

NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO

Form N-CSRS

December 08, 2005

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 811-6623

Nuveen California Select Tax-Free Income Portfolio

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
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: March 31

Date of reporting period: September 30, 2005

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT September 30, 2005

Nuveen Investments
Municipal Exchange-Traded
Closed-End Funds

NUVEEN SELECT TAX-FREE INCOME PORTFOLIO
NXP

NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 2
NXQ

NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 3
NXR

NUVEEN CALIFORNIA SELECT TAX-FREE INCOME PORTFOLIO
NXC

NUVEEN NEW YORK SELECT TAX-FREE INCOME PORTFOLIO
NXN

Photo of: Man, woman and child at the beach.

Photo of: A child.

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

Logo: NUVEEN Investments

Photo of: Woman

Photo of: Man and child

Photo of: Woman

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OR

WWW.NUVEEN.COM/ACCOUNTACCESS

if you get your Nuveen Fund dividends and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger
Timothy R. Schwertfeger
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the six-month period covered by this report your Fund continued to provide you with monthly tax-free income, as well as with an attractive total return. For more details about the management strategy and performance of your Fund, please see the Portfolio Managers' Comments and Performance Overview sections of this report.

Given the rebounding strength of the economy, some market commentators are speculating about whether longer-term interest rates will soon begin to rise substantially, mirroring the rise that has taken place in shorter-term rates. If longer-term rates do begin to rise significantly, some have suggested that this would be a signal to begin adjusting your holdings of fixed-income investments.

"IN FACT, A WELL-DIVERSIFIED PORTFOLIO MAY ACTUALLY HELP TO REDUCE YOUR OVERALL INVESTMENT RISK OVER THE LONG TERM."

Nobody knows what the market will do in the future or what investments will turn out to be tomorrow's best performers. But from our experience, we do know that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in helping you achieve your long-term financial goals. In fact, a well-diversified portfolio may actually help to reduce your overall investment risk over the long term. That is one reason why we believe that a municipal bond investment like your Fund can be an important building block in a comprehensive investment program designed to perform well in a variety of market conditions.

As an added convenience for you, I 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 instructions.

Earlier in 2005, The St. Paul Travelers Companies, Inc., which owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser), sold a substantial portion of its stake in Nuveen. More recently, St. Paul sold the balance of its shares to Nuveen Investments or to others. Please be assured that

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these transactions only affect Nuveen's corporate structure, and they do not have any impact on the investment objectives or management of your Fund.

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

November 15, 2005

Nuveen Municipal Exchange-Traded Closed-End Funds
(NXP, NXQ, NXR, NXC, NXN)

Portfolio Managers'
COMMENTS

Portfolio managers Tom Spalding, Scott Romans and Paul Brennan discuss key investment strategies and the semiannual performance of the Nuveen Select Portfolios. With 30 years of investment experience, Tom has managed the three national Portfolios since 1999. Scott, who joined Nuveen in 2000, has managed NXC since 2003. Paul, who has 14 years of investment experience, has managed NXN since 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN SELECT PORTFOLIOS DURING THE SIX MONTHS ENDED SEPTEMBER 30, 2005?

Between April 1, 2005, and September 30, 2005, the Federal Reserve implemented four quarter-point increases in the fed funds rate, raising this short-term target from 2.75% to 3.75%, its highest point since August 2001. Many shorter-term municipal market rates rose in line with the 100-basis point increase in this rate. By comparison, the yield on the benchmark 10-year U.S. Treasury note ended September 2005 at 4.33%, compared with 4.48% six months earlier. The yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal rates, was 5.04% on September 30, 2005, just one basis point higher than it was on March 31, 2005. The dramatic rise in shorter-term rates coupled with longer rates that declined or remained steady over this period produced an overall flattening of the yield curve, which generally helped the relative performance of bonds with longer effective maturities when compared with bonds with shorter maturities or durations. (Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds being more sensitive to changes - which can be beneficial when longer-term rates decline or remain relatively flat, as was the case during this period.)

Given this environment, we selectively sold holdings with shorter maturities, including pre-refunded bonds and bonds priced to short calls. The proceeds from these sales, as well as those from bond calls, were then reinvested in longer-maturity bonds. In general, we focused on trying to find value opportunities in the long-intermediate part of the yield curve (that is, bonds that mature in 20 to 25 years). As the period progressed, we began to make some

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of our purchases at the 30-year part of the curve in order to maintain durations within our preferred strategic range. In addition, selling shorter duration bonds and reinvesting further out on the yield curve helped to improve the overall call protection of the Portfolios.

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A solid supply of new issuance also helped us keep the national Portfolios--NXP, NXQ and NXR--well diversified geographically, with California, Texas, Illinois, Colorado and Washington representing some of our larger positions. These Portfolios had very little exposure to Louisiana and Mississippi--approximately 2% in NXP and NXQ and less than 1% in NXR--during this period.

Over this semiannual period, lower-rated bonds generally performed very well, and this created considerable investor demand for these securities. As a result, we did not find many attractively-priced opportunities among lower-rated bonds that we believed would add value to the national Portfolios or NXN. However, the California market provided a few opportunities that enabled us to continue to diversify NXC's lower-rated holdings, especially in the healthcare sector. During this period, for example, we added modest positions in a BBB+ rated issue for the Daughters of Charity Health System and in A3 rated bonds issued for Cedars-Sinai Medical Center.

In general, however, our purchases focused on bonds that were insured and/or rated AAA, where we found prices generally more attractive. In NXN, we participated in some of the larger issues of this period, including the insured \$2.8 billion New York State Thruway Authority offering in August 2005 as well as insured issues from New York City, Metropolitan Transit Authority, and Port Authority of New York and New Jersey.

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HOW DID THE PORTFOLIOS PERFORM?

Individual results for the Nuveen Select Portfolios, as well as for comparative indexes and fund group averages, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 9/30/05

NATIONAL PORTFOLIOS	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NXP	3.30%	5.04%	5.78%	5.86%
NXQ	3.28%	5.32%	5.44%	5.65%
NXR	3.40%	5.49%	5.53%	5.81%
Lehman Brothers Municipal Bond Index1	2.80%	4.05%	6.34%	6.07%
Lipper General and Insured Unleveraged Municipal Debt Funds Average2	3.37%	5.63%	5.60%	5.63%

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CALIFORNIA PORTFOLIO

NXC	3.65%	5.33%	5.54%	5.75%
Lehman Brothers CA Tax-Exempt Bond Index ¹	3.25%	5.04%	6.26%	6.26%
Lipper CA Municipal Debt Funds Average ²	4.67%	8.03%	8.03%	7.13%

NEW YORK PORTFOLIO

NXN	3.02%	4.60%	5.38%	5.50%
Lehman Brothers NY Tax-Exempt Bond Index ¹	2.62%	3.74%	6.25%	6.18%
Lipper NY Municipal Debt Funds Average ²	4.62%	7.97%	8.45%	7.04%

* Six-month returns are cumulative; returns for one year, five years, and ten years are annualized.

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 Portfolio distributions or upon the sale of Portfolio shares.

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

1 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index containing a broad range of investment-grade municipal bonds. The Lehman Brothers Tax-Exempt Bond Indexes for California and New York are also unleveraged and unmanaged and comprise a broad range of municipal bonds issued in California and New York, respectively. Results for the Lehman indexes do not reflect any expenses.

2 Each of the Lipper Municipal Debt Funds averages shown in this report are calculated using the returns of all closed-end exchange-traded funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged category, 6 months, 8 funds; 1 year, 8 funds; 5 years, 8 funds; and 10 years, 8 funds; Lipper California category, 6 months, 27 funds; 1 year, 27 funds; 5 years, 16 funds; and 10 years, 14 funds; and Lipper New York category, 6 months, 22 funds; 1 year, 22 funds; 5 years, 11 funds; and 10 years, 9 funds. Portfolio and Lipper returns assume reinvestment of dividends.

For the six months ended September 30, 2005, the cumulative returns on net asset value (NAV) for all five Select Portfolios outperformed the returns on the respective Lehman Brothers indexes. NXP, NXQ and NXR all performed in line with the Lipper General and Insured Unleveraged peer group for this period, while both NXC and NXN underperformed the average returns for their respective Lipper California and New York peer groups. The strong performances of the Lipper peer

groups for California and New York are due in large part to the fact that the majority of funds comprising these averages are leveraged, a strategy that often offers enhanced returns accompanied by additional risk exposure.

As noted earlier, the municipal market yield curve flattened over the course of this reporting period as short-term interest rates rose dramatically while longer-term interest rates remained essentially flat. In this environment, longer maturity bonds generally performed better than securities with shorter maturities. Our trading activity over the past six months, which emphasized reducing the Portfolios' exposure to bonds with shorter maturities and reinvesting in bonds in the intermediate and long parts of the yield curve, helped the performances of all five Portfolios for the period.

All of the Portfolios also benefited from their exposure to lower-rated credits during this period, as these bonds generally outperformed higher-rated securities. Among the lower-rated credits making significant contributions to the Portfolios' cumulative returns were bonds backed by the 1998 master tobacco settlement agreement. As the litigation environment improved, supply/demand dynamics boosted tobacco bond prices. Unenhanced tobacco holdings, which were generally rated BBB, accounted for between 4% and 6% of the national Portfolios, while NXC and NXN each allocated 2% to these credits as of September 30, 2005. Lower-rated healthcare bonds, especially hospital credits, also contributed positively to the Portfolios' semiannual performances, as the healthcare sector was ranked second by Lehman in terms of performance among all municipal revenue sectors for the period.

NXC's holdings of California general obligation (GO) bonds also made a positive contribution to this Portfolio's return over the six months, as both Moody's and Fitch upgraded their ratings on California's GO debt in July 2005. In addition, the value of was positively impacted during this period by Moody's and Standard & Poor's upgrades of the ratings on New York City GO bonds in April and May 2005, respectively.

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Another factor affecting the performances of the Portfolios during this period was the advance refunding of securities. (Advance refundings, also called pre-refundings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older, existing bonds. This process often results in lower borrowing costs for bond issuers.) The interest rate environment of the six-month period made advance refundings more economically attractive, and the number of refinancings rose significantly. The Portfolios benefited from the price appreciation and enhanced credit quality associated with these refundings. For example, NXC's performance was helped by the advance refunding of BBB rated tobacco bonds issued by Golden State Tobacco Securitization Corporation. NXN saw several of its holdings pre-refunded, including a BBB- rated Yonkers Inc. industrial development issue which was sold prior to the end of the reporting period.

More generally, the amount and timing of an advance refunding of a holding had a great deal of impact on whether this event ultimately helped or hurt the Portfolio's overall performance over the period. Usually, a bond that was advance refunded tended to benefit from an immediate price increase as its credit quality was upgraded (because the bond is now backed by U.S. Government or agency securities). However, that same bond - now priced as a high quality issue to a shorter final maturity - might then have underperformed lower quality issues and issues with longer final maturities over the balance of the reporting period. Therefore, the size of the holding, the credit quality boost caused by the pre-refunding and the amount of time remaining before the end of the

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reporting period all had an impact on the overall performance of a pre-refunded bond.

HOW WERE THE PORTFOLIOS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF SEPTEMBER 30, 2005?

We continued to believe maintaining strong credit quality was an important requirement. As of September 30, 2005, these five Portfolios continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 65% in NXC to 73% in NXR, 75% in NXP, 81% in NXQ and 93% in NXN.

As of September 30, 2005, potential call exposure for these Portfolios for the period from October 2005 through the end of 2007 ranged from 3% in NXN to 7% in NXC, 11% in NXP, 13% in NXR and 19% in NXQ. The number of actual bond calls in all of these Portfolios depends largely on future market interest rates.

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Dividend and Share Price INFORMATION

Throughout the six-month reporting period ended September 30, 2005, NXP, NXQ and NXC maintained stable dividends. However, proceeds from calls and maturing higher-yielding bonds had to be reinvested in the current interest rate environment. This resulted in one monthly dividend reduction in NXR and NXN during this period.

All of these Portfolios seek to pay stable dividends at rates that reflect each Portfolio's past results and projected future performance. During certain periods, each Portfolio may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Portfolio during the period. If a Portfolio 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 Portfolio's NAV. Conversely, if a Portfolio has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Portfolio's NAV. Each Portfolio will, over time, pay all of its net investment income as dividends to shareholders. As of September 30, 2005, all of the Select Portfolios had positive UNII balances for tax purposes and negative UNII balances for financial statement purposes.

