

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC

Form N-30D

May 06, 2003

SEMIANNUAL REPORT February 28, 2003

Nuveen  
Municipal Closed-End  
Exchange-Traded  
Funds

CALIFORNIA  
NCA  
NCP  
NCO  
NQC  
NVC  
NUC

Photo of: Woman and girl looking at starfish.  
Photo of: Couple walking.

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

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Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

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Dear

SHAREHOLDER:

Once again, I am pleased to write that during the period covered by this report your Nuveen California Fund continued to meet its objective of providing attractive monthly income free from federal income taxes and, where applicable, state income taxes. Detailed information on your Fund's performance can be found in the Portfolio Managers' Comments and on the Performance Overview pages within this report. Please take the time to read them.

In addition to providing regular tax-free income, we believe that a municipal bond investment like your Nuveen Fund also may offer opportunities to reduce the risk of your overall investment portfolio. This is because the prices of municipal bonds may move differently than the prices of the common stocks, mutual funds or other investments you may own. Since one part of your portfolio may be going up when another is going down, portfolio diversification may reduce your overall risk. Your financial advisor can explain the advantages of portfolio diversification in more detail. I urge you to contact him or her soon for more information on this important investment strategy.

I also urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy -- see the inside front cover of this report for step-by-step instructions.

For more than 100 years, Nuveen has specialized in offering quality investments such as your Nuveen Fund to those seeking to accumulate and preserve wealth. Our commitment to careful research, constant surveillance and judicious trading by a seasoned portfolio management team has never been stronger. Our mission continues to be to assist you and your financial advisor by offering the investment solutions and services that can help you meet your financial objectives. We thank you for choosing us as a partner as you work toward that goal.

Sincerely,

/s/ Timothy R. Schwertfeger  
Timothy R. Schwertfeger  
Chairman of the Board

April 14, 2003

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

Portfolio Managers'  
COMMENTS

Portfolio managers Bill Fitzgerald and Scott Romans review U.S. and state economic conditions, key investment strategies, and the recent performance of the Funds. A 15-year veteran of Nuveen, Bill has managed NCP and NCO since 1991, NQC since 1992, NUC since 1993, and NCA and NVC since 1998. Scott, who has three years of investment experience at Nuveen, joined Bill in managing these Funds in January 2003.

WHAT WERE THE MAJOR FACTORS AFFECTING THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

Generally, the underlying economic and market conditions have not changed significantly since our last shareholder report dated August 31, 2002. We believe the most influential factors shaping the U.S. economy and the municipal market continued to be the slow pace of economic growth and interest rates that remained at 40-year lows. At the same time, continued geopolitical uncertainty, centering on the situation in Iraq and the ongoing threat of terrorism, also had an economic impact during this reporting period, particularly in terms of investor sentiment.

In the municipal market, the sluggish economic recovery and general lack of inflationary pressures created conditions that helped many bonds perform well during much of the period ended February 28, 2003. In calendar year 2002, municipal supply nationwide established a new record of \$357 billion, an increase of 25% over 2001. Issuance remained high during January and February 2003, up 23% over the same period in 2002. Demand for municipal bonds stayed strong over most of this reporting period, as institutional investors, including traditional municipal bond purchasers such as property/casualty insurance companies were active buyers in the municipal market.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN CALIFORNIA?

Municipal supply continued to be very strong in California during 2002, with \$50 billion of new bonds, an increase of 50% over 2001. Issuance in the first two months of 2003 totaled \$11.5 billion, up 136% over January-February 2002. This dramatic increase in supply has largely been driven by shortfalls in the state budget, and the low level of interest rates. In November 2002, the state completed the issuance of nearly \$12 billion in electric power bonds. The proceeds from this issue were used to repay the \$6.3 billion loan from California's general fund that financed purchases for the state's investor-owned utilities during the power crisis in 2001.

While the proceeds from the power bonds helped to mitigate an eroding credit outlook, California still faces significant budget problems, due chiefly to increased expenditures and revenue shortfalls resulting from income tax collections that fell below projections. In December 2002, Governor Gray Davis announced a projected budget deficit for the combined fiscal years 2003-2004 of \$35 billion, the highest in the nation. This announcement prompted both Standard & Poor's and Fitch to downgrade the state's credit rating to A/A from A+/AA, respectively. In February 2003, as

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it became apparent that progress toward closing the budget gap was moving very slowly, Moody's also downgraded the state to A2 from A1.

Job growth in the state during 2002 was negligible, with gains posted by the government and wholesale/retail trade sectors largely offset by losses in manufacturing and business services. Although the state economy continues to benefit from diversity, we think a solid recovery in California remains largely dependent on increases in business spending as well as on a strong global recovery, since exports - mainly to Asia, Canada, and Mexico - represent 12% of the state's economy. Aided by a generally solid residential real estate market, the economy of southern California continued to be relatively stable compared with that of the northern half of the state, where the downturn in technology continued to restrain economic growth.

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At the present time, California appears to be at a low point in the credit cycle, with the pace of economic improvement to be determined by the pace of progress in addressing state budget issues. We believe that the current determination to address the deficit seems to be greater than in the past, but it may take two to three years for the governor and legislature to find a resolution for the imbalance between California's revenues and expenditures.

HOW DID THESE FUNDS PERFORM OVER THE TWELVE MONTHS ENDED FEBRUARY 28, 2003?

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

	MARKET YIELD		TOTAL RETURN	LEHMAN	LIPPER
	2/28/03	TAXABLE- EQUIVALENT <sup>3</sup>	ON NAV	CALIFORNIA TOTAL RETURN <sup>1</sup>	CALIFORNIA AVERAGE <sup>2</sup>
			1 YEAR ENDED 2/28/03	1 YEAR ENDED 2/28/03	1 YEAR ENDED 2/28/03
NCA	5.21%	8.20%	6.35%	6.70%	8.10%
NCP	6.23%	9.81%	9.18%	6.70%	8.10%
NCO	6.35%	10.00%	10.00%	6.70%	8.10%
NQC	6.29%	9.91%	8.81%	6.70%	8.10%
NVC	6.34%	9.98%	9.07%	6.70%	8.10%
NUC	6.48%	10.20%	6.59%	6.70%	8.10%

Past performance is not predictive of future results.

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

For the twelve months ended February 28, 2003, four of the six Funds in this report outperformed the unleveraged, unmanaged Lehman Brothers California Tax-Free Bond Index and the Lipper peer group average. Much of the outperformance relative to the Lehman Index is attributable to the fact that these Nuveen Funds had relatively long durations,<sup>4</sup> which helped them perform well in the generally declining interest rate environment that characterized much of the twelve-month period.

Two of the Funds did not perform as well. The total return of NCA over the twelve-month period was affected by its relatively short duration, which was 7.59 as of February 28, 2003. By comparison, the duration of the Lehman Index was 8.57 as of the same date. Just as relatively long durations can be beneficial during falling interest rate environments, a Fund with a shorter duration may not perform as well as longer duration Funds under those market conditions. The Fund underperformed relative to its Lipper peer group primarily because, unlike most of the Lipper peer group, it is unleveraged. Leveraging is a process that can provide additional income for a Fund's common shareholders and help a Fund's net asset value appreciate when short-term rates are falling - as they were during much of the twelve-month

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- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers California Tax-Exempt Bond Index, an unleveraged index comprising a broad range of investment-grade California municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of the Nuveen California Funds are compared with the average annualized return of the 25 funds in the Lipper California Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a combined federal and state income tax rate of 36.5%.
- 4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. With the exception of NCA, which is unleveraged, references to duration in this commentary are intended to indicate Fund duration unless otherwise noted.

