NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO
Form N-CSR
June 06, 2011

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6623

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)

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

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

Date of fiscal year end: March 31

Date of reporting period: March 31, 2011

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. ("Nuveen Fund Advisors"). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, LLC, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp – the parent of FAF Advisors – received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long-term investment business of FAF Advisors, including investment management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately $27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than $100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately $206 billion of assets as of March 31, 2011.

Table of Contents

Chairman's
Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As of the end of April, 2011, Nuveen Investments had completed the refinancing of all of the Auction Rate Preferred Securities issued by its taxable closed-end funds and 89% of the MuniPreferred shares issued by its tax-exempt closed-end funds. Please consult the Nuveen Investments web site, www.Nuveen.com, for the current status of this important refinancing program.

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

Sincerely,

Robert P. Bremner
Chairman of the Board
May 19, 2011

Portfolio Managers' Comments

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)

Portfolio managers Tom Spalding and Scott Romans examine economic and municipal market conditions at the national and state levels, key investment strategies, and the twelve-month performance of the Nuveen Select Portfolios. With 35 years of investment experience, Tom has managed the three national Portfolios since 1999. Scott, who joined Nuveen in 2000, has managed NXC since 2003. He assumed portfolio management responsibility for NXN in January 2011 from Cathryn Steeves, who managed this Portfolio from 2006 to December 2010.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended March 31, 2011?

During this period, the U.S. economy demonstrated some signs of improvement, supported by the efforts of both the Federal Reserve (Fed) and the federal government. For its part, the Fed continued to hold the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its April 2011 meeting (following the end of this reporting period), the central bank renewed its commitment to keeping the fed funds rate at "exceptionally low levels" for an "extended period." The Fed also left unchanged its second round of quantitative easing, which calls for purchasing $600 billion in longer-term U.S. Treasury bonds by June 30, 2011. The goal of this plan is to lower long-term interest rates and thereby stimulate economic activity and create jobs. The federal government continued to focus on implementing the economic stimulus package passed in early 2009 aimed at providing job creation, tax relief, fiscal assistance to state and local governments and expansion of unemployment benefits and other federal social welfare programs.

In the first quarter of 2011, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 1.8%, marking the seventh consecutive quarter of positive growth. The employment picture continued to improve gradually, with the national jobless rate registering 8.8% in March 2011, its lowest level since March 2009 and down from 9.7% a year earlier. Inflation posted its largest twelve-month gain since December 2009, as the Consumer Price Index (CPI) rose 2.7% year-over-year as of March 2011, driven mainly by increased prices for energy. The core CPI (which excludes food and energy) increased 1.2% over this period. The housing market

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Portfolios disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's (S&P), Moody's or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

continued to be a weak spot in the economy. For the twelve months ended February 2011 (most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller index of 20 major metropolitan areas lost 3.3%, with 10 of the 20 metropolitan areas hitting their lowest levels since housing prices peaked in 2006.

Municipal bond prices generally rose during this period, as the combination of strong demand and tight supply of new tax-exempt issuance created favorable market conditions. One reason for the decrease in new tax-exempt supply was the heavy issuance of taxable municipal debt under the Build America Bond (BAB) program, which was created as part of the American Recovery and Reinvestment Act of February 2009, and which expired on December 31, 2010. Between the beginning of this reporting period on April 1, 2010, and the end of the BAB program, taxable Build America Bond issuance totaled $90.5 billion, accounting for over 27% of new bonds issued in the municipal market.

After rallying strongly over most of the period, the municipal market suffered a reversal in mid-November 2010, due largely to investor concerns about inflation, the federal deficit, and its impact on demand for U.S. Treasuries. Adding to this situation was media coverage of the strained finances of many state and local governments, which often failed to differentiate between gaps in these governments' operating budgets and their ability to meet their debt service obligation. As a result, money began to flow out of municipal mutual funds, yields rose and valuations lowered. Toward the end of this period, we saw the environment in the municipal market improve, as crossover buyers—including hedge funds and life insurance companies—were attracted by municipal bond prices and tax-exempt yields, resulting in decreased outflows, declining yields and rising valuations.

