

NUVEEN SELECT TAX FREE INCOME PORTFOLIO
Form N-CSRS
December 06, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6548

Nuveen 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: September 30, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

Investors have many reasons to remain cautious. The challenges in the Euro area continue to cast a shadow over global economies and financial markets. The political support for addressing fiscal issues is eroding as the economic and social impacts become more visible. Despite strong action by the European Central Bank, member nations appear unwilling to surrender sufficient sovereignty to unify the Euro area financial system or strengthen its banks. The gains made in reducing deficits, and the hard-won progress on winning popular acceptance of the need for economic austerity, are at risk. To their credit, European political leaders press on to find compromise solutions, but there is increasing concern that time is running out.

In the U.S., the extended period of increasing corporate earnings that enabled the equity markets to withstand the downward pressures coming from weakening job creation and slower economic growth appears to be coming to an end. The Fed remains committed to low interest rates and announced a third phase of quantitative easing (QE3) scheduled to continue until mid-2015. The recent election results have removed a major element of uncertainty in the U.S. political picture, but it remains to be seen whether the outcome will reduce the highly partisan atmosphere in Congress and enable progress on the many pressing fiscal and budgetary issues that must be resolved in the coming months.

During the last twelve months, U.S. investors have experienced a solid recovery in the domestic equity markets with increasing volatility as the 'fiscal cliff' approaches. The experienced investment teams at Nuveen keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long-term goals for investors. Experienced professionals pursue investments that will weather short-term volatility and at the same time, seek opportunities that are created by markets that overreact to negative developments. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen Fund on your behalf.

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

Sincerely,

Robert P. Bremner
Chairman of the Board
November 21, 2012

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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 key investment strategies and the six-month performance of the Nuveen Select Portfolios. Tom has managed the three national Portfolios since 1999. Scott, who joined Nuveen in 2000, has managed NXC since 2003 and NXN since January 2011.

What key strategies were used to manage the Nuveen Select Portfolios during the six-month reporting period ended September 30, 2012?

During this reporting period, municipal bond prices generally rallied, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. Although the total volume of tax-exempt supply improved over that of the same six-month period a year earlier, the issuance pattern remained light compared with long-term historical trends. This supply/demand dynamic served as a key driver of performance. Concurrent with rising prices, yields continued to decline across most maturities, especially at the longer end of the municipal yield curve and the yield curve flattened. During this period, we saw an increased number of borrowers come to market seeking to take advantage of the low rate environment through refunding activity, with approximately 60% of new municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believe the potential to perform well over the long-term. The national Portfolios, NXP, NXQ and NXR, were generally well-positioned going into the period and had only modest turnover during these six months. Our main goal was the reinvestment of proceeds from this turnover across a range of sectors to keep these Portfolios fully invested.

During this period, NXC found value in several areas of the market, including health care, tobacco and California state general obligation (GO) bonds. The purchase of state GOs rather than local GOs helped to minimize NXC's exposure to some of the fiscal problems faced by local governments in California, including local real estate valuations and Proposition 13's constraints on property taxes, as well as pension issues. NXC also continued to add exposure to redevelopment agency (RDA) bonds in the secondary

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 Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

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

market. Because of recent changes to the RDA program, we remained very selective in our purchases in this area, evaluating issuers on a case by case basis. (In 2011, as part of cost saving measures to close gaps in the California state budget, all 400 RDAs in the state were ordered to dissolve by February 1, 2012, and successor agencies and oversight boards were created to manage obligations that were in place prior to the dissolution and take title to the RDAs' housing and other assets.)

In NXN, we added to our positions in New York City GOs. In general, issuance in New York tends to be concentrated in a few major issuers. During this period, we actively sought to diversify our holdings by purchasing bonds with more unusual structures from other strong issuers, for example, bonds with higher coupons and shorter calls. We also took advantage of short-term market opportunities created by supply/demand dynamics in the municipal market. While demand for tax-exempt paper remained consistently strong throughout the period, supply fluctuated widely. We found that periods of substantial supply provided good short-term buying opportunities not only because of the increased number of issues available, but also because some investors became more hesitant in their buying as supply grew, causing spreads to widen temporarily. At times when supply was more plentiful, we focused on anticipating cashflows from bond calls and maturing bonds and closely monitored opportunities for reinvestment.