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period. Conversely, leveraging will increase a Fund's net asset value volatility if short-term interest rates rise.

The performance of NUC was impacted by the poor performance of several holdings within its portfolio. For example, the Fund held \$6.2 million (par value) of bonds backed by United Air Lines that were issued to support a cargo facility at Los Angeles International Airport. Over the past year, the market value of most airline-backed bonds fell, due in part to a decline in passenger volume and in part to the market's expectation of a bankruptcy filing by United, which took place in December 2002. NUC's holding depreciated 70% over the twelve-month period, costing the Fund approximately 45 basis points in total return performance.

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

NCA's portfolio and income stream remained strong over the reporting period. As of February 28, 2003, this Fund had provided shareholders with 56 consecutive months of steady or increasing dividends.

As short-term interest rates remained at historically low levels, the dividend-paying capabilities of the other five Funds in this report benefited from their use of leverage. As already noted, leverage is a strategy that can enhance the dividends paid to common shareholders. The amount of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. Low short-term rates can enable the Funds to reduce the amount of income they pay preferred shareholders, which can leave more earnings to support common share dividends. During the twelve months ended February 28, 2003, the short-term interest rate environment enabled us to implement two dividend increases in both NVC and NUC. NCP, NCO, and NQC all continued to pay steady, attractive monthly dividends, marking 26 consecutive months of stable dividends

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for NCP and NCO and 38 months for NQC.

Over the course of the twelve-month period, the share prices of all six Funds were affected by a general weakening of bond prices during the fourth quarter of 2002, although we saw some recovery by February 2003. Overall, however, the share price of each of these Funds finished February 2003 below the level of a year earlier and all six Funds were trading at discounts to their net asset values as of February 28, 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE PERIOD ENDED FEBRUARY 28, 2003?

Over this reporting period, our strategic focus for all of the Funds continued to be on diversifying the portfolios, enhancing call protection, and positioning the Funds more defensively in anticipation of potential changes in the interest rate environment. Given the recent steepness of the municipal yield curve, we concentrated on finding value in the long-intermediate part of the curve (i.e., bonds that mature about 15 to 20 years from now). In many cases, bonds in this part of the curve were offering yields similar to those of longer bonds but, in our opinion, had less inherent interest rate risk. The purchase of these long-intermediate bonds helped to moderate the durations of most of the Funds, making their portfolios less sensitive to interest rate changes while still allowing them to provide competitive yields and returns. In both NCA and NUC, which already had relatively short durations, the addition of bonds from the 15- to 20-year part of the yield curve led to a modest lengthening of their durations.

Given the slow economic growth over the reporting period, we also were taking into consideration scenarios in which interest rates could stay relatively low for a number of months. We believe

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that structuring the portfolios with bonds offering maturities of 15 to 20 years helps to prepare the Funds for this eventuality as well.

We sold out of a number of positions in California GOs in March 2001, with the exception of some shorter-maturity bonds that we believed were not at risk. Recently, however, we have begun to rebuild small positions in these bonds in several of the Funds because we believe these bonds represent an opportunity to add attractive yields at favorable prices.

Over the past year, the heavy issuance in the California market provided us with increased opportunities to negotiate and obtain the types of bond structures that we favor, especially as we worked to reduce the Funds' durations against the risk of rising inflation or interest rates. We also continued to look for individual issues that we believed would perform well regardless of the future direction of interest rates. From a sector perspective, our portfolios continued to hold positions in healthcare bonds, which were the top performing group among the Lehman revenue sectors for the twelve months ended February 28, 2003. We believe that credit spreads in this sector have been wider than warranted, representing an opportunity to purchase bonds that can support and potentially enhance the Funds' yields. We also maintained positions in public power bonds, especially those issued by municipal entities with their own power plants and distribution systems. Such entities have actually benefited from the increased cost of energy, which we believe could continue to rise through 2003, and these bonds have performed relatively well. Based on a general improvement in the credit quality of corporate bonds, the Funds also continue to hold some

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industrial development sector securities.

In the prevalent geopolitical and economic climate, we believed that maintaining strong credit quality remained a vital requirement. As of February 28, 2003, each of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 50% to 82%. In general, our weightings in higher quality and insured bonds benefited the performance of these Funds during the past year.

### WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THE NUVEEN CALIFORNIA FUNDS IN PARTICULAR?

Our outlook for these markets remains generally positive. We continue to believe the U.S. economy is slowly heading for an eventual recovery, but one that may be less robust than some originally anticipated. Inflation and interest rates should remain relatively low over the near term, although inflation could be temporarily impacted by war-induced increases in oil prices.

In the municipal market, we think new issuance volume nationally will remain strong as issuers continue to take advantage of the low rate environment. Given California's current budget deficit and the state's continued need for spending on infrastructure and education, we expect to see significant issuance of new municipal debt in the state. Over coming months, we will continue to closely monitor the budgetary situation in California to assess the potential effect of the balancing process on the state's cities, counties, and agencies and to watch for any further impact on the state's credit rating.

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Over the next two years, we also will keep a close eye on call exposure. As of February 28, 2003, the percentage of bonds eligible for calls during 2003 and 2004 ranged from 12% in NCA, NQC and NVC to 14% in NCO and 21% in NUC and NCP. NUC, which marked its tenth anniversary in November 2001, continues to work its way through the increased call exposure typically associated with reaching this point in a Fund's lifecycle. Introduced in 1989, NCP underwent a period of significant calls during the rising interest rate environment of 1998-1999, at which time we found the greatest value in discounted bonds with short call dates. Now that interest rates have declined dramatically, these bonds are at a premium. While such bonds are now increasingly priced to their call dates, we think it is unlikely that they will actually be called from NCP's portfolio because in most cases the bonds' relatively low coupon rates would not make it economical for issuers to do so. The number of actual calls in each of these Funds will depend largely on market interest rates over this time, and continued strong supply in the California market should help us enhance the call positions of these Funds during this period.

In coming months, we will be closely watching several areas of the market, including progress toward resolution of the California budget deficit, the credit environment in the state, and the direction of interest rates and inflation. We expect the state budget issue to be resolved very slowly, and we think in the long run this represents an opportunity to add uninsured California GOs to our portfolios. Because we believe the credit environment could continue to be difficult, credit will remain a primary focus in selecting specific issues, with a continued move toward higher quality securities. In our opinion, the most significant risk to fixed income investments could be a rise in inflation or interest rates, and we will continue to moderate the Funds' durations through the purchase of suitable bonds in the long-intermediate part of the yield curve. In general, we plan to remain focused on strategies that can



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add value for our shareholders and provide support for the Funds' long-term dividend-payment capabilities.

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Nuveen California Municipal Value Fund, Inc.