At the end of the reporting period on September 30, 2005, the share prices of the Select Portfolios were trading at discounts to their NAVs as shown in the accompanying chart:

	9/30/05 DISCOUNT	6-MONTH AVERAGE DISCOUNT
NXP	-1.42%	-4.89%
NXQ	-6.61%	-7.82%
NXR	-7.86%	-8.18%
NXC	-3.46%	-6.32%
NXN	-5.90%	-3.41%

Nuveen Select Tax-Free Income Portfolio
NXP

Performance

OVERVIEW As of September 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	59%
AA	16%
A	15%
BBB	9%
BB or Lower	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Oct	0.059
Nov	0.059
Dec	0.057
Jan	0.057
Feb	0.057
Mar	0.057
Apr	0.057
May	0.057
Jun	0.057
Jul	0.057
Aug	0.057
Sep	0.057

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/04	13.73
	13.78
	13.82
	13.69
	13.74
	13.9
	13.85
	13.9
	13.85
	13.8
	13.8
	13.76
	13.85
	13.91
	13.91
	13.94
	14
	13.87
	13.83
	13.79
	13.89

13.78
13.8
13.84
13.88
13.66
13.45
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13.7
13.81
13.73

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13.77
13.89
13.94
13.92
13.85
14
14.03
14.05
14.2
14.11
14.06
14.13
14
13.82
13.8
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13.84
13.72
14
14.02
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13.8
13.67
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13.87
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14.2
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14.16
14.27
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14.31
14.25
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13.96
14.02
13.99
14.08
14.08
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	14.05
	14.16
	14.18
	14.18
	14.2
	14.34
	14.39
	14.4
	14.19
	14.12
	14.1
	14.04
	13.92
	13.9
	13.93
	13.97
	14.02
	14.15
	14.05
	14.34
	14.35
	14.35
	14.26
	14.35
	14.4
	14.31
	14.24
	14.35
	14.37
	14.36
	14.37
	14.47
	14.48
	14.45
	14.29
	14.16
	14.15
	13.97
	14.31
	14.26
	14.36
	14.33
	14.33
	14.23
	14.22
	14.43
	14.54
9/30/05	14.55

FUND SNAPSHOT

Share Price	\$14.55

Net Asset Value	\$14.76

Premium/(Discount) to NAV	-1.42%

Market Yield	4.70%

Taxable-Equivalent Yield1	6.53%

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Net Assets (\$000)	\$241,728

Average Effective Maturity on Securities (Years)	15.60

Modified Duration	5.11

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/19/92)

	ON SHARE PRICE	ON NAV

6-Month (Cumulative)	10.39%	3.30%

1-Year	11.82%	5.04%

5-Year	6.34%	5.78%

10-Year	6.06%	5.86%

STATES
(as a % of total investments)

Illinois	14.1%

Colorado	13.5%

Washington	9.6%

Texas	8.7%

Indiana	8.4%

South Carolina	7.4%

Florida	7.2%

Nevada	6.8%

California	4.4%

New Jersey	1.9%

Oklahoma	1.7%

New Mexico	1.7%

Michigan	1.7%

Wisconsin	1.7%

Other	11.2%

SECTORS
(as a % of total investments)

Healthcare	21.8%

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Transportation	14.7%
Tax Obligation/Limited	13.1%
U.S. Guaranteed	11.6%
Utilities	11.4%
Tax Obligation/General	11.2%
Water and Sewer	5.4%
Other	10.8%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.1023 per share.

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Nuveen Select Tax-Free Income Portfolio 2
NXQ

Performance

OVERVIEW As of September 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	60%
AA	21%
A	9%
BBB	9%
BB or Lower	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Oct	0.0565
Nov	0.0565
Dec	0.055
Jan	0.055
Feb	0.055
Mar	0.055
Apr	0.055
May	0.055
Jun	0.055
Jul	0.055
Aug	0.055
Sep	0.055

Line Chart:

SHARE PRICE PERFORMANCE

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Weekly Closing Price

Past performance is not predictive of future results.

10/1/04	13.15
	13.12
	13.09
	13.15
	13.11
	13.17
	13.2
	13.24
	13.17
	13.24
	13.2
	13.23
	13.22
	13.22
	13.2
	13.25
	13.3
	13.27
	13.3
	13.38
	13.35
	13.24
	13.27
	13.28
	13.33
	13.12
	13
	13.2
	13.1
	13.1
	13.15
	13.13
	13.12
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	13.15
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	13.03
	13.1
	13.14
	13.06
	13.15
	13.2
	13.14
	13.1
	13.06
	13.06
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	13.02
	12.95
	12.96
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13.04
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13.06
13.05
13.04
12.99
13.01
13.02
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13.15

13
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13.08
13.16
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13.06
13.04
13.11
13.1
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13.08
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13.12
13.09
13.04
13.1
13.1
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13.17
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13.26
13.21
13.2
13.28
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13.33
13.26
13.27
13.34
13.34
13.4
13.4
13.44
13.51
13.48
13.56
13.49
13.51
13.57
13.563
13.56
13.45
13.5
13.52
13.47
13.51
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13.53
13.53

13.56
13.51
13.502
13.5
13.53
13.55
13.54
13.52
13.53
13.51
13.61
13.53
13.6
13.57
13.55
13.55
13.48
13.56
13.6
13.5
13.49
13.51
13.52
13.55
13.58
13.59
13.59
13.63
13.61
13.69
13.62
13.5
13.51
13.5
13.6
13.52
13.47
13.5
13.62
13.66
13.64
13.57
13.6
13.55
13.56
13.6
13.6
13.62
13.61
13.76
13.77
13.78
13.81
13.8
13.79
13.82
13.74
13.62
13.54
13.526
13.58
13.58

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	13.48
	13.5
	13.44
	13.45
	13.47
	13.46
	13.52
	13.55
9/30/05	13.56

FUND SNAPSHOT

Share Price	\$13.56
Net Asset Value	\$14.52
Premium/(Discount) to NAV	-6.61%
Market Yield	4.87%
Taxable-Equivalent Yield ¹	6.76%
Net Assets (\$000)	\$255,649
Average Effective Maturity on Securities (Years)	17.24
Modified Duration	4.76

AVERAGE ANNUAL TOTAL RETURN
(Inception 5/21/92)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	6.22%	3.28%
1-Year	8.51%	5.32%
5-Year	5.56%	5.44%
10-Year	5.61%	5.65%

STATES

(as a % of total investments)

Texas	15.0%
Illinois	14.4%
Colorado	8.8%
Nevada	8.0%
South Carolina	6.6%
California	5.7%
New York	4.9%

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Washington	3.6%
Indiana	3.1%
Pennsylvania	2.7%
Florida	2.7%
Vermont	2.7%
New Mexico	2.5%
Massachusetts	2.2%
Rhode Island	2.1%
Louisiana	2.1%
Wisconsin	2.1%
Other	10.8%

SECTORS
(as a % of total investments)

Healthcare	18.6%
Transportation	17.8%
Utilities	12.4%
Tax Obligation/Limited	11.8%
Tax Obligation/General	9.0%
U.S. Guaranteed	6.7%
Consumer Staples	5.3%
Housing/Multifamily	5.0%
Other	13.4%

- 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 income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0413 per share.

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Performance

OVERVIEW As of September 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	46%
AA	27%
A	19%
BBB	8%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Oct	0.0565
Nov	0.0565
Dec	0.0545
Jan	0.0545
Feb	0.0545
Mar	0.0545
Apr	0.0545
May	0.0545
Jun	0.0535
Jul	0.0535
Aug	0.0535
Sep	0.0535

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/04	13.19
	13.11
	13.17
	13.22
	13.15
	13.11
	13.16
	13.18
	13.17
	13.19
	13.15
	13.21
	13.3
	13.26
	13.21
	13.17
	13.18
	13.19
	13.16
	13.23
	13.22
	13.31
	13.27
	13.25
	13.24
	13
	12.88
	13
	12.92
	12.94

13.03
13.18
13.1
13.07
13.11
13.06
13.05
12.99
12.98
13.03
12.93
12.85
12.89
12.78
12.87
12.87
13
12.96
13.05
13.1
12.98
12.9
12.92
12.83
12.75
12.75
12.81
12.76
12.79
12.87
12.85
12.82
12.91
12.92
12.96
13.05
12.99
13.01
12.95
12.96
13
13.03
13.11
13.01
13.12
13.05
12.97
12.98
12.95
12.95
12.93
12.96
13.02
13.16
13.15
13.12
13.11
13.18
13.18
13.21
13.3
13.28

13.23
13.16
13.22
13.25
13.17
13.16
13.06
13.18
13.19
13.17
13.14
13.2
13.18
13.17
13.16
13.19
13.18
13.12
13.14
12.97
12.96
12.96
12.91
12.91
12.84
12.86
12.75
12.79
12.79
12.9
12.83
12.8
12.82
12.83
12.89
12.81
12.9
12.88
12.9
12.95
12.95
13.02
13.07
13.11
13.25
13.07
12.98
13
12.96
12.98
13.03
13.01
13.1
13.13
13.13
13.11
13.09
13.06
13.04
13.02
13
13.04

13.05
13.01
13.05
13.13
13.15
13.18
13.13
13.1
13.18
13.16
13.16
13.17
13.23
13.23
13.31
13.36
13.38
13.32
13.36
13.38
13.38
13.39
13.27
13.31
13.29
13.31
13.28
13.31
13.33
13.36
13.42
13.44
13.41
13.41
13.35
13.35
13.36
13.27
13.33
13.36
13.39
13.43
13.38
13.37
13.38
13.42
13.34
13.36
13.32
13.36
13.36
13.37
13.32
13.34
13.35
13.31
13.31
13.34
13.31
13.4
13.33
13.26

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	13.25
	13.3
	13.28
	13.34
	13.24
	13.26
	13.34
	13.24
	13.34
	13.29
	13.36
	13.41
	13.32
	13.33
	13.38
	13.34
	13.34
	13.45
	13.47
	13.47
	13.49
	13.65
	13.63
	13.65
	13.61
	13.56
	13.52
	13.42
	13.33
	13.34
	13.28
	13.35
	13.28
	13.36
	13.36
	13.37
	13.39
	13.3
9/30/05	13.25

FUND SNAPSHOT

Share Price	\$13.25
Net Asset Value	\$14.38
Premium/(Discount) to NAV	-7.86%
Market Yield	4.85%
Taxable-Equivalent Yield ¹	6.74%
Net Assets (\$000)	\$186,477
Average Effective Maturity on Securities (Years)	16.66
Modified Duration	5.16

AVERAGE ANNUAL TOTAL RETURN

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(Inception 7/24/92)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.89%	3.40%
1-Year	6.00%	5.49%
5-Year	5.77%	5.53%
10-Year	5.95%	5.81%

STATES

(as a % of total investments)

Illinois	19.4%
Texas	15.7%
Indiana	6.5%
Colorado	6.0%
California	5.4%
Michigan	5.2%
Florida	5.1%
Nevada	5.0%
North Carolina	4.3%
Iowa	3.7%
New York	3.6%
South Carolina	3.2%
Pennsylvania	2.5%
New Mexico	2.2%
Nebraska	2.0%
Other	10.2%

SECTORS

(as a % of total investments)

Healthcare	23.8%
Utilities	19.1%
Tax Obligation/Limited	15.5%
Transportation	9.5%
Tax Obligation/General	9.2%

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Education and Civic Organizations	6.4%
Consumer Staples	5.6%
Other	10.9%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0366 per share.

12

Nuveen California Select Tax-Free Income Portfolio
NXC

Performance

OVERVIEW As of September 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	60%
AA	5%
A	25%
BBB	8%
NR	2%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Oct	0.055
Nov	0.055
Dec	0.055
Jan	0.055
Feb	0.055
Mar	0.055
Apr	0.055
May	0.055
Jun	0.055
Jul	0.055
Aug	0.055
Sep	0.055

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/04	13.66
	13.65
	13.56
	13.59

13.63
13.69
13.69
13.63
13.67
13.67
13.69
13.62
13.52
13.49
13.48
13.52
13.475
13.53
13.53
13.48
13.46
13.4
13.46
13.47
13.45
13.38
13.19
13.2
13.12
13.2
13.19
13.29
13.33
13.35
13.41
13.27
13.27
13.36
13.4
13.4
13.34
13.2
13.33
13.3
13.26
13.29
13.36
13.38
13.28
13.3
13.23
13.23
13.34
13.21
13.12
13
13.01
12.97
13.05
13
13.12
13.13
13.03
13.09
13.09
13.18

13.19
13.22
13.29
13.36
13.21
13.29
13.31
13.28
13.13
13.19
13.22
13.19
13.3
13.31
13.37
13.33
13.43
13.59
13.6
13.57
13.62
13.7
13.59
13.64
13.6
13.73
13.58
13.66
13.58
13.6
13.58
13.57
13.57
13.69
13.62
13.68
13.6
13.59
13.67
13.73
13.75
13.88
13.83
13.73
13.56
13.53
13.51
13.48
13.4
13.37
13.35
13.38
13.64
13.63
13.35
13.22
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13.33
13.4
13.48
13.37
13.34

13.32
13.3
13.21
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13.22
13.26
13.36
13.45
13.38
13.42
13.5
13.43
13.34
13.35
13.5
13.59
13.6
13.65
13.65
13.42
13.46
13.59
13.57
13.474
13.63
13.53
13.57
13.5
13.48
13.54
13.81
13.77
13.77
13.83
13.8
13.78
13.78
13.76
13.85
13.76
13.88
13.84
13.83
13.83
13.85
13.85
13.83
13.86
13.71
13.89
13.8
13.87
13.9
13.9
13.85
13.9
13.98
13.94
13.88
13.88
13.97
13.98

14
14.18
14.2
14.37
14.33
14.15
14.2
14.29
14.17
14.12
14.12
14.17
14.08
14.07
14.19
14.49
14.49
14.45
14.23
14.09
14.09
14.09
14.06
14.05
14.03
13.95
13.94
13.85
13.77
13.64
13.61
13.56
13.54
13.55
13.55
13.65
13.75
13.75
13.802
13.82
13.82
13.85
13.81
13.86
13.89
13.96
14
13.98
14
14.11
14.12
14.05
14.07
14.18
14.18
14.21
14.24
14.35
14.38
14.35
14.29
14.31

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	14.27
	14.26
9/30/05	14.23

FUND SNAPSHOT

Share Price	\$14.23
Net Asset Value	\$14.74
Premium/Discount	-3.46%
Market Yield	4.64%
Taxable-Equivalent Yield ¹	7.08%
Net Assets (\$000)	\$92,219
Average Effective Maturity on Securities (Years)	15.44
Modified Duration	5.93

AVERAGE ANNUAL TOTAL RETURN
(Inception 6/19/92)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	8.73%	3.65%
1-Year	10.90%	5.33%
5-Year	5.32%	5.54%
10-Year	6.00%	5.75%

SECTORS

(as a % of total investments)

Tax Obligation/General	23.4%
Tax Obligation/Limited	14.2%
Education and Civic Organizations	12.9%
Transportation	12.6%
Healthcare	9.7%
Water and Sewer	8.2%
Utilities	6.8%
U.S. Guaranteed	5.9%
Other	6.3%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0468 per share.

