                               | .48                                  | 1.37                                   | —  | —  | 1.85  | (.47)  | —   | (.47)   | —                         | 14.14                 | 13.33                     |
| 2011                              | 14.13                               | .95                                  | (1.39)                                 | —**  | —  | (.44)                                       | (.93)  | —   | (.93)   | —                         | 12.76                 | 12.42                     |
| 2010                              | 12.92                               | 1.03                                 | 1.05                                   | (.03)  | —  | 2.05  | (.84)  | —   | (.84)   | —**                       | 14.13                 | 12.94                     |
| 2009(e)                           | 14.32                               | .50                                  | (1.36)                                 | (.12)  | (.02)  | (1.00)                                      | (.35)  | (.05)                                       | (.40)   | —**                       | 12.92                 | 10.77                     |
| Year Ended 8/31:                  |                                     |                                      |  |  |  |   |  |   |   |                           |                       |                           |
| 2008                              | 14.90                               | 1.01                                 | (.52)                                  | (.26)  | (.03)  | .20   | (.71)  | (.07)                                       | (.78)   | —                         | 14.32                 | 12.85                     |
| 2007                              | 15.67                               | .99                                  | (.68)                                  | (.28)  | —  | .03   | (.80)  | —   | (.80)   | —                         | 14.90                 | 14.36                     |
| 2006                              | 16.14                               | 1.00                                 | (.41)                                  | (.22)  | —  | .37   | (.84)  | —   | (.84)   | —                         | 15.67                 | 15.36                     |

\* Annualized.

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

(a) The amounts shown are based on Common share equivalents.

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

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

70 Nuveen Investments

---



Ratios/Supplemental Data  
Ratios to Average Net Assets  
Applicable to Common  
Shares(c)(d)

| Total Returns            |  |   | Ratios/Supplemental Data |                              |                         |
|--------------------------|--|---|--------------------------|------------------------------|-------------------------|
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(g)              | Net Investment Income (Loss) | Portfolio Turnover Rate |
| 11.79%                   | 12.99%                                   | \$ 184,073  | 1.71%*                   | 7.04%*                       | 3%                      |
| 5.61                     | (1.26)                                   | 168,600   | 1.31                     | 7.11                         | 15                      |
| 23.76                    | 18.20                                    | 182,060   | 1.25                     | 7.58                         | 3                       |
| (10.58)                  | (7.75)                                   | 163,623   | 1.40*                    | 7.72*                        | 6                       |
| (4.41)                   | 1.23                                     | 183,943   | 1.33                     | 6.73                         | 11                      |
| 3.21                     | .49                                      | 191,466   | 1.30                     | 6.28                         | 18                      |
| 4.42                     | 2.97                                     | 200,359   | 1.23                     | 6.28                         | 11                      |
| 11.24                    | 14.74                                    | 115,124   | 1.86*                    | 7.10*                        | 4                       |
| 2.82                     | (3.51)                                   | 103,930   | 1.77                     | 6.77                         | 18                      |
| 28.54                    | 16.25                                    | 115,069   | 1.26                     | 7.59                         | 5                       |
| (12.83)                  | (6.85)                                   | 105,482   | 1.48*                    | 8.00*                        | 4                       |
| (5.15)                   | 1.35                                     | 116,964   | 1.36                     | 6.84                         | 8                       |
| (1.62)                   | .07                                      | 121,728   | 1.31                     | 6.37                         | 10                      |
| 4.02                     | 2.47                                     | 127,792   | 1.26                     | 6.43                         | 18                      |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or VRDP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) For the six months ended February 28, 2009.
- (f) For six months ended August 31, 2011.
- (g) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

California Performance Plus (NCP)

Year Ended 2/28–2/29:

|         |       |
|---------|-------|
| 2012(f) | .63%* |
| 2011    | .17   |
| 2010    | .03   |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|                              |       |
|------------------------------|-------|
| 2009(e)                      | .06*  |
| Year Ended 8/31:             |       |
| 2008                         | .07   |
| 2007                         | .08   |
| 2006                         | —     |
| California Opportunity (NCO) |       |
| Year Ended 2/28–2/29:        |       |
| 2012(f)                      | .73%* |
| 2011                         | .69   |
| 2010                         | .04   |
| 2009(e)                      | .04*  |
| Year Ended 8/31:             |       |
| 2008                         | .08   |
| 2007                         | .05   |
| 2006                         | —     |

See accompanying notes to financial statements.

Nuveen Investments

71

Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share               | Net<br>Investment<br>Asset<br>Value | Net<br>Realized/<br>Unrealized<br>Gain<br>(Loss) | Investment Operations<br>Distributions |                                   | Less Distributions                                 |   | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Discount<br>from<br>Common<br>Shares<br>Repurchased<br>and<br>Retired | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |          |
|--|-------------------------------------|--|--|-----------------------------------|--|---|--|---|---|--|---------------------------|----------|
|  |                                     |  | Net<br>Auction<br>Rate                 | Preferred<br>Share-<br>holders(a) | Net<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders |  |   |   |  |                           |          |
| <b>California Investment Quality (NQC)</b> |                                     |  |  |                                   |  |   |  |   |   |  |                           |          |
| Year Ended                                 |                                     |  |  |                                   |  |   |  |   |   |  |                           |          |
| 2/28-2/29:                                 |                                     |  |  |                                   |  |   |  |   |   |  |                           |          |
| 2012(f)                                    | \$ 13.07                            | \$ .48   | \$ 1.11                                | \$ —                              | \$ —   | \$ 1.59   | \$ (.47)   | \$ —  | \$ (.47)  | \$ —   | \$ 14.19                  | \$ 13.46 |
| 2011                                       | 14.06                               | 1.01   | (1.06)                                 | (.03)                             | —  | (.08)   | (.91)  | —   | (.91)   | —  | 13.07                     | 12.41    |
| 2010                                       | 12.65                               | 1.04   | 1.24                                   | (.02)                             | (.02)  | 2.24  | (.83)  | —   | (.83)   | —  | 14.06                     | 12.84    |
| 2009(e)                                    | 14.34                               | .49  | (1.50)                                 | (.11)                             | (.02)  | (1.14)  | (.36)  | (.19)   | (.55)   | —  | 12.65                     | 11.09    |
| Year Ended                                 |                                     |  |  |                                   |  |   |  |   |   |  |                           |          |
| 8/31:                                      |                                     |  |  |                                   |  |   |  |   |   |  |                           |          |
| 2008                                       | 14.81                               | 1.00   | (.47)                                  | (.27)                             | —**  | .26   | (.72)  | (.01)   | (.73)   | —  | 14.34                     | 13.08    |
| 2007                                       | 15.48                               | .97  | (.59)                                  | (.26)                             | (.02)  | .10   | (.70)  | (.07)   | (.77)   | —  | 14.81                     | 13.74    |
| 2006                                       | 15.86                               | .96  | (.24)                                  | (.23)                             | (.01)  | .48   | (.80)  | (.06)   | (.86)   | —  | 15.48                     | 14.63    |
| <b>California Select Quality (NVC)</b>     |                                     |  |  |                                   |  |   |  |   |   |  |                           |          |
| Year Ended                                 |                                     |  |  |                                   |  |   |  |   |   |  |                           |          |
| 2/28-2/29:                                 |                                     |  |  |                                   |  |   |  |   |   |  |                           |          |
| 2012(f)                                    | 13.09                               | .50  | 1.23                                   | —                                 | —  | 1.73  | (.49)  | —   | (.49)   | —  | 14.33                     | 13.89    |
| 2011                                       | 14.27                               | 1.02   | (1.21)                                 | (.02)                             | —  | (.21)   | (.97)  | —   | (.97)   | —  | 13.09                     | 12.65    |
| 2010                                       | 12.72                               | 1.07   | 1.40                                   | (.02)                             | (.02)  | 2.43  | (.88)  | —   | (.88)   | —**  | 14.27                     | 13.61    |
| 2009(e)                                    | 14.31                               | .50  | (1.41)                                 | (.11)                             | (.03)  | (1.05)  | (.36)  | (.18)   | (.54)   | —**  | 12.72                     | 10.78    |
| Year Ended                                 |                                     |  |  |                                   |  |   |  |   |   |  |                           |          |
| 8/31:                                      |                                     |  |  |                                   |  |   |  |   |   |  |                           |          |
| 2008                                       | 14.75                               | 1.01   | (.42)                                  | (.26)                             | (.02)  | .31   | (.70)  | (.05)   | (.75)   | —  | 14.31                     | 12.88    |
| 2007                                       | 15.49                               | .98  | (.64)                                  | (.27)                             | (.01)  | .06   | (.75)  | (.05)   | (.80)   | —  | 14.75                     | 13.97    |
| 2006                                       | 15.98                               | .99  | (.27)                                  | (.22)                             | (.02)  | .48   | (.85)  | (.12)   | (.97)   | —  | 15.49                     | 15.25    |

\* Annualized.

