NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO
Form N-CSRS
December 06, 2006

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, 2006

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.

SEMIANNUAL REPORT September 30, 2006

Nuveen Investments
Municipal 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: Woman and man 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: Woman
Photo of: Man and child

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Logo: NUVEEN Investments

Photo: 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 attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Managers' Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the Internet. The inside front cover of this report contains information on how you can sign up.

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. 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.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

November 16, 2006

Nuveen Investments Select Tax-Free Income Portfolios
(NXP, NXQ, NXR, NXC, NXN)

Portfolio Managers'
COMMENTS

Portfolio managers Tom Spalding, Scott Romans, and Cathryn Steeves discuss key investment strategies and the six-month performance of the Nuveen Select Portfolios. With 31 years of investment experience, Tom has managed the three national Portfolios since 1999. Scott, who joined Nuveen in 2000, has managed NXC since 2003, while Cathryn, who has been with Nuveen since 1996, assumed portfolio management responsibility for NXN in July 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN SELECT PORTFOLIOS DURING THE SIX-MONTH REPORTING PERIOD ENDED SEPTEMBER 30, 2006?

During this reporting period, we saw interest rates at the short end of the yield curve continue to rise, while rates across the rest of the curve generally declined. At its May and June 2006 meetings, the Federal Reserve's Open Market Committee announced two additional quarter-point increases in the fed funds rate, raising this short-term target from 4.75% to 5.25%, its highest level since March 2001. At the subsequent August and September sessions, the committee left monetary policy unchanged, marking the first pause in rate increases in more than two years. In contrast, during this same six-month period, the yield on the benchmark 10-year U.S. Treasury note fell 22 basis points to end September 2006 at 4.63%. In the municipal market, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, stood at 4.77% at the end of September 2006, a decline of 37 basis points from the end of March 2006. As short-term rates approached and exceeded the levels of long-term rates, the yield curve continued to flatten and then invert, and bonds with longer durations1 generally outperformed those with shorter durations.

As the yield curve became increasingly flat, our focus remained on a disciplined approach to duration management and yield curve positioning. Depending on the varying needs of the Portfolios, our purchase activity during this period

emphasized mainly attractively structured, premium coupon2 bonds maturing in 20 to 30 years in the national Portfolios, 20 to 25 years in NXC, and 15 to 25 years in NXN. Overall, we believed that the bonds we purchased during this period offered strong performance potential, good value, and attractive reward opportunities without excessive risk.

1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

2 Premium coupon bonds are credits that, at the time of purchase, are trading above their par values because their coupons are higher than current coupon levels. Historically, these bonds have held their value better than current coupon bonds when interest rates rise.

In looking for potential additions to the Portfolios, we kept an opportunistic eye toward all types of issuance that we believed could add value. During this six-month period, new municipal bond supply nationwide totaled $199.9 billion, down 6% from that of April-September 2005. This was part of a larger trend toward declining issuance in 2006, as record levels of new paper in calendar year 2005 were followed by a 16% drop in supply during the first nine months of 2006 compared with the first nine months of 2005. The major factor in 2006's decline was a sharp reduction in pre-refunding volume, which was off more than 54% from last year's levels. In California, municipal issuance for the six months ended September 30, 2006, totaled $25.7 billion, a decrease of 15% from the same period in 2005, while New York saw $18.1 in new supply, down 20% from April-September 2005. Despite the decline in issuance, California and New York continued to rank as the largest state issuers in the nation for this period. Overall, the reduction in supply did not have a major impact on the implementation of strategies we had planned for these Portfolios.

In light of tighter municipal supply, the national Portfolios generally looked to states with stronger issuance, including California, New York, Texas, Florida, and Illinois, when searching for potential purchases. We also found selected opportunities in states such as Nebraska and Kansas to purchase healthcare bonds. Overall, these Portfolios remained well diversified geographically. During the early part of this reporting period, we were still finding value in lower-rated issues despite narrowing credit spreads. Toward the end of the period, however, spreads had become so tight that we decided that higher quality bonds, including insured credits, represented better long-term value for these Portfolios. In general, new purchases were funded with proceeds from called housing and pre-refunded bonds rather than proceeds realized through active selling of the Portfolios' older, higher-yielding holdings. If sold, these holdings would have to be replaced with bonds currently available in the market, which generally offered lower yields.

During this period, we continued to work on building both NXC and NXN's exposure to bonds rated BBB or lower and nonrated bonds. However, tighter supply and narrowing credit spreads (the difference between the yield of lower-quality bonds and the lower yields of higher-quality bonds) generally meant that we

found fewer attractively structured lower-rated credit opportunities. In NXC, we also diversified our exposure to the lower end of the credit spectrum by selling BBB+ bonds issued for Daughters of Charity Health System and buying A+ rated bonds issued by the California Statewide Community Development Authority for the Kaiser Permanente System, which we believed offered better value relative to their fundamental credit quality.

As in the national Portfolios, we also took advantage of opportunities to purchase higher-quality securities. Additions to NXN during this period included insured bonds issued by New York City Industrial Development Agency to finance new stadiums for the New York Yankees and Mets as well as insured hospital credits.

To help us maintain NXC's and NXN's durations within our preferred strategic range, we selectively sold holdings with shorter durations. These sales also helped us to fund new purchases in these two Portfolios, which had minimal call proceeds to reinvest during this period. In NXC, we also found some opportunities to sell a few of our holdings that were purchased when yields were lower and replace them with similar, newer credits that yielded more. This process allowed us to maintain the Portfolio's current characteristics while strengthening its income stream at the individual position level.

HOW DID THE PORTFOLIOS PERFORM?