Performance

OVERVIEW As of February 28, 2003

NCA

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	50%
A	14%
BBB	21%
NR	14%
BB or Lower	1%

## PORTFOLIO STATISTICS

Share Price	\$9.90
Common Share Net Asset Value	\$10.26
Market Yield	5.21%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.44%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.20%
Net Assets Applicable to Common Shares (\$000)	\$259,065
Average Effective Maturity (Years)	18.21
Average Duration	7.59

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

	ON SHARE PRICE	ON NAV
1-Year	2.99%	6.35%
5-Year	5.13%	5.31%
10-Year	4.32%	5.61%

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

Tax Obligation/Limited	28%
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U.S. Guaranteed	19%
Tax Obligation/General	9%
Transportation	9%
Healthcare	9%

**Bar Chart:**

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

3/02	0.043
4/02	0.043
5/02	0.043
6/02	0.043
7/02	0.043
8/02	0.043
9/02	0.043
10/02	0.043
11/02	0.043
12/02	0.043
1/03	0.043
2/03	0.043

**Line Chart:**

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/02	10.15
	10.2
	9.88
	9.92
	9.64
	9.66
	9.65
	9.5
	9.69
	9.93
	10.1
	9.88
	9.78
	9.86
	9.99
	9.8
	9.7
	9.8
	9.88
	10.11
	9.85
	9.86
	9.87
	10.03
	10.04
	9.85
	9.95
	10.16
	10.12
	10.03
	10.39
	10.26

	10
	9.84
	9.69
	9.63
	9.92
	9.57
	9.61
	9.71
	9.82
	9.59
	9.5
	9.52
	9.53
	9.4
	9.5
	9.53
	9.57
	9.9
	9.79
	9.94
2/28/03	9.9

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 36.5%.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.0122 per share.

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Nuveen California Performance Plus Municipal Fund, Inc.

Performance

OVERVIEW As of February 28, 2003

NCP

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	57%
AA	17%
A	11%
BBB	12%
NR	3%

PORTFOLIO STATISTICS

Share Price	\$14.35
Common Share Net Asset Value	\$15.45
Market Yield	6.23%

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Taxable-Equivalent Yield (Federal Income Tax Rate)1	8.90%
-----	
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	9.81%
-----	
Net Assets Applicable to Common Shares (\$000)	\$200,337
-----	
Average Effective Maturity (Years)	17.81
-----	
Leverage-Adjusted Duration	9.40
-----	

AVERAGE ANNUAL TOTAL RETURN (Inception 11/89)

	ON SHARE PRICE	ON NAV
1-Year	-0.04%	9.18%
5-Year	2.10%	6.08%
10-Year	5.27%	6.30%

TOP FIVE SECTORS (as a % of total investments)

Transportation	22%
Tax Obligation/Limited	18%
Water and Sewer	14%
Tax Obligation/General	12%
Utilities	11%

Bar Chart:

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

3/02	0.0745
4/02	0.0745
5/02	0.0745
6/02	0.0745
7/02	0.0745
8/02	0.0745
9/02	0.0745
10/02	0.0745
11/02	0.0745
12/02	0.0745
1/03	0.0745
2/03	0.0745

Line Chart:

Share Price Performance

Weekly Closing Price

Past performance is not predictive of future results.

3/1/02	15.51
	15.02

14.5  
 14.4  
 14.5  
 14.5  
 14.66  
 14.65  
 14.51  
 14.66  
 14.85  
 14.82  
 14.85  
 14.68  
 14.92  
 14.95  
 14.62  
 14.74  
 14.89  
 14.96  
 14.86  
 14.82  
 15  
 15.12  
 15  
 14.88  
 15  
 15.08  
 14.86  
 15.12  
 15.23  
 15.12  
 14.8  
 14.15  
 14.37  
 14.28  
 14.5  
 14.55  
 14  
 13.96  
 14.38  
 14.15  
 14.03  
 14.25  
 14.28  
 14.27  
 14.01  
 14.03  
 14.17  
 14.34  
 14.35  
 14.3  
 14.35

2/28/03

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 36.5%.
  
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0081 per share.

Nuveen California Municipal Market Opportunity Fund, Inc.

Performance

OVERVIEW As of February 28, 2003

NCO

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	65%
AA	17%
A	8%
BBB	5%
NR	3%
BB or Lower	2%

PORTFOLIO STATISTICS

Share Price	\$14.26
Common Share Net Asset Value	\$15.46
Market Yield	6.35%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	9.07%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	10.00%
Net Assets Applicable to Common Shares (\$000)	\$126,038
Average Effective Maturity (Years)	18.95
Leverage-Adjusted Duration	10.45

AVERAGE ANNUAL TOTAL RETURN (Inception 5/90)

	ON SHARE PRICE	ON NAV
1-Year	-2.07%	10.00%
5-Year	2.62%	5.61%
10-Year	5.14%	6.33%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	19%
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Tax Obligation/General	18%
-----	
Transportation	17%
-----	
Utilities	15%
-----	
Water and Sewer	12%
-----	

**Bar Chart:**

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

3/02	0.0755
4/02	0.0755
5/02	0.0755
6/02	0.0755
7/02	0.0755
8/02	0.0755
9/02	0.0755
10/02	0.0755
11/02	0.0755
12/02	0.0755
1/03	0.0755
2/03	0.0755

**Line Chart:**

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/02	15.56
	15.4
	15.05
	14.6
	14.5
	14.5
	14.55
	14.7
	14.66
	14.87
	15.15
	15.08
	14.81
	14.92
	14.94
	14.92
	14.89
	14.94
	15
	15.05
	14.92
	15
	15.2
	15.27
	15.3
	15.11
	15.22
	15.4
	15.25
	15.19
	15.44
	15.45

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	15.01
	14.6
	14.44
	14.6
	14.7
	14.65
	14.37
	14.24
	14.44
	14.35
	14.3
	14.45
	14.46
	14.3
	14.08
	14.32
	14.37
	14.6
	14.34
	14.33
2/28/03	14.26

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 36.5%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0049 per share.

Nuveen California Investment Quality Municipal Fund, Inc.

Performance

OVERVIEW As of February 28, 2003

NQC

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	62%
AA	11%
A	11%
BBB	13%
NR	1%
BB or Lower	2%

PORTFOLIO STATISTICS

-----  
Share Price \$14.60  
-----



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Common Share Net Asset Value	\$15.87
Market Yield	6.29%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.99%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	9.91%
Net Assets Applicable to Common Shares (\$000)	\$215,456
Average Effective Maturity (Years)	19.17
Leverage-Adjusted Duration	9.92

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

	ON SHARE PRICE	ON NAV
1-Year	-2.31%	8.81%
5-Year	3.04%	6.29%
10-Year	5.49%	6.45%

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

Transportation	25%
Tax Obligation/Limited	22%
U.S. Guaranteed	11%
Tax Obligation/General	10%
Healthcare	7%

### Bar Chart:

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

3/02	0.0765
4/02	0.0765
5/02	0.0765
6/02	0.0765
7/02	0.0765
8/02	0.0765
9/02	0.0765
10/02	0.0765
11/02	0.0765
12/02	0.0765
1/03	0.0765
2/03	0.0765

### Line Chart:

#### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

3/1/02 15.94

15.61  
15.02  
14.75  
14.74  
14.8  
14.82  
15  
15.16  
15.29  
15.3  
15.2  
15.14  
15.11  
15.26  
15.2  
15.5  
15.35  
15.63  
15.49  
15.38  
15.3  
15.52  
15.68  
15.7  
15.29  
15.52  
15.51  
15.57  
15.75  
15.85  
15.83  
15.71  
14.97  
14.95  
15.14  
14.94  
14.88  
14.81  
14.74  
15  
15  
14.61  
14.93  
14.92  
14.84  
14.57  
14.5  
14.55  
14.65  
14.5  
14.54  
14.6

2/28/03

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 36.5%.
- 2 The Fund also paid shareholders a capital gains distribution in December

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2002 of \$0.0186 per share.