In general during this period, we emphasized bonds with longer maturities. This enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve and also provided some protection for the Portfolios' duration and yield curve positioning. We also purchased lower rated bonds when we found attractive opportunities, especially in NXN, as we believed these bonds continued to offer relative value. Our opportunities in these areas were somewhat constrained by the structure of bonds typically issued as part of refinancing deals, which tended to be characterized by higher quality and shorter maturities.

Cash for new purchases during this period was generated primarily by the proceeds from an increased number of bond calls resulting from the increase in refinancings. During this period, we worked to redeploy these proceeds as well as those from maturing bonds to keep the Portfolios as fully invested as possible. Overall, selling was minimal because the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of September 30, 2012, all five of these Portfolios continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Portfolios perform?

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

Average Annual Total Returns on Net Asset Value*

For periods ended 9/30/12

	6-Month	1-Year	5-Year	10-Year
National Portfolios				
NXP	5.71%	12.10%	5.79%	5.18%
NXQ	5.12%	11.25%	4.79%	4.68%
NXR	5.73%	11.56%	5.73%	5.22%
S&P Municipal Bond Index**				
S&P Municipal Bond Index**	4.50%	8.83%	5.84%	5.13%
Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average**				
Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average**	5.79%	11.45%	5.36%	4.81%
California Portfolio				
NXC	5.70%	13.12%	6.41%	5.41%
S&P California Municipal Bond Index**				
S&P California Municipal Bond Index**	5.01%	10.16%	5.99%	5.18%
Lipper California Municipal Debt Funds Classification Average**				
Lipper California Municipal Debt Funds Classification Average**	8.20%	17.72%	6.55%	5.86%
New York Portfolio				
NXN	4.89%	8.89%	5.75%	4.94%
S&P New York Municipal Bond Index**				
S&P New York Municipal Bond Index**	4.26%	7.88%	5.83%	5.08%
Lipper New York Municipal Debt Funds Classification Average**				
Lipper New York Municipal Debt Funds Classification Average**	6.63%	13.18%	6.22%	5.80%

For the six months ended September 30, 2012, the cumulative returns on net asset value (NAV) for all five Select Portfolios exceeded the returns for their respective S&P Municipal Bond Index. For this same period, NXP and NXR performed in line with the average return for the Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average, while NXQ trailed this Lipper average. Both NXC and NXN underperformed their respective state Lipper averages. One of the reasons behind the underperformance of NXC and NXN relative to their Lipper averages was the fact that these Portfolios do not use regulatory leverage (however, they may use effective leverage), while the majority of funds in the Lipper California and New York classifications are leveraged.

Key management factors that influenced the Portfolios' returns during this period included yield curve and duration positioning, credit exposure and sector allocation.

In an environment of declining rates and flattening yield curve, municipal bonds with longer maturities generally outperformed those with shorter maturities during this period. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. For this period, duration and yield curve positioning was a positive contributor to the performance of these Portfolios, with the net impact varying according to each Portfolio's individual weightings along the yield curve. For example, NXQ had the shortest duration among the

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

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

- * Six-month returns are cumulative; all other returns are annualized.
- ** Refer to the Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.

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three national Portfolios, which impacted its performance, while NXN's performance was hurt by its overweighting of bonds at the shortest end of the yield curve. All five of the Portfolios benefited from their overweighting in zero coupon bonds, which generally outperformed the market during this period due to their longer durations.

Credit exposure was another important factor in the Portfolios' performance during these six months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, the Portfolios generally benefited from their holdings of lower rated credits, with good weightings of bonds rated A and BBB across the board. In NXN, this was offset to some degree by a heavier weighting in bonds rated AAA and AA.

During this period, revenue bonds as a whole outperformed the general municipal market. Holdings that generally made positive contributions to the Portfolios' returns included health care (together with hospitals), education, transportation, and water and sewer bonds. Appropriation and dedicated tax bonds also exceeded the overall market return. NXP, NXQ, NXR and NXN all had strong contributions from their overweighting in health care, while NXC benefited from its overweighting in appropriation and dedicated tax bonds. Tobacco credits backed by the 1998 master tobacco settlement agreement also performed very well, helped in part by their longer effective durations. These bonds also benefited from market developments, including increased demand for higher yielding investments by investors who had become less risk averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement, including California and New York, stand to receive increased payments from the tobacco companies. As of September 30, 2012, all of the Portfolios held tobacco credits, which benefited their performance as tobacco bonds rallied.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of September 30, 2012, the three national Portfolios were overweight in pre-refunded bonds relative to the market average, which detracted from their investment performance. NXC and NXN held smaller amounts of pre-refunded bonds, which lessened the negative impact. General obligation (GO) bonds and utilities and housing credits slightly lagged the performance of the general municipal market for this period. Although GOs generally tended to trail the market during this period, bonds issued by the states of California and Illinois, which represented the two largest state holdings in the national Portfolios, performed well as they benefited from the spread compression discussed earlier. This in turn benefited the performance of the three national Portfolios as well as NXC.