Individual results for the Nuveen Select Portfolios, as well as for relevant indexes and peer groups, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE*
For periods ended 9/30/06

NATIONAL PORTFOLIOS	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NXP	3.35%	4.78%	5.34%	5.61%
NXQ	3.43%	5.28%	5.16%	5.47%
NXR	3.48%	5.18%	5.16%	5.60%
Lehman Brothers Municipal Bond Index3	3.44%	4.45%	5.17%	5.90%
Lipper General and Insured Unleveraged Municipal Debt Funds Average4	3.80%	5.12%	5.12%	5.45%
CALIFORNIA PORTFOLIO				
NXC	3.74%	5.26%	5.26%	5.53%
Lehman Brothers CA Tax-Exempt Bond Index3	3.48%	4.61%	5.24%	6.04%
Lipper CA Municipal Debt Funds				

Average4	4.31%	6.19%	6.63%	6.54%
NEW YORK PORTFOLIO				
NXN	3.47%	4.64%	4.99%	5.30%
Lehman Brothers NY Tax-Exempt Bond Index3	3.31%	4.38%	5.11%	5.97%
Lipper NY Municipal Debt Funds Average4	4.16%	5.89%	6.74%	6.32%

* 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 Fund distributions or upon the sale of Fund shares.

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

3 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.

4 Each of the Lipper Municipal Debt Funds averages shown in this report are calculated using the returns of all closed-end funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged category, 6 months, 8; 1 year, 8; 5 years, 8; and 10 years, 8; Lipper California category, 6 months, 26; 1 year, 26; 5 years, 16; and 10 years, 13; and Lipper New York category, 6 months, 20; 1 year, 20; 5 years, 10; and 10 years, 7. Portfolio and Lipper returns assume reinvestment of dividends. The Lipper CAand NY Municipal Debt Funds peer groups are comprised predominantely of leveraged funds.

For the six months ended September 30, 2006, the cumulative returns on net asset value (NAV) for NXP, NXQ, and NXR performed in line with the return on the Lehman Brothers Municipal Bond Index, while NXC and NXN exceeded the returns on the Lehman Brothers Tax-Exempt Bond Indexes for California and New York, respectively. The three national Portfolios underperformed the Lipper General and Insured Unleveraged peer group for this period, and NXC and NXN lagged 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 were due in part to the fact that, unlike NXC and NXN, the majority of the funds that make up these groups are leveraged. This strategy provides opportunities for enhanced returns accompanied by additional risk exposure.

During this reporting period, the returns on the Select Portfolios were influenced by market factors, especially the decline in interest rates at the long end of the yield curve, as well as fund-specific factors, including yield curve and duration positioning, allocations to lower-rated credits, sector allocation, and security-specific characteristics such as advance refundings.5

As longer rates declined and the yield curve flattened over the course of this period, yield curve and duration positioning played an important role in the performance of these Portfolios. Overall, bonds in the Lehman Brothers Municipal Bond Index with maturities of less than eight years, especially those maturing in one to two years, were the most adversely impacted by changes in the interest rate environment over this period. As a result, these bonds generally underperformed bonds with longer durations, with issues having the longest maturities (22 years and longer) achieving the best returns for the period. On the whole, the national Portfolios--NXP, NXQ, and NXR--had relatively heavier exposures to the shorter end of the yield curve, particularly in short pre-refunded bonds, which hindered them from participating fully in the rally at the longer end of the curve as longer-term rates declined. While NXN was also underexposed to the longest part of the curve that performed well, this Portfolio held relatively fewer short bonds and a good allocation of intermediate bonds. This overall positioning benefited NXN's performance.

5 Advance refundings, also known as pre-refundings or refinancings, 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.

With bonds rated BBB or lower and nonrated bonds generally outperforming higher credit quality bonds during this period, the Portfolios also benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and caused credit spreads to tighten. As of September 30, 2006, bonds rated BBB or lower and nonrated bonds accounted for 9% of NXR's portfolio, 10% of NXP's and NXC's portfolios, and 11% of NXQ. NXN's relatively lighter exposure to lower-rated credits (6%) meant that this Portfolio's performance did not benefit to the same extent as the other Portfolios.

Among the lower-rated holdings making contributions to the Portfolios' returns for this period were healthcare (including hospitals), industrial development bonds, and tobacco credits. At period end, the national Portfolios each held approximately 5% of their portfolios in bonds backed by the 1998 master tobacco settlement agreement, while NXC and NXN had each allocated approximately 2% to these credits.

In addition, NXP, NXQ, NXR, and NXC all had heavy weightings of zero coupon bonds, which were among the top performing credits during this period due to their very long durations. NXC also benefited from its holdings of noncallable bonds. We also continued to see positive contributions from advance refunding activity in NXC and NXN, which benefited these Portfolios through price appreciation and enhanced credit quality. Approximately 8% of NXC's portfolio was advance-refunded during this period, including a $2.6 million position in bonds issued for the University of the Pacific, while NXN had 5% of its portfolio pre-refunded.

While advance refundings generally enhanced performance for this six-month

period, the Portfolios' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to their shorter effective maturities. This was especially true in NXP, which had the largest allocation of pre-refunded bonds among the three national Portfolios. The general underperformance of shorter maturity bonds also

meant that the Portfolios' holdings of short call bonds and bonds that are currently callable did not perform well during this period.

HOW WERE THE PORTFOLIOS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF SEPTEMBER 30, 2006?

Maintaining strong credit quality remained an important requirement for the Portfolios. As of September 30, 2006, these five Portfolios continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 72% in NXC, 74% in NXR, 75% in NXP, and 78% in NXQ to 92% in NXN.

As of September 30, 2006, potential call exposure for these Portfolios for the period October 2006 through the end of 2008 ranged from 5% in NXR, NXC, and NXN to 9% in NXQ and 10% in NXP. The number of actual bond calls will depend largely on future market interest rates.