Over the twelve months ended March 31, 2011, municipal bond issuance nationwide—both tax-exempt and taxable—totaled $378.9 billion. Demand for municipal bonds was exceptionally strong during the majority of this period, especially from individual investors. In recent months, crossover buyers have provided support for the market.

How were economic and market conditions in California and New York during this period?

During the twelve-month period, California continued to struggle to emerge from recession. The impact of the past few years on the state's economic growth can be seen in its ranking in terms of GDP growth. In 2009 (most recent data available at the time this report was prepared), California ranked 32nd in the nation in GDP growth by state, as its economy contracted 2.2%. As of March 2011, California's unemployment rate was 12.0%, the second highest in the nation (behind Nevada), down from 12.4% in March 2010. Employment losses, especially in the construction sector, far outweighed the growth in professional and business services, education and health services, and leisure and hospitality, the only sectors to report recent gains. On the positive side, job losses in real estate-related sectors appeared to be easing. In the housing market, a dwindling number of real estate-owned foreclosures has helped the outlook for home prices by reducing distressed housing sales. According to the S&P/Case-Shiller home price index of 20 major metropolitan areas, home prices in San Diego, Los Angeles, and San Francisco lost 1.8%, 2.1%, and 3.5%, respectively, over the twelve months ended February 2011, compared with an average decrease of 3.3% nationwide.

California continued to be burdened by serious budget problems. The $125.3 billion California state budget for fiscal 2011 was enacted in October 2010. This budget eliminated a $19.3 billion shortfall through use of additional federal funds, various one-time receipts and loans, and spending reductions that affected pay for state workers, home care for the elderly, child care services, and state prisons. The budget deficit for fiscal 2012 was estimated at $25.4 billion, including an $8.2 billion carry-over from fiscal 2011. The governor was expected to unveil a revised budget in mid-May 2011, with updated revenue and spending estimates, as legislators face a June 15 budget deadline. As of March 2011, Moody’s and S&P rated California general obligation (GOs) bonds at A1 and A-, respectively. For the twelve months ended March 31, 2011, municipal issuance in California totaled $49.6 billion, a decrease of 32% from the previous twelve months.

The impact of the recession on New York’s economy was even more evident than in California. In 2009, New York ranked 48th in the nation in GDP growth by state, ahead of only Michigan and Nevada. Recently, New York reported employment gains in its primary industries, including financial activities, professional and business services, education and health services, and leisure and hospitality. In March 2011, unemployment in New York was 8.0%, the lowest level since March 2009, down from 8.8% in March 2010. The decline in housing prices also continued to weigh on the New York economy. Between February 2010 and February 2011, housing prices in New York City dropped 3.1%, compared with an average decrease of 3.3% nationwide.

New York continued to face substantial fiscal challenges. The $133.8 billion fiscal 2010-2011 state budget was adopted piecemeal, with the final sections enacted June 28, 2010. This budget closed a $9 billion gap through expenditure reductions and a $1.60 per pack hike in the state cigarette tax, among other measures. On March 31, 2011, the $132.5 billion New York state budget for fiscal 2011-2012 was approved on schedule. As of March 2011, New York state GOs were rated Aa2 by Moody’s and AA by S&P. Both rating agencies maintained stable outlooks for the state. For the twelve months ended March 31, 2011, municipal issuance in New York totaled $39.5 billion, a decrease of 5% from the previous twelve months. For this period, New York continued to rank second in the nation, following California, in terms of municipal issuance by state.

What key strategies were used to manage the Nuveen Select Portfolios during this reporting period?

As previously mentioned, the new issue supply of tax-exempt bonds declined nationally during this period, due largely to the issuance of taxable bonds under the BAB program (which expired on December 31, 2010). This program also significantly affected the availability of tax-exempt bonds in California and New York. Between the beginning of this reporting period on April 1, 2010, and the end of the BAB program, Build America Bonds accounted for approximately 37% of municipal supply in California and 32% in New York. Since interest payments from Build America Bonds represent taxable income, we did not view these bonds as good investment opportunities for these Portfolios. Further compounding the supply situation was the drop-off in new municipal issuance during the first three months of 2011, when issuance in California and New York declined 84% and 16%, respectively, from that of the same period in 2010.