13

Nuveen New York Select Tax-Free Income Portfolio
NXN

Performance

OVERVIEW As of September 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	81%
AA	12%
A	2%
BBB	5%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Oct	0.056
Nov	0.056
Dec	0.0535
Jan	0.0535
Feb	0.0535
Mar	0.0535
Apr	0.0535
May	0.0535
Jun	0.051
Jul	0.051
Aug	0.051
Sep	0.051

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/04	13.61
	13.49
	13.49
	13.66
	13.66
	13.61
	13.72
	13.82
	13.75
	13.82
	13.82
	13.68
	13.74

13.86
13.9
13.86
13.86
13.99
14
13.88
13.9
13.89
13.81
13.89
13.84
13.67
13.64
13.46
13.4
13.41
13.45
13.37
13.44
13.4
13.51
13.46
13.4
13.55
13.48
13.76
13.66
13.65
13.61
13.56
13.7
13.84
13.83
13.83
14.23
14.05
13.66
13.45
13.67
13.67
13.59
13.65
13.57
13.45
13.49
13.42
13.28
13.26
13.26
13.19
13.19
13.16
13.19
13.27
13.26
13.22
13.26
13.21
13.21
13.22
13.27

13.28
13.29
13.33
13.39
13.44
13.44
13.46
13.49
13.51
13.52
13.5
13.5
13.67
13.56
13.48
13.45
13.46
13.54
13.67
13.56
13.6
13.6
13.59
13.6
13.6
13.63
13.7
13.62
13.64
13.64
13.71
13.65
13.74
13.85
13.65
13.62
13.51
13.43
13.49
13.51
13.51
13.51
13.63
13.48
13.5
13.5
13.5
13.6
13.66
13.65
13.75
13.75
13.75
13.75
13.83
13.83
13.83
13.83
13.9
13.82
13.8
13.86

13.9
13.82
13.79
13.79
13.82
13.89
14.01
14.45
14.39
14.39
14.32
14.4
14.23
14.09
14
14.02
14
13.93
13.93
13.9
13.94
13.96
14.02
13.92
13.99
14.06
14.08
14.08
14.13
14.15
14.04
14.22
14.26
14.25
14.51
14.48
14.39
14.32
14.25
14.15
14
13.88
13.88
13.98
13.99
14.02
14.06
14.09
14.15
14.18
14.28
14.25
14.29
14.34
14.35
14.35
14.35
14.1
14.5
14.78
14.45
14.24

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Net Asset Value	\$14.40
Premium/(Discount) to NAV	-5.90%
Market Yield	4.52%
Taxable-Equivalent Yield ¹	6.75%
Net Assets (\$000)	\$56,295
Average Effective Maturity on Securities (Years)	16.42
Modified Duration	5.66

AVERAGE ANNUAL TOTAL RETURN
(Inception 6/19/92)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	1.48%	3.02%
1-Year	5.20%	4.60%
5-Year	6.01%	5.38%
10-Year	5.75%	5.50%

SECTORS

(as a % of total investments)

Tax Obligation/Limited	14.0%
Water and Sewer	12.3%
Healthcare	11.5%
U.S. Guaranteed	10.2%
Long-Term Care	9.4%
Education and Civic Organizations	9.1%
Housing/Single Family	8.3%
Utilities	7.2%
Tax Obligation/General	6.6%
Housing/Multifamily	5.3%
Other	6.1%

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

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rate of 33%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0640 per share.

14

Shareholder
MEETING REPORT

The Special Shareholder Meeting was held on July 26, 2005 at The Northern Trust Bank, 50 S. La Salle St., Chicago, IL.

	NXP	NXQ	

APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENT WAS REACHED AS FOLLOWS:			

For	15,020,161	16,088,026	11,7
Against	59,470	134,889	
Abstain	171,409	260,785	

Total	15,251,040	16,483,700	11,9
=====			
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:			

Robert P. Bremner			
For	15,137,158	16,155,007	11,8
Withhold	113,882	328,693	

Total	15,251,040	16,483,700	11,9
=====			
Lawrence H. Brown			
For	15,133,657	16,156,310	11,8
Withhold	117,383	327,390	

Total	15,251,040	16,483,700	11,9
=====			
Jack B. Evans			
For	15,139,257	16,159,211	11,8
Withhold	111,783	324,489	

Total	15,251,040	16,483,700	11,9
=====			
William C. Hunter			
For	15,139,257	16,159,211	11,8
Withhold	111,783	324,489	

Total	15,251,040	16,483,700	11,9
=====			
David J. Kundert			
For	15,139,928	16,158,791	11,8
Withhold	111,112	324,909	

Total	15,251,040	16,483,700	11,9
=====			
William J. Schneider			

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For	15,140,928	16,159,778	11,8
Withhold	110,112	323,922	

Total	15,251,040	16,483,700	11,9
=====			
Timothy R. Schwertfeger			
For	15,140,188	16,160,997	11,8
Withhold	110,852	322,703	

Total	15,251,040	16,483,700	11,9
=====			
Judith M. Stockdale			
For	15,141,128	16,160,913	11,8
Withhold	109,912	322,787	

Total	15,251,040	16,483,700	11,9
=====			
Eugene S. Sunshine			
For	15,140,257	16,161,391	11,8
Withhold	110,783	322,309	

Total	15,251,040	16,483,700	11,9
=====			

15

>

Nuveen Select Tax-Free Income Portfolio (NXP)
 Portfolio of
 INVESTMENTS September 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	ALASKA - 1.1%	
\$ 2,475	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/23 - MBIA Insured	12/13 at 100

	CALIFORNIA - 4.4%	
2,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 100
3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
200	Contra Costa County, California, Certificates of Participation Refunding, Merrithew Memorial Hospital Replacement, Series 1997, 5.375%, 11/01/17 - MBIA Insured	11/07 at 102
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
1,130	Los Angeles Department of Water and Power, California,	7/11 at 100

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Waterworks Revenue Refunding Bonds, Series 2001A,
5.125%, 7/01/41 - FGIC Insured

365 Los Angeles, California, Parking System Revenue Bonds, 5/09 at 101
Series 1999A, 5.250%, 5/01/29 - AMBAC Insured

COLORADO - 13.3%

Colorado Health Facilities Authority, Revenue Bonds, Catholic
Health Initiatives, Series 2002A:

1,700 5.500%, 3/01/22 3/12 at 100
1,300 5.500%, 3/01/22 3/12 at 100

1,000 Colorado Water Resources and Power Development Authority,
Small Water Resources Revenue Bonds, Series 2000A,
5.800%, 11/01/20 - FGIC Insured 11/10 at 100

5,000 Denver City and County, Colorado, Airport System Revenue
Refunding Bonds, Series 2001A, 5.625%, 11/15/17
(Alternative Minimum Tax) - FGIC Insured 11/11 at 100

10,750 Denver City and County, Colorado, Airport System Revenue
Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative
Minimum Tax) No Opt. C

640 Denver City and County, Colorado, Airport System Revenue
Bonds, Series 1996A, 5.500%, 11/15/25 - MBIA Insured 11/06 at 101

230 Denver City and County, Colorado, Airport System Revenue
Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured 11/06 at 101

Denver Convention Center Hotel Authority, Colorado, Senior
Revenue Bonds, Convention Center Hotel, Series 2003A:

1,000 5.000%, 12/01/22 - XLCA Insured 12/13 at 100
3,000 5.000%, 12/01/23 - XLCA Insured 12/13 at 100

5,000 E-470 Public Highway Authority, Colorado, Senior Revenue
Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded
to 9/01/10) - MBIA Insured 9/10 at 31

3,160 Northwest Parkway Public Highway Authority, Colorado,
Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/20 -
AMBAC Insured 6/11 at 102

DISTRICT OF COLUMBIA - 0.6%

1,000 District of Columbia, Hospital Revenue Refunding Bonds,
Medlantic Healthcare Group, Series 1996A, 5.750%, 8/15/16 -
MBIA Insured 8/06 at 102

265 District of Columbia, Revenue Bonds, Catholic University of
America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured 10/09 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	FLORIDA - 7.1%	
\$ 450	Escambia County, Florida, Pollution Control Revenue Bonds, Champion International Corporation, Series 1993, 5.875%, 6/01/22 (Alternative Minimum Tax)	12/05 at 100
10,000	JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series 2002-17, 5.000%, 10/01/17	10/11 at 100
6,100	JEA, Florida, St. John's River Power Park System Revenue Refunding Bonds, Issue Two, Series Nine, 5.250%, 10/01/21	10/05 at 100

	HAWAII - 0.6%	
1,330	Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	11/08 at 101

	ILLINOIS - 13.9%	
	Chicago Heights, Illinois, General Obligation Corporate Purpose Bonds, Series 1993:	
3,820	5.650%, 12/01/15 - FGIC Insured	12/08 at 100
2,600	5.650%, 12/01/17 - FGIC Insured	12/08 at 100
2,500	Chicago, Illinois, Special Facility Revenue Refunding Bonds, O'Hare International Airport, United Air Lines Inc. Project, Series 2001C, 6.300%, 5/01/16 #	No Opt. C
1,000	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured	11/13 at 100
1,000	Illinois Educational Facilities Authority, Revenue Bonds, Midwestern University, Series 1998B, 5.500%, 5/15/18 - ACA Insured	5/08 at 101
4,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43	8/14 at 100
1,530	Illinois Health Facilities Authority, Revenue Refunding Bonds, Evangelical Hospitals Corporation, Series 1992B, 6.500%, 4/15/09	No Opt. C
300	Illinois Health Facilities Authority, Revenue Bonds, Rush-Presbyterian St. Luke's Medical Center Obligated Group, Series 1993, 5.250%, 11/15/20 - MBIA Insured	11/05 at 100
1,320	Illinois Health Facilities Authority, Revenue Bonds, Decatur Memorial Hospital, Series 2001, 5.600%, 10/01/16	10/11 at 100
2,700	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.000%, 7/01/17	7/12 at 100
2,275	Illinois Health Facilities Authority, Revenue Refunding Bonds,	1/13 at 100

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	Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22	5/12 at 101
3,125	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/17 - FGIC Insured	No Opt. C
5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101
1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003:	
1,000	5.000%, 12/15/19 - RAAI Insured	12/11 at 100
1,000	5.000%, 12/15/20 - RAAI Insured	12/11 at 100

INDIANA - 8.3%

5,000	Duneland School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 1999, 5.125%, 2/01/18 - MBIA Insured	2/09 at 101
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FGIC Insured	7/14 at 100
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. C
9,855	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.125%, 7/01/21 - MBIA Insured	7/12 at 100

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Nuveen Select Tax-Free Income Portfolio (NXP) (continued)
Portfolio of INVESTMENTS September 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
	INDIANA (continued)	
\$ 750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 - MBIA Insured	1/15 at 100

KANSAS - 0.3%

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750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured	6/14 at 100

	KENTUCKY - 0.5%	
1,100	Jefferson County, Kentucky, Health System Revenue Bonds, Alliant Health System Inc., Series 1998, 5.125%, 10/01/18 - MBIA Insured	10/08 at 101

	LOUISIANA - 0.4%	
1,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101

	MASSACHUSETTS - 0.2%	
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 101

	MICHIGAN - 1.6%	
2,900	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18	8/08 at 101

	MINNESOTA - 0.2%	
375	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 5.200%, 1/01/17	7/08 at 101

	MISSISSIPPI - 1.6%	
3,600	Calhoun County, Mississippi, Solid Waste Disposal Revenue Bonds, Weyerhauser Company Project, Series 1992, 6.875%, 4/01/16 (Alternative Minimum Tax)	4/07 at 103

	NEVADA - 6.7%	
2,500	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003,	7/13 at 100

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5.000%, 7/01/23 - AMBAC Insured

Director of Nevada State Department of Business and Industry,
Revenue Bonds, Las Vegas Monorail Project, First Tier, Series
2000:

2,360	0.000%, 1/01/21 - AMBAC Insured	No Opt. C
3,500	0.000%, 1/01/22 - AMBAC Insured	No Opt. C
6,025	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
4,070	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 - FGIC Insured	6/12 at 100

NEW HAMPSHIRE - 0.3%

635	New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100
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NEW JERSEY - 1.9%

2,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23	7/13 at 100
1,835	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100

NEW MEXICO - 1.7%

4,000	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 4.625%, 7/01/25 - FSA Insured	7/14 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
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NEW YORK - 1.3%

\$ 450	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured	6/08 at 101
1,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25	2/14 at 100
1,600	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17	7/10 at 101