Dividend and Share Price INFORMATION

During the six-month reporting period ended September 30, 2006, the dividends of all five of the Select Portfolios 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, 2006, NXP had a positive UNII balance for financial statement purposes and a positive UNII balance, based on our best estimates, for tax purposes. NXQ, NXR, NXC and NXN each had negative UNII balances for financial purposes and positive UNII balances, based on our best estimates, for tax purposes.

As of September 30, 2006, the share prices of the Select Portfolios were trading at discounts to their NAVs as shown in the accompanying chart:

	9/30/06	6-MONTH AVERAGE

	DISCOUNT	DISCOUNT
NXP	-3.25%	-4.47%
NXQ	-7.05%	-7.54%
NXR	-5.95%	-6.79%
NXC	-5.41%	-6.62%
NXN	-5.36%	-6.41%

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Nuveen Select Tax-Free Income Portfolio
NXP

Performance
OVERVIEW As of September 30, 2006

Pie Chart:
CREDIT QUALITY
(as a % of total municipal bonds)
AAA/U.S. Guaranteed 61%
AA 14%
A 15%
BBB 10%

Bar Chart:
2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2
Oct 0.057
Nov 0.057
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.
10/01/05 14.55
14.52
14.51
14.469
14.39
14.47
14.49

14.38
14.37
14.25
14.32
14.14
14.22
14.11
14.32
14.13
14.23
14.03
14.02
14
14.16
14.23
14.34
14.25
14.42
14.34
14.32
14.03
13.9
13.8
13.91
13.72
13.81
13.79
13.86
13.9
14.04
14.02
13.86
13.79
13.77
13.9527
14.11
14.1
14.21
14.24
14.36
14.38
14.52
14.5
14.2
14.41
14.27
14.35
14.3
14.38
14.4
14.3
14.64
14.26
14.34
14.22
14.19
14.19
14.1
14.27
14.29
14.4
14.55

14.42
14.21
14.19
14.22
14.29
14.6
14.63
14.61
14.35
14.56
14.41
14.34
14.33
14.45
14.4699
14.4
14.37
14.26
14.47
14.38
14.45
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14.34
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14.18
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13.92
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13.8
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13.75
13.68
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13.79
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13.87
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13.84
13.79
13.81
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13.83
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	13.66
	13.66
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	13.7199
	13.64
	13.71
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	13.6
	13.65
	13.72
	13.85
	13.99
	14.05
	14.04
	14.08
	14.06
	14.02
	14.16
	14.05
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	14.09
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	14.12
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	14.4
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	14.22
	14.2
	14.21
	14.23
	14.27
	14.16
	14.14
	14.23
	14.15
	14.23
	14.19
	14.2
	14.2
	14.2
	14.37
	14.37
	14.3
	14.28
9/30/06	14.28

FUND SNAPSHOT

Share Price	14.28
Net Asset Value	14.76
Premium/(Discount) to NAV	-3.25%
Market Yield	4.79%
Taxable-Equivalent Yield1	6.65%
Net Assets ($000)	$241,808
Average Effective Maturity on Securities (Years)	14.32
Modified Duration	4.81

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	2.96%	3.35%
1-Year	2.98%	4.78%
5-Year	5.93%	5.34%
10-Year	5.73%	5.61%

STATES
(as a % of total municipal bonds)

Illinois	14.3%
Colorado	12.9%
Washington	9.4%
Texas	9.3%
Indiana	8.4%
South Carolina	7.8%
Nevada	6.9%
California	4.8%
Florida	4.4%
New Jersey	2.3%
Oklahoma	2.2%
Michigan	1.7%

New Mexico	1.7%
Wisconsin	1.7%
Mississippi	1.6%
Other	10.6%

INDUSTRIES
(as a % of total investments)

Health Care	22.3%
U.S. Guaranteed	19.4%
Transportation	14.7%
Tax Obligation/General	11.9%
Tax Obligation/Limited	10.8%
Utilities	8.4%
Consumer Staples	5.4%
Other	7.1%

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 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 2005 of $0.0006 per share.

Nuveen Select Tax-Free Income Portfolio 2
NXQ

Performance
OVERVIEW As of September 30, 2006

Pie Chart:
CREDIT QUALITY
(as a % of total municipal bonds)

AAA/U.S. Guaranteed	61%
AA	17%
A	11%
BBB	11%

Bar Chart:
2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Oct	0.055
Nov	0.055

Dec	0.053
Jan	0.053
Feb	0.053
Mar	0.053
Apr	0.053
May	0.053
Jun	0.053
Jul	0.053
Aug	0.053
Sep	0.053

Line Chart:
SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.

10/01/05	13.58
	13.53
	13.5301
	13.45
	13.6
	13.53
	13.49
	13.34
	13.29
	13.29
	13.33
	13.31
	13.33
	13.29
	13.42
	13.49
	13.44
	13.2
	13.34
	13.26
	13.47
	13.38
	13.34
	13.32
	13.34
	13.33
	13.42
	13.42
	13.42
	13.4
	13.37
	13.3
	13.37
	13.37
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13.56
13.53
13.55
13.45

	13.54
	13.53
	13.4
	13.4
	13.44
	13.57
	13.46
	13.6299
	13.54
	13.6
	13.47
	13.65
	13.62
	13.55
	13.58
	13.6
	13.69
	13.59
	13.65
	13.58
9/30/06	13.58

FUND SNAPSHOT

Share Price	13.58
Net Asset Value	14.61
Premium/(Discount) to NAV	-7.05%
Market Yield	4.68%
Taxable-Equivalent Yield1	6.50%
Net Assets ($000)	$257,318
Average Effective Maturity on Securities (Years)	17.19
Modified Duration	5.05

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	4.00%	3.43%
1-Year	5.15%	5.28%
5-Year	5.20%	5.16%
10-Year	5.40%	5.47%

STATES
(as a % of total municipal bonds)