In this environment of constrained tax-exempt municipal bond issuance, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long-term. During this period, the national Portfolios found value in various areas of the market, including health care across a geographically diverse range of states. In general, our focus was on intermediate to longer-term bonds that would help to maintain the Portfolios' durations. In recent months, we began to add bonds with longer maturities in an effort to slightly extend duration and position the Portfolios advantageously for changes in the market environment.

During this period, portfolio activity in NXN was lower than usual due to the difficulty of finding appropriate tax-exempt bonds in the New York market. However, we did discover attractive opportunities to add to our holdings of health care, airport and charter school bonds.

In California, opportunities to purchase attractive bonds for NXC were more numerous. One of the areas we favored during this period was the "other revenue" sector, where we were actively adding tax increment financing district, or redevelopment district, bonds. The proposed elimination of redevelopment district programs in California, suggested as part of efforts to close gaps in the state budget, prompted issuers to come to market with their remaining authorizations of redevelopment district bonds. This resulted in heavier supply of these bonds and higher yields at attractive prices. NXC also purchased health care credits and school district zero coupon bonds during this period.

During 2010, a portion of our investment activity resulted from opportunities created by the provisions of the BAB program. For example, tax-exempt supply was more plentiful in the health care sector because, as 501(c)(3) (nonprofit) organizations, hospitals generally did not qualify for the BAB program and continued to issue bonds in the tax-exempt municipal market. Bonds with proceeds earmarked for refundings, working capital, and private activities also were not covered by the BAB program, and this resulted in attractive opportunities in various other sectors of the market.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Portfolios fully invested. In NXC, we also sold some very short-dated bonds to fund additional purchases during this period. Selling in the other four Portfolios was generally minimal because of the difficulty in finding appropriate replacement securities.

As of March 31, 2011, all five Portfolios continued to use inverse floating rate securities. We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Portfolios perform?

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

Average Annual Total Returns on Net Asset Value
For periods ended 3/31/11

	1-Year	5-Year	10-Year
National Portfolios			
NXP	0.69%	3.48%	4.34%
NXQ	0.13%	2.53%	3.75%
NXR	0.62%	3.52%	4.26%
Standard & Poor's (S&P) National Municipal Bond Index1	1.45%	3.80%	4.64%
Lipper General and Insured Unleveraged Municipal Debt Funds Average2	0.51%	3.00%	3.93%
California Portfolio			
NXC	0.83%	3.11%	4.07%
Standard & Poor's (S&P) California Municipal Bond Index1	1.57%	3.43%	4.46%
Lipper California Municipal Debt Funds Average2	-2.53%	1.17%	4.20%
New York Portfolio			
NXN	1.84%	3.83%	4.31%
Standard & Poor's (S&P) New York Municipal Bond Index1	1.47%	4.10%	4.72%
Lipper New York Municipal Debt Funds Average2	-0.56%	2.28%	4.76%

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 Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. The Standard & Poor's (S&P) Municipal Bond Indexes for California and New York are also unleveraged and market value-weighted and comprise a broad range of tax-exempt, investment-grade municipal bonds issued in California and New York, respectively. The S&P indexes do not reflect any initial or ongoing expenses and are not available for direct investment.

2 Each of the Lipper Municipal Debt Funds Averages shown in this report is calculated using the returns of all closed-end funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged Average, 1-year, 8 funds; 5-year, 7 funds; and 10-year, 7 funds; Lipper California Average, 1-year, 24 funds; 5-year, 23 funds; and 10-year, 12 funds; and Lipper New York Average, 1-year, 17 funds; 5-year, 16 fund; and 10-year, 6 funds.Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper averages are not available for direct investment.

For the twelve months ended March 31, 2011, the total returns on net asset value (NAV) for NXP, NXQ and NXR underperformed the return for the Standard & Poor's (S&P) National Municipal Bond Index. NXP and NXR exceeded the average return for the Lipper General and Insured Unleveraged Municipal Debt Funds Average, while NXQ trailed this measure. NXC underperformed the S&P California Municipal Bond Index and outperformed the Lipper California Municipal Debt Funds Average, while NXN outperformed both the S&P New York Municipal Bond Index and the Lipper New York Municipal Debt Funds Average.