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NORTH CAROLINA - 1.4%		
500	Appalachian State University, North Carolina, Utilities System Revenue Refunding Bonds, Series 1998, 5.000%, 5/15/24 - MBIA Insured	5/08 at 102
2,195	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/21	1/06 at 100
500	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/17 - FGIC Insured	5/11 at 101
<hr/>		
OHIO - 0.6%		
300	Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001, 5.500%, 12/01/17 - AMBAC Insured	12/10 at 101
1,000	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Remarketed Revenue Bonds, Series 1997A-1, 6.050%, 9/01/17 (Alternative Minimum Tax)	9/07 at 102
<hr/>		
OKLAHOMA - 1.7%		
4,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100
<hr/>		
PENNSYLVANIA - 0.8%		
520	Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/20 - FSA Insured	9/11 at 101
500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.250%, 7/15/24	7/13 at 100
700	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100
<hr/>		
SOUTH CAROLINA - 7.3%		
10,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (Pre-refunded to 12/01/12)	12/12 at 101
1,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18	11/13 at 100
2,500	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100

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1,720	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101
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TEXAS - 8.6%

5,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Alternative Minimum Tax) (Mandatory put 5/15/17)	5/12 at 101
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360	Dallas-Fort Worth International Airport Public Facility Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001, 5.500%, 1/15/20 - FSA Insured	1/09 at 100
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6,150	Dallas Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 2/15/20	2/12 at 100
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2,300	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
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Nuveen Select Tax-Free Income Portfolio (NXP) (continued)
Portfolio of INVESTMENTS September 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
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TEXAS (continued)

\$ 3,500	Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31	2/12 at 100
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San Antonio, Texas, Water System Revenue Refunding Bonds,
Series 1992:

95	6.000%, 5/15/16 (Pre-refunded to 5/15/07) - MBIA Insured	5/07 at 100
465	6.000%, 5/15/16 (Pre-refunded to 5/15/12) - MBIA Insured	5/12 at 100

1,750	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 100
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UTAH - 0.3%

775	Utah State Building Ownership Authority, Lease Revenue Bonds, State Facilities Master Lease Program, Series 2001B, 5.250%, 5/15/24	11/11 at 100
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WASHINGTON - 9.4%

250	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.500%, 7/01/17 - MBIA Insured	7/12 at 100
5,700	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.750%, 1/01/12	1/06 at 100
2,480	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100
3,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 1997A, 5.125%, 12/01/17 - MBIA Insured	12/07 at 101
9,750	Washington State Healthcare Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.125%, 10/01/17 - MBIA Insured	10/11 at 100

WEST VIRGINIA - 0.9%

1,885	Marshall County, West Virginia, Special Obligation Refunding Bonds, Series 1992, 6.500%, 5/15/10	No Opt. C
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WISCONSIN - 1.6%

240	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 100
2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 at 100
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/17	8/13 at 100

\$ 232,930 Total Long-Term Investments (cost \$224,339,961) - 98.6%
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Other Assets Less Liabilities - 1.4%

Net Assets - 100%
=====

* 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.

** 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

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securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Select Tax-Free Income Portfolio 2 (NXQ)
Portfolio of
INVESTMENTS September 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	ARKANSAS - 1.6%	
\$ 1,000	Fort Smith, Arkansas, Water and Sewer Revenue Refunding and Construction Bonds, Series 2002A, 5.000%, 10/01/19 - FSA Insured	10/11 at 100
1,000	Sebastian County Health Facilities Board, Arkansas, Hospital Revenue Improvement Bonds, Sparks Regional Medical Center, Series 2001A, 5.250%, 11/01/21	11/11 at 101
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured	12/12 at 100

	CALIFORNIA - 5.6%	
1,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 100
2,105	California, General Obligation Bonds, Series 1997:	10/07 at 101
395	5.000%, 10/01/18 (Pre-refunded to 10/01/07) - AMBAC Insured	10/07 at 101
	5.000%, 10/01/18 - AMBAC Insured	
3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
2,000	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/14	No Opt. C
500	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1998A,	12/08 at 101

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	5.250%, 12/01/16	
500	Contra Costa Water District, California, Water Revenue Refunding Bonds, Series 1997H, 5.000%, 10/01/17	10/07 at 100
500	Contra Costa County, California, Certificates of Participation Refunding, Merrithew Memorial Hospital Replacement, Series 1997, 5.375%, 11/01/17 - MBIA Insured	11/07 at 102
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100

	COLORADO - 8.6%	
	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A:	
1,700	5.500%, 3/01/22	3/12 at 100
1,300	5.500%, 3/01/22	3/12 at 100
1,555	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001, 5.500%, 11/15/16 - FGIC Insured	11/11 at 100
5,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.625%, 11/15/17 (Alternative Minimum Tax) - FGIC Insured	11/11 at 100
3,185	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
3,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/23 - XLCA Insured	12/13 at 100
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:	
5,000	0.000%, 9/01/24 - MBIA Insured	No Opt. C
5,000	0.000%, 9/01/28 (Pre-refunded to 9/01/10) - MBIA Insured	9/10 at 31
250	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 - FSA Insured	6/11 at 102
1,100	University of Colorado Hospital Authority, Revenue Bonds, Series 2001A, 5.600%, 11/15/31	11/11 at 100

	DISTRICT OF COLUMBIA - 0.4%	
500	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1996A, 5.750%, 8/15/16 - MBIA Insured	8/06 at 102

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Portfolio of INVESTMENTS September 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	DISTRICT OF COLUMBIA (continued)	
\$ 500	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.000%, 10/01/21 - AMBAC Insured	10/08 at 101

	FLORIDA - 2.6%	
6,060	JEA, Florida, St. John's River Power Park System Revenue Refunding Bonds, Issue Two, Series Nine, 5.250%, 10/01/21	10/05 at 100
625	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Refunding Bonds, Series 2001, 5.125%, 7/01/29 - FGIC Insured	7/11 at 101

	HAWAII - 0.5%	
1,100	Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	11/08 at 101

	ILLINOIS - 14.3%	
4,425	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.800%, 7/01/17	1/06 at 100
2,400	Chicago, Illinois, Special Facility Revenue Refunding Bonds, O'Hare International Airport, United Air Lines Inc. Project, Series 2001C, 6.300%, 5/01/16 #	No Opt. C
250	Illinois Development Finance Authority, Economic Development Revenue Bonds, Latin School of Chicago, Series 1998, 5.200%, 8/01/11	8/08 at 100
2,185	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 - RAAI Insured	9/15 at 100
3,000	Illinois Health Facilities Authority, Revenue Bonds, Rush-Presbyterian St. Luke's Medical Center Obligated Group, Series 1993, 5.250%, 11/15/20 - MBIA Insured	11/05 at 100
1,055	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 2001A, 6.125%, 7/01/31	7/11 at 100
2,255	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.250%, 7/01/22	7/12 at 100
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22	5/12 at 101

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5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 100
45	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 6.500%, 6/15/22	12/05 at 100
7,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101
5,045	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002A, 5.000%, 6/01/22 - RAAI Insured	12/12 at 100
	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002B:	
1,060	0.000%, 12/01/17 - RAAI Insured	No Opt. C
1,135	0.000%, 12/01/18 - RAAI Insured	No Opt. C
1,100	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
1,000	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/21 - RAAI Insured	12/11 at 100

INDIANA - 3.1%

1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FGIC Insured	7/14 at 100
4,380	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2002A, 5.125%, 1/01/21 - AMBAC Insured	1/12 at 100
1,280	Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2002C-2, 5.250%, 7/01/23 (Alternative Minimum Tax)	7/11 at 100
750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 - MBIA Insured	1/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
	IOWA - 1.8%	
	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
\$ 1,000	5.300%, 6/01/25	6/11 at 101
3,500	5.600%, 6/01/35	6/11 at 101

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LOUISIANA - 2.1%

2,125	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100
3,000	Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.125%, 7/01/27 - AMBAC Insured	7/12 at 100

MASSACHUSETTS - 2.2%

3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101
2,090	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 - MBIA Insured	No Opt. C

MICHIGAN - 2.0%

2,900	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100
2,000	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 4.750%, 5/01/18	5/09 at 100

NEVADA - 7.1%

500	Clark County, Nevada, Limited Tax General Obligation Las Vegas Convention and Visitors Authority Bonds, Series 1996, 5.500%, 7/01/17 - MBIA Insured	7/06 at 101
1,500	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/19 - FGIC Insured	6/11 at 100
4,595	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 0.000%, 1/01/22 - AMBAC Insured	No Opt. C
13,250	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100

NEW JERSEY - 1.0%

2,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23	7/13 at 100
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NEW MEXICO - 2.5%

	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004:	
555	4.625%, 1/01/25 - FSA Insured	7/14 at 100
660	4.625%, 7/01/25 - FSA Insured	7/14 at 100

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2,000	4.750%, 7/01/27 - FSA Insured	7/14 at 100
3,000	4.750%, 1/01/28 - FSA Insured	7/14 at 100

NEW YORK - 4.8%

2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 - FSA Insured	12/14 at 100
2,700	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17	7/10 at 101
3,000	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/16	6/11 at 100
3,810	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. C

NORTH CAROLINA - 0.6%

1,500	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/11 at 101
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Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued)
Portfolio of INVESTMENTS September 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
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PENNSYLVANIA - 2.7%

\$ 1,020	Carlisle Area School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2004A, 5.000%, 9/01/20 - FGIC Insured	9/09 at 100
1,000	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 1999, 5.125%, 8/15/17 - MBIA Insured	2/09 at 101
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 (Alternative Minimum Tax) - FGIC Insured	7/11 at 101
3,250	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded to 2/01/12) - FSA Insured	2/12 at 100

PUERTO RICO - 1.2%

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3,000	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 5.000%, 12/01/20	12/13 at 100

RHODE ISLAND - 2.1%		
5,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100

SOUTH CAROLINA - 6.5%		
620	Florence, South Carolina, Water and Sewerage Revenue Bonds, Series 2000, 5.750%, 3/01/20 - AMBAC Insured	3/10 at 101
4,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (Pre-refunded to 12/01/12)	12/12 at 101
2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18	11/13 at 100
8,350	South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 1996A, 5.750%, 1/01/22 - MBIA Insured	1/06 at 102

SOUTH DAKOTA - 0.4%		
1,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.250%, 11/01/34	11/14 at 100

TEXAS - 14.8%		
4,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Alternative Minimum Tax) (Mandatory put 5/15/17)	5/12 at 101
1,500	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured	1/15 at 100
1,270	Cleveland Housing Corporation, Texas, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Series 1992C, 7.375%, 7/01/24 - MBIA Insured	1/06 at 100
4,550	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/41 - MBIA Insured	11/31 at 53
2,500	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Texas Children's Hospital, Series 1995, 5.500%, 10/01/16 - MBIA Insured	10/05 at 102
3,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100

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2,000	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2002A, 5.625%, 7/01/20 (Alternative Minimum Tax) - FSA Insured	7/12 at 100
3,125	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32	2/12 at 100
780	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998: 5.000%, 2/15/14 (Pre-refunded to 2/15/08)	2/08 at 100
220	5.000%, 2/15/14	2/08 at 100
1,000	Lewisville Independent School District, Denton County, Texas, General Obligation Bonds, Series 2004, 5.000%, 8/15/23	8/11 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
TEXAS (continued)		
\$ 4,750	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 - RAAI Insured	10/12 at 100
1,000	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 100
8,900	Texas Turnpike Authority, Dallas North Tollway System Revenue Bonds, President George Bush Turnpike, Series 1995, 5.250%, 1/01/23 - FGIC Insured	1/06 at 102
1,250	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1996B, 5.125%, 7/15/18	1/07 at 100
UTAH - 0.6%		
1,435	Salt Lake City and Sandy Metropolitan Water District, Utah, Water Revenue Bonds, Series 2004, 5.000%, 7/01/21 - AMBAC Insured	7/14 at 100
VERMONT - 2.6%		
3,000	Vermont Housing Finance Agency, Multifamily Housing Bonds, Series 1999C, 5.800%, 8/15/16 - FSA Insured	2/09 at 100
3,600	Vermont Industrial Development Authority, Revenue Refunding Bonds, Stanley Works Inc., Series 1992, 6.750%, 9/01/10	3/06 at 100
VIRGINIA - 0.5%		

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250	Norfolk, Virginia, Water Revenue Bonds, Series 1995, 5.750%, 11/01/13 - MBIA Insured	11/05 at 102
1,000	Virginia Transportation Board, Transportation Revenue Refunding Bonds, U.S. Route 58 Corridor Development Program, Series 1997C, 5.125%, 5/15/19	5/07 at 101

WASHINGTON - 3.6%		
2,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 1997A, 5.125%, 12/01/17 - MBIA Insured	12/07 at 101
6,715	Washington State Healthcare Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.125%, 10/01/17 - MBIA Insured	10/11 at 100

WISCONSIN - 2.0%		
4,000	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2002G, 4.850%, 9/01/17	3/12 at 100
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/18	8/13 at 100

\$ 253,635	Total Long-Term Investments (cost \$240,110,465) - 97.8%	
=====		
SHORT-TERM INVESTMENTS - 0.8%		
2,000	Clark County School District, Nevada, General Obligation Bonds, Variable Rate Demand Obligations, Series 2001B, 2.900%, 6/15/21 - FSA Insured +	

\$ 2,000	Total Short-Term Investments (cost \$2,000,000)	
=====		
Total Investments (cost \$242,110,465) - 98.6%		

Other Assets Less Liabilities - 1.4%		

Net Assets - 100%		
=====		

* 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.