Illinois	13.2%

Texas	13.1%
Colorado	9.5%
Nevada	7.6%
California	7.5%
New York	4.8%
South Carolina	4.5%
Washington	3.6%
Massachusetts	3.2%
Indiana	3.1%
Pennsylvania	2.6%
Vermont	2.6%
New Mexico	2.5%
Florida	2.3%
Iowa	2.3%
Louisiana	2.1%
Rhode Island	2.1%
Michigan	2.0%
Other	11.4%

INDUSTRIES
(as a % of total investments)

Health Care	21.2%
Transportation	15.7%
Tax Obligation/Limited	12.6%
U.S. Guaranteed	11.4%
Tax Obligation/General	8.8%
Utilities	7.6%
Consumer Staples	5.5%
Water and Sewer	4.4%
Other	12.8%

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 paid shareholders a capital gains distribution in December 2005 of $0.0148 per share.

Nuveen Select Tax-Free Income Portfolio 3
NXR

Performance
OVERVIEW As of September 30, 2006

Pie Chart:
CREDIT QUALITY
(as a % of total municipal bonds)

AAA/U.S. Guaranteed	51%
AA	23%
A	17%
BBB	9%

Bar Chart:
2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Oct	0.0535
Nov	0.0535
Dec	0.0535
Jan	0.0535
Feb	0.0535
Mar	0.0535
Apr	0.0535
May	0.0535
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.

10/01/05	13.32
	13.34
	13.39
	13.26
	13.32
	13.23
	13.34
	13.17
	13.14
	13.16
	13.06
	13.16
	13.17
	13.07
	13.2

13.15
13.2
13.07
13.02
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13.12
13.04
13.14
13.06
13.09
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13.24
13.18
13.23
13.15
13.28
13.3
13.32
13.1508
13.23
13.24
13.3
13.24
13.27
13.39
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13.2
13.12
13.21
13.27
13.2
13.25
13.2
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13.32
13.36
13.42
13.5
13.42
13.4
13.38
13.31
13.5
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13.15
13.22
13.25
13.2
13.21
13.19
13.2
13.2
13.15
13.17
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13.09
13.04
13.15
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13.14
13.1
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13.15
13.22
13.12
13.24
13.2201
13.27
13.32
13.28
13.25
13.26
13.2501
13.35
13.22
13.08
13.2399
13.27
13.11
13.1
13.11
13.08
13.15
13
13.02
13.11
13.11
13.19
13.18
13.1
13.11
13.15
13.08
13.11
13.04
13.03
13.01
13.14
13.14

	13.07
	13.13
	13.1
	13.19
	13.19
	13.22
	13.28
	13.24
	13.38
	13.41
	13.43
	13.48
	13.57
	13.43
	13.4
	13.34
	13.36
	13.33
	13.41
	13.39
	13.41
	13.44
	13.5
	13.51
	13.58
	13.5
	13.51
	13.5
	13.63
	13.72
	13.7
	13.7399
	13.69
	13.73
	13.63
	13.53
	13.55
	13.55
	13.57
	13.53
	13.57
	13.54
	13.53
	13.59
	13.51
	13.5
	13.59
	13.57
	13.61
	13.57
	13.66
	13.6
9/30/06	13.6

FUND SNAPSHOT

Share Price	13.60
Net Asset Value	14.46
Premium/(Discount) to NAV	-5.95%

Market Yield	4.72%
Taxable-Equivalent Yield1	6.56%
Net Assets ($000)	$187,517
Average Effective Maturity on Securities (Years)	16.14
Modified Duration	5.10

AVERAGE ANNUAL TOTAL RETURN
(Inception 7/24/92)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.56%	3.48%
1-Year	7.69%	5.18%
5-Year	5.69%	5.16%
10-Year	5.90%	5.60%

STATES
(as a % of total municipal bonds)

Illinois	18.2%
Texas	10.8%
Colorado	7.0%
California	6.7%
Indiana	6.5%
Florida	5.6%
Iowa	5.4%
South Carolina	5.0%
Nevada	4.9%
North Carolina	4.3%
Michigan	3.7%
New York	3.5%
Nebraska	2.5%
Pennsylvania	2.5%
New Mexico	2.2%
Other	11.2%

INDUSTRIES (as a % of total investments)	
Health Care	22.5%
Utilities	17.6%
U.S. Guaranteed	13.3%
Tax Obligation/Limited	11.9%
Transportation	9.2%
Tax Obligation/General	8.6%
Education and Civic Organizations	6.1%
Consumer Staples	5.0%
Other	5.8%

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 paid shareholders a capital gains distribution in December 2005 of $0.0029 per share.

Nuveen California Select Tax-Free Income Portfolio
NXC

Performance
OVERVIEW As of September 30, 2006

Pie Chart:
CREDIT QUALITY
(as a % of total investments)

AAA/U.S. Guaranteed	69%
AA	3%
A	18%
BBB	8%
N/R	2%

Bar Chart:
2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Oct	0.0535
Nov	0.0535
Dec	0.0535
Jan	0.0535
Feb	0.0535
Mar	0.0535

Apr	0.0535
May	0.0535
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.