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

(a) The amounts shown are based on Common share equivalents.

(b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per

share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

72 Nuveen Investments

---

Ratios/Supplemental Data  
Ratios to Average Net Assets  
Applicable to Common  
Shares(c)(d)

| Total Returns                     |             | Based on<br>Common<br>Share Net<br>Asset<br>Value(b) | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000) | Ratios/Supplemental Data           |        | Portfolio<br>Turnover<br>Rate |
|-----------------------------------|-------------|--|--|------------------------------------|--------|-------------------------------|
| Based<br>on<br>Market<br>Value(b) | Expenses(g) |  |  | Net<br>Investment<br>Income (Loss) |        |                               |
| 12.39%                            | 12.35%      | \$   | 192,659  | 1.82%*                             | 7.07%* | 6%                            |
| 3.41                              | (.84)       |  | 177,474  | 1.36                               | 7.15   | 16                            |
| 23.89                             | 18.21       |  | 190,883  | 1.29                               | 7.72   | 11                            |
| (10.59)                           | (7.70)      |  | 171,836  | 1.47*                              | 7.87*  | 6                             |
| .53                               | 1.78        |  | 194,772  | 1.39                               | 6.77   | 15                            |
| (1.03)                            | .57         |  | 201,067  | 1.34                               | 6.32   | 12                            |
| 2.73                              | 3.21        |  | 210,242  | 1.22                               | 6.28   | 11                            |
| 13.82                             | 13.42       |  | 331,660  | 1.70*                              | 7.31*  | 6                             |
| (.41)                             | (1.82)      |  | 302,548  | 1.50                               | 7.18   | 17                            |
| 35.21                             | 19.60       |  | 329,544  | 1.24                               | 7.91   | 10                            |
| (11.80)                           | (7.09)      |  | 294,019  | 1.39*                              | 8.08*  | 6                             |
| (2.52)                            | 2.07        |  | 330,915  | 1.32                               | 6.90   | 13                            |
| (3.40)                            | .29         |  | 341,102  | 1.28                               | 6.36   | 16                            |
| 3.63                              | 3.21        |  | 358,131  | 1.20                               | 6.38   | 16                            |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or VRDP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) For the six months ended February 28, 2009.
- (f) For six months ended August 31, 2011.
- (g) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

California Investment Quality (NQC)

Year Ended 2/28–2/29:

|         |       |
|---------|-------|
| 2012(f) | .72%* |
| 2011    | .20   |
| 2010    | .06   |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|                  |      |
|------------------|------|
| 2009(e)          | .17* |
| Year Ended 8/31: |      |
| 2008             | .15  |
| 2007             | .12  |
| 2006             | —    |

California Select Quality (NVC)

|                       |       |
|-----------------------|-------|
| Year Ended 2/28–2/29: |       |
| 2012(f)               | .68%* |
| 2011                  | .41   |
| 2010                  | .05   |
| 2009(e)               | .11*  |
| Year Ended 8/31:      |       |
| 2008                  | .10   |
| 2007                  | .09   |
| 2006                  | —     |

See accompanying notes to financial statements.

Nuveen Investments

73

Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Investment<br>Income | Net<br>Realized/<br>Gain<br>(Loss) | Investment Operations<br>Distributions |                                   | Net<br>from<br>Capital<br>Gains | Net<br>Income<br>to<br>Common<br>Share-<br>holders | Less Distributions                                 |                             | Discount<br>from<br>Common<br>Shares<br>Repurchased<br>and<br>Retired | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |          |
|---|----------------------|------------------------------------|--|-----------------------------------|---------------------------------|--|--|-----------------------------|---|--|---------------------------|----------|
|   |                      |                                    | Net<br>Auction<br>Rate                 | Preferred<br>Share-<br>holders(a) |                                 |  | Net<br>Income<br>to<br>Common<br>Share-<br>holders | Common<br>Share-<br>holders |   |  |                           |          |
| California Quality Income (NUC)                       |                      |                                    |  |                                   |                                 |  |  |                             |   |  |                           |          |
| Year Ended 2/28-2/29:                                 |                      |                                    |  |                                   |                                 |  |  |                             |   |  |                           |          |
| 2012(f)   | \$ 13.62             | \$ .51                             | \$ 1.14                                | \$ —                              | \$ —                            | \$ 1.65  | \$ (.50)   | \$ —                        | \$ (.50)  | \$ —   | \$ 14.77                  | \$ 14.45 |
| 2011  | 14.58                | 1.04                               | (1.01)                                 | (.02)                             | —                               | .01  | (.97)  | —                           | (.97)   | —  | 13.62                     | 12.92    |
| 2010  | 13.29                | 1.10                               | 1.13                                   | (.03)                             | (.02)                           | 2.18   | (.89)  | —                           | (.89)   | —**  | 14.58                     | 13.64    |
| 2009(e)   | 14.73                | .52                                | (1.28)                                 | (.12)                             | (.03)                           | (.91)  | (.37)  | (.16)                       | (.53)   | —**  | 13.29                     | 11.21    |
| Year Ended 8/31:                                      |                      |                                    |  |                                   |                                 |  |  |                             |   |  |                           |          |
| 2008  | 14.93                | 1.04                               | (.23)                                  | (.29)                             | —                               | .52  | (.72)  | —                           | (.72)   | —  | 14.73                     | 13.08    |
| 2007  | 15.60                | 1.01                               | (.59)                                  | (.28)                             | (.01)                           | .13  | (.77)  | (.03)                       | (.80)   | —  | 14.93                     | 14.08    |
| 2006  | 16.03                | 1.02                               | (.35)                                  | (.23)                             | —**                             | .44  | (.84)  | (.03)                       | (.87)   | —  | 15.60                     | 15.28    |

\* Annualized.

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

(a) The amounts shown are based on Common share equivalents.

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

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





Ratios/Supplemental Data  
Ratios to Average Net Assets  
Applicable to Common  
Shares(c)(d)

| Total Returns            | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(g) | Net Investment Income (Loss) | Portfolio Turnover Rate |
|--------------------------|--|---|-------------|------------------------------|-------------------------|
| Based on Market Value(b) |  |   |             |                              |                         |
| 15.89%                   | 12.29%                                   | \$ 325,074  | 1.80%*      | 7.24%*                       | 4%                      |
| 1.41                     | (.17)                                    | 299,609   | 1.55        | 7.12                         | 16                      |
| 30.22                    | 16.84                                    | 320,561   | 1.26        | 7.85                         | 11                      |
| (9.94)                   | (5.94)                                   | 292,373   | 1.37*       | 8.00*                        | 6                       |
| (2.12)                   | 3.51                                     | 324,354   | 1.33        | 6.93                         | 10                      |
| (2.92)                   | .74                                      | 328,756   | 1.28        | 6.51                         | 16                      |
| 2.90                     | 2.96                                     | 343,096   | 1.21        | 6.54                         | 12                      |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or VRDP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) For the six months ended February 28, 2009.
- (f) For six months ended August 31, 2011.
- (g) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

California Quality Income (NUC)

Year Ended 2/28–2/29:

|                  |       |
|------------------|-------|
| 2012(f)          | .73%* |
| 2011             | .44   |
| 2010             | .06   |
| 2009(e)          | .10*  |
| Year Ended 8/31: |       |
| 2008             | .10   |
| 2007             | .08   |
| 2006             | —     |

See accompanying notes to financial statements.