10

Nuveen California Select Quality Municipal Fund, Inc.

Performance

OVERVIEW As of February 28, 2003

NVC

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	68%
AA	4%
A	19%
BBB	6%
NR	1%
BB or Lower	2%

## PORTFOLIO STATISTICS

Share Price	\$14.77
Common Share Net Asset Value	\$15.65
Market Yield	6.34%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	9.06%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	9.98%
Net Assets Applicable to Common Shares (\$000)	\$361,396
Average Effective Maturity (Years)	20.40
Leverage-Adjusted Duration	9.22

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

	ON SHARE PRICE	ON NAV
1-Year	0.51%	9.07%
5-Year	3.83%	6.35%
10-Year	6.13%	6.69%

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

Tax Obligation/Limited	20%
------------------------	-----

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Tax Obligation/General	14%
-----	
Transportation	12%
-----	
Utilities	11%
-----	
Healthcare	11%
-----	

**Bar Chart:**

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

3/02	0.076
4/02	0.076
5/02	0.076
6/02	0.076
7/02	0.076
8/02	0.076
9/02	0.077
10/02	0.077
11/02	0.077
12/02	0.078
1/03	0.078
2/03	0.078

**Line Chart:**

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/02	15.68
	15.47
	14.95
	14.28
	14.61
	14.92
	14.81
	14.96
	14.95
	15.04
	15.15
	15.25
	15.25
	15.35
	15.23
	15.03
	14.96
	15.16
	15.23
	15.26
	15.12
	15.09
	15.29
	15.59
	15.33
	15.35
	15.51
	15.46
	15.38
	15.48
	15.57
	15.46

	15.42
	14.55
	14.47
	14.81
	14.75
	14.83
	14.3
	14.32
	14.82
	14.55
	14.55
	14.57
	14.85
	14.6
	14.39
	14.35
	14.45
	14.7
	14.53
	14.69
2/28/03	14.77

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 36.5%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0148 per share.

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Nuveen California Quality Income Municipal Fund, Inc.

Performance

OVERVIEW As of February 28, 2003

NUC

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	63%
AA	11%
A	19%
BBB	1%
NR	2%
BB or Lower	4%

PORTFOLIO STATISTICS

-----  
Share Price \$15.36  
-----

## Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Common Share Net Asset Value	\$15.61
Market Yield	6.48%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	9.26%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	10.20%
Net Assets Applicable to Common Shares (\$000)	\$342,808
Average Effective Maturity (Years)	19.00
Leverage-Adjusted Duration	10.08

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

	ON SHARE PRICE	ON NAV
1-Year	1.26%	6.59%
5-Year	4.14%	5.96%
10-Year	6.88%	6.75%

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

Tax Obligation/Limited	19%
U.S. Guaranteed	15%
Education and Civic Organizations	12%
Tax Obligation/General	10%
Utilities	10%

### Bar Chart:

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

3/02	0.081
4/02	0.081
5/02	0.081
6/02	0.082
7/02	0.082
8/02	0.082
9/02	0.083
10/02	0.083
11/02	0.083
12/02	0.083
1/03	0.083
2/03	0.083

### Line Chart:

#### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

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3/1/02	16.3
	16.15
	15.45
	15
	15.14
	15.36
	15.33
	15.42
	15.39
	15.81
	15.97
	15.83
	15.76
	15.9
	16.03
	15.85
	15.95
	15.9
	15.87
	16.15
	16.05
	16.04
	16.05
	16.11
	16.17
	16.01
	16.14
	16.25
	16.34
	16.33
	16.51
	16.75
	16.4
	15.71
	15.28
	15.66
	15.79
	15.6
	15.29
	15.35
	15.6
	15.51
	15.6
	15.65
	15.86
	15.42
	15.22
	15.2
	15.18
	15.42
	15.4
	15.4
2/28/03	15.36

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 36.5%.

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

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Shareholder  
MEETING REPORT

The Shareholder Meeting was held in Chicago, Illinois on November 21, 2002.

NCA

-----  
APPROVAL OF THE DIRECTORS  
WAS REACHED AS FOLLOWS:

	Common Shares	Common Shares
Robert P. Bremner		
For	--	11,621,014
Withhold	--	98,951
Total	--	11,719,965
Lawrence H. Brown		
For		11,619,314
Withhold		100,651
Total	--	11,719,965
Anne E. Impellizzeri		
For	22,900,831	11,613,841
Withhold	212,016	106,124
Total	23,112,847	11,719,965
Peter R. Sawers		
For		11,621,514
Withhold		98,451
Total	--	11,719,965
Judith M. Stockdale		
For	--	11,618,614
Withhold	--	101,351
Total	--	11,719,965
William J. Schneider		
For	--	--
Withhold	--	--
Total	--	--
Timothy R. Schwertfeger		
For		--



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Withhold		--
Total	--	--

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Shareholder  
MEETING REPORT (continued)

NCO

APPROVAL OF THE DIRECTORS  
WAS REACHED AS FOLLOWS:

	Common Shares	Preferred Shares Series-W	Preferred Shares Series-F
Robert P. Bremner			
For	7,289,498	1,997	381
Withhold	172,829	--	21
Total	7,462,327	1,997	402
Lawrence H. Brown			
For	7,277,727	1,997	381
Withhold	184,600	--	21
Total	7,462,327	1,997	402
Anne E. Impellizzeri			
For	7,276,417	1,997	381
Withhold	185,910	--	21
Total	7,462,327	1,997	402
Peter R. Sawers			
For	7,283,707	1,997	381
Withhold	178,620	--	21
Total	7,462,327	1,997	402
Judith M. Stockdale			
For	7,287,582	1,997	381
Withhold	174,745	--	21
Total	7,462,327	1,997	402
William J. Schneider			
For	--	1,997	381
Withhold	--	--	21
Total	--	1,997	402
Timothy R. Schwertfeger			
For	--	1,997	381
Withhold	--	--	21

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Total -- 1,997 402

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NVC

APPROVAL OF THE DIRECTORS  
WAS REACHED AS FOLLOWS:

	Common Shares	Preferred Shares Series-T	Preferred Shares Series-W	Preferred Shares Series-TH	Common Shares
Robert P. Bremner					
For	21,328,778	2,221	1,630	3,136	20,529,074
Withhold	206,186	--	--	4	135,988
Total	21,534,964	2,221	1,630	3,140	20,665,062
Lawrence H. Brown					
For	21,318,046	2,221	1,630	3,136	20,530,817
Withhold	216,918	--	--	4	134,245
Total	21,534,964	2,221	1,630	3,140	20,665,062
Anne E. Impellizzeri					
For	21,310,866	2,221	1,630	3,136	20,533,795
Withhold	224,098	--	--	4	131,267
Total	21,534,964	2,221	1,630	3,140	20,665,062
Peter R. Sawers					
For	21,320,012	2,221	1,630	3,136	20,538,536
Withhold	214,952	--	--	4	126,526
Total	21,534,964	2,221	1,630	3,140	20,665,062
Judith M. Stockdale					
For	21,326,980	2,221	1,630	3,136	20,530,150
Withhold	207,984	--	--	4	134,912
Total	21,534,964	2,221	1,630	3,140	20,665,062
William J. Schneider					
For	--	2,221	1,630	3,136	--
Withhold	--	--	--	4	--
Total	--	2,221	1,630	3,140	--
Timothy R. Schwertfeger					
For	--	2,221	1,630	3,136	--
Withhold	--	--	--	4	--
Total	--	2,221	1,630	3,140	--

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Nuveen California Municipal Value Fund, Inc. (NCA)

Portfolio of  
INVESTMENTS February 28, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 3.5%	
\$ 7,400	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30	6/12 at 100
2,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003-A1, 6.250%, 6/01/33	6/13 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 0.6%	
1,500	California Statewide Communities Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26	12/06 at 105
-----		
	HEALTHCARE - 8.7%	
1,000	City of Arcadia, California, Hospital Revenue Bonds, Methodist Hospital of Southern California, Series 1992, 6.500%, 11/15/12	5/03 at 102
12,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30	12/09 at 101
5,000	Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group Project, Series 2000, 6.000%, 2/01/30	2/10 at 101
2,190	City of Pasadena, California, Insured Health Facilities Revenue Bonds, Pacific Clinics, Series 1988A, 8.200%, 6/01/18	6/03 at 100
1,440	City of Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, 1997 Series A, 5.300%, 12/01/08	12/07 at 102
-----		
	HOUSING/MULTIFAMILY - 6.8%	
9,100	ABAG Finance Authority for Nonprofit Corporations, California, Multifamily Housing Revenue Refunding Bonds, United Dominion/2000 Post Apartments, 2000 Series B,	No Opt. C

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	6.400%, 8/15/30 (Alternative Minimum Tax) (Mandatory put 8/15/08)	
2,630	California Statewide Communities Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights Project, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)	7/09 at 102
5,000	California Statewide Communities Development Authority, Multifamily Housing Refunding Bonds, Archstone Pelican Point Apartments, Issue 1999H, Archstone Communities Trust, 5.300%, 6/01/29 (Mandatory put 6/01/08)	No Opt. C
-----		
HOUSING/SINGLE FAMILY - 1.8%		
2,200	California Housing Finance Agency, Home Mortgage Revenue Bonds, 1995 Series M, 6.050%, 8/01/15 (Alternative Minimum Tax) - MBIA Insured	2/06 at 102
215	California Rural Home Mortgage Finance Authority, Single Family Mortgage Revenue Bonds, Mortgage- Backed Securities Program, 1993 Issue A Series 2, 7.950%, 12/01/24 (Alternative Minimum Tax)	No Opt. C
1,880	California Rural Home Mortgage Finance Authority, Single Family Mortgage Revenue Bonds, Mortgage-Backed Securities Program, 1997 Series D, 6.700%, 5/01/29 (Alternative Minimum Tax)	No Opt. C
-----		
LONG-TERM CARE - 4.1%		
2,720	ABAG Finance Authority for Non-Profit Corporations, California, American Baptist Homes of the West Facilities Project, Series 1997A, Certificates of Participation, 5.750%, 10/01/17	10/07 at 102
5,945	California Statewide Communities Development Authority, Certificates of Participation, Internext Group, 5.375%, 4/01/17	4/09 at 101
2,000	Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Inc., 5.750%, 5/15/19	5/09 at 101
-----		
TAX OBLIGATION/GENERAL - 9.2%		
7,500	State of California, Various Purpose General Obligation Bonds, 5.750%, 3/01/27 - MBIA Insured	3/10 at 101
PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		

TAX OBLIGATION/GENERAL (continued)

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\$	2,500	State of California, General Obligation Bonds, Series 2002 Refunding, 5.250%, 2/01/30	2/12 at 100
	2,250	Long Beach Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 1999, Series 2002D, 5.000%, 8/01/31 - FSA Insured	8/10 at 101
	750	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A: 5.250%, 7/01/20 - FSA Insured (WI, settling 3/05/03)	7/13 at 100
	3,200	5.000%, 7/01/22 - FSA Insured (WI, settling 3/05/03)	7/13 at 100
	1,845	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured	8/08 at 101
	1,970	Pleasant Valley School District, Ventura County, California, General Obligation Bonds, Series 2002A Refunding, 5.850%, 2/01/23 - MBIA Insured	No Opt. C
	2,325	Temecula Valley Unified School District, County of Riverside, California, 1990 General Obligation Bonds, Series F, 6.000%, 9/01/20 - FSA Insured	9/06 at 102
-----			
		TAX OBLIGATION/LIMITED - 27.7%	
	4,500	Bonita Canyon Public Facilities Financing Authority, California, Community Facilities District No. 98-1 Special Tax Bonds, Series 1998, 5.375%, 9/01/28	3/03 at 103
	9,000	State Public Works Board of California, Lease Revenue Bonds, Department of Corrections, 1996 Series A (California Substance Abuse Treatment Facility and State Prison at Corcoran - (Corcoran II)), 5.250%, 1/01/21 - AMBAC Insured	1/06 at 100
	4,000	State Public Works Board of California, Lease Revenue Bonds, California Department of Health Services, 1999 Series A, Richmond Laboratory Project, 5.750%, 11/01/24 - MBIA Insured	11/09 at 101
	6,000	Community Facilities District No. 98-2 of the Capistrano Unified School District, Ladera, California, Series 1999 Special Tax Bonds, 5.750%, 9/01/29	9/09 at 102
	3,995	Chino Unified School District, California, Certificates of Participation, 1995 Master Lease Program, 6.000%, 9/01/20 - FSA Insured	9/05 at 102
	2,800	Community Development Commission of the City of Commerce, California, Redevelopment Project No. 1, Subordinate Lien Tax Allocation Refunding Bonds, Series 1997B, 6.000%, 8/01/21	8/07 at 102
	2,000	Redevelopment Agency of the City of Duarte, California, Amended Davis Addition Project Area, 1997 Tax Allocation Refunding Bonds, 6.700%, 9/01/14	9/07 at 102
	4,710	City of Milpitas, Santa Clara County, California, Limited Obligation Improvement Bonds, Local Improvement District No. 20, 1998 Series A, 5.650%, 9/02/13	3/03 at 103
	420	Redevelopment Agency of the City of Oakland, California, Central	3/13 at 100