10/01/05	13.32
	13.34
	13.39
	13.26
	13.32
	13.23
	13.34
	13.17
	13.14
	13.16
	13.06
	13.16
	13.17
	13.07
	13.2
	13.15
	13.2
	13.07
	13.02
	13.08
	13.22
	13.24
	13.26
	13.16
	13.31
	13.19
	13.27
	13.27
	13.25
	13.12
	13.04
	13.14
	13.06
	13.09
	13.15
	13.24
	13.18
	13.23
	13.15
	13.28
	13.3
	13.32
	13.1508
	13.23
	13.24
	13.3
	13.24
	13.27
	13.39
	13.3
	13.2

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13.42
13.4
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13.2201
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13.26
13.2501

13.35
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13.2399
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13.63
13.72
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13.7399
13.69
13.73
13.63
13.53

	13.55
	13.55
	13.57
	13.53
	13.57
	13.54
	13.53
	13.59
	13.51
	13.5
	13.59
	13.57
	13.61
	13.57
	13.66
	13.6
9/30/06	13.6

FUND SNAPSHOT

Share Price	13.99
Net Asset Value	14.79
Premium/(Discount) to NAV	-5.41%
Market Yield	4.55%
Taxable-Equivalent Yield1	6.95%
Net Assets ($000)	$92,566
Average Effective Maturity on Securities (Years)	14.97
Modified Duration	5.71

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.59%	3.74%
1-Year	3.44%	5.26%
5-Year	5.23%	5.26%
10-Year	5.57%	5.53%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	23.9%
Tax Obligation/Limited	17.9%
U.S. Guaranteed	15.3%

Health Care	11.4%
Education and Civic Organizations	9.4%
Transportation	8.3%
Water and Sewer	5.1%
Other	8.7%

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 paid shareholders capital gains and net ordinary income distributions in December 2005 of $0.0607 per share.

Nuveen New York Select Tax-Free Income Portfolio
NXN

Performance
OVERVIEW As of September 30, 2006

Pie Chart:
CREDIT QUALITY
(as a % of total investments)

AAA/U.S. Guaranteed	78%
AA	14%
A	2%
BBB	5%
BB or Lower	1%

Bar Chart:
2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Oct	0.051
Nov	0.051
Dec	0.051
Jan	0.051
Feb	0.051
Mar	0.051
Apr	0.051
May	0.051
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.

10/01/05	13.8
	13.61

13.56
13.57
13.42
13.35
13.47
13.38
13.29
13.12
13.13
12.98
12.97
12.96
12.93
13.02
13.06
13
13.16
13.1
13
13.04
13.01
13.01
13.0299
12.98
13
13.07
13.05
13.05
12.5
12.74
12.75
12.87
12.86
12.87
12.82
12.78
12.8
12.89
12.85
12.82
12.89
12.91
12.96
12.98
12.95
13.18
12.96
12.88
12.82
12.76
12.75
12.95
12.86
12.9
12.82
12.86
12.92
12.87
12.98
13.12
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13.19
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13.19
13.1
13.12
13
12.95
12.9
12.93
12.95
13.02
13.05
12.98
13.01
13.05
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13.3
13.24
13.1
13.06
13.06
13.09
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13.08
12.9
12.86
13.02
13.03
12.98
13.03

13.03
13.1
13.1
12.99
13.02
13.06
13.05
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13.57
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13.61
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13.49
13.67
13.61
13.69
13.73
13.56
13.52
13.46
13.51
13.51
13.57
13.51
13.37
13.34
13.26
13.4
13.29
13.3
13.29
13.28
13.36
13.35
13.27
13.75
13.8
13.83

	13.69
	13.61
	13.6
9/30/06	13.6

FUND SNAPSHOT

Share Price	13.60
Net Asset Value	14.37
Premium/(Discount) to NAV	-5.36%
Market Yield	4.50%
Taxable-Equivalent Yield1	6.72%
Net Assets ($000)	$56,177
Average Effective Maturity on Securities (Years)	15.62
Modified Duration	5.07

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	4.23%	3.47%
1-Year	5.62%	4.64%
5-Year	5.21%	4.99%
10-Year	5.63%	5.30%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	13.6%
Health Care	13.2%
Water and Sewer	12.4%
U.S. Guaranteed	11.9%
Long-Term Care	11.5%
Education and Civic Organizations	8.6%
Housing/Single Family	8.3%
Tax Obligation/General	6.4%
Utilities	5.4%

Other	8.7%

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 33%. 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 2005 of $0.0655 per share.

Shareholder
MEETING REPORT

The shareholder meeting was held on August 1, 2006, at The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60675.

	NXP	NXQ	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:			
CLASS I			
Lawrence H. Brown			
For	15,117,406	15,357,382	11,85
Withhold	57,012	592,491	6
Total	15,174,418	15,949,873	11,92
Timothy R. Schwertfeger			
For	15,119,862	15,364,036	11,86
Withhold	54,556	585,837	6
Total	15,174,418	15,949,873	11,92
Judith M. Stockdale			
For	15,121,186	15,361,836	11,86
Withhold	53,232	588,037	6
Total	15,174,418	15,949,873	11,92
CLASS II			
William C. Hunter			
For	15,120,886	15,363,636	11,84
Withhold	53,532	586,237	7
Total	15,174,418	15,949,873	11,92
David J. Kundert			
For	15,120,392	15,361,190	11,86
Withhold	54,026	588,683	6
Total	15,174,418	15,949,873	11,92

Eugene S. Sunshine			
For	15,120,012	15,362,190	11,85
Withhold	54,406	587,683	7
Total	15,174,418	15,949,873	11,92
CLASS III			
Robert P. Bremner			
For	15,106,660	15,342,685	11,84
Withhold	67,758	607,188	7
Total	15,174,418	15,949,873	11,92
Jack B. Evans			
For	15,118,513	15,361,790	11,85
Withhold	55,905	588,083	6
Total	15,174,418	15,949,873	11,92
William J. Schneider			
For	15,118,513	15,363,036	11,85
Withhold	55,905	586,837	6
Total	15,174,418	15,949,873	11,92

Nuveen Select Tax-Free Income Portfolio (NXP)
Portfolio of
INVESTMENTS September 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	LONG-TERM MUNICIPAL BONDS - 98.4%	
	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 - 4.7%	
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	11/07 at 102