Financial  
Highlights (Unaudited) (continued)

|  | ARPS at the End of Period                   |                                   |                                | VRDP Shares at the End of Period            |                                   |                                |
|--|---|-----------------------------------|--------------------------------|---|-----------------------------------|--------------------------------|
|  | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
| <b>California Performance Plus (NCP)</b>   |   |                                   |                                |   |                                   |                                |
| Year Ended 2/28–2/29:                      |   |                                   |                                |   |                                   |                                |
| 2012(f)                                    | \$—   | \$—                               | \$—                            | \$81,000                                    | \$100,000                         | \$327,251                      |
| 2011                                       | —   | —                                 | —                              | 81,000                                      | 100,000                           | 308,148                        |
| 2010                                       | 91,175                                      | 25,000                            | 74,920                         | —   | —                                 | —                              |
| 2009(e)                                    | 91,175                                      | 25,000                            | 69,865                         | —   | —                                 | —                              |
| Year Ended 8/31:                           |   |                                   |                                |   |                                   |                                |
| 2008                                       | 105,075                                     | 25,000                            | 68,765                         | —   | —                                 | —                              |
| 2007                                       | 106,000                                     | 25,000                            | 70,157                         | —   | —                                 | —                              |
| 2006                                       | 106,000                                     | 25,000                            | 72,255                         | —   | —                                 | —                              |
| <b>California Opportunity (NCO)</b>        |   |                                   |                                |   |                                   |                                |
| Year Ended 2/28–2/29:                      |   |                                   |                                |   |                                   |                                |
| 2012(f)                                    | —   | —                                 | —                              | 49,800                                      | 100,000                           | 331,173                        |
| 2011                                       | —   | —                                 | —                              | 49,800                                      | 100,000                           | 308,695                        |
| 2010                                       | 48,775                                      | 25,000                            | 83,979                         | —   | —                                 | —                              |
| 2009(e)                                    | 58,900                                      | 25,000                            | 69,771                         | —   | —                                 | —                              |
| Year Ended 8/31:                           |   |                                   |                                |   |                                   |                                |
| 2008                                       | 68,000                                      | 25,000                            | 68,002                         | —   | —                                 | —                              |
| 2007                                       | 68,000                                      | 25,000                            | 69,753                         | —   | —                                 | —                              |
| 2006                                       | 68,000                                      | 25,000                            | 71,982                         | —   | —                                 | —                              |
| <b>California Investment Quality (NQC)</b> |   |                                   |                                |   |                                   |                                |
| Year Ended 2/28–2/29:                      |   |                                   |                                |   |                                   |                                |
| 2012(f)                                    | —   | —                                 | —                              | 95,600                                      | 100,000                           | 301,526                        |
| 2011                                       | —   | —                                 | —                              | 95,600                                      | 100,000                           | 285,643                        |
| 2010                                       | 94,925                                      | 25,000                            | 75,272                         | —   | —                                 | —                              |
| 2009(e)                                    | 94,925                                      | 25,000                            | 70,256                         | —   | —                                 | —                              |
| Year Ended 8/31:                           |   |                                   |                                |   |                                   |                                |
| 2008                                       | 108,650                                     | 25,000                            | 69,816                         | —   | —                                 | —                              |
| 2007                                       | 112,000                                     | 25,000                            | 69,881                         | —   | —                                 | —                              |
| 2006                                       | 112,000                                     | 25,000                            | 71,929                         | —   | —                                 | —                              |
| <b>California Select Quality (NVC)</b>     |   |                                   |                                |   |                                   |                                |
| Year Ended 2/28–2/29:                      |   |                                   |                                |   |                                   |                                |
| 2012(f)                                    | —   | —                                 | —                              | 158,900                                     | 100,000                           | 308,723                        |
| 2011                                       | —   | —                                 | —                              | 158,900                                     | 100,000                           | 290,401                        |
| 2010                                       | 158,025                                     | 25,000                            | 77,135                         | —   | —                                 | —                              |
| 2009(e)                                    | 164,150                                     | 25,000                            | 69,779                         | —   | —                                 | —                              |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Year Ended 8/31:

|      |         |        |        |   |   |   |
|------|---------|--------|--------|---|---|---|
| 2008 | 176,375 | 25,000 | 71,905 | — | — | — |
| 2007 | 192,000 | 25,000 | 69,414 | — | — | — |
| 2006 | 192,000 | 25,000 | 71,632 | — | — | — |

76 Nuveen Investments

---

|  | ARPS at the End of Period                   |                                   |                                | VRDP Shares at the End of Period            |                                   |                                |
|--|---|-----------------------------------|--------------------------------|---|-----------------------------------|--------------------------------|
|  | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
| <b>California Quality Income (NUC)</b> |   |                                   |                                |   |                                   |                                |
| <b>Year Ended 2/28–2/29:</b>           |   |                                   |                                |   |                                   |                                |
| 2012(f)                                | \$—   | \$—                               | \$—                            | \$158,100                                   | \$100,000                         | \$305,613                      |
| 2011                                   | —   | —                                 | —                              | 158,100                                     | 100,000                           | 289,506                        |
| 2010                                   | 157,225                                     | 25,000                            | 75,972                         | —   | —                                 | —                              |
| 2009(e)                                | 165,025                                     | 25,000                            | 69,292                         | —   | —                                 | —                              |
| <b>Year Ended 8/31:</b>                |   |                                   |                                |   |                                   |                                |
| 2008                                   | 176,900                                     | 25,000                            | 70,839                         | —   | —                                 | —                              |
| 2007                                   | 185,000                                     | 25,000                            | 69,427                         | —   | —                                 | —                              |
| 2006                                   | 185,000                                     | 25,000                            | 71,364                         | —   | —                                 | —                              |

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

(f) For six months ended August 31, 2011.

See accompanying notes to financial statements.

Notes to  
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen California Municipal Value Fund, Inc. (NCA), Nuveen California Municipal Value Fund 2 (NCB), Nuveen California Performance Plus Municipal Fund, Inc. (NCP), Nuveen California Municipal Market Opportunity Fund, Inc. (NCO), Nuveen California Investment Quality Municipal Fund, Inc. (NQC), Nuveen California Select Quality Municipal Fund, Inc. (NVC) and Nuveen California Quality Income Municipal Fund, Inc. (NUC) (each a “Fund and collectively, the “Funds”). Common shares of California Value (NCA), California Performance Plus (NCP), California Opportunity (NCO), California Investment Quality (NQC), California Select Quality (NVC) and California Quality Income (NUC) are traded on the New York Stock Exchange (“NYSE”) while Common shares of California Value 2 (NCB) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, registered investment companies.

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

Significant Accounting Policies

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

Investment Valuation

Prices of municipal bonds and forward interest rate swap contracts are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. When price quotes are not readily available (which is usually the case for municipal bonds) the pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by Nuveen Fund Advisors, Inc. (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund’s net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security’s fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for them in a current sale. A variety of factors may be considered in determining the fair

value of these securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

78 Nuveen Investments

---

### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At August 31, 2011, California Opportunity (NCO), California Select Quality (NVC) and California Quality Income (NUC) had outstanding when-issued/delayed delivery purchase commitments of \$260,000, \$770,000 and \$785,000, respectively. There were no such outstanding purchase commitments in any of the other Funds.

### Investment Income

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

### Income Taxes

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

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

### Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

### Auction Rate Preferred Shares

Each Fund except California Value (NCA) and California Value 2 (NCB) is authorized to issue Auction Rate Preferred Shares ("ARPS"). As of February 28, 2011, the Funds redeemed all of their outstanding ARPS, at liquidation value, as follows:

|                                     | California<br>Performance<br>Plus<br>(NCP) | California<br>Opportunity<br>(NCO) | California<br>Investment<br>Quality<br>(NQC) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|-------------------------------------|--|------------------------------------|--|--|--|
| ARPS redeemed, at liquidation value | \$ 106,000,000                             | \$ 68,000,000                      | \$ 112,000,000                               | \$ 192,000,000                           | \$ 185,000,000                           |



During the current reporting period, Nuveen Investments, LLC, known as Nuveen Securities, LLC, effective April 30, 2011, (“Nuveen Securities”) entered into a settlement with the Financial Industry Regulatory Authority (“FINRA”) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities neither admitted to nor denied FINRA’s allegations. Nuveen Securities is the broker-dealer subsidiary of Nuveen.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities were false and misleading. Nuveen Securities agreed to a censure and the payment of a \$3 million fine.

#### Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Series 1 Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation value per share. California Performance Plus (NCP), California Opportunity (NCO), California Investment Quality (NQC), California Select Quality (NVC) and California Quality Income (NUC) issued their VRDP Shares in a privately negotiated offering during December 2010, March 2010, December 2010,

Nuveen Investments 79

---

Notes to  
Financial Statements (Unaudited) (continued)

August 2010 and August 2010, respectively. Proceeds of each Fund's offering were used to redeem all, or a portion of, each Fund's outstanding ARPS. The VRDP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of August 31, 2011, the number of VRDP Shares outstanding and maturity date for each Fund are as follows:

|                    | California<br>Performance<br>Plus<br>(NCP) | California<br>Opportunity<br>(NCO) | California<br>Investment<br>Quality<br>(NQC) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|--------------------|--|------------------------------------|--|--|--|
| Shares outstanding | 810  | 498                                | 956  | 1,589                                    | 1,581                                    |
| Maturity           | December<br>1, 2040                        | March 1,<br>2040                   | December<br>1, 2040                          | August 1,<br>2040                        | August 1,<br>2040                        |

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of each Fund. Each Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

The average liquidation value outstanding and annualized dividend rate of VRDP Shares for each Fund during the six months ended August 31, 2011, were as follows:

|  | California<br>Performance<br>Plus<br>(NCP) | California<br>Opportunity<br>(NCO) | California<br>Investment<br>Quality<br>(NQC) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|--|--|------------------------------------|--|--|--|
| Average liquidation value<br>outstanding | 81,000,000                                 | 49,800,000                         | 95,600,000                                   | 158,900,000                              | 158,100,000                              |
| Annualized dividend rate                 | 0.39 %                                     | 0.35 %                             | 0.39 %                                       | 0.39 %                                   | 0.40 %                                   |

For financial reporting purposes only, the liquidation value of VRDP Shares is recognized as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on the VRDP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider, which is recognized as "Liquidity fees on VRDP" on the Statement of Operations.

### Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) – Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a

fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as “(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction,” with the Fund accounting for the short-term floating rate certificates issued by the trust as “Floating rate obligations” on the Statement of Assets and Liabilities. In addition, the Fund reflects in “Investment Income” the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

During the six months ended August 31, 2011, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At August 31, 2011, each Fund’s maximum exposure to externally-deposited Recourse Trusts was as follows:

|                                     | California Value (NCA) | California Value 2 (NCB) | California Performance Plus (NCP) | California Opportunity (NCO) | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) |
|-------------------------------------|------------------------|--------------------------|-----------------------------------|------------------------------|-------------------------------------|---------------------------------|---------------------------------|
| Maximum exposure to Recourse Trusts | \$—                    | \$—                      | \$7,500,000                       | \$—                          | \$—                                 | \$15,295,000                    | \$7,815,000                     |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters for the following Funds during the six months ended August 31, 2011, were as follows:

|   | California Value (NCA) | California Performance Plus (NCP) | California Opportunity (NCO) | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) |
|---|------------------------|-----------------------------------|------------------------------|-------------------------------------|---------------------------------|---------------------------------|
| Average floating rate obligations outstanding | \$4,490,000            | \$8,547,255                       | \$4,285,000                  | \$14,230,000                        | \$17,592,880                    | \$30,440,000                    |
| Average annual interest rate and fees         | 0.57 %                 | 0.66 %                            | 0.60 %                       | 0.59 %                              | 0.58 %                          | 0.67 %                          |

#### Forward Swap Contracts

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

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund’s use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund’s interest rate sensitivity with that of the broader market.

Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of a Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of forward swaps."

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

Notes to  
Financial Statements (Unaudited) (continued)

During the six months ended August 31, 2011, California Value 2 (NCB) and California Opportunity (NCO) entered into forward interest rate swap transactions to broadly reduce the sensitivity of the Funds to movements in U.S. interest rates. The average notional amount of forward interest rate swap contracts outstanding during the six months ended August 31, 2011, was as follows:

|  | California<br>Value 2<br>(NCB) | California<br>Opportunity<br>(NCO) |
|--|--------------------------------|------------------------------------|
| Average notional amount of forward interest rate swap contracts outstanding* | \$2,000,000                    | \$2,000,000                        |

\* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

Refer to Footnote 3 — Derivative Instruments and Hedging Activities for further details on forward interest rate swap contract activity.

#### Market and Counterparty Credit Risk

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

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

#### Zero Coupon Securities

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

#### Offering Costs

Costs incurred by California Performance Plus (NCP), California Opportunity (NCO), California Investment Quality (NQC), California Select Quality (NVC) and California Quality Income (NUC) in connection with their offerings of

VRDP Shares (\$610,000, \$928,000, \$650,000, \$837,250 and \$835,250, respectively), were recorded as deferred charges which will be amortized over the life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

#### Custodian Fee Credit

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

#### Indemnifications

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

#### Use of Estimates

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

## 2. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 Quoted prices in active markets for identical securities.

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

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

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of August 31, 2011:

|                                     |            |                     |            |                     |
|-------------------------------------|------------|---------------------|------------|---------------------|
| California Value (NCA)              | Level 1    | Level 2             | Level 3    | Total               |
| <b>Investments:</b>                 |            |                     |            |                     |
| Municipal Bonds                     | \$—        | \$244,449,986       | \$—        | \$244,449,986       |
| California Value 2 (NCB)            | Level 1    | Level 2             | Level 3    | Total               |
| <b>Investments:</b>                 |            |                     |            |                     |
| Municipal Bonds                     | \$—        | \$51,906,587        | \$—        | \$51,906,587        |
| <b>Derivatives:</b>                 |            |                     |            |                     |
| Forward Swaps *                     | —          | (493,503 )          | —          | (493,503 )          |
| <b>Total</b>                        | <b>\$—</b> | <b>\$51,413,084</b> | <b>\$—</b> | <b>\$51,413,084</b> |
| California Performance Plus (NCP)   | Level 1    | Level 2             | Level 3    | Total               |
| <b>Investments:</b>                 |            |                     |            |                     |
| Municipal Bonds                     | \$—        | \$262,543,054       | \$—        | \$262,543,054       |
| California Opportunity (NCO)        | Level 1    | Level 2             | Level 3    | Total               |
| <b>Investments:</b>                 |            |                     |            |                     |
| Municipal Bonds                     | \$—        | \$162,667,521       | \$—        | \$162,667,521       |
| California Investment Quality (NQC) | Level 1    | Level 2             | Level 3    | Total               |
| <b>Investments:</b>                 |            |                     |            |                     |
| Municipal Bonds                     | \$—        | \$291,763,050       | \$—        | \$291,763,050       |
| California Select Quality (NVC)     | Level 1    | Level 2             | Level 3    | Total               |
| <b>Investments:</b>                 |            |                     |            |                     |
| Municipal Bonds                     | \$—        | \$483,888,976       | \$—        | \$483,888,976       |
| California Quality Income (NUC)     | Level 1    | Level 2             | Level 3    | Total               |
| <b>Investments:</b>                 |            |                     |            |                     |



Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|                 |     |               |     |               |
|-----------------|-----|---------------|-----|---------------|
| Municipal Bonds | \$— | \$505,133,612 | \$— | \$505,133,612 |
|-----------------|-----|---------------|-----|---------------|

\* Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

During the six months ended August 31, 2011, the Funds recognized no significant transfers to or from Level 1, Level 2 or Level 3.

### 3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, refer to the Portfolios of Investments, Financial Statements and Footnote 1 – General Information and Significant Accounting Policies.

Nuveen Investments 83

---

Notes to  
Financial Statements (Unaudited) (continued)

The following tables present the fair value of all derivative instruments held by the Funds as of August 31, 2011, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure. California Value Fund 2 (NCB) and California Opportunity (NCO) invested in derivative instruments during the six months ended August 31, 2011.

California Value 2 (NCB)

| Underlying<br>Risk Exposure | Derivative<br>Instrument | Location on the Statement of Assets and Liabilities   |                       |   |                     |
|-----------------------------|--------------------------|---|-----------------------|---|---------------------|
|                             |                          | Asset Derivatives                                     | Liability Derivatives |   |                     |
| Interest Rate               | Forward Swaps            | Location<br>Unrealized appreciation on forward swaps* | Value<br>\$ —         | Location<br>Unrealized depreciation on forward swaps* | Value<br>\$ 493,503 |

\* Represents cumulative gross unrealized appreciation (depreciation) of forward swap contracts as reported in the Portfolio of Investments.