Key management factors that influenced the Portfolios' returns during this period included duration and yield curve positioning, credit exposure, and sector allocation. During this period, municipal bonds with intermediate maturities generally outperformed other maturity categories, with credits at the longest end of the yield curve posting the weakest returns. Overall, duration and yield curve positioning was a positive contributor to the performances of NXP, NXR, NXC, and NXN and a negative factor in NXQ. Among these five Portfolios, NXN was the most advantageously positioned in terms of duration and yield curve positioning, with greater exposure to the outperforming segments of the yield curve, especially bonds with maturities of two to eight years. This Portfolio also was substantially underweighted in the longest part of the curve that underperformed. NXQ, on the other hand, had the longest duration among the three national Portfolios, and its greater exposure to the underperforming long end of the curve hurt its performance for this period.

Credit exposure also played an important role in performance. During the market reversal of late 2010, as redemption activity in high-yield funds increased, lower-rated credits were negatively impacted. For the period as a whole, bonds rated BBB typically under-performed those rated AAA. These Portfolios tended to be overweighted in bonds rated BBB, which detracted from their performances, especially in NXQ and NXC. While this was offset to some degree in NXP, NXQ, NXR and NXN by overweights to bonds rated AAA, NXC was also negatively impacted by its underexposure to bonds rated AAA.

Holdings that generally made positive contributions to the Portfolios' returns during this period included general obligation and other tax-supported bonds, housing credits and resource recovery bonds. All of these Portfolios were underexposed to tax-supported bonds, which detracted from their performance. For NXC, the predominant factor in its performance for this period was its underweighting in the tax-supported sector, especially California state GOs, relative to the California market. This underweighting was due to the fact that California state GOs comprise such a large portion (just over 25% as of March 2011) of the tax-supported sector in California that it is impossible to match this market weighting in our Portfolios. During this period, due in part to their scarcity and security provisions, California state GOs outperformed the general municipal market by a significant margin. Consequently, the more underweight a Portfolio was in these credits, the more it hurt that Portfolio's performance.

Based on its duration and quality characteristics, the health care segment of the California municipal bond market also performed well, and NXC had good exposure to this sector. In addition, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the stronger performers during this period, primarily due to their shorter effective maturities and higher credit quality. As of March 31, 2011, all three of the national Portfolios were overweighted in pre-refunded bonds, with NXP and NXR having the heaviest weightings.

In contrast, the industrial development revenue (IDR), transportation and education sectors turned in relatively weak performances, as did the health care component of the national and New York municipal markets. The three national Portfolios and NXN tended to be overweight in health care, which detracted from their performance.

Dividend
and Share Price Information

The monthly dividends of all five of the Portfolios remained stable throughout the twelve-month reporting period ended March 31, 2011.

Due to normal portfolio activity, shareholders of NXR received a long-term capital gains distribution of $0.0011 per share in December 2010.

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 March 31, 2011, all of the Portfolios in this report had positive UNII balances for both tax purposes and financial reporting purposes.

SHARE REPURCHASES AND SHARE PRICE INFORMATION

Since the inception of the Portfolios' repurchase program, the Portfolios' have not repurchased any of their outstanding shares.

As of March 31, 2011, and during the twelve-month reporting period, the share prices of the Portfolios were trading at (+) premiums or (-) discounts to their NAVs as shown in the accompanying table.

Portfolio	3/31/11 (-) Discount	Twelve-Month Average (+) Premium/(-) Discount
NXP	(-)2.43%	(+)2.36%
NXQ	(-)3.80%	(+)0.56%
NXR	(-)3.55%	(+)0.64%
NXC	(-)6.25%	(-)4.99%
NXN	(-)4.74%	(-)2.13%

NXP
Performance
OVERVIEW

Nuveen Select Tax-Free Income Portfolio

as of March 31, 2011

Fund Snapshot

Share Price	$13.25
Net Asset Value (NAV)	$13.58
Premium/(Discount) to NAV	-2.43%
Market Yield	5.39%
Taxable-Equivalent Yield1	7.49%
Net Assets ($000)	$224,268