	Refunding, Merrithew Memorial Hospital Replacement, Series 1997, 5.375%, 11/01/17 - MBIA Insured	
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, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41 - FGIC Insured	7/11 at 100
365	Los Angeles, California, Parking System Revenue Bonds, Series 1999A, 5.250%, 5/01/29 - AMBAC Insured	5/09 at 101
750	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100
10,770	Total California	
	COLORADO - 12.7%	
1,300	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22	3/12 at 100
1,700	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	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
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 (Pre-refunded 11/15/06) - MBIA Insured	11/06 at 101
230	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 (Pre-refunded 11/15/06) - MBIA Insured	11/06 at 101
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
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) - 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 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

31,780	Total Colorado	
	DISTRICT OF COLUMBIA - 0.5%	
1,000	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1996A, 5.750%, 8/15/16 - MBIA Insured (ETM)	2/07 at 102

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	DISTRICT OF COLUMBIA (continued)	
$ 265	District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured	10/09 at 101
1,265	Total District of Columbia	
	FLORIDA - 4.4%	
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
	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 - 14.1%	
1,965	Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 1999A, 0.000%, 4/01/20 - MBIA Insured	No Opt. C
	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
195	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured	11/13 at 100
805	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) - 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
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
4,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43	8/14 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, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 100
1,075	Illinois Health Facilities Authority, Revenue Refunding Bonds, Evangelical Hospitals Corporation, Series 1992B, 6.500%, 4/15/09 (ETM)	No Opt. C
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
810	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/30 - MBIA 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
34,590	Total Illinois	
	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

Nuveen Select Tax-Free Income Portfolio (NXP) (continued)
Portfolio of INVESTMENTS September 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	INDIANA (continued)	
$ 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 (Pre-refunded 7/01/12) - MBIA Insured	7/12 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
18,605	Total Indiana	
	KANSAS - 0.3%	
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 (ETM)	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 - 0.8%	
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 101
1,055	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	1/07 at 102

410	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	1/09 at 101
1,965	Total Massachusetts	
	MICHIGAN - 1.7%	
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
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
3,900	Total Michigan	
	MINNESOTA - 0.1%	
325	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
	MISSOURI - 0.7%	
5,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/30 - AMBAC Insured	No Opt. C
	NEVADA - 6.8%	
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
	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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	NEVADA (continued)	
$ 1,515	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 - FGIC Insured	6/12 at 100
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
18,455	Total Nevada	
	NEW HAMPSHIRE - 0.2%	
470	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 JERSEY - 2.3%	
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
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
1,780	5.750%, 6/01/32	6/12 at 100
1,000	6.000%, 6/01/37	6/12 at 100
5,280	Total New Jersey	
	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
	NEW YORK - 1.3%	
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
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:	

145	5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
305	5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
3,050	Total New York	
	NORTH CAROLINA - 1.3%	
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	1/21 at 100
500	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/17 - FGIC Insured	5/11 at 101
3,195	Total North Carolina	
	OHIO - 0.5%	
300	Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001, 5.500%, 12/01/17 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 101
805	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
1,105	Total Ohio	
	OKLAHOMA - 2.2%	
1,000	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100
4,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100
5,000	Total Oklahoma	

PRINCIPAL		OPTIONAL CA

AMOUNT (000)	DESCRIPTION	PROVISIONS
	PENNSYLVANIA - 0.8%	
$ 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
520	Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/20 - FSA Insured	9/11 at 101
1,720	Total Pennsylvania	
	SOUTH CAROLINA - 7.7%	
1,000	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/20	12/14 at 100
10,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (Pre-refunded 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
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
16,720	Total South Carolina	
	TEXAS - 9.2%	
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 (Mandatory put 5/15/17) (Alternative Minimum Tax)	5/12 at 101
1,000	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 - AMBAC Insured	12/11 at 100
6,150	Dallas Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 2/15/20	2/12 at 100
360	Dallas-Fort Worth International Airport Public Facility	1/09 at 100

	Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001, 5.500%, 1/15/20 - FSA Insured	
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
1,380	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/38 - MBIA Insured	11/30 at 61
3,500	Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31	2/12 at 100
	San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992:	
95	6.000%, 5/15/16 (Pre-refunded 5/15/07) - MBIA Insured	5/07 at 100
465	6.000%, 5/15/16 (Pre-refunded 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
22,000	Total Texas	
	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
	WASHINGTON - 9.3%	
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 (ETM)	No Opt. C

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	WASHINGTON (continued)	
$ 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
2,430	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100
21,130	Total Washington	
	WEST VIRGINIA - 0.7%	
1,635	Marshall County, West Virginia, Special Obligation Refunding Bonds, Series 1992, 6.500%, 5/15/10 (ETM)	No Opt. C
	WISCONSIN - 1.6%	
230	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 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
2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 at 100
3,730	Total Wisconsin	
$ 236,720	Total Long-Term Municipal Bonds (cost $222,455,744)	

SHARES	DESCRIPTION
	COMMON STOCKS - 0.0%
	AIRLINES - 0.0%
1,901	UAL Corporation (4) (5)
	Total Common Stocks (cost $77,946)
	Total Investments (cost $222,533,690) - 98.4%
	Other Assets Less Liabilities - 1.6%
	Net Assets - 100%

(1) 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.

(2) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

(3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(4) Non-income producing.