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	District Redevelopment Project, Subordinate Lien Tax Allocation Bonds, Series 2003, 5.500%, 9/01/18 - FGIC Insured	
8,000	Palmdale Elementary School District, Los Angeles County, California, Community Facilities District No. 90-1, Special Tax Bonds, Series 1999, 5.800%, 8/01/29 - FSA Insured	8/09 at 101
3,300	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series D, 5.375%, 7/01/36	7/12 at 100
490	County of Riverside, California, Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Subordinate Lien, Series 1999B, 6.500%, 3/20/29	4/03 at 100
1,440	San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28	7/08 at 102
3,000	Redevelopment Agency of the City of San Jose, California, Merged Area Redevelopment Project, Tax Allocation Bonds, Series 1993, 5.000%, 8/01/20 - MBIA Insured	2/04 at 102
2,750	City of San Jose Financing Authority, California, Lease Revenue Bonds, Series 2001F, Convention Center Project Refunding, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
1,700	Shafter Joint Powers Financing Authority, California, Lease Revenue Bonds, 1997 Series A, Community Correctional Facility Acquisition Project, 5.950%, 1/01/11	1/07 at 101
1,000	City of Stockton, California, Mello-Roos Revenue Bonds, Series 1997A, Community Facilities District No. 90-2, Brookside Estates, 5.850%, 8/01/09	8/05 at 102
3,470	Upland Community Redevelopment Agency, California, Upland Redevelopment Project, Subordinated Tax Allocation Notes, Low and Moderate Income Housing Fund Projects, Issue of 1999, 6.100%, 10/01/04	4/03 at 100

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Nuveen California Municipal Value Fund, Inc. (NCA) (continued)  
Portfolio of INVESTMENTS February 28, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 3,000	Virgin Islands Public Finance Authority, Revenue Bonds, Virgin Islands Gross Receipts Taxes Loan Notes, Series 1999A, 6.500%, 10/01/24	10/10 at 101
2,570	Vista Joint Powers Financing Authority, California, Special Tax Leases Revenue Refunding Bonds, 1997 Series A, 5.875%, 9/01/20	9/05 at 102
-----		

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TRANSPORTATION - 9.1%

20,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/27	1/14 at 101
1,250	City of Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 - FSA Insured	7/10 at 101
3,000	Port of Oakland, California, Revenue Bonds, 1997 Series G, 5.375%, 11/01/25 (Alternative Minimum Tax) - MBIA Insured	11/07 at 102
5,000	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 10A, 5.625%, 5/01/21 (Alternative Minimum Tax) - MBIA Insured	5/06 at 102

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U.S. GUARANTEED - 18.6%

3,115	California Educational Facilities Authority, Revenue Bonds, Pooled College and University Projects, 2000 Series C, 6.750%, 6/01/30	6/10 at 101
2,065	County of Contra Costa, California, 1988 Home Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, 8.250%, 6/01/21 (Alternative Minimum Tax)	No Opt. C
2,500	Community Redevelopment Agency of the City of Los Angeles, California, Central Business District Redevelopment Project, Tax Allocation Refunding Bonds, Series G, 6.750%, 7/01/10	7/03 at 100
3,000	Los Angeles Convention and Exhibition Center Authority, California, Certificates of Participation, Series 1985, 9.000%, 12/01/20 (Pre-refunded to 12/01/05)	12/05 at 100
5,000	Merced Irrigation District, California, Subordinated Revenue Certificates of Participation, Series 2000, Electric System Project, 7.450%, 3/01/18 (Pre-refunded to 3/01/08)	3/08 at 102
4,000	Modesto Irrigation District Financing Authority, California, Domestic Water Project Revenue Bonds, Series 1995C, 5.750%, 9/01/22 (Pre-refunded to 9/01/05) - AMBAC Insured	9/05 at 102
8,565	City of Palmdale, California, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 1988A, 0.000%, 3/01/17	No Opt. C
5,190	Sacramento County Sanitation Districts Financing Authority, California, 1993 Revenue Bonds, 4.750%, 12/01/23 (Pre-refunded to 12/01/18)	12/18 at 100
20,415	County of San Bernardino, California, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities, 1988 Series A, 0.000%, 9/01/21 (Alternative Minimum Tax)	No Opt. C
5,925	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 11, 6.200%, 5/01/19 (Alternative Minimum Tax) (Pre-refunded to 5/01/05) - FGIC Insured	5/05 at 101

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UTILITIES - 4.2%		
4,500	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101
3,000	California Statewide Communities Development Authority, Certificates of Participation, Rio Bravo Fresno Project, Series 1999A Refunding, 6.300%, 12/01/18	12/04 at 102
3,500	Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, Cogeneration Facility Revenue Bonds, 2000 Series A, 6.625%, 6/01/26 (Alternative Minimum Tax)	6/10 at 101

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WATER AND SEWER - 3.3%		
15	Azusa Public Financing Authority, California, Revenue Bonds, Series 1993A, City of Azusa Water System Acquisition Project, 5.000%, 7/01/23 - FGIC Insured	7/03 at 102
5,000	Castaic Lake Water Agency, California, Refunding Revenue Certificates of Participation, Water System Improvement Projects, Series 1994A, 6.300%, 8/01/20 - MBIA Insured	8/04 at 102
750	Livermore-Amador Valley Water Management Agency, California, Sewer Revenue Bonds, Series A, 5.000%, 8/01/31 - AMBAC Insured	8/11 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
WATER AND SEWER (continued)		
\$ 2,220	South Placer Wastewater Authority, California, Wastewater Revenue Bonds, Series 2000A, 5.000%, 11/01/20 - FGIC Insured	11/10 at 101
\$ 263,215	Total Long-Term Investments (cost \$233,192,008) - 97.6%	
=====		
Other Assets Less Liabilities - 2.4%		
-----		
Net Assets Applicable to Common Shares - 100%		
=====		

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

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.



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

N/R Investment is not rated.

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

See accompanying notes to financial statements.

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Nuveen California Performance Plus Municipal Fund, Inc. (NCP)  
Portfolio of  
INVESTMENTS February 28, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 5.5%	
\$ 8,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20	6/12 at 100
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003-A1, 6.250%, 6/01/33	6/13 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 2.5%	
4,730	Trustees of the California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - AMBAC Insured	11/12 at 100
-----		
	HEALTHCARE - 8.7%	
2,780	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Valley Memorial Hospital, Series 1993A, 6.000%, 5/01/17	5/03 at 102
5,500	California Statewide Communities Development Authority, Certificates of Participation, Series 1997, St. Joseph Health System Refunding, 5.125%, 7/01/17	7/07 at 102
2,000	California Statewide Communities Development Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
	Central Joint Powers Health Financing Authority, Certificates of	

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	Participation, Series 1993, Community Hospital of Central California:	
2,500	5.250%, 2/01/13	8/03 at 102
4,665	5.000%, 2/01/23	8/03 at 100

-----  
HOUSING/MULTIFAMILY - 5.8%

5,000	California Statewide Communities Development Authority, Apartment Development Revenue Refunding Bonds, Irvine Apartment Communities, L.P., Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08)	7/08 at 101
3,915	City of Los Angeles, California, Multifamily Housing Revenue Bonds, GNMA Collateralized - Ridgcroft Apartments Project, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax)	3/07 at 102
2,145	Community Development Commission of the County of Los Angeles, California, Mortgage Revenue Refunding Bonds, Series 1993, FHA-Insured Mortgage Loans, Los Tomas Apartments - Section 8 Assisted Project, 6.500%, 7/15/23	5/03 at 100