** 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.

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On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

N/R Investment is not rated.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Select Tax-Free Income Portfolio 3 (NXR)
Portfolio of
INVESTMENTS September 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
	ALABAMA - 0.3%	
\$ 500	Marshall County Healthcare Authority, Alabama, Revenue Bonds, Series 2002A, 6.250%, 1/01/22	1/12 at 101
	ARIZONA - 0.4%	
700	Tucson, Arizona, Junior Lien Street and Highway User Revenue Bonds, Series 2001, 5.000%, 7/01/17 - AMBAC Insured	7/11 at 100
	CALIFORNIA - 5.3%	
2,105	Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/21 - FSA Insured	7/12 at 100
3,350	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
250	Santa Ana Unified School District, Orange County, California, General Obligation Bonds, Series 2000, 5.700%, 8/01/29 - FGIC Insured	8/10 at 101

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	COLORADO - 5.9%	
	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A:	
2,265	5.500%, 3/01/22	3/12 at 100
1,735	5.500%, 3/01/22	3/12 at 100
2,700	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
3,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/24 - XLCA Insured	12/13 at 100
325	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997A, 5.000%, 9/01/26 - MBIA Insured	9/07 at 101

	CONNECTICUT - 0.1%	
250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bridgeport Hospital Issue, Series 1992A, 6.625%, 7/01/18 - MBIA Insured	1/06 at 100

	DISTRICT OF COLUMBIA - 0.2%	
235	District of Columbia, General Obligation Refunding Bonds, Series 1994A-1, 6.500%, 6/01/10 - MBIA Insured	No Opt. C
15	District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/13 - MBIA Insured	12/05 at 100

	FLORIDA - 5.0%	
4,000	JEA, Florida, Subordinate Lien Electric System Revenue Bonds, Series 2002D, 4.625%, 10/01/22	10/07 at 100
5,020	JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series 2002-17, 5.000%, 10/01/18	10/11 at 100

	GEORGIA - 0.6%	
1,525	Atlanta, Georgia, Airport Facilities Revenue Bonds, Series 1990, 0.000%, 1/01/10 (Alternative Minimum Tax) - MBIA Insured	No Opt. C

PRINCIPAL
AMOUNT (000) DESCRIPTION

OPTIONAL C
PROVISIO

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ILLINOIS - 19.2%			
\$	1,160	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.850%, 7/01/22	1/06 at 100
	700	Chicago, Illinois, Special Facility Revenue Refunding Bonds, O'Hare International Airport, United Air Lines Inc. Project, Series 2001C, 6.300%, 5/01/16 #	No Opt. C
	1,930	Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 5.750%, 5/15/16	5/11 at 101
	2,185	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 - RAAI Insured	9/15 at 100
	1,500	Illinois Health Facilities Authority, Revenue Bonds, Evangelical Hospitals Corporation, Series 1992C, 6.250%, 4/15/22	No Opt. C
	4,000	Illinois Health Facilities Authority, Revenue Bonds, Franciscan Sisters Healthcare Corporation, Series 1992B, 6.625%, 9/01/13 (Pre-refunded to 9/01/06) - MBIA Insured	9/06 at 100
	4,460	Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20	8/11 at 103
	2,225	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 100
	5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 100
	2,000	Illinois, Sales Tax Revenue Bonds, Series 1997X, 5.600%, 6/15/17	6/07 at 101
	6,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101
	1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
	1,000	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/22 - RAAI Insured	12/11 at 100

INDIANA - 6.4%			
	1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FGIC Insured	7/14 at 100
	3,500	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.375%, 9/15/22	9/11 at 100
	2,500	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. C

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2,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 - MBIA Insured	7/12 at 100
2,295	Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/25 - MBIA Insured	7/15 at 100

IOWA - 3.7%		
	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
3,850	5.300%, 6/01/25	6/11 at 101
2,850	5.600%, 6/01/35	6/11 at 101

MAINE - 0.7%		
1,200	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/19 - MBIA Insured	7/09 at 101

MASSACHUSETTS - 0.8%		
1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.200%, 12/01/13 (Alternative Minimum Tax)	12/08 at 102
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 101

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Nuveen Select Tax-Free Income Portfolio 3 (NXR) (continued)
Portfolio of INVESTMENTS September 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

MICHIGAN - 5.1%		
\$ 400	East Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2000, 5.625%, 5/01/30 (Pre-refunded to 5/01/10)	5/10 at 100
4,000	Michigan Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 1996C, 5.950%, 12/01/17	6/06 at 102
235	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	2/06 at 100

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2,900	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100
1,600	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 4.750%, 5/01/18	5/09 at 100

MISSISSIPPI - 0.4%		
725	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100

NEBRASKA - 1.9%		
3,500	Nebraska Public Power District, General Revenue Bonds, Series 2002B, 5.000%, 1/01/33 - AMBAC Insured	1/13 at 100

NEVADA - 4.9%		
4,000	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
4,510	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/22 - FGIC Insured	6/12 at 100

NEW HAMPSHIRE - 0.4%		
775	New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100

NEW MEXICO - 2.2%		
4,000	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 4.625%, 1/01/25 - FSA Insured	7/14 at 100

NEW YORK - 3.5%		
2,335	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/21	9/11 at 100
35	New York City, New York, General Obligation Bonds, Series 1991B, 7.000%, 2/01/18	2/06 at 100
1,835	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City	No Opt. C

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University System, Series 1990C, 7.500%, 7/01/10

1,850	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/15	6/10 at 100
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NORTH CAROLINA - 4.3%

5,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured	1/13 at 100
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2,345	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 7/01/16 - FSA Insured	7/11 at 101
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OKLAHOMA - 1.7%

3,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
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PENNSYLVANIA - 2.5%

\$ 2,435	Dauphin County Industrial Development Authority, Pennsylvania, Water Development Revenue Refunding Bonds, Dauphin Consolidated Water Supply Company, Series 1992B, 6.700%, 6/01/17	No Opt. C
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500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.250%, 7/15/24	7/13 at 100
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1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 (Alternative Minimum Tax) - FGIC Insured	7/11 at 101
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SOUTH CAROLINA - 3.2%

1,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18	11/13 at 100
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1,500	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 8/15/20 - MBIA Insured	8/14 at 100
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2,500	South Carolina JOBS Economic Development Authority,	11/12 at 100
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Economic Development Revenue Bonds, Bon Secours
Health System Inc., Series 2002A, 5.625%, 11/15/30

SOUTH DAKOTA - 1.1%		
1,010	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2002, 5.125%, 7/01/27 - AMBAC Insured	7/12 at 101
1,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.250%, 11/01/34	11/14 at 100

TENNESSEE - 1.1%		
2,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22	4/12 at 101

TEXAS - 15.5%		
1,500	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured	1/15 at 100
3,755	Grand Prairie Industrial Development Authority, Texas, Industrial Development Revenue Refunding Bonds, Baxter International Inc. Project, Series 1992, 6.550%, 12/01/12	No Opt. C
2,500	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
3,000	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2002B, 5.500%, 7/01/18 - FSA Insured	7/12 at 100
3,125	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32	2/12 at 100
	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998:	
1,425	5.000%, 2/15/14 (Pre-refunded to 2/15/08)	2/08 at 100
400	5.000%, 2/15/14	2/08 at 100
5,000	North Central Texas Health Facilities Development Corporation, Hospital Revenue Refunding Bonds, Baylor Healthcare System, Series 1995, 5.250%, 5/15/16	5/06 at 102
4,750	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 - RAAI Insured	10/12 at 100
1,750	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 100

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500 Victoria, Texas, General Obligation Bonds, Series 2001,
5.000%, 8/15/23 - FGIC Insured

8/11 at 100

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Nuveen Select Tax-Free Income Portfolio 3 (NXR) (continued)
Portfolio of INVESTMENTS September 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
	UTAH - 0.9%	
\$ 1,710	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1996D, 5.000%, 7/01/21	7/06 at 102
	WISCONSIN - 1.4%	
2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 at 100
\$ 174,235	Total Long-Term Investments (cost \$175,877,818) - 98.7%	
	Other Assets Less Liabilities - 1.3%	
	Net Assets - 100%	

* 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.

** 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.

On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen California Select Tax-Free Income Portfolio (NXC)
Portfolio of
INVESTMENTS September 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	CONSUMER STAPLES - 1.9%	
\$ 1,740	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Revenue Bonds, Fresno County Tobacco Funding Corporation, Series 2002, 5.625%, 6/01/23	6/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 12.1%	
1,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 1999P, 5.000%, 12/01/23	12/09 at 101
2,600	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2002, 5.250%, 11/01/21	11/11 at 100
1,000	California Educational Facilities Authority, Revenue Bonds, University of San Diego, Series 2002A, 5.500%, 10/01/32	10/12 at 100
3,000	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/19	10/11 at 101
2,000	California State Public Works Board, Lease Revenue Bonds, University of California System, Series 2002A, 5.000%, 10/01/22 - FSA Insured	10/12 at 100
1,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 101

	HEALTHCARE - 9.1%	
225	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
2,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
90	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24	7/15 at 100
1,880	California Statewide Community Development Authority, Revenue Bonds, Los Angeles Orthopaedic Hospital Foundation, Series 2000, 5.500%, 6/01/17 - AMBAC Insured	6/07 at 101

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1,500	California Statewide Community Development Authority, Insured Mortgage Hospital Revenue Bonds, Mission Community Hospital, Series 2001, 5.375%, 11/01/26	11/09 at 102
1,500	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 - FSA Insured	6/13 at 100
790	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23	2/06 at 100

HOUSING/MULTIFAMILY - 0.9%		
750	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

INDUSTRIALS - 1.4%		
1,250	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Alternative Minimum Tax) (Mandatory put 12/01/17)	No Opt. C

LONG-TERM CARE - 1.7%		
1,500	ABAG Finance Authority for Non-Profit Corporations, California, Insured Senior Living Revenue Bonds, Odd Fellows Home of California, Series 2003A, 5.200%, 11/15/22	11/12 at 100

TAX OBLIGATION/GENERAL - 22.1%		
California, General Obligation Bonds, Series 2003:		
500	5.250%, 11/01/19 - RAAI Insured	11/13 at 100
1,450	5.250%, 2/01/21	8/13 at 100
1,000	5.250%, 2/01/22 - CIFG Insured	8/13 at 100

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Nuveen California Select Tax-Free Income Portfolio (NXC) (continued)
Portfolio of INVESTMENTS September 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

TAX OBLIGATION/GENERAL (continued)		
California, General Obligation Bonds, Series 2004:		
\$ 750	5.000%, 2/01/23	2/14 at 100
800	5.125%, 4/01/25	4/14 at 100
2,000	Fremont Unified School District, Alameda County, California,	8/12 at 101

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General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 -
 FGIC Insured

Golden West Schools Financing Authority, California, General
 Obligation Revenue Refunding Bonds, School District Program,
 Series 1999A:

4,650	0.000%, 8/01/16 - MBIA Insured	No Opt. C
1,750	0.000%, 2/01/17 - MBIA Insured	No Opt. C
2,375	0.000%, 8/01/17 - MBIA Insured	No Opt. C
2,345	0.000%, 2/01/18 - MBIA Insured	No Opt. C

395	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 6/01/26 - FSA Insured	8/15 at 100
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Mountain View-Los Altos Union High School District, Santa Clara
 County, California, General Obligation Capital Appreciation
 Bonds, Series 1995C:

1,015	0.000%, 5/01/17 - MBIA Insured	No Opt. C
1,080	0.000%, 5/01/18 - MBIA Insured	No Opt. C

Oakland Unified School District, Alameda County, California,
 General Obligation Bonds, Series 2005:

130	5.000%, 8/01/25 - MBIA Insured	8/15 at 100
135	5.000%, 8/01/26 - MBIA Insured	8/15 at 100

1,500	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 - FSA Insured	7/13 at 101
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San Jose-Evergreen Community College District, Santa Clara
 County, California, General Obligation Bonds, Series 2005A:

100	5.000%, 9/01/25 - MBIA Insured	9/15 at 100
150	5.000%, 9/01/27 - MBIA Insured	9/15 at 100

2,565	Sunnyvale School District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/26 - FSA Insured	9/15 at 100
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 TAX OBLIGATION/LIMITED - 13.3%

1,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 - RAAI Insured	10/13 at 100
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California, Economic Recovery Revenue Bonds, Series 2004A:

1,250	5.000%, 7/01/15	7/14 at 100
1,000	5.000%, 7/01/16	7/11 at 100

1,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/23	6/14 at 100
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3,500	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Calipatria State Prison, Series 1991A, 6.500%, 9/01/17 - MBIA Insured	No Opt. C
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90	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/20 - XLCA Insured	9/15 at 100
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1,300	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
105	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
215	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/35 - XLCA Insured	10/15 at 100
605	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured	No Opt. C
1,000	Santa Clara County Board of Education, California, Certificates of Participation, Series 2002, 5.000%, 4/01/25 - MBIA Insured	4/12 at 101

 TRANSPORTATION - 11.8%

1,150	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/10 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
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TRANSPORTATION (continued)

\$ 5,000	Los Angeles Harbors Department, California, Revenue Refunding Bonds, Series 2001B, 5.500%, 8/01/17 (Alternative Minimum Tax) - AMBAC Insured	8/11 at 100
3,305	Palm Springs Financing Authority, California, Palm Springs Regional Airport Revenue Bonds, Series 1992, 6.000%, 1/01/12 (Alternative Minimum Tax) - MBIA Insured	1/06 at 100
1,000	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 - FGIC Insured	11/12 at 100

 U.S. GUARANTEED *** - 5.6%

500	Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/26 (Pre-refunded to 8/01/12)	8/12 at 100
750	California Educational Facilities Authority, Revenue Bonds, Pepperdine University, Series 2002A, 5.500%, 8/01/32 (Pre-refunded to 8/01/09)	8/09 at 100
1,400	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.500%, 6/01/33 (Pre-refunded to 6/01/13)	6/13 at 100

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2,000	North Orange County Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/22 (Pre-refunded to 8/01/12) - MBIA Insured	8/12 at 101

	UTILITIES - 6.4%	
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
2,000	5.750%, 5/01/17	5/12 at 101
2,000	5.125%, 5/01/19	5/12 at 101
200	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
1,225	Turlock Irrigation District, California, Revenue Refunding Bonds, Series 1992A, 6.250%, 1/01/12 - MBIA Insured	No Opt. C

	WATER AND SEWER - 7.7%	
2,160	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2001B, 5.125%, 10/01/22 - FSA Insured	10/11 at 101
2,800	Los Angeles, California, Wastewater System Revenue Bonds, Series 1998A, 5.000%, 6/01/23 - FGIC Insured	6/08 at 101
825	South Feather Water and Power Agency, California, Water Revenue Certificates of Participation, Solar Photovoltaic Project, Series 2003, 5.375%, 4/01/24	4/13 at 100
1,000	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100

\$ 86,895	Total Long-Term Investments (cost \$81,860,518) - 94.0%	
=====		
	Other Assets Less Liabilities - 6.0%	

	Net Assets - 100%	
=====		

* 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.