(5) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Adviser determined that it was likely that United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the Fund had stopped accruing interest on its UAL bonds. On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL's unsecured bond obligations, the bondholders, including the Fund, received three distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bondholders, including those of the Fund. On May 5, 2006, the Fund liquidated such UAL common stock holdings. On September 29, 2006, the Fund received an additional distribution of UAL common stock as a result of its earlier ownership of UAL bonds, which it still held at September 30, 2006.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen Select Tax-Free Income Portfolio 2 (NXQ)
Portfolio of
INVESTMENTS September 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	LONG-TERM MUNICIPAL BONDS - 98.1%	
	ARKANSAS - 1.7%	
$ 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
1,205	Sebastian County Health Facilities Board, Arkansas, Hospital	11/11 at 101

	Revenue Improvement Bonds, Sparks Regional Medical Center, Series 2001A, 5.250%, 11/01/21	
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured	12/12 at 100
4,205	Total Arkansas	
	CALIFORNIA - 7.4%	
1,000	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
500	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1998A, 5.250%, 12/01/16	12/08 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
190	California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 - AMBAC Insured	10/07 at 101
	California, General Obligation Bonds, Series 1997:	
2,105	5.000%, 10/01/18 (Pre-refunded 10/01/07) - AMBAC Insured	10/07 at 101
205	5.000%, 10/01/18 (Pre-refunded 10/01/07) - AMBAC Insured	10/07 at 101
2,500	California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31	3/16 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
500	Contra Costa Water District, California, Water Revenue Refunding Bonds, Series 1997H, 5.000%, 10/01/17	10/07 at 100
3,200	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
1,750	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100
17,775	Total California	
	COLORADO - 9.4%	
1,300	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22	3/12 at 100

1,700	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 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
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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	COLORADO (continued)	
$ 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
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) - XLCA Insured	12/13 at 100
2,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.750%, 12/01/35 - XLCA Insured	11/16 at 100
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/24 - MBIA Insured	No Opt. C
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 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
29,090	Total Colorado	
	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 (ETM)	2/07 at 102
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

1,000	Total District of Columbia	
	FLORIDA - 2.3%	
1,000	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100
1,500	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, Series 2002, 5.000%, 10/01/21 - FGIC Insured	10/12 at 100
2,500	JEA, Florida, Electric System Revenue Bonds, Series 2006-3A, 5.000%, 10/01/41 - FSA Insured	4/15 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
5,625	Total Florida	
	HAWAII - 0.4%	
1,100	Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	11/08 at 101
	ILLINOIS - 13.1%	
1,230	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.800%, 7/01/17	1/07 at 100
590	Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 - AMBAC Insured	7/13 at 100
1,665	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured	1/16 at 100
250	Illinois Development Finance Authority, Economic Development Revenue Bonds, Latin School of Chicago, Series 1998, 5.200%, 8/01/11 (Pre-refunded 8/01/08)	8/08 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 (Pre-refunded 5/01/12)	5/12 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
2,255	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.250%, 7/01/22	7/12 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

Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued)
Portfolio of INVESTMENTS September 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	ILLINOIS (continued)	
$ 1,000	Illinois Housing Development Authority, Housing Finance Bonds, Series 2005E, 4.750%, 7/01/30 - FGIC Insured	1/15 at 100
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	12/06 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
32,915	Total Illinois	
	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
1,060	Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2002C-2, 5.250%, 7/01/23 (Alternative Minimum Tax)	7/11 at 100
4,380	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2002A, 5.125%, 1/01/21 -	1/12 at 100

	AMBAC Insured	
355	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - MBIA Insured	2/08 at 101
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
7,545	Total Indiana	
	IOWA - 2.3%	
1,000	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 0.000%, 6/01/34	6/17 at 100
	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
1,000	5.300%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at 101
3,500	5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at 101
5,500	Total Iowa	
	KANSAS - 0.4%	
1,000	Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical Center, Series 2006, 4.500%, 10/01/26	4/13 at 100
	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
5,125	Total Louisiana	
	MASSACHUSETTS - 3.1%	
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	MASSACHUSETTS (continued)	
$ 2,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	1/07 at 102
2,090	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 - MBIA Insured	No Opt. C
7,590	Total Massachusetts	
	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
4,900	Total Michigan	
	NEVADA - 7.5%	
1,500	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/19 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 100
500	Clark County, Nevada, Limited Tax General Obligation Las Vegas Convention and Visitors Authority Bonds, Series 1996, 5.500%, 7/01/17 - MBIA Insured	1/07 at 101
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
4,595	0.000%, 1/01/22 - AMBAC Insured	No Opt. C
13,250	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
1,100	Nevada, General Obligation Refunding Bonds, Municipal Bond Bank Projects 65 and R-6, Series 1998, 5.000%, 5/15/22 - MBIA Insured	5/08 at 100
20,945	Total Nevada	
	NEW JERSEY - 1.9%	
2,500	New Jersey Health Care Facilities Financing Authority,	7/13 at 100

	Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23	
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
1,000	6.375%, 6/01/32	6/13 at 100
1,010	6.250%, 6/01/43	6/13 at 100
4,510	Total New Jersey	
	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
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
6,215	Total New Mexico	
	NEW YORK - 4.7%	
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
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
565	New York Dormitory Authority, New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Municipal Securities Trust 7020, 6.094%, 2/15/35 (IF)	No Opt. C
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
3,150	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. C
11,415	Total New York	

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS

	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
	OKLAHOMA - 0.4%	
1,000	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100
	PENNSYLVANIA - 2.6%	
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
545	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
455	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 1999, 5.125%, 8/15/17 (Pre-refunded 2/15/09) - 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 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101
3,250	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded 2/01/12) - FSA Insured	2/12 at 100
6,270	Total Pennsylvania	
	PUERTO RICO - 1.2%	
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 - 4.4%	
700	Dorchester County School District 2, South Carolina,	12/14 at 100

	Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/20	
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 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
2,435	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/21 - MBIA Insured	8/14 at 100
10,255	Total South Carolina	
	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 - 13.0%	
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 (Mandatory put 5/15/17) (Alternative Minimum Tax)	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	1/07 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	TEXAS (continued)	
$ 1,000	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 - AMBAC Insured	12/11 at 100
2,500	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Texas Children's Hospital,	No Opt. C