The following tables presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the six months ended August 31, 2011, on derivative instruments, as well as the primary risk exposure associated with each.

|   | California Value 2 (NCB) | California Opportunity (NCO) |
|---|--------------------------|------------------------------|
| Net Realized Gain (Loss) from Forward Swaps                           |                          |                              |
| Risk Exposure   |                          |                              |
| Interest Rate   | \$—                      | \$(181,029 )                 |
| Change in Net Unrealized Appreciation (Depreciation) of Forward Swaps |                          |                              |
| Risk Exposure   |                          |                              |
| Interest Rate   | \$(422,541 )             | \$ 8,281                     |

4. Fund Shares

Common Shares

Transactions in Common shares were as follows:

|                | California Value (NCA)   |                    | California Value 2 (NCB) |                    |
|----------------|--------------------------|--------------------|--------------------------|--------------------|
|                | Six Months Ended 8/31/11 | Year Ended 2/28/11 | Six Months Ended 8/31/11 | Year Ended 2/28/11 |
| Common shares: |                          |                    |                          |                    |

|   |   |   |   |   |
|---|---|---|---|---|
| Issued to shareholders due to reinvestment of distributions |   |   |   |   |
| Repurchased and retired                                     | — | — | — | — |
| Weighted average Common share:                              |   |   |   |   |
| Price per share repurchased and retired                     | — | — | — | — |
| Discount per share repurchased and retired                  | — | — | — | — |

|   | California Performance Plus (NCP) |                    | California Opportunity (NCO) |                    |
|---|-----------------------------------|--------------------|------------------------------|--------------------|
|   | Six Months Ended 8/31/11          | Year Ended 2/28/11 | Six Months Ended 8/31/11     | Year Ended 2/28/11 |
| Common shares:  |                                   |                    |                              |                    |
| Issued to shareholders due to reinvestment of distributions | —                                 | —                  | —                            | —                  |
| Repurchased and retired                                     | —                                 | —                  | —                            | —                  |
| Weighted average Common share:                              |                                   |                    |                              |                    |
| Price per share repurchased and retired                     | —                                 | —                  | —                            | —                  |
| Discount per share repurchased and retired                  | —                                 | —                  | —                            | —                  |

84 Nuveen Investments

|   | California<br>Investment Quality (NQC) |               | California<br>Select Quality (NVC) |               |
|---|--|---------------|------------------------------------|---------------|
|   | Six Months<br>Ended                    | Year<br>Ended | Six Months<br>Ended                | Year<br>Ended |
|   | 8/31/11                                | 2/28/11       | 8/31/11                            | 2/28/11       |
| <b>Common shares:</b>                                       |  |               |                                    |               |
| Issued to shareholders due to reinvestment of distributions | —                                      | —             | 26,496                             | 32,162        |
| Repurchased and retired                                     | —                                      | —             | —                                  | —             |
| <b>Weighted average Common share:</b>                       |  |               |                                    |               |
| Price per share repurchased and retired                     | —                                      | —             | —                                  | —             |
| Discount per share repurchased and retired                  | —                                      | —             | —                                  | —             |

|   | California<br>Quality Income (NUC) |               |
|---|------------------------------------|---------------|
|   | Six Months<br>Ended                | Year<br>Ended |
|   | 8/31/11                            | 2/28/11       |
| <b>Common shares:</b>                                       |                                    |               |
| Issued to shareholders due to reinvestment of distributions | 7,974                              | 22,770        |
| Repurchased and retired                                     | —                                  | —             |
| <b>Weighted average Common share:</b>                       |                                    |               |
| Price per share repurchased and retired                     | —                                  | —             |
| Discount per share repurchased and retired                  | —                                  | —             |

**Preferred Shares**

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

|                       | California Performance Plus (NCP) |        |            |               |
|-----------------------|-----------------------------------|--------|------------|---------------|
|                       | Six Months Ended                  |        | Year Ended |               |
|                       | 8/31/11                           |        | 2/28/11    |               |
|                       | Shares                            | Amount | Shares     | Amount        |
| <b>ARPS redeemed:</b> |                                   |        |            |               |
| Series T              | N/A                               | N/A    | 1,548      | \$ 38,700,000 |
| Series W              | N/A                               | N/A    | 551        | 13,775,000    |
| Series F              | N/A                               | N/A    | 1,548      | 38,700,000    |
| Total                 | N/A                               | N/A    | 3,647      | \$ 91,175,000 |

|                       | California Opportunity (NCO) |        |            |               |
|-----------------------|------------------------------|--------|------------|---------------|
|                       | Six Months Ended             |        | Year Ended |               |
|                       | 8/31/11                      |        | 2/28/11    |               |
|                       | Shares                       | Amount | Shares     | Amount        |
| <b>ARPS redeemed:</b> |                              |        |            |               |
| Series W              | N/A                          | N/A    | 1,500      | \$ 37,500,000 |
| Series F              | N/A                          | N/A    | 451        | 11,275,000    |

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|       |     |     |       |    |            |
|-------|-----|-----|-------|----|------------|
| Total | N/A | N/A | 1,951 | \$ | 48,775,000 |
|-------|-----|-----|-------|----|------------|

N/A – As of February 28, 2011, the Funds redeemed all of their outstanding ARPS at liquidation value.

Nuveen Investments 85

---

Notes to  
Financial Statements (Unaudited) (continued)

|                | California Investment Quality (NQC) |        |                       |               |
|----------------|-------------------------------------|--------|-----------------------|---------------|
|                | Six Months Ended<br>8/31/11         |        | Year Ended<br>2/28/11 |               |
|                | Shares                              | Amount | Shares                | Amount        |
| ARPS redeemed: |                                     |        |                       |               |
| Series M       | N/A                                 | N/A    | 3,051                 | \$ 76,275,000 |
| Series W       | N/A                                 | N/A    | 746                   | 18,650,000    |
| Total          | N/A                                 | N/A    | 3,797                 | \$ 94,925,000 |

|                | California Select Quality (NVC) |        |                       |                |
|----------------|---------------------------------|--------|-----------------------|----------------|
|                | Six Months Ended<br>8/31/11     |        | Year Ended<br>2/28/11 |                |
|                | Shares                          | Amount | Shares                | Amount         |
| ARPS redeemed: |                                 |        |                       |                |
| Series T       | N/A                             | N/A    | 1,975                 | \$ 49,375,000  |
| Series W       | N/A                             | N/A    | 1,383                 | 34,575,000     |
| Series TH      | N/A                             | N/A    | 2,963                 | 74,075,000     |
| Total          | N/A                             | N/A    | 6,321                 | \$ 158,025,000 |

|                | California Quality Income (NUC) |        |                       |                |
|----------------|---------------------------------|--------|-----------------------|----------------|
|                | Six Months Ended<br>8/31/11     |        | Year Ended<br>2/28/11 |                |
|                | Shares                          | Amount | Shares                | Amount         |
| ARPS redeemed: |                                 |        |                       |                |
| Series M       | N/A                             | N/A    | 1,189                 | \$ 29,725,000  |
| Series W       | N/A                             | N/A    | 2,550                 | 63,750,000     |
| Series F       | N/A                             | N/A    | 2,550                 | 63,750,000     |
| Total          | N/A                             | N/A    | 6,289                 | \$ 157,225,000 |

N/A – As of February 28, 2011, the Funds redeemed all of their outstanding ARPS at liquidation value.