Other Information

RISK CONSIDERATIONS

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

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

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

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

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

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

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

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

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

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

Dividend and Share Price Information

DIVIDEND INFORMATION

During the six-month reporting period ended September 30, 2012, NXP had one monthly dividend reduction, while the dividends of NXQ, NXR, NXC and NXN remained stable.

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, 2012, all of the Portfolios in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

SHARE REPURCHASES AND PRICE INFORMATION

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

As of September 30, 2012, and during the six-month reporting period, the share prices of the Portfolios were trading at (+)premiums and/or (-) discounts to their NAVs as shown in the accompanying table.

Fund	9/30/12	Six-Month Average
	(+) Premium	(+) Premium/(-) Discount
NXP	(+)6.92%	(+)2.94%
NXQ	(+)4.20%	(+)1.18%
NXR	(+)6.03%	(+)2.05%
NXC	(+)2.57%	(-)1.20%
NXN	(+)0.67%	(-)0.07%

NXP Nuveen Select Tax-Free
Performance Income Portfolio
OVERVIEW

as of September 30, 2012

Fund Snapshot

Share Price	\$	16.06
Net Asset Value (NAV)	\$	15.02
Premium/Discount to NAV		6.92%
Market Yield		4.22%
Taxable Equivalent Yield ¹		5.86%
Net Assets (\$000)	\$	248,675

Leverage

Effective Leverage	1.31%
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Average Annual Total Returns
(Inception 3/19/92)

	On Share Price	On NAV
6-Month (Cumulative)	12.85%	5.71%
1-Year	19.83%	12.10%
5-Year	8.09%	5.79%
10-Year	6.55%	5.18%

States³

(as a % of total investments)

Illinois	13.3%
California	11.9%
Texas	9.4%
New Jersey	8.3%
South Carolina	6.5%
Michigan	6.3%
Colorado	5.1%
Nevada	3.4%
Florida	3.0%
Arizona	2.7%
Virginia	2.3%
Puerto Rico	2.2%
New Mexico	2.1%
Oklahoma	2.1%
New York	2.1%
Wisconsin	2.0%
Alaska	2.0%
Iowa	1.9%
Other	13.4%

Portfolio Composition³

(as a % of total investments)

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Tax Obligation/Limited	22.2%
Health Care	22.2%
U.S. Guaranteed	15.7%
Transportation	11.2%
Tax Obligation/General	10.1%
Consumer Staples	7.0%
Other	11.6%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a 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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a net ordinary income distribution in December 2011 of \$0.0036 per share.

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NXQ Nuveen Select Tax-Free
 Performance Income Portfolio 2
 OVERVIEW
 as of September 30, 2012

Fund Snapshot

Share Price	\$	14.88
Net Asset Value (NAV)	\$	14.28
Premium/Discount to NAV		4.20%
Market Yield		4.23%
Taxable Equivalent Yield ¹		5.88%
Net Assets (\$000)	\$	252,765

Leverage

Effective Leverage	2.24%
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Average Annual Total Returns
 (Inception 5/21/92)

	On Share Price	On NAV
6-Month (Cumulative)	11.61%	5.12%
1-Year	19.94%	11.25%
5-Year	6.94%	4.79%
10-Year	5.52%	4.68%

States³

(as a % of total investments)

Illinois	16.7%
California	14.0%
Texas	10.1%
Colorado	7.4%
Indiana	4.9%
Michigan	4.6%
South Carolina	4.5%
New Mexico	3.0%
Ohio	3.0%
New York	2.6%
Arizona	2.5%
Rhode Island	2.4%
Florida	2.4%
Nevada	2.3%
Wisconsin	2.0%
New Jersey	1.8%
Puerto Rico	1.8%
Other	14.0%

Portfolio Composition³

(as a % of total investments)

Health Care	21.9%
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Tax Obligation/General	15.4%
Tax Obligation/Limited	13.2%
U.S. Guaranteed	11.8%
Transportation	11.1%