Average Annual Total Return
(Inception 3/19/92)

	On Share Price	On NAV
1-Year	-5.40%	0.69%
5-Year	3.61%	3.48%
10-Year	4.65%	4.34%

States3
(as a % of total municipal bonds)

Illinois	15.1%
Colorado	10.2%
Texas	8.4%
South Carolina	7.7%
California	7.7%
Florida	7.6%
Indiana	6.7%
Washington	6.6%
Nevada	5.2%
New Jersey	2.7%
New Mexico	2.2%
Oklahoma	2.2%
Alaska	1.9%
Wisconsin	1.9%
Other	13.9%

Portfolio Composition3
(as a % of total investments)

U.S. Guaranteed	29.5%
Health Care	24.5%
Transportation	10.6%
Tax Obligation/Limited	9.9%

Utilities	7.5%
Tax Obligation/General	6.1%
Consumer Staples	5.9%
Other	6.0%

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

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change.

NXQ Nuveen Select Tax-Free Income Portfolio 2

Performance OVERVIEW

as of March 31, 2011

Fund Snapshot

Share Price	$12.40
Net Asset Value (NAV)	$12.89
Premium/(Discount) to NAV	-3.80%
Market Yield	5.37%
Taxable-Equivalent Yield1	7.46%
Net Assets ($000)	$228,016

Average Annual Total Return (Inception 5/21/92)

	On Share Price	On NAV
1-Year	-5.56%	0.13%
5-Year	3.43%	2.53%
10-Year	4.13%	3.75%

States3 (as a % of total municipal bonds)

Illinois	15.3%
Texas	11.8%
Colorado	10.6%
California	8.0%
Indiana	6.1%
South Carolina	5.1%
New Mexico	3.1%
New York	3.0%
Washington	3.0%
Iowa	3.0%
Massachusetts	2.5%
Nevada	2.5%
Florida	2.4%
Louisiana	2.4%
Pennsylvania	2.3%
Rhode Island	2.2%
New Jersey	1.9%
Other	14.8%

Portfolio Composition3 (as a % of total investments)

U.S. Guaranteed	22.9%

Health Care	21.3%
Tax Obligation/Limited	12.3%
Transportation	12.0%
Utilities	8.0%
Tax Obligation/General	6.4%
Consumer Staples	5.7%
Other	11.4%

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

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change.

NXR Performance OVERVIEW

Nuveen Select Tax-Free Income Portfolio 3

as of March 31, 2011

Fund Snapshot

Share Price	$13.03
Net Asset Value (NAV)	$13.51
Premium/(Discount) to NAV	-3.55%
Market Yield	4.93%
Taxable-Equivalent Yield1	6.85%
Net Assets ($000)	$175,846

Average Annual Total Return
(Inception 7/24/92)

	On Share Price	On NAV
1-Year	-3.98%	0.62%
5-Year	4.14%	3.52%
10-Year	4.75%	4.26%

States4
(as a % of total municipal bonds)

Illinois	19.1%
California	10.3%
Texas	10.2%
Colorado	7.0%
Indiana	6.2%
Iowa	5.3%
North Carolina	4.4%
Nevada	3.7%
Florida	3.4%
South Carolina	3.3%
New York	3.1%
Pennsylvania	2.9%
New Mexico	2.8%
Michigan	2.5%
Nebraska	2.0%
Other	13.8%

Portfolio Composition4
(as a % of total investments)

U.S. Guaranteed	25.0%
Health Care	20.5%
Tax Obligation/Limited	13.8%

Utilities	13.5%
Transportation	7.6%
Tax Obligation/General	4.9%
Other	14.7%

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

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal 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 paid shareholders a capital gains distribution in December 2010 of $0.0011 per share.