-----  
TAX OBLIGATION/GENERAL - 18.9%

6,435	State of California, Veterans General Obligation Bonds, Series BT, 5.375%, 12/01/16 (Alternative Minimum Tax)	12/05 at 101
2,500	Hawthorne School District, Los Angeles County, California, General Obligation Bonds, 1997 Election, Series A, 5.500%, 5/01/22 - FGIC Insured	11/08 at 102
8,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 1997, Series D, 5.375%, 7/01/25 - FGIC Insured	7/10 at 100
6,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 - FSA Insured (WI, settling 3/05/03)	7/13 at 100
2,575	Oxnard School District, Ventura County, California, General Obligation Bonds, Series 2001A Refunding, 5.750%, 8/01/30 - MBIA Insured	2/22 at 103
6,000	Commonwealth of Puerto Rico, Bond Payment Obligation Public Improvement Bonds, Series 1993, 7.000%, 7/01/10 - MBIA Insured	No Opt. C
3,000	San Jose-Evergreen Community College District, Santa Clara County, California, Election of 1998, General Obligation Bonds, Series B, 5.600%, 9/01/24 - FGIC Insured	9/10 at 100

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TAX OBLIGATION/LIMITED - 26.9%			
\$	5,045	State Public Works Board of California, Lease Revenue Bonds, Department of Corrections, Series 2002A, 5.250%, 3/01/22 - AMBAC Insured	3/12 at 100
	2,500	Corona Public Financing Authority, California, Superior Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 - FSA Insured	9/09 at 102
	2,000	Cudahy Redevelopment Agency, California, Cudahy Redevelopment Project, Tax Allocation Refunding Bonds, Series 1994A, 6.700%, 9/01/24	9/03 at 102
	1,585	Fruitvale School District, California, Certificates of Participation, 1990 Improvement Project, 7.875%, 6/01/04	6/03 at 100
	5,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition A Sales Tax Revenue Refunding Bonds, Series 1993-A, 5.000%, 7/01/21 - FGIC Insured	7/03 at 100
	4,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Second Senior Series 1998A Refunding, 5.500%, 7/01/09 - AMBAC Insured	No Opt. C
	2,000	Redevelopment Agency of the City of Oakland, California, Central District Redevelopment Project, Subordinate Lien Tax Allocation Bonds, Series 2003, 5.500%, 9/01/15 - FGIC Insured	3/13 at 100
	8,800	County of Orange, California, 1996 Recovery Certificates of Participation, Series A, 6.000%, 7/01/26 - MBIA Insured	7/06 at 102
	2,545	Pleasanton Joint Powers Financing Authority, California, Reassessment Revenue Bonds, 1993 Series A, 6.000%, 9/02/05	9/03 at 102
	4,000	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series D, 5.375%, 7/01/36	7/12 at 100
	6,470	San Leandro Public Financing Authority, California, Certificates of Participation, Seismic Retrofit Financing Project, Series 1993, 5.950%, 6/01/23	6/03 at 102
		San Marcos Unified School District, California, Community Facilities District No. 5, Rancho Carillo, Special Tax Bonds, Series 1999:	
	1,000	5.500%, 9/01/18	3/03 at 103
	1,750	5.600%, 9/01/29	3/03 at 103
	1,000	City of Stockton, California, Mello-Roos Revenue Bonds, Series 1998A, Community Facilities District No. 1, Weston Ranch, 5.800%, 9/01/14	9/06 at 102
	1,265	Redevelopment Agency of the City of Suisun City, County of Solano, California, Suisun City Redevelopment Project, 1993 Tax Allocation Refunding Bonds, 5.900%, 10/01/23 - MBIA Insured	10/03 at 102
	1,750	Taft Public Financing Authority, California, Lease Revenue Bonds, 1997 Series A, Community Correctional Facility Acquisition Project, 5.950%, 1/01/11	1/07 at 101

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TRANSPORTATION - 33.8%		
Foothill/Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999:		
5,600	0.000%, 1/15/28	1/14 at 101
20,000	0.000%, 1/15/29	1/14 at 101
6,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured	1/10 at 100
City of Long Beach, California, Harbor Revenue Bonds, Series 2000A:		
2,740	5.750%, 5/15/14 (Alternative Minimum Tax)	5/10 at 101
11,885	5.750%, 5/15/15 (Alternative Minimum Tax)	5/10 at 101
8,550	Port of Oakland, California, Revenue Bonds, 2000 Series K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured	5/10 at 100
1,400	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 - FGIC Insured	11/12 at 100
14,000	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 25, 5.500%, 5/01/24 (Alternative Minimum Tax) - FSA Insured	5/10 at 101
2,000	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Refunding Bonds, Issue 27B, 5.000%, 5/01/23 - FGIC Insured	5/11 at 100

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Nuveen California Performance Plus Municipal Fund, Inc. (NCP) (contin  
Portfolio of INVESTMENTS February 28, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
U.S. GUARANTEED - 11.4%		
\$ 4,960	State of California, Various Purpose General Obligation Bonds, 5.750%, 3/01/14 (Pre-refunded to 3/01/05)	3/05 at 101
3,000	California Statewide Communities Development Authority, Certificates of Participation, Insured Hospital Revenue Refunding Bonds, Triad Healthcare, Series 1992, 6.250%, 8/01/06	No Opt. C
4,000	County of Contra Costa, California, 1988 Home Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, 8.250%, 6/01/21 (Alternative Minimum Tax)	No Opt. C
1,200	Los Angeles Unified School District, California, General Obligation	7/10 at 100

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Bonds, Election of 1997, Series D, 5.625%, 7/01/14  
(Pre-refunded to 7/01/10)

5,850	Commonwealth of Puerto Rico, General Obligation Public Improvement Bonds of 2000, 5.750%, 7/01/26 (Pre-refunded to 7/01/10) - MBIA Insured	7/10 at 100
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UTILITIES - 16.7%

1,310	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside Project, Tax-Exempt Series 1997A, 9.000%, 7/01/19 (Alternative Minimum Tax)#	7/07 at 102
5,250	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101
5,160	California Statewide Communities Development Authority, Certificates of Participation, Rio Bravo Fresno Project, Series 1999A Refunding, 6.300%, 12/01/18	12/04 at 102
11,000	City of Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, 1992 Series A, 6.400%, 12/01/27 (Alternative Minimum Tax) - AMBAC Insured	6/03 at 102
10,450	Orange County Public Financing Authority, California, Waste Management System Refunding Revenue Bonds, Series 1997, 5.250%, 12/01/13 (Alternative Minimum Tax) - AMBAC Insured	No Opt. C
500	Sacramento Municipal Utility District, California, Electric Revenue Bonds, 2002 Series Q Refunding, 5.250%, 8/15/22 - FSA Insured	8/12 at 100