** 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.

See accompanying notes to financial statements.

Nuveen New York Select Tax-Free Income Portfolio (NXN)
 Portfolio of
 INVESTMENTS September 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	CONSUMER DISCRETIONARY - 0.2%	
\$ 100	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35 (DD, settling 10/03/05)	9/15 at 100

	CONSUMER STAPLES - 2.0%	
1,080	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2002-1, 5.500%, 7/15/24	7/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 9.0%	
1,700	Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Creekside Project, Series 2002A, 5.000%, 8/01/22 - AMBAC Insured	8/12 at 101
100	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34	10/14 at 100
500	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, YMCA of Greater New York, Series 2002, 5.250%, 8/01/21	2/11 at 100
490	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1990C, 7.500%, 7/01/10 - FGIC Insured	No Opt. C
1,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, Rochester Institute of Technology, Series 1997, 5.250%, 7/01/22 - MBIA Insured	7/07 at 101
785	Dormitory Authority of the State of New York, Insured Revenue Bonds, Iona College, Series 2002, 5.000%, 7/01/22 - XLCA Insured	7/12 at 100
200	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19	2/09 at 101

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HEALTHCARE - 11.3%		
750	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A, 5.250%, 2/15/21 - AMBAC Insured	2/13 at 100
250	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2002C, 6.450%, 7/01/32	7/12 at 101
250	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 - FGIC Insured	2/15 at 100
415	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured	8/14 at 100
500	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Hospital Association, Series 2003A, 5.500%, 7/01/32	7/13 at 100
670	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
250	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23	5/13 at 100
1,680	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/17 - AMBAC Insured	7/11 at 101
1,195	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/17 - AMBAC Insured	7/11 at 101

HOUSING/MULTIFAMILY - 5.2%		
1,000	East Rochester Housing Authority, New York, Revenue Bonds, GNMA/FHA-Secured Revenue Bonds, St. Mary's Residence Project, Series 2002A, 5.375%, 12/20/22	12/12 at 103

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
<hr/>		
HOUSING/MULTIFAMILY (continued)		
\$ 1,000	New Hartford-Sunset Woods Funding Corporation, New York, FHA-Insured Mortgage Revenue Bonds, Sunset Woods	8/12 at 101

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Apartments II Project, Series 2002, 5.350%, 2/01/20

250	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2004A, 5.250%, 11/01/30	5/14 at 100
160	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2005F-1, 4.750%, 11/01/35	11/15 at 100
380	New York State Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Series 1992C, 6.450%, 8/15/14 - MBIA Insured	2/06 at 100

HOUSING/SINGLE FAMILY - 8.2%

2,500	New York State Mortgage Agency, Mortgage Revenue Bonds, Thirty-First Series A, 5.300%, 10/01/31 (Alternative Minimum Tax)	4/11 at 100
2,000	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 101, 5.000%, 10/01/18 (Alternative Minimum Tax)	10/11 at 100

LONG-TERM CARE - 9.3%

2,000	East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Refunding Bonds, Jewish Home of Rochester, Series 2002, 4.625%, 2/15/17	8/12 at 101
1,000	New York City Industrial Development Agency, New York, GNMA Collateralized Mortgage Revenue Bonds, Eger Harbor House Inc., Series 2002A, 4.950%, 11/20/32	11/12 at 101
50	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005, 5.000%, 7/01/35 - ACA Insured	7/15 at 100
2,000	Dormitory Authority of the State of New York, FHA-Insured Nursing Home Mortgage Revenue Bonds, Norwegian Christian Home and Health Center, Series 2001, 5.200%, 8/01/36 - MBIA Insured	8/11 at 101

TAX OBLIGATION/GENERAL - 6.5%

	Clarkstown, Rickland County, New York, Various Purposes Serial Bonds, Series 1992:	
505	5.600%, 6/15/10 - AMBAC Insured	No Opt. C
525	5.600%, 6/15/11 - AMBAC Insured	No Opt. C
525	5.600%, 6/15/12 - AMBAC Insured	No Opt. C
750	New York City, New York, General Obligation Bonds, Fiscal Series 2004I, 5.000%, 8/01/17 - MBIA Insured	8/14 at 100
300	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	8/14 at 100

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225	New York City, New York, General Obligation Bonds, Fiscal Series 2006C, 5.000%, 8/01/16 - FSA Insured	8/15 at 100
500	West Islip Union Free School District, Suffolk County, New York, General Obligation Bonds, Series 2005, 5.000%, 10/01/16 - FSA Insured	10/15 at 100

TAX OBLIGATION/LIMITED - 13.9%

600	Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.000%, 11/01/23	11/13 at 100
500	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 - FSA Insured	5/14 at 100
500	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.500%, 1/01/20 - MBIA Insured	7/12 at 100
95	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2001A-2, 5.125%, 11/15/21 - AMBAC Insured	11/06 at 101
670	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23	2/13 at 100
	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D:	
175	5.000%, 2/15/14 - FGIC Insured	No Opt. C
320	5.000%, 8/15/14 - FGIC Insured	No Opt. C
570	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured	No Opt. C

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Nuveen New York Select Tax-Free Income Portfolio (NXN) (continued)
Portfolio of INVESTMENTS September 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
	----- TAX OBLIGATION/LIMITED (continued)	
\$ 250	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004, 5.000%, 4/01/21 - MBIA Insured	4/14 at 100
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
250	5.000%, 10/15/25 - MBIA Insured	10/14 at 100

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200	5.000%, 10/15/26 - MBIA Insured	10/14 at 100
1,225	5.000%, 10/15/29 - AMBAC Insured	10/14 at 100
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
1,000	5.250%, 6/01/20 - AMBAC Insured	6/13 at 100
250	5.250%, 6/01/21 - AMBAC Insured	6/13 at 100
500	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21	6/13 at 100
75	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. C

TRANSPORTATION - 3.8%

400	Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/25	7/11 at 101
500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2003A, 5.000%, 11/15/15 - FGIC Insured	No Opt. C
375	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/35 - MBIA Insured	11/15 at 100
500	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/32 - FSA Insured	7/15 at 100
250	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/19 - FSA Insured	6/15 at 101

U.S. GUARANTEED *** - 10.0%

1,305	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16	No Opt. C
1,430	Dormitory Authority of the State of New York, Revenue Bonds, Upstate Community Colleges, Series 2002A, 5.000%, 7/01/23 (Pre-refunded to 7/01/11)	7/11 at 101
750	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2003A, 5.250%, 4/01/23 (Pre-refunded to 4/01/13) - MBIA Insured	4/13 at 100
1,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.500%, 3/15/21 (Pre-refunded to 3/15/13) - FGIC Insured	3/13 at 100
485	Suffolk County Water Authority, New York, Water Revenue Bonds, Series 1986V, 6.750%, 6/01/12	No Opt. C

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UTILITIES - 7.1%		
2,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured	6/08 at 101
1,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2003C, 5.000%, 9/01/16 - CIFG Insured	9/13 at 100
500	New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, New York State Electric and Gas Corporation, Series 2005A, 4.100%, 3/15/15 - MBIA Insured	3/08 at 101
250	Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility Revenue Bonds, American Ref-Fuel Company of Niagara LP, Series 2001A, 5.450%, 11/15/26 (Alternative Minimum Tax) (Mandatory put 11/15/12)	11/11 at 101
60	Westchester County Industrial Development Agency, Westchester County, New York, Resource Recovery Revenue Bonds, RESCO Company, Series 1996, 5.500%, 7/01/09 (Alternative Minimum Tax)	7/07 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

WATER AND SEWER - 12.2%		
\$ 2,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001C, 5.125%, 6/15/33	6/11 at 101
	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Loan, Series 2002B:	
2,000	5.250%, 6/15/19	6/12 at 100
2,000	5.000%, 6/15/27	6/12 at 100

\$ 52,070	Total Long-Term Investments (cost \$53,133,242) - 98.7%	
=====		
Other Assets Less Liabilities - 1.3%		

Net Assets - 100%		
=====		

* 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.

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** 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.

(DD) Security purchased on delayed delivery basis.

See accompanying notes to financial statements

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Statement of
ASSETS AND LIABILITIES September 30, 2005 (Unaudited)

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE (NXR)
ASSETS			
Investments, at market value (cost \$224,339,961, \$242,110,465, \$175,877,818, \$81,860,518 and \$53,133,242, respectively)	\$238,324,838	\$252,078,511	\$184,073,466
Cash	--	--	--
Receivables:			
Interest	3,858,390	3,855,921	2,729,000
Investments sold	--	--	--
Other assets	63,613	67,489	49,570
Total assets	242,246,841	256,001,921	186,852,036
LIABILITIES			
Cash overdraft	361,266	175,448	245,800
Payable for investments purchased	--	--	--
Accrued expenses:			
Management fees	46,682	59,774	44,010
Other	110,954	117,298	85,570
Total liabilities	518,902	352,520	375,380
Net assets	\$241,727,939	\$255,649,401	\$186,476,656
Shares outstanding	16,378,096	17,607,068	12,964,120
Net asset value per share outstanding (net assets divided by shares outstanding)	\$ 14.76	\$ 14.52	\$ 14.38
NET ASSETS CONSIST OF:			
Shares, \$.01 par value per share	\$ 163,781	\$ 176,071	\$ 129,640
Paid-in surplus	227,635,043	245,690,697	178,372,580
Undistributed (Over-distribution of) net investment income	(64,885)	(445,003)	(257,964)

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Accumulated net realized gain from investments	9,123	259,590	36,74
Net unrealized appreciation of investments	13,984,877	9,968,046	8,195,64

Net assets	\$241,727,939	\$255,649,401	\$186,476,65
=====			
Authorized shares	Unlimited	Unlimited	Unlimited
=====			

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended September 30, 2005 (Unaudited)

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE (NXR)

INVESTMENT INCOME	\$ 6,088,088	\$ 6,245,533	\$ 4,536,62

EXPENSES			
Management fees	285,395	365,213	268,75
Shareholders' servicing agent fees and expenses	18,870	17,608	14,15
Custodian's fees and expenses	29,437	29,533	22,55
Trustees' fees and expenses	1,790	1,461	1,25
Professional fees	9,259	9,334	7,13
Shareholders' reports - printing and mailing expenses	12,956	12,420	9,00
Stock exchange listing fees	5,206	5,206	5,20
Investor relations expense	19,728	20,839	15,11
Other expenses	3,703	3,922	3,21

Total expenses before custodian fee credit	386,344	465,536	346,40
Custodian fee credit	(10,345)	(17,000)	(11,63)

Net expenses	375,999	448,536	334,76

Net investment income	5,712,089	5,796,997	4,201,85

REALIZED AND UNREALIZED GAIN			
Net realized gain from investments	729	140,269	8,90
Change in net unrealized appreciation (depreciation) of investments	2,156,055	2,364,956	2,073,91

Net realized and unrealized gain	2,156,784	2,505,225	2,082,82

Net increase in net assets from operations	\$ 7,868,873	\$ 8,302,222	\$ 6,284,67
=====			

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (Unaudited)

	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2 (NXQ)	
	SIX MONTHS ENDED 9/30/05	YEAR ENDED 3/31/05	SIX MONTHS ENDED 9/30/05	YEAR ENDED 3/31/05
OPERATIONS				
Net investment income	\$ 5,712,089	\$ 11,460,333	\$ 5,796,997	\$ 11,857,07
Net realized gain from investments	729	1,298,950	140,269	392,94
Change in net unrealized appreciation (depreciation) of investments	2,156,055	(3,258,427)	2,364,956	(2,835,57
Net increase in net assets from operations	7,868,873	9,500,856	8,302,222	9,414,44
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(5,601,308)	(11,587,432)	(5,810,336)	(11,902,38
From accumulated net realized gains from investments	--	(1,618,228)	--	(727,17
Decrease in net assets from distributions to shareholders	(5,601,308)	(13,205,660)	(5,810,336)	(12,629,55
Net increase (decrease) in net assets	2,267,565	(3,704,804)	2,491,886	(3,215,10
Net assets at the beginning of period	239,460,374	243,165,178	253,157,515	256,372,62
Net assets at the end of period	\$241,727,939	\$239,460,374	\$255,649,401	\$253,157,51
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ (64,885)	\$ (175,666)	\$ (445,003)	\$ (431,66
=====				

See accompanying notes to financial statements.