3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

4 Holdings are subject to change.

NXC Nuveen California Select Tax-Free Income Portfolio

Performance OVERVIEW

as of March 31, 2011

Fund Snapshot

Share Price	$12.59
Net Asset Value (NAV)	$13.43
Premium/(Discount) to NAV	-6.25%
Market Yield	5.29%
Taxable-Equivalent Yield1	8.10%
Net Assets ($000)	$84,199

Average Annual Total Return
(Inception 6/19/92)

	On Share Price	On NAV
1-Year	1.18%	0.83%
5-Year	3.46%	3.11%
10-Year	4.24%	4.07%

Portfolio Composition3
(as a % of total investments)

Tax Obligation/General	28.0%
Tax Obligation/Limited	19.0%
Health Care	14.0%
Education and Civic Organizations	9.5%
Utilities	6.5%
Transportation	5.6%
U.S. Guaranteed	5.3%
Other	12.1%

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

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 Ratings shown are the highest of Standard & Poor’s Group, Moody’s Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these

national rating agencies.

3 Holdings are subject to change.

NXN

Performance
OVERVIEW

Nuveen New York
Select Tax-Free
Income Portfolio

as of March 31, 2011

Fund Snapshot	
Share Price	$13.06
Net Asset Value (NAV)	$13.71
Premium/(Discount) to NAV	-4.74%
Market Yield	4.69%
Taxable-Equivalent Yield1	6.99%
Net Assets ($000)	$53,705

Average Annual Total Return
(Inception 6/19/92)

	On Share Price	On NAV
1-Year	-1.08%	1.84%
5-Year	4.24%	3.83%
10-Year	4.34%	4.31%

Portfolio Composition3
(as a % of total investments)

Tax Obligation/Limited	18.0%
Health Care	14.6%
Water and Sewer	12.8%
Long-Term Care	11.1%
Housing/Single Family	8.2%
Education and Civic Organizations	8.1%
Tax Obligation/General	7.4%
Housing/Multifamily	6.0%
Other	13.8%

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

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB

ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change.

Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders
Nuveen Select Tax-Free Income Portfolio
Nuveen Select Tax-Free Income Portfolio 2
Nuveen Select Tax-Free Income Portfolio 3
Nuveen California Select Tax-Free Income Portfolio
Nuveen New York Select Tax-Free Income Portfolio

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Select Tax-Free Income Portfolio, Nuveen Select Tax-Free Income Portfolio 2, Nuveen Select Tax-Free Income Portfolio 3, Nuveen California Select Tax-Free Income Portfolio, and Nuveen New York Select Tax-Free Income Portfolio (the "Funds") as of March 31, 2011, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of March 31, 2011, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Select Tax-Free Income Portfolio, Nuveen Select Tax-Free Income Portfolio 2, Nuveen Select Tax-Free Income Portfolio 3, Nuveen California Select Tax-Free Income Portfolio, and Nuveen New York Select Tax-Free Income Portfolio at March 31, 2011, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
May 25, 2011

NXP Nuveen Select Tax-Free Income Portfolio
Portfolio of Investments
March 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Municipal Bonds – 98.7%			
	Alaska – 1.9%			
$ 2,475	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/23 (Pre-refunded 12/01/13) – NPFG Insured	12/13 at 100.00	A+ (4)	$ 2,768,832
2,635	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.00	Baa3	1,557,338
5,110	Total Alaska			4,326,170
	Arizona – 0.2%			
625	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Series 2010A, 5.250%, 10/01/40	10/20 at 100.00	BBB–	541,275
	Arkansas – 0.3%			
5,915	Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006, 0.000%, 7/01/46 – AMBAC Insured	No Opt. Call	Aa2	702,170
	California – 7.6%			
2,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 – AMBAC Insured	10/17 at 100.00	A–	1,595,520
3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14 (Pre-refunded 5/01/12)	5/12 at 101.00	AA– (4)	3,560,377
1,000	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2	1,083,960
2,645	Cypress Elementary School District, San Bernardino County, California, General Obligation Bonds, Series 2009A, 0.000%, 5/01/34 – AGM Insured	No Opt. Call	AA+	643,238
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	3,379,500
2,350	Golden Valley Unified School District, Madera County, California, General Obligation Bonds,	8/17 at 56.07	AA+	649,376