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WATER AND SEWER - 21.5%

	Department of Water and Power of the City of Los Angeles, California, Water Works Refunding Revenue Bonds, Second Issue of 1993:	
3,000	4.500%, 5/15/13	5/03 at 102
4,270	4.500%, 5/15/18	5/03 at 102
3,000	Los Angeles County Sanitation Districts Financing Authority, California, Capital Projects Revenue Bonds, 1993 Series A, Senior Ad Valorem Obligation Bonds, 5.000%, 10/01/23	10/03 at 100
5,500	Metropolitan Water District of Southern California, Water Revenue Refunding Bonds, 1996 Series B, 4.750%, 7/01/21 - MBIA Insured	7/06 at 100
5,000	Orange County Water District, California, Revenue Certificates of Participation, Series 1993A, 5.000%, 8/15/18	8/03 at 100
2,500	Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 - AMBAC Insured	3/09 at 101
5,985	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series 2000A, Sacramento Regional County Sanitation District, 5.250%, 12/01/12	12/10 at 101

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4,000	Sacramento County Sanitation Districts Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured	No Opt. C
4,585	City of Santa Maria, California, Water and Wastewater Revenue Bonds, Subordinate Certificates of Participation, Series 1997A, 0.000%, 8/01/27 - AMBAC Insured	8/12 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	WATER AND SEWER (continued)	
\$ 1,700	South Gate Utility Authority, California, Subordinate Revenue Bonds, 2001 Series, Water and Sewer System Projects, 5.000%, 10/01/22 - FGIC Insured	10/11 at 102
1,965	South Placer Wastewater Authority, California, Wastewater Revenue Bonds, Series 2000A, 5.250%, 11/01/27 - FGIC Insured	11/10 at 101
-----		
\$ 295,815	Total Long-Term Investments (cost \$281,638,392) - 151.7%	
=====		
	Other Assets Less Liabilities - 1.2%	
-----		
	Preferred Shares, at Liquidation Value - (52.9)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

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

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

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

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

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interest of shareholders and is proceeding accordingly.

See accompanying notes to financial statements.

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Nuveen California Municipal Market Opportunity Fund, Inc. (NCO)  
 Portfolio of  
 INVESTMENTS February 28, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 6.0%	
\$ 5,620	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20	6/12 at 100
2,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003-A1, 6.250%, 6/01/33	6/13 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 6.9%	
1,530	Regents of the University of California, 2002 Series A, Certificates of Participation, San Diego Campus and Sacramento Projects, 5.250%, 1/01/20	1/10 at 101
6,580	Regents of the University of California, Multiple Purpose Project Revenue Bonds, Series K, 5.000%, 9/01/13	9/08 at 101
-----		
	HEALTHCARE - 8.6%	
1,000	California Statewide Communities Development Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
5,930	Central Joint Powers Health Financing Authority, California, Certificates of Participation, Series 1993, Community Hospital of Central California, 5.000%, 2/01/23	8/03 at 100
1,330	City of Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center Project, Series 1993-A: 5.750%, 12/01/03	No Opt. C
3,000	6.500%, 12/01/18	12/03 at 102
-----		
	HOUSING/MULTIFAMILY - 1.2%	
1,550	Housing Authority of the County of San Bernardino, California, Multifamily Housing Revenue Refunding Bonds, Equity Residential/Redlands Lawn and Tennis Apartments,	No Opt. C

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Issue 1999A, 5.200%, 6/15/29 (Mandatory put 6/15/09)

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TAX OBLIGATION/GENERAL - 28.3%		
4,950	State of California, Various Purpose General Obligation Bonds, 5.750%, 3/01/27 - MBIA Insured	3/10 at 101
5,000	State of California, Veterans General Obligation Bonds, Series BT, 5.375%, 12/01/16 (Alternative Minimum Tax)	12/05 at 101
5,000	Los Angeles Unified School District, California, General Obligation Bonds, Election of 1997, Series D, 5.375%, 7/01/25 - FGIC Insured	7/10 at 100
4,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 - FSA Insured (WI, settling 3/05/03)	7/13 at 100
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 - FGIC Insured	8/12 at 100
2,575	Oxnard School District, Ventura County, California, General Obligation Bonds, Series 2001A Refunding, 5.750%, 8/01/30 - MBIA Insured	2/22 at 103
1,000	Pomona Unified School District, California, General Obligation Refunding Bonds, Series 1997-A, 6.150%, 8/01/15 - MBIA Insured	8/11 at 103
3,000	Commonwealth of Puerto Rico, General Obligation Public Improvement Bonds of 1996, 6.500%, 7/01/13	No Opt. C
5,000	San Diego Unified School District, California, 2000 General Obligation Bonds, Election of 1998, Series B, 5.125%, 7/01/21 - MBIA Insured	7/10 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
TAX OBLIGATION/LIMITED - 29.5%		
\$ 390	Inglewood Redevelopment Agency, City of Inglewood, Los Angeles County, California, Century Redevelopment Project, 1993 Tax Allocation Bonds, Series A, 5.900%, 7/01/03	No Opt. C
3,000	Los Angeles County Public Works Finance Authority, California, Revenue Bonds, Series 1997A, Los Angeles County Regional Park and Open Space District, 5.000%, 10/01/19	10/07 at 101
2,000	Monterey County, California, Certificate of Participation, 2001 Master Plan Financing, 5.000%, 8/01/21 - MBIA Insured	8/11 at 100
1,000	City of Ontario, California, Community Facilities District No. 5,	9/06 at 102



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	Freeway Interchange Project, Special Tax Bonds, Series 1997, 6.375%, 9/01/17	
10,900	Ontario Redevelopment Financing Authority, San Bernardino County, California, 1995 Revenue Refunding Bonds, Project No. 1, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
2,500	Sacramento City Financing Authority, California, Lease Revenue Bonds, Series 1993A Refunding, 5.400%, 11/01/20 - AMBAC Insured	No Opt. C
2,255	San Bernardino County, California, Certificates of Participation, Series 1995, Medical Center Financing Project, 5.500%, 8/01/22 - MBIA Insured	8/05 at 102
1,200	City of San Jose Financing Authority, California, Lease Revenue Bonds, Series 2001F, Convention Center Project Refunding, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
980	Redevelopment Agency of the City of Suisun City, County of Solano, California, Suisun City Redevelopment Project, 1993 Tax Allocation Refunding Bonds, 5.900%, 10/01/23 - MBIA Insured	10/03 at 102
7,000	Community Redevelopment Agency of Union City, California, Redevelopment Project Tax Allocation Bonds, Series 1999, 5.750%, 10/01/32 - AMBAC Insured	10/09 at 101

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TRANSPORTATION - 26.1%

2,000	Bay Area Toll Authority, California, San Francisco Bay Area Toll Bridge Revenue Bonds, 2001 Series D, 5.000%, 4/01/10	No Opt. C
8,500	City of Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.750%, 5/15/14 (Alternative Minimum Tax)	5/10 at 101
5,250	Port of Oakland, California, Revenue Bonds, 2000 Series K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured	5/10 at 100
5,000	County of Sacramento, California, Airport System Revenue Bonds, Series 1996A, 5.900%, 7/01/24 (Alternative Minimum Tax) - MBIA Insured	7/06 at 102
	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 25:	
2,515	5.500%, 5/01/24 (Alternative Minimum Tax) - FSA Insured	5/10 at 101
3,100	5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured	5/10 at 101