	CALIFORNIA SELECT TAX-FREE (NXQ)	
	SIX MONTHS ENDED 9/30/05	YEAR ENDED 3/31/05
OPERATIONS		
Net investment income	\$ 2,068,674	\$ 4,140,965
Net realized gain from investments	271,953	49,639

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Change in net unrealized appreciation (depreciation) of investments	994,203	(670,557)

Net increase in net assets from operations	3,334,830	3,520,047

DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(2,064,834)	(4,142,182)
From accumulated net realized gains from investments	--	(292,831)

Decrease in net assets from distributions to shareholders	(2,064,834)	(4,435,013)

Net increase (decrease) in net assets	1,269,996	(914,966)
Net assets at the beginning of period	90,949,131	91,864,097

Net assets at the end of period	\$92,219,127	\$90,949,131
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ (111,979)	\$ (115,819)
=====		

See accompanying notes to financial statements.

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Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (the "Funds") covered in this report and their corresponding New York Stock Exchange symbols are Nuveen Select Tax-Free Income Portfolio (NXP), Nuveen Select Tax-Free Income Portfolio 2 (NXQ), Nuveen Select Tax-Free Income Portfolio 3 (NXR), Nuveen California Select Tax-Free Income Portfolio (NXC) and Nuveen New York Select Tax-Free Income Portfolio (NXN). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

Each Fund seeks to provide stable dividends consistent with the preservation of capital, exempt from regular federal and designated state income taxes, where applicable, by investing primarily in a diversified portfolio of municipal obligations.

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.

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular security, the Board of Trustees of the Funds, or its designee, may

establish fair market value using a wide variety of market data including yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from securities dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor credit characteristics considered relevant by the pricing service of the Board of Trustees' designee. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or 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 and delayed delivery purchase commitments. At September 30, 2005, New York Select Tax-Free (NXN) had an outstanding delayed delivery purchase commitment of \$100,000. There were no such outstanding purchase commitments in any of the other Funds.

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Investment Income

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

Income Taxes

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

Dividends and Distributions to Shareholders

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

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

Derivative Financial Instruments

The Funds are not authorized to invest in derivative financial instruments.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian

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

Indemnifications

Under the Funds' organizational documents, their Officers and 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. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates.

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Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

2. FUND SHARES

None of the Funds engaged in transactions in their own shares during the six months ended September 30, 2005, nor during the fiscal year ended March 31, 2005.

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended September 30, 2005, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Purchases	\$4,305,017	\$1,881,602	\$7,895,226	\$1,306,859
Sales and maturities	1,076,650	3,076,000	6,285,000	5,438,635

4. INCOME TAX INFORMATION

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

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At September 30, 2005, the cost of investments was as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
Cost of investments	\$224,001,345	\$242,021,754	\$175,826,138	\$81,859,600	\$5

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Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2005, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
Gross unrealized:					
Appreciation	\$16,548,351	\$12,234,220	\$8,957,507	\$4,849,330	\$
Depreciation	(2,224,858)	(2,177,463)	(710,183)	(23,044)	
Net unrealized appreciation of investments	\$14,323,493	\$10,056,757	\$8,247,324	\$4,826,286	\$2

The tax components of undistributed net investment income and net realized gains at March 31, 2005, the Funds' last fiscal year end, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
Undistributed net tax-exempt income*	\$445,452	\$455,464	\$389,781	\$227,670	
Undistributed net ordinary income**	--	--	--	49,498	
Undistributed net long-term capital gains	8,396	119,320	27,844	--	

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on March 1, 2005, paid on April 1, 2005.

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

The tax character of distributions paid during the fiscal year ended March 31, 2005, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

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	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Distributions from net tax-exempt income	\$11,595,693	\$11,964,006	\$8,750,786	\$4,148,439
Distributions from net ordinary income**	71,645	--	29,707	--
Distributions from net long-term capital gains	1,603,834	727,172	444,780	292,832

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

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets of each Fund as follows:

AVERAGE DAILY NET ASSETS	SELECT TAX-FREE (NXP) FUND-LEVEL FEE RATE	SELECT TAX-FREE 2 (NXQ) SELECT TAX-FREE 3 (NXR) CALIFORNIA SELECT TAX-FREE (NXC) NEW YORK SELECT TAX-FREE (NXN) FUND-LEVEL FEE RATE
For the first \$125 million	.0500%	.1000%
For the next \$125 million	.0375	.0875
For the next \$250 million	.0250	.0750
For the next \$500 million	.0125	.0625

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of September 30, 2005, the complex-level fee rate was .1898%.

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL FEE RATE
--------------------------	------------------------

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For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion(2)	.1400
=====	

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables 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.

6. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

In early April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), which owned 79% of Nuveen, (A) completed a public offering of a substantial portion of its equity stake in Nuveen, (B) sold Nuveen \$200 million of its Nuveen shares, (C) entered into an agreement with Nuveen to sell an additional \$400 million of its Nuveen shares on a "forward" basis with payment for and settlement of these shares delayed for several months, and (D) entered into agreements with two unaffiliated investment banking firms to sell an amount equal to most or all of its remaining Nuveen shares for current payment but for future settlement. Transactions (C) and (D) above were settled in late July, which effectively reduced St. Paul Travelers' controlling stake in Nuveen and was deemed an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and the Adviser, which resulted in the automatic termination of each agreement under the 1940 Act. In anticipation of such deemed assignment, the Board of Trustees had approved new ongoing investment management agreements for each Fund and the submission of those agreements for approval by each respective Fund's shareholders, which shareholder approval was received prior to the settlement of transactions (C) and (D). The new ongoing management agreements took effect upon such settlement.

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7. SUBSEQUENT EVENT DISTRIBUTIONS TO SHAREHOLDERS

The Funds declared dividend distributions from their tax-exempt net investment income which were paid on November 1, 2005, to shareholders of record on October 15, 2005, as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Dividend per share	\$.0570	\$.0550	\$.0535	\$.0550

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Financial
HIGHLIGHTS (Unaudited)

Selected data for a share outstanding throughout each period:

	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS	
	BEGINNING NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	TOTAL	NET INVESTMENT INCOME	CAPITAL GAINS
=====						
SELECT TAX-FREE (NXP)						

Year Ended 3/31:						
2006 (a)	\$14.62	\$.35	\$.13	\$.48	\$ (.34)	\$ --
2005	14.85	.70	(.12)	.58	(.71)	(.10)
2004	14.82	.73	.15	.88	(.76)	(.09)
2003	14.67	.77	.37	1.14	(.82)	(.17)
2002	15.05	.88	(.38)	.50	(.86)	(.02)
2001	14.89	.91	.15	1.06	(.90)	--
=====						
SELECT TAX-FREE 2 (NXQ)						

Year Ended 3/31:						
2006 (a)	14.38	.33	.14	.47	(.33)	--
2005	14.56	.67	(.13)	.54	(.68)	(.04)
2004	14.45	.70	.19	.89	(.72)	(.06)
2003	14.53	.76	.14	.90	(.80)	(.18)
2002	14.89	.86	(.36)	.50	(.84)	(.02)
2001	14.75	.87	.14	1.01	(.87)	--
=====						
SELECT TAX-FREE 3 (NXR)						

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Year Ended 3/31:

2006 (a)	14.22	.32	.16	.48	(.32)	--
2005	14.37	.66	(.11)	.55	(.67)	(.03)
2004	14.28	.69	.16	.85	(.69)	(.07)
2003	14.26	.73	.12	.85	(.76)	(.07)
2002	14.53	.81	(.28)	.53	(.80)	--
2001	14.32	.81	.21	1.02	(.81)	--

CALIFORNIA SELECT
TAX-FREE (NXC)

Year Ended 3/31:

2006 (a)	14.54	.33	.20	.53	(.33)	--
2005	14.68	.66	(.09)	.57	(.66)	(.05)
2004	14.54	.68	.19	.87	(.68)	(.05)
2003	14.44	.71	.26	.97	(.73)	(.14)
2002	14.79	.78	(.34)	.44	(.77)	(.02)
2001	14.57	.79	.23	1.02	(.79)	(.01)

NEW YORK SELECT
TAX-FREE (NXN)

Year Ended 3/31:

2006 (a)	14.28	.31	.12	.43	(.31)	--
2005	14.57	.64	(.21)	.43	(.66)	(.06)
2004	14.51	.68	.14	.82	(.68)	(.08)
2003	14.17	.70	.43	1.13	(.70)	(.09)
2002	14.51	.73	(.33)	.40	(.74)	--
2001	14.31	.78	.20	.98	(.78)	--

RATIOS/SUPPLEMENTAL D

TOTAL RETURNS			BEFORE CREDIT		
BASED ON MARKET VALUE**	BASED ON NET ASSET VALUE**	ENDING NET ASSETS (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS	RA EXPEN A

SELECT TAX-FREE
(NXP)

Year Ended 3/31:

2006 (a)	10.39%	3.30%	\$241,728	.32%*	4.68%*
2005	.17	4.00	239,460	.33	4.76
2004	7.34	6.13	243,165	.34	4.90
2003	9.51	7.84	242,669	.37	5.20
2002	1.54	3.41	240,275	.38	5.89
2001	12.63	7.32	246,475	.35	6.06

SELECT TAX-FREE 2
(NXQ)

Year Ended 3/31:

2006 (a)	6.22	3.28	255,649	.36*	4.49*
2005	.11	3.82	253,158	.37	4.68
2004	8.35	6.31	256,373	.39	4.86
2003	6.01	6.33	254,355	.42	5.20
2002	2.57	3.41	255,887	.43	5.79

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2001	12.46	7.04	262,144	.41	5.89
SELECT TAX-FREE 3 (NXR)					

Year Ended 3/31:					
2006 (a)	5.89	3.40	186,477	.37*	4.46*
2005	(.17)	4.01	184,379	.38	4.66
2004	9.96	6.13	186,358	.38	4.84
2003	3.51	6.09	185,137	.42	5.09
2002	3.84	3.70	184,837	.44	5.59
2001	12.97	7.36	188,344	.47	5.66
CALIFORNIA SELECT TAX-FREE (NXC)					

Year Ended 3/31:					
2006 (a)	8.73	3.65	92,219	.38*	4.45*
2005	.50	3.99	90,949	.39	4.55
2004	9.14	6.16	91,864	.40	4.64
2003	1.34	6.86	90,975	.43	4.84
2002	7.95	3.03	90,346	.44	5.27
2001	7.23	7.21	92,517	.43	5.38
NEW YORK SELECT TAX-FREE (NXN)					

Year Ended 3/31:					
2006 (a)	1.48	3.02	56,295	.41*	4.24*
2005	.05	3.10	55,817	.41	4.48
2004	11.81	5.84	56,958	.43	4.65
2003	4.73	8.17	56,683	.46	4.85
2002	3.17	2.75	55,362	.49	5.04
2001	17.36	7.02	56,679	.48	5.39

* Annualized.

** Total Investment Return 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. Total Return on Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

*** After custodian fee credit, where applicable.

(a) For the six months ended September 30, 2005.

See accompanying notes to financial statements.

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ANNUAL INVESTMENT
MANAGEMENT AGREEMENT
APPROVAL PROCESS

At a meeting held on May 10-12, 2005, the Board of Trustees of the Funds, including the independent Trustees, unanimously approved the Investment

Management Agreement between each Fund and NAM.

THE APPROVAL PROCESS

To assist the Board in its evaluation of an advisory contract with NAM, the independent Trustees received a report in adequate time in advance of their meeting which outlined, among other things, the services provided by NAM; the organization of NAM, including the responsibilities of various departments and key personnel; the Fund's past performance as well as the Fund's performance compared to funds of similar investment objectives compiled by an independent third party (a "Peer Group"); the profitability of NAM and certain industry profitability analyses for advisers to unaffiliated investment companies; the expenses of NAM in providing the various services; the management fees of NAM, including comparisons of such fees with the management fees of comparable funds in its Peer Group as well as comparisons of NAM's management fees with the fees NAM assesses to other types of investment products or accounts, if any; the soft dollar practices of NAM; and the expenses of each Fund, including comparisons of the Fund's expense ratios (after any fee waivers) with the expense ratios of its Peer Group. This information supplements that received by the Board throughout the year regarding Fund performance, expense ratios, portfolio composition, trade execution and sales activity.

In addition to the foregoing materials, independent legal counsel to the independent Trustees provided, in advance of the meeting, a legal memorandum outlining, among other things, the duties of the Trustees under the 1940 Act as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and factors to be considered by the board in voting on advisory agreements.

At the Board meeting, NAM made a presentation to and responded to questions from the Board. After the presentations and after reviewing the written materials, the independent Trustees met privately with their legal counsel to review the Board's duties in reviewing advisory contracts and consider the renewal of the advisory contracts. It is with this background that the Trustees considered each Investment Management Agreement with NAM. The independent Trustees, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC directives relating to the renewal of advisory contracts. As outlined in more detail below, the Trustees considered all factors they believed relevant with respect to each Fund, including the following: (a) the nature, extent and quality of the services to be provided by NAM; (b) the investment performance of the Fund and NAM; (c) the costs of the services to be provided and profits to be realized by NAM and its affiliates from the relationship with the Fund; (d) the extent to which economies of scale would be realized as the Fund grows; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In evaluating the nature, extent and quality of NAM's services, the Trustees reviewed information concerning the types of services that NAM or its affiliates provide and are expected to provide to the Nuveen Funds; narrative and statistical information concerning the Fund's performance record and how such performance compares to the Fund's Peer Group; information describing NAM's organization and its various departments, the experience and responsibilities of key personnel, and available resources. In the discussion of key personnel, the Trustees received materials regarding the changes or additions in personnel of NAM. The Trustees further noted the willingness of the personnel of NAM to engage in open, candid discussions with the Board. The Trustees further considered the quality of NAM's investment process in making portfolio management decisions, including any refinements or improvements to the portfolio

management processes, enhancements to technology and systems that are available to portfolio managers, and any additions of new personnel which may strengthen or expand the research and investment capabilities of NAM. In their review of the advisory contracts for the fixed income funds, such as the Funds, the Trustees also noted that Nuveen won the Lipper Award for Best Fund Family: Fixed Income-Large Asset Class, for 2004. Given the Trustees' experience with the Funds, other Nuveen funds and NAM, the Trustees noted that they were familiar with and continue to have a good understanding of the organization, operations and personnel of NAM.