Transactions in VRDP Shares were as follows:

|                     | California Performance Plus (NCP) |        |                       |               | California Opportunity (NCO)   |        |                       |               |
|---------------------|-----------------------------------|--------|-----------------------|---------------|--------------------------------|--------|-----------------------|---------------|
|                     | Six Months Ended<br>8/31/11       |        | Year Ended<br>2/28/11 |               | Six Months<br>Ended<br>8/31/11 |        | Year Ended<br>2/28/11 |               |
|                     | Shares                            | Amount | Shares                | Amount        | Shares                         | Amount | Shares                | Amount        |
| VRDP Shares issued: |                                   |        |                       |               |                                |        |                       |               |
| Series 1            | —                                 | —      | 810                   | \$ 81,000,000 | —                              | —      | 498                   | \$ 49,800,000 |

|  | California Investment Quality (NQC) |        |                       |        | California Select Quality (NVC) |        |                       |        |
|--|-------------------------------------|--------|-----------------------|--------|---------------------------------|--------|-----------------------|--------|
|  | Six Months Ended<br>8/31/11         |        | Year Ended<br>2/28/11 |        | Six Months<br>Ended<br>8/31/11  |        | Year Ended<br>2/28/11 |        |
|  | Shares                              | Amount | Shares                | Amount | Shares                          | Amount | Shares                | Amount |

|                     |   |   |     |               |   |   |       |                |
|---------------------|---|---|-----|---------------|---|---|-------|----------------|
| VRDP Shares issued: |   |   |     |               |   |   |       |                |
| Series 1            | — | — | 956 | \$ 95,600,000 | — | — | 1,589 | \$ 158,900,000 |

|                     | California Quality Income (NUC) |        |            |                |
|---------------------|---------------------------------|--------|------------|----------------|
|                     | Six Months Ended                |        | Year Ended |                |
|                     | 8/31/11                         |        | 2/28/11    |                |
|                     | Shares                          | Amount | Shares     | Amount         |
| VRDP Shares issued: |                                 |        |            |                |
| Series 1            | —                               | —      | 1,581      | \$ 158,100,000 |

86 Nuveen Investments

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions, where applicable) during the six months ended August 31, 2011, were as follows:

|                      | California Value (NCA) | California Value 2 (NCB) | California Performance Plus (NCP) | California Opportunity (NCO) | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) |
|----------------------|------------------------|--------------------------|-----------------------------------|------------------------------|-------------------------------------|---------------------------------|---------------------------------|
| Purchases            | \$8,112,353            | \$1,979,840              | \$8,470,373                       | \$6,343,998                  | \$16,536,735                        | \$27,265,093                    | \$21,196,194                    |
| Sales and maturities | 8,848,849              | 479,910                  | 18,374,102                        | 10,593,346                   | 23,269,132                          | 47,940,423                      | 21,219,115                      |

6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At August 31, 2011, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives, where applicable), as determined on a federal income tax basis, were as follows:

|   | California Value (NCA) | California Value 2 (NCB) | California Performance Plus (NCP) | California Opportunity (NCO) |
|---|------------------------|--------------------------|-----------------------------------|------------------------------|
| Cost of investments                                       | \$235,503,713          | \$46,906,548             | \$254,130,351                     | \$158,105,911                |
| Gross unrealized:   |                        |                          |                                   |                              |
| Appreciation  | \$12,402,957           | \$5,096,286              | \$10,657,994                      | \$7,123,356                  |
| Depreciation  | (7,945,896 )           | (96,247 )                | (9,922,229 )                      | (6,846,944 )                 |
| Net unrealized appreciation (depreciation) of investments | \$4,457,061            | \$5,000,039              | \$735,765                         | \$276,412                    |

|   | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) |
|---|-------------------------------------|---------------------------------|---------------------------------|
| Cost of investments                                       | \$275,588,248                       | \$461,885,058                   | \$457,803,604                   |
| Gross unrealized:   |                                     |                                 |                                 |
| Appreciation  | \$10,783,494                        | \$22,869,361                    | \$26,552,385                    |
| Depreciation  | (8,837,908 )                        | (18,428,076 )                   | (9,659,437 )                    |
| Net unrealized appreciation (depreciation) of investments | \$1,945,586                         | \$4,441,285                     | \$16,892,948                    |

Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets at February 28, 2011, the Funds' last tax year end, as follows:



Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

|   | California<br>Value<br>(NCA) | California<br>Value 2<br>(NCB) | California<br>Performance<br>Plus<br>(NCP) | California<br>Opportunity<br>(NCO) | California<br>Investment<br>Quality<br>(NQC) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|---|------------------------------|--------------------------------|--|------------------------------------|--|--|--|
| Paid-in surplus   | \$(1 )                       | \$—                            | \$1,116                                    | \$(28,445 )                        | \$(1,916 )                                   | \$(14,930 )                              | \$(17,451 )                              |
| Undistributed<br>(Over-distribution<br>of) net investment<br>income | (301 )                       | —                              | (4,639 )                                   | 19,942                             | (30,023 )                                    | (273 )                                   | 14,442                                   |
| Accumulated net<br>realized gain (loss)                             | 302                          | —                              | 3,523                                      | 8,503                              | 31,939                                       | 15,203                                   | 3,009                                    |

Nuveen Investments

87

Notes to  
Financial Statements (Unaudited) (continued)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at February 28, 2011, the Funds' last tax year end, were as follows:

|   | California<br>Value<br>(NCA) | California<br>Value 2<br>(NCB) | California<br>Performance<br>Plus<br>(NCP) | California<br>Opportunity<br>(NCO) | California<br>Investment<br>Quality<br>(NQC) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|---|------------------------------|--------------------------------|--|------------------------------------|--|--|--|
| Undistributed net tax-exempt income *     | \$1,853,052                  | \$190,499                      | \$4,660,290                                | \$2,521,411                        | \$4,781,953                                  | \$7,702,071                              | \$7,630,364                              |
| Undistributed net ordinary income **      | 27,654                       | —                              | 14,504                                     | 3,596                              | 13,532                                       | 13,201                                   | 6,931                                    |
| Undistributed net long-term capital gains | —                            | 42,193                         | —  | —                                  | —  | —  | —  |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on February 1, 2011, paid on March 1, 2011.

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

The tax character of distributions paid during the Funds' last tax year ended February 28, 2011, was designated for purposes of the dividends paid deduction as follows:

|  | California<br>Value<br>(NCA) | California<br>Value 2<br>(NCB) | California<br>Performance<br>Plus<br>(NCP) | California<br>Opportunity<br>(NCO) | California<br>Investment<br>Quality<br>(NQC) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|--|------------------------------|--------------------------------|--|------------------------------------|--|--|--|
| Distributions from net tax-exempt income       | \$11,515,680                 | \$2,705,942                    | \$11,981,804                               | \$7,754,166                        | \$12,761,573                                 | \$23,150,035                             | \$22,084,365                             |
| Distributions from net ordinary income **      | 70,710                       | 23,583                         | —  | —                                  | —  | 6  | —  |
| Distributions from net long-term capital gains | —                            | 90                             | —  | —                                  | —  | —  | —  |

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

At February 28, 2011, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

|                    | California<br>Value<br>(NCA) | California<br>Performance<br>Plus<br>(NCP) | California<br>Opportunity<br>(NCO) | California<br>Investment<br>Quality<br>(NQC) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|--------------------|------------------------------|--|------------------------------------|--|--|--|
| <b>Expiration:</b> |                              |  |                                    |  |  |  |
| February 28, 2017  | \$1,792,758                  | \$—  | \$—                                | \$—  | \$65,078                                 | \$956,742                                |
| February 28, 2018  | 251,409                      | 1,117,962                                  | 664,054                            | 3,407,464                                    | —  | 3,225,294                                |
| <b>Total</b>       | <b>\$2,044,167</b>           | <b>\$ 1,117,962</b>                        | <b>\$ 664,054</b>                  | <b>\$3,407,464</b>                           | <b>\$65,078</b>                          | <b>\$4,182,036</b>                       |

During the last tax year ended February 28, 2011, the following Funds utilized capital loss carryforwards as follows:

|  | California<br>Value<br>(NCA) | California<br>Performance<br>Plus<br>(NCP) | California<br>Opportunity<br>(NCO) | California<br>Investment<br>Quality<br>(NQC) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|--|------------------------------|--|------------------------------------|--|--|--|
| <b>Utilized capital loss<br/>carryforwards</b> | <b>\$2,601,594</b>           | <b>\$1,269,840</b>                         | <b>\$508,499</b>                   | <b>\$787,983</b>                             | <b>\$1,674,658</b>                       | <b>\$376,309</b>                         |

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2010 through February 28, 2011, the Funds' last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year:

|                                    | California<br>Performance<br>Plus<br>(NCP) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|------------------------------------|--|--|--|
| <b>Post-October capital losses</b> | <b>\$144,565</b>                           | <b>\$2,498,992</b>                       | <b>\$99,336</b>                          |

#### 7. Management Fees and Other Transactions with Affiliates

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

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

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

The annual fund-level fee for each Fund (excluding California Value (NCA)), payable monthly, is calculated according to the following schedule:

| Average Daily Managed Assets*       | California Value 2 (NCB)<br>Fund-Level Fee Rate |   |
|-------------------------------------|---|---|
| For the first \$125 million         | .4000   | % |
| For the next \$125 million          | .3875   |   |
| For the next \$250 million          | .3750   |   |
| For the next \$500 million          | .3625   |   |
| For the next \$1 billion            | .3500   |   |
| For managed assets over \$2 billion | .3375   |   |