	Election 2006 Series 2007A, 0.000%, 8/01/29 – AGM Insured			
3,030	Grossmont Union High School District, San Diego County, California, General Obligation Bonds,	No Opt. Call	Aa2	1,226,211
	Series 2006, 0.000%, 8/01/25 – NPFG Insured			
1,130	Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds,	7/11 at 100.00	AA	1,096,123
	Series 2001A, 5.125%, 7/01/41 – FGIC Insured			
365	Los Angeles, California, Parking System Revenue Bonds, Series 1999A, 5.250%, 5/01/29 –	5/11 at 100.00	A+	362,040
	AMBAC Insured			
1,000	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds,	No Opt. Call	AA–	437,780
	Series 2007, 0.000%, 8/01/23 – NPFG Insured			
590	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009,	11/19 at 100.00	Baa3	561,373
	6.750%, 11/01/39			
1,700	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of	No Opt. Call	A+	304,946
	Participation, Series 2006, 0.000%, 10/01/34 – FGIC Insured			
2,930	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue	No Opt. Call	Baa1	724,325
	Refunding Bonds, Series 1997A, 0.000%, 1/15/27 – NPFG Insured			
2,110	Sierra Sands Unified School District, Kern County, California, General Obligation Bonds,	No Opt. Call	Aa3	634,709
	Election of 2006, Series 2006A, 0.000%, 11/01/28 – FGIC Insured			
750	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed	6/15 at 100.00	Baa3	466,860
	Bonds, Series 2005A-1, 5.500%, 6/01/45			
1,150	Woodside Elementary School District, San Mateo County, California, General Obligation Bonds,	No Opt. Call	AAA	318,355
	Series 2007, 0.000%, 10/01/30 – AMBAC Insured			
29,075	Total California			17,044,693

Nuveen Select Tax-Free Income Portfolio (continued)
NXP Portfolio of Investments March 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado – 10.1%			
$ 1,000	Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	No Opt. Call	AA	$ 910,690
	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A:			
1,700	5.500%, 3/01/22 (Pre-refunded 3/02/12)	3/12 at 100.00	AA (4)	1,773,321
690	5.500%, 3/01/22 (Pre-refunded 3/01/12)	3/12 at 100.00	Aa2 (4)	721,457
5,295	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Call	A+	5,716,164
5,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.625%, 11/15/17 – FGIC Insured (Alternative Minimum Tax)	11/11 at 100.00	A+	5,121,250
3,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/23 (Pre-refunded 12/01/13) – SYNCORA GTY Insured	12/13 at 100.00	N/R (4)	3,304,500
500	Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 – SYNCORA GTY Insured	11/13 at 100.00	A+	469,065
12,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006B, 0.000%, 9/01/38 – NPFG Insured	9/26 at 54.77	Baa1	1,397,250
3,160	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/20 (Pre-refunded 6/15/11) – AMBAC Insured	6/11 at 102.00	N/R (4)	3,256,506
32,845	Total Colorado			22,670,203
	Florida – 7.5%			
2,000	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.375%, 6/01/46	6/16 at 100.00	A–	1,746,640
5,000	Jacksonville Health Facilities Authority, Florida, Revenue Bonds, Ascension Health, Series 2002A, 5.250%, 11/15/32	11/12 at 101.00	Aa1	4,923,450

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 100.00	Aa2	10,190,200
17,000	Total Florida			16,860,290
	Georgia – 0.9%			
2,000	Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.125%, 12/01/45	12/20 at 100.00	N/R	1,942,960
	Illinois – 14.9%			
1,965	Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 1999A, 0.000%, 4/01/20 – NPFG Insured	No Opt. Call	A2	1,205,095
2,600	Chicago Heights, Illinois, General Obligation Corporate Purpose Bonds, Series 1993, 5.650%, 12/01/17 – FGIC Insured	6/11 at 100.00	BBB	2,620,618
195	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 – AGM Insured	11/13 at 100.00	Aa3	207,287
805	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) – AGM Insured	11/13 at 100.00	Aa3 (4)	896,512
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101.00	Aaa	642,180
1,050	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.166%, 7/01/15 (IF)	No Opt. Call	Aa1	900,627
4,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)	8/14 at 100.00	N/R (4)	4,570,280
1,000	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38	8/19 at 100.00	BBB	984,750
2,100	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30	8/18 at 100.00	BBB	1,778,322
1,320	Illinois Health Facilities Authority, Revenue Bonds, Decatur Memorial Hospital, Series 2001, 5.600%, 10/01/16	10/11 at 100.00	A	1,329,768
2,950	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.000%, 7/01/17	7/12 at 100.00	AA+	3,060,566