In addition to advisory services, the independent Trustees considered the quality of the administrative or non-advisory services provided. In this regard, NAM provides the Funds with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and officers and other personnel as are necessary for the operations of the respective Fund. In addition to investment management services, NAM and its affiliates provide each Fund with a wide range of services, including: preparing shareholder reports; providing daily accounting; providing quarterly financial statements; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials

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for such meetings; providing legal support (such as helping to prepare registration statements, amendments thereto and proxy statements and responding to regulatory inquiries); and performing other Fund administrative tasks necessary for the operation of the respective Fund (such as tax reporting and fulfilling regulatory filing requirements). In addition, in evaluating the administrative services, the Trustees considered, in particular, NAM's policies and procedures for assuring compliance with applicable laws and regulations in light of the new SEC regulations governing compliance. The Trustees noted NAM's focus on compliance and its compliance systems. In their review, the Trustees considered, among other things, the additions of experienced personnel to NAM's compliance group and modifications and other enhancements to NAM's computer systems. In addition to the foregoing, the Trustees also noted that NAM outsources certain services that cannot be replicated without significant costs or at the same level of expertise. Such outsourcing has been a beneficial and efficient use of resources by keeping expenses low while obtaining quality services.

In addition to the above, in reviewing the variety of additional services that NAM or its affiliates must provide to closed-end funds, such as the Funds, the independent Trustees determined that Nuveen's commitment to supporting the secondary market for the common shares of its closed-end funds is particularly noteworthy. In this regard, the Trustees noted Nuveen's efforts to sponsor numerous forums for analysts and specialists regarding the various Nuveen closed-end funds, its creation of a new senior position dedicated to providing secondary market support services and enhancing communications with investors and analysts, and its advertising and media relations efforts designed to raise investor and analyst awareness of the closed-end funds.

With respect to services provided to municipal funds, including the Funds, the Trustees also noted, among other things, the enhancements NAM implemented to its municipal portfolio management processes (e.g., the increased use of benchmarks to guide and assess the performance of its portfolio managers); the implementation of a risk management program; and the various initiatives being undertaken to enhance or modify NAM's computer systems as necessary to support the innovations of the municipal investment team (such as, the ability to assess

certain historical data in order to create customized benchmarks, perform attribution analysis and facilitate the use of derivatives as hedging instruments). With respect to certain of the Nuveen funds with a less seasoned portfolio, the Trustees also noted the hedging program implemented for such funds and the team responsible for developing, implementing and monitoring the hedging procedures. The hedging program was designed to help maintain the applicable fund's duration with certain benchmarks.

Based on their review, the Trustees concluded that, overall, they were satisfied with the nature, extent and quality of services provided (and expected to be provided) to the Funds under the Investment Management Agreements.

B. THE INVESTMENT PERFORMANCE OF THE FUND AND ADVISER

As previously noted, the Board received a myriad of performance information regarding each Fund and its Peer Group. Among other things, the Board received materials reflecting a Fund's historic performance and the Fund's performance compared to its Peer Group. In evaluating the performance information, in certain limited instances, the Trustees noted that the closest Peer Group for a Fund still would not adequately reflect such Fund's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such Fund's performance with that of the Peer Group.

As noted above, the performance data included, among other things, the Fund's performance relative to its peers. More specifically, a Fund's one-, three- and five-year total returns (as applicable) for the periods ending December 31, 2004 were evaluated relative to the unaffiliated funds in its respective Peer Group (including the returns of individual peers as well as the Peer Group average) as well as additional performance information with respect to all funds in the Peer Group. Based on their review, the Trustees determined that the respective Fund's absolute and relative investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

In evaluating the management fees and expenses that a Fund is expected to bear, the Trustees considered the Fund's current management fee structure and the Fund's expected expense ratios in absolute terms as well as compared with the fees and expense ratios of the unaffiliated funds in its Peer Group. The Trustees reviewed the financial information of NAM, including its respective revenues, expenses and profitability. In reviewing fees, the Trustees, among other things, reviewed comparisons of the Fund's gross management fees (fees after fund-level and complex-wide level breakpoints but before reimbursement and fee waivers), net management fees (after breakpoints and reimbursements and fee waivers) and total expense ratios (before and after waivers) with those of the unaffiliated funds in the Peer Group and peer averages. In this regard, the Trustees noted that the relative ranking of the Nuveen funds on fees and expenses was aided by the significant level of fee reductions provided by the fund-level and complex-wide breakpoint schedules, and the fee waivers and reimbursements provided by Nuveen for certain funds launched since 1999. The complex-wide breakpoint schedule was instituted in 2004 and is described in further detail below in Section D entitled "Economies of Scale and Whether Fee Levels Reflect these Economies of Scale." In their review of the fee and expense information provided, including, in particular, the expense ratios of the unaffiliated funds in its respective Peer Group, the Trustees determined that each Fund's net total expense ratio was within an acceptable range compared to such peers.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Trustees further compared the fees of NAM to the fees NAM assessed for other types of clients investing in municipal funds (such as municipal

managed accounts). With respect to such separately managed accounts, the advisory fees for such accounts are generally lower than those charged to the comparable Funds. The Trustees noted, however, the additional services that are provided and the costs incurred by Nuveen in managing and operating registered investment companies, such as the Funds, compared to individually managed separate accounts. For instance, as described above, NAM and its affiliates provide numerous services to the Funds including, but not limited to, preparing shareholder reports; providing daily accounting; preparing quarterly

ANNUAL INVESTMENT MANAGEMENT
AGREEMENT APPROVAL PROCESS (continued)

financial statements; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal support; and administering all other aspects of the Fund's operations. Further, the Trustees noted the increased compliance requirements for funds in light of new SEC regulations and other legislation. These services are generally not required to the same extent, if at all, for separate accounts. In addition to the differences in services, the Trustees also considered, among other things, the differences in product distribution, investment policies, investor profiles and account sizes. Accordingly, the Trustees believe that the nature and number of services provided to operate a Fund merit the higher fees than those to separate managed accounts.

3. PROFITABILITY OF NAM

In conjunction with its review of fees, the Trustees also considered NAM's profitability. The Trustees reviewed NAM's revenues, expenses and profitability margins (on both a pre-tax and after-tax basis). In reviewing profitability, the Trustees recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. Accordingly, the Trustees reviewed NAM's assumptions and methodology of allocating expenses. In this regard, the methods of allocation used appeared reasonable but the Board noted the inherent limitations in allocating costs among various advisory products. The Trustees also recognized that individual fund or product line profitability of other advisers is generally not publicly available. Further, profitability may be affected by numerous factors including the types of funds managed, expense allocations, business mix, etc. and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Trustees considered NAM's profit margin compared to the profitability of various publicly-traded investment management companies and/or investment management companies that publicly disclose some or all of their financial results compiled by three independent third-party service providers. The Trustees also reviewed the revenues, expenses and profit margins of various unaffiliated advisory firms with similar amounts of assets under management for the last year prepared by NAM. Based on their review, the Trustees were satisfied that NAM's level of profitability from its relationship with each Fund was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Trustees also considered any other revenues paid to NAM as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates are expected to receive that are directly attributable to their management of the

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Funds, if any. See Section E below for additional information. Based on their review of the overall fee arrangements of the applicable Fund, the Trustees 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

In reviewing the compensation, the Trustees have long understood the benefits of economies of scale as the assets of a fund grow and have sought to ensure that shareholders share in these benefits. One method for shareholders to share in economies of scale is to include breakpoints in the advisory fee schedules that reduce fees as fund assets grow. Accordingly, the Trustees received and reviewed the schedules of advisory fees for each Fund, including fund-level breakpoints thereto. In addition, after lengthy negotiations with management, the Board in May, 2004 approved a complex-wide fee arrangement pursuant to which fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement was introduced on August 1, 2004 and the Trustees reviewed data regarding the reductions of fees for the Funds for the period of August 1, 2004 to December 31, 2004. In evaluating the complex-wide fee arrangement, the Trustees considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all funds in the Nuveen complex. The Trustees also considered the impact, if any, the complex-wide fee arrangement may have on the level of services provided. Based on their review, the Trustees concluded that the breakpoint schedule and complex-wide fee arrangement currently were acceptable and desirable in providing benefits from economies of scale to shareholders.

E. INDIRECT BENEFITS

In evaluating fees, the Trustees also considered any indirect benefits or profits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered any benefits from soft dollar arrangements. The Trustees noted that although NAM manages a large amount of assets, it has very little, if any, brokerage to allocate. This is due to the fact that NAM typically manages the portfolios of the municipal funds in the Nuveen complex and municipal bonds generally trade on a principal basis. Accordingly, NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services. In addition to soft dollar arrangements, the Trustees also considered any other revenues, if any, received by NAM or its affiliates. In this regard, the Trustees considered revenues received by

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Nuveen for serving as agent for broker-dealers at its preferred trading desk and for acting as co-manager in the initial public offering of new closed-end exchange-traded funds.

F. OTHER CONSIDERATIONS

Nuveen, until recently, was a majority-owned subsidiary of St. Paul Travelers Companies, Inc. ("St. Paul"). As noted, St. Paul earlier this year announced its intention to divest its equity stake in Nuveen. Nuveen is the parent of NAM. Pursuant to a series of transactions, St. Paul had begun to reduce its interest in Nuveen which will ultimately result in a change of control of Nuveen and therefore NAM. As mandated by the 1940 Act, such a change in control would

result in an assignment of the Investment Management Agreement with NAM and the automatic termination of such agreement. Accordingly, the Board also considered the approval of a New Investment Management Agreement with each Fund in light of, and which would take effect upon, the anticipated change of control. More specifically, the Board considered for each Fund a New Investment Management Agreement on substantially identical terms to the existing Investment Management Agreement, to take effect after the change of control has occurred and the contract has been approved by Fund shareholders. In its review, the Board considered whether the various transactions necessary to divest St. Paul's interest will have an impact on the various factors they considered in approving NAM, such as the scope and quality of services to be provided following the change of control. In reviewing the St. Paul transactions, the Board considered, among other things, the impact, if any, on the operations and organizational structure of NAM; the possible benefits and costs of the transactions to the respective Fund; the potential implications of any arrangements used by Nuveen to finance certain of the transactions; the ability of NAM to perform its duties after the transactions; whether a fee structure or expense ratio would change; any changes to the current practices of the Fund; any changes to the terms of the advisory agreement; and any anticipated changes to the operations of NAM. Based on its review, the Board determined that St. Paul's divestiture would not affect the nature and quality of services provided by NAM, the terms of the Investment Management Agreement, including the fees thereunder, and would not materially affect the organization or operations of NAM. Accordingly, the Board determined that their analysis of the various factors regarding their approval of NAM would continue to apply after the change of control.

G. APPROVAL

The Trustees did not identify any single factor discussed previously as all-important or controlling. The Trustees, including a majority of independent Trustees, concluded that the terms of the Investment Management Agreements were fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund, that the renewal of the NAM Investment Management Agreements should be approved and that the new, post-change of control NAM Investment Management Agreements be approved and recommended to shareholders.

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Reinvest Automatically
EASILY AND CONVENIENTLY

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

NUVEEN EXCHANGE-TRADED CLOSED-END FUNDS
DIVIDEND REINVESTMENT PLAN

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

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

It is important to note that an automatic reinvestment plan does not ensure a

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profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

Other Useful INFORMATION

In April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers") sold the majority of its controlling equity interest in Nuveen Investments, Inc. ("Nuveen") to the general public. Nuveen is the parent of Nuveen Asset Management ("NAM"), which is each Fund's investment manager. This sale was

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deemed to be an "assignment" of the investment management agreement between each Fund and NAM and, if applicable, of the sub-advisory agreement between NAM and the Fund's sub-adviser. As required by law, the shareholders of each Fund were asked to approve a new investment management agreement and, if applicable, a new subadvisory agreement that reflected this change in ownership. The shareholders of each Fund voted this approval at a Shareholders' Meeting on July 26, 2005. There were no changes to the investment objectives or management of any Fund as a result of these actions.

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at 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 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

GLOSSARY OF TERMS USED IN THIS REPORT

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

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

MODIFIED 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.

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

BOARD OF TRUSTEES
Robert P. Bremner

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Lawrence H. Brown
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Eugene S. Sunshine

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

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

(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

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

Managing more than \$125 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

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

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more
about Nuveen Funds at
WWW.NUVEEN.COM/ETF

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

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ESA-B-0905D

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.

See Portfolio of Investments in Item 1.

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

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Not applicable to this filing.

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

Not applicable at this time.

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 implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(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: 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

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of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen California Select Tax-Free Income Portfolio

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: December 8, 2005

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: December 8, 2005

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

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

Date: December 8, 2005

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