  

| Average Daily Managed Assets*       | California Performance Plus (NCP)<br>California Opportunity (NCO)<br>California Investment Quality (NQC)<br>California Select Quality (NVC)<br>California Quality Income (NUC)<br>Fund-Level Fee Rate |   |
|-------------------------------------|---|---|
| For the first \$125 million         | .4500   | % |
| For the next \$125 million          | .4375   |   |
| For the next \$250 million          | .4250   |   |
| For the next \$500 million          | .4125   |   |
| For the next \$1 billion            | .4000   |   |
| For the next \$3 billion            | .3875   |   |
| For managed assets over \$5 billion | .3750   |   |

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |   |
|---|------------------------------------|---|
| \$55 billion                                  | .2000                              | % |
| \$56 billion                                  | .1996                              |   |
| \$57 billion                                  | .1989                              |   |
| \$60 billion                                  | .1961                              |   |
| \$63 billion                                  | .1931                              |   |
| \$66 billion                                  | .1900                              |   |
| \$71 billion                                  | .1851                              |   |
| \$76 billion                                  | .1806                              |   |
| \$80 billion                                  | .1773                              |   |
| \$91 billion                                  | .1691                              |   |
| \$125 billion                                 | .1599                              |   |
| \$200 billion                                 | .1505                              |   |
| \$250 billion                                 | .1469                              |   |
| \$300 billion                                 | .1445                              |   |

- \* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of \$2 billion added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of August 31, 2011, the complex-level fee rate for each of these Funds was .1781%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the "Sub-Adviser"), a wholly-owned subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

Nuveen Investments 89

---

Notes to  
Financial Statements (Unaudited) (continued)

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

8. New Accounting Pronouncements

Fair Value Measurements and Disclosures

On May 12, 2011, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2011-04 (“ASU No. 2011-04”) modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board (“IASB”) issued International Financial Reporting Standard (“IFRS”) 13, Fair Value Measurement. The objective of the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, ASU No. 2011-04 requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2, the reasons for the transfers, ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of ASU No. 2011-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and footnote disclosures, if any.

90 Nuveen Investments

---

Annual Investment Management  
Agreement Approval Process (Unaudited)

The Board of Trustees or Directors (as the case may be) (each, a “Board” and each Trustee or Director, a “Board Member”) of the Funds, including the Board Members who are not parties to the Funds’ advisory or sub-advisory agreements or “interested persons” of any such parties (the “Independent Board Members”), are responsible for approving the advisory agreements (each, an “Investment Management Agreement”) between each Fund and Nuveen Fund Advisors, Inc. (the “Advisor”) and the sub-advisory agreements (each a “Sub-Advisory Agreement”) between the Advisor and Nuveen Asset Management, LLC (the “Sub-Advisor”) (the Investment Management Agreements and the Sub-Advisory Agreements are referred to collectively as the “Advisory Agreements”) and their periodic continuation. Pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”), the Board is generally required to consider the continuation of advisory agreements and sub-advisory agreements on an annual basis. Accordingly, at an in-person meeting held on May 23-25, 2011 (the “May Meeting”), the Board, including a majority of the Independent Board Members, considered and approved the continuation of the Advisory Agreements for the Funds for an additional one-year period.

In preparation for their considerations at the May Meeting, the Board requested and received extensive materials prepared in connection with the review of the Advisory Agreements. The materials provided a broad range of information regarding the Funds, the Advisor and the Sub-Advisor (the Advisor and the Sub-Advisor are collectively, the “Fund Advisers” and each, a “Fund Adviser”). As described in more detail below, the information provided included, among other things, a review of Fund performance, including Fund investment performance assessments against peer groups and appropriate benchmarks, a comparison of Fund fees and expenses relative to peers, a description and assessment of shareholder service levels for the Funds, a summary of the performance of certain service providers, a review of product initiatives and shareholder communications and an analysis of the Advisor’s profitability with comparisons to comparable peers in the managed fund business. As part of their annual review, the Board also held a separate meeting on April 19-20, 2011, to review the Funds’ investment performance and consider an analysis provided by the Advisor of the Sub-Advisor which generally evaluated the Sub-Advisor’s investment team, investment mandate, organizational structure and history, investment philosophy and process, performance of the applicable Fund, and significant changes to the foregoing. As a result of their review of the materials and discussions, the Board presented the Advisor with questions and the Advisor responded.

The materials and information prepared in connection with the review of the Advisory Agreements at the May Meeting supplemented the information provided to the Board during the year. In this regard, throughout the year, the Board, acting directly or through

Nuveen Investments 91

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

its committees, regularly reviews the performance and various services provided by the Advisor and, since the internal restructuring described in Section A below, the Sub-Advisor. The Board meets at least quarterly as well as at other times as the need arises. At its quarterly meetings, the Board reviews reports by the Advisor which include, among other things, Fund performance, a review of the investment teams and compliance reports. The Board also meets with key investment personnel managing the Fund portfolios during the year. In addition, the Board continues its program of seeking to visit each sub-advisor to the Nuveen funds at least once over a multiple year rotation, meeting with key investment and business personnel. The Board also met with State Street Bank & Trust Company, the Funds' accountant and custodian, in 2010. The Board considers factors and information that are relevant to its consideration of the renewal of the Advisory Agreements at these meetings held throughout the year. Accordingly, the Board considered the information provided and knowledge gained at these meetings when performing its review at the May Meeting of the Advisory Agreements. The Independent Board Members are assisted throughout the process by independent legal counsel who provided materials describing applicable law and the duties of directors or trustees in reviewing advisory contracts and met with the Independent Board Members in executive sessions without management present.

The Board considered all factors it believed relevant with respect to each Fund, including among other factors: (a) the nature, extent and quality of the services provided by the Fund Advisers, (b) the investment performance of the Fund and Fund Advisers, (c) the advisory fees and costs of the services to be provided to the Funds and the profitability of the Fund Advisers, (d) the extent of any economies of scale, (e) any benefits derived by the Fund Advisers from the relationship with the Fund and (f) other factors. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreements. The Independent Board Members did not identify any single factor as all important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

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

In considering advisory services, the Board recognized that the Advisor provides various oversight, administrative, compliance and other services for the Funds and the Sub-Advisor provides the portfolio investment management services to the Funds. The Board recognized that Nuveen engaged in an internal restructuring in 2010 pursuant to



which portfolio management services the Advisor had provided directly to the Funds were transferred to the Sub-Advisor, a newly-organized, wholly-owned subsidiary of the Advisor consisting of largely the same investment personnel. Accordingly, in reviewing the portfolio management services provided to each Fund, the Board reviewed the materials provided by the Nuveen Investment Services Oversight Team analyzing, among other things, the Sub-Advisor's investment team and changes thereto, organization and history, assets under management, Fund objectives and mandate, the investment team's philosophy and strategies in managing the Fund, developments affecting the Sub-Advisor or Fund and Fund performance. The Independent Board Members also reviewed portfolio manager compensation arrangements to evaluate each Fund Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive to take undue risks. In addition, the Board considered the Advisor's execution of its oversight responsibilities over the Sub-Advisor. Given the importance of compliance, the Independent Board Members also considered Nuveen's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

In addition to advisory services, the Board considered the quality and extent of administrative and other non-investment advisory services the Advisor and its affiliates provide to the Funds, including product management, investment services (such as oversight of investment policies and procedures, risk management, and pricing), fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance, legal support, managing leverage and promoting an orderly secondary market for common shares.

In reviewing the services provided, the Board also reviewed materials describing various notable initiatives and projects the Advisor performed in connection with the closed-end fund product line. These initiatives included continued activities to refinance auction rate preferred securities; ongoing services to manage leverage that has become increasingly complex; continued secondary market offerings and share repurchases for certain funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. Nuveen's support services included, among other things: continuing communications in support of refinancing efforts related to auction rate preferred securities; participating in conferences; communicating continually with closed-end fund analysts covering the Nuveen funds; providing marketing for the closed-end funds; share purchases; and maintaining and enhancing a closed-end fund website.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to the respective Funds under each applicable Advisory Agreement were satisfactory.

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

B. The Investment Performance of the Funds and Fund Advisers

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks.