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
$ 2,275	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 100.00	Baa1	$ 2,319,954
400	Illinois Health Facilities Authority, Revenue Refunding Bonds, Rockford Health System, Series 1997, 5.000%, 8/15/21 – AMBAC Insured	8/11 at 100.00	N/R	346,196
3,125	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/17 – FGIC Insured	No Opt. Call	A2	2,395,656
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:			
1,500	0.000%, 12/15/29 – NPFG Insured	No Opt. Call	AAA	477,840
810	0.000%, 6/15/30 – NPFG Insured	No Opt. Call	AAA	245,649
5,000	0.000%, 12/15/36 – NPFG Insured	No Opt. Call	AAA	903,000
5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 – NPFG Insured	6/12 at 101.00	AAA	5,085,650
1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 – FGIC Insured	12/14 at 100.00	Aaa	1,305,057
	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003:			
1,000	5.000%, 12/15/19 (Pre-refunded 12/15/11) – RAAI Insured	12/11 at 100.00	N/R (4)	1,033,160
1,000	5.000%, 12/15/20 (Pre-refunded 12/15/11) – RAAI Insured	12/11 at 100.00	N/R (4)	1,033,160
39,995	Total Illinois			33,341,327
	Indiana – 6.6%			
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 (Pre-refunded 7/15/14) – FGIC Insured	7/14 at 100.00	A (4)	1,129,740
1,525	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured	No Opt. Call	AA+	1,697,706
1,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	BBB+	887,940
9,855			AAA	10,431,813

	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.125%, 7/01/21 (Pre-refunded 7/01/12) – NPFG Insured	7/12 at 100.00		
750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 – NPFG Insured	1/15 at 100.00	AA+	764,663
14,130	Total Indiana			14,911,862
	Iowa – 1.7%			
1,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	6/15 at 100.00	BBB	714,090
4,000	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	BBB	3,181,320
5,000	Total Iowa			3,895,410
	Kansas – 0.5%			
500	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Refunding Series 2006, 4.875%, 7/01/36	7/16 at 100.00	A2	434,280
750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 – NPFG Insured	6/14 at 100.00	BBB+	739,433
1,250	Total Kansas			1,173,713
	Louisiana – 1.1%			
2,735	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.00	A–	2,502,197

Nuveen Select Tax-Free Income Portfolio (continued)
NXP Portfolio of Investments March 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Massachusetts – 1.3%			
$ 500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.000%, 7/01/28	7/18 at 100.00	A3	$ 451,655
20	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 101.00	AA	20,407
480	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17 (Pre-refunded 7/01/11)	7/11 at 101.00	AAA	491,659
1,955	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.00	AA–	1,874,493
2,955	Total Massachusetts			2,838,214
	Michigan – 1.3%			
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 100.00	AA	2,812,478
	Missouri – 0.8%			
	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1:			
500	0.000%, 4/15/23 – AMBAC Insured	No Opt. Call	AA+	277,955
5,000	0.000%, 4/15/30 – AMBAC Insured	No Opt. Call	AA–	1,537,800
5,500	Total Missouri			1,815,755
	Nevada – 5.1%			
2,500	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 – AMBAC Insured	7/13 at 100.00	AA–	2,528,800
1,000	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42	1/20 at 100.00	Aa3	902,390
	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		D	293,796

		No Opt. Call		
4,070	0.000%, 1/01/22 – AMBAC Insured	No Opt. Call	D	474,684
6,025	5.375%, 1/01/40 – AMBAC Insured (5)	7/11 at 100.00	D	1,342,310
1,500	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00	A	1,659,210
1,515	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 – FGIC Insured	6/12 at 100.00	A	1,523,575
2,555	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 (Pre-refunded 6/01/12) – FGIC Insured	6/12 at 100.00	A3 (4)	2,704,672
21,525				