The Board reviewed reports, including a comprehensive analysis of the Funds' performance and the applicable investment team. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2010 and for the same periods ending March 31, 2011 (or for the periods available for the Nuveen California Municipal Value Fund 2 (the "Municipal Value Fund 2"), which did not exist for part of the foregoing time frame). In addition, the Board reviewed each Fund's total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2010 and for the same periods ending March 31, 2011 (or for the periods available for the Municipal Value Fund 2, which did not exist for part of the foregoing time frame). The Independent Board Members also reviewed historic premium and discount levels, including a summary of actions taken to address or discuss other developments affecting the secondary market discounts of various funds. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In reviewing performance comparison information, the Independent Board Members recognized that the usefulness of the comparisons of the performance of certain funds with the performance of their respective Performance Peer Group may be limited because the Performance Peer Group may not adequately represent the objectives and strategies of the applicable funds or may be limited in size or number. In this regard, the Independent Board Members noted that the Performance Peer Groups of the Nuveen California Municipal Value Fund, Inc. (the "Municipal Value Fund") and the Municipal Value Fund 2 were classified as having significant differences from such Funds based on various considerations such as special fund objectives, potential investable universe and the composition of the peer set (e.g., the number and size of competing funds and number of competing managers). The Independent Board Members also noted that the investment experience of a particular shareholder in the Nuveen funds will vary depending on when such shareholder invests in the applicable fund, the class held (if multiple classes are offered) and the performance of the fund (or respective class) during that shareholder's investment period.

In considering the results of the comparisons, the Independent Board Members observed, among other things, that (a) the Nuveen California Quality Income Municipal Fund, Inc. had demonstrated generally favorable performance in comparison to peers, performing in the first or second quartile over various periods and (b) the Nuveen California Investment Quality Municipal Fund, Inc., the Nuveen California Select Quality Municipal Fund, Inc. and the Nuveen California Performance Plus Municipal Fund, Inc.

each had demonstrated satisfactory performance compared to peers, performing in the second or third quartile over various periods. They also noted that the Nuveen California Municipal Market Opportunity Fund, Inc. lagged its peers and/or benchmarks over various periods. With respect to Nuveen funds that lagged their peers and/or benchmarks over various periods, the Independent Board Members considered the factors affecting performance and any steps taken or proposed to address performance issues, and were satisfied with the process followed. In addition, they noted that the Municipal Value Fund 2 was relatively new with a shorter performance history available, thereby limiting the ability to make a meaningful assessment of performance. With respect to the Municipal Value Fund which, as noted above, had significant differences with its Performance Peer Group, the Independent Board Members considered such Fund's performance compared to its benchmark. In this regard, the Independent Board Members noted that the Municipal Value Fund underperformed its benchmark in the one- and three-year periods.

With respect to any Nuveen funds that underperformed their peers and/or benchmarks from time to time, the Board monitors such funds closely and considers any steps necessary or appropriate to address such issues.

Based on their review, the Independent Board Members determined that each Fund's investment performance had been satisfactory.

### C. Fees, Expenses and Profitability

#### 1. Fees and Expenses

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

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe and Peer Group (if any). In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the asset level of a fund relative to peers; the limited size and particular composition of the Peer Universe or Peer Group; the investment objectives of the peers; expense anomalies; changes in the funds comprising the Peer Universe or Peer Group from year to year; levels of reimbursement; the timing of information used; the differences in the type and use of leverage; and differences in the states reflected in the Peer Universe or Peer Group may impact the comparative data thereby limiting the ability to make a meaningful comparison with peers, including for the Municipal Value Fund and the Municipal Value Fund 2.

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). In

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

reviewing fees and expenses, the Board considered the expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were 6 to 10 basis points higher, in line if they were within 5 basis points higher than the peer average and below if they were below the peer average of the Peer Group (if available) or Peer Universe if there was no separate Peer Group.

The Independent Board Members noted that each of the Funds had higher net management fees than their peer average and a slightly higher or higher net expense ratio compared to their peer average (although the Board, as noted above, recognized the limits on the comparisons of the applicable peer group for the Municipal Value Fund and the Municipal Value Fund 2).

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

## 2. Comparisons with the Fees of Other Clients

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

In considering the fees of the Sub-Advisor, the Independent Board Members also considered the pricing schedule or fees that the Sub-Advisor charges for similar investment management services for other Nuveen funds.

## 3. Profitability of Fund Advisers

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2010. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of develop-

ments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they have an Independent Board Member serve as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

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

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

#### D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that although closed-end

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

funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio.

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

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

E. Indirect Benefits

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

In addition to the above, the Independent Board Members considered whether the Fund Advisers received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Fund Adviser in managing the assets of the Funds and other clients. The Independent Board Members recognized that each Fund Adviser has the authority to pay a higher commission in return for brokerage and research services if it determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. Nevertheless, the Independent Board Members noted that commissions are generally not paid in connection with municipal securities transactions typically executed on a principal basis.

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

F. Other Considerations

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

Reinvest Automatically,  
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

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

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

Easy and convenient

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

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may

Reinvest Automatically,  
Easily and Conveniently (continued)

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

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

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

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

Call today to start reinvesting distributions

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

100 Nuveen Investments

---



Glossary of Terms  
Used in this Report

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

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

**Average Effective Maturity:** The market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.

**Effective Leverage:** Effective leverage is a Fund’s effective economic leverage, and includes both structural leverage and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any structural leverage.

**Inverse Floaters:** Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

**Leverage:** Using borrowed money to invest in securities or other assets.

Glossary of Terms  
Used in this Report (continued)

**Leverage-Adjusted Duration:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

**Lipper California Municipal Debt Classification Average:** Calculated using the returns of all closed-end funds in this category for each period as follows: 6-month, 24 funds; 1-year, 24 funds; 5-year, 24 funds; and 10-year, 12 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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

**Net Asset Value (NAV):** The net market value of all securities held in a portfolio.

**Net Asset Value (NAV) Per Share:** The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.

**Pre-Refunding:** Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

**Standard & Poor's (S&P) California Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade California municipal bond market. The index returns assume reinvestment of dividends and do not reflect any applicable sales charges. You cannot invest directly in an index.

**Standard & Poor's (S&P) National Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. The index returns assume reinvestment of dividends and do not reflect any applicable sales charges. You cannot invest directly in an index.

**Structural Leverage:** Structural Leverage consists of preferred shares or debt issued by the fund. Both of these are part of a fund's capital structure. Structural leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.

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



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

Nuveen Investments 103

---

Notes

104 Nuveen Investments

---

Notes

Nuveen Investments

105



Notes

106 Nuveen Investments

---

Other Useful Information

Board of  
Directors/Trustees

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

Fund Manager  
Nuveen Fund Advisors, Inc.  
333 West Wacker Drive  
Chicago, IL 60606

Custodian  
State Street Bank  
& Trust Company  
Boston, MA

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

Legal Counsel  
Chapman and Cutler LLP  
Chicago, IL

Independent Registered  
Public Accounting Firm  
Ernst & Young LLP  
Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, and (iii) a description of the policies and procedures that each Fund used to determine how to vote proxies relating to portfolio



securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

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

#### CEO Certification Disclosure

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

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

#### Common and Preferred Share Information

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

| Fund | Common Shares<br>Repurchased | Auction Rate<br>Preferred Shares<br>Redeemed |
|------|------------------------------|--|
| NCA  | —                            | N/A  |
| NCB  | —                            | N/A  |
| NCP  | —                            | —  |
| NCO  | —                            | —  |
| NQC  | —                            | —  |
| NVC  | —                            | —  |
| NUC  | —                            | —  |

N/A - Fund is not authorized to issue auction rate preferred shares.

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

Nuveen Investments 107

Nuveen Investments:  
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen Asset Management, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$210 billion of assets as of June 30, 2011.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: [www.nuveen.com/cef](http://www.nuveen.com/cef)

Nuveen makes things e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Fund information is ready - no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

Free e-Reports right to your e-mail!

[www.investordelivery.com](http://www.investordelivery.com)

If you receive your Nuveen Fund distributions and statements from your financial advisor or brokerage account.

OR

[www.nuveen.com/accountaccess](http://www.nuveen.com/accountaccess)

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

Distributed by  
Nuveen Securities, LLC  
333 West Wacker Drive

Chicago, IL 60606  
www.nuveen.com

ESA-A-0811D

---

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.
-

SIGNATURES

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

(Registrant) Nuveen California Municipal Value Fund, Inc.

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

Date: November 7, 2011

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

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: November 7, 2011

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: November 7, 2011