	Series 1995, 5.500%, 10/01/16 - MBIA Insured (ETM)	
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
5,050	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/41 - MBIA Insured	11/31 at 53
2,000	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2002A, 5.625%, 7/01/20 - FSA Insured (Alternative Minimum Tax)	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
1,400	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35	No Opt. C
220	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998, 5.000%, 2/15/14	2/08 at 100
780	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998, 5.000%, 2/15/14 (Pre-refunded 2/15/08)	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
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	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 - MBIA Insured	5/15 at 100
1,250	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1996B, 5.125%, 7/15/18	1/07 at 100
500	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 2000A, 5.625%, 7/15/13	7/10 at 100
1,560	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 100
35,905	Total Texas	
	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	3/07 at 100
6,600	Total Vermont	
	VIRGINIA - 0.5%	
250	Norfolk, Virginia, Water Revenue Bonds, Series 1995, 5.750%, 11/01/13 - MBIA Insured	11/07 at 100
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
1,250	Total Virginia	
	WASHINGTON - 3.5%	
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

Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued)
Portfolio of INVESTMENTS September 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	WASHINGTON (continued)	
$ 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
8,715	Total Washington	
	WISCONSIN - 1.9%	
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
3,755	Wisconsin Housing and Economic Development Authority,	3/12 at 100

		Home Ownership Revenue Bonds, Series 2002G, 4.850%, 9/01/17
4,755		Total Wisconsin
$ 253,140		Total Long-Term Municipal Bonds (cost $239,496,002)
		SHORT-TERM MUNICIPAL BONDS - 0.7%
985		Idaho Health Facilities Authority, Revenue Bonds, St. Luke's Regional Medical Center, Variable Rate Demand Obligations, Series 2005, 3.800%, 7/01/35 - FSA Insured (4)
700		Lancaster County Hospital Authority 1, Nebraska, Hospital Revenue Bonds, Byran Memorial Hospital, Variable Rate Demand Obligations, Series 2002, 3.850%, 6/01/18 - AMBAC Insured (4)
$ 1,685		Total Short-Term Municipal Bonds (cost $1,685,000)
		Total Municipal Bonds (cost $241,181,002)
SHARES		DESCRIPTION
		COMMON STOCKS - 0.0%
		AIRLINES - 0.0%
1,825		UAL Corporation (5) (6)
		Total Common Stocks (cost $74,834)
		Total Investments (cost $241,255,836) - 98.8%
		Other Assets Less Liabilities - 1.2%
		Net Assets - 100%

(1) 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.

(2) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade. The ratings shown for inverse floating rate investments represent those of the underlying bonds and not the inverse floating rate investments themselves. Inverse floating rate investments likely present greater credit risk to the holders of such investments than to those holders of the underlying bonds.

(3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which

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

(4) Investment 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.

(5) Non-income producing.

(6) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Adviser determined that it was likely that United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the Fund had stopped accruing interest on its UAL bonds. On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL's unsecured bond obligations, the bondholders, including the Fund, received three distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bondholders, including those of the Fund. On May 5, 2006, the Fund liquidated such UAL common stock holdings. On September 29, 2006, the Fund received an additional distribution of UAL common stock as a result of its earlier ownership of UAL bonds, which it still held at September 30, 2006.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Select Tax-Free Income Portfolio 3 (NXR)
Portfolio of
INVESTMENTS September 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	LONG-TERM MUNICIPAL BONDS - 98.0%	
	ALABAMA - 0.3%	
$ 500	Marshall County Healthcare Authority, Alabama, Revenue Bonds, Series 2002A, 6.250%, 1/01/22	1/12 at 101

	CALIFORNIA - 6.6%	
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
2,595	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 4/01/37	4/16 at 100
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
11,300	Total California	
	COLORADO - 6.9%	
1,540	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - XLCA Insured	10/16 at 100
400	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/34 - MBIA Insured	6/14 at 100
1,735	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22	3/12 at 100
2,265	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	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 (Pre-refunded 12/01/13) - 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
11,965	Total Colorado	
	CONNECTICUT - 0.2%	
250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bridgeport Hospital Issue, Series 1992A, 6.625%, 7/01/18 - MBIA Insured	1/07 at 100

	DISTRICT OF COLUMBIA - 0.2%	
15	District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/13 - MBIA Insured (ETM)	12/06 at 100
235	District of Columbia, General Obligation Refunding Bonds, Series 1994A-1, 6.500%, 6/01/10 - MBIA Insured	No Opt. C
250	Total District of Columbia	

Nuveen Select Tax-Free Income Portfolio 3 (NXR) (continued)
Portfolio of INVESTMENTS September 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	FLORIDA - 5.5%	
$ 1,000	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 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
4,000	JEA, Florida, Subordinate Lien Electric System Revenue Bonds, Series 2002D, 4.625%, 10/01/22	10/07 at 100
10,020	Total Florida	
	GEORGIA - 0.5%	
1,175	Atlanta, Georgia, Airport Facilities Revenue Bonds, Series 1990, 0.000%, 1/01/10 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
	ILLINOIS - 18.0%	
275	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.850%, 7/01/22	1/07 at 100
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

4,455	Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20	8/11 at 103
1,500	Illinois Health Facilities Authority, Revenue Bonds, Evangelical Hospitals Corporation, Series 1992C, 6.250%, 4/15/22 (ETM)	No Opt. C
2,225	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 100
2,500	Illinois HOusing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2006C-2, 5.050%, 8/01/27 (Alternative Minimum Tax)	2/16 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
1,000	Kankakee & Will Counties Community Unit School District 5, Illinois, General Obligation Bonds, Series 2006, 0.000%, 5/01/23 - FSA Insured	No Opt. C
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
32,070	Total Illinois	
	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
2,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - 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
11,295	Total Indiana	

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	IOWA - 5.3%	
$ 2,745	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20	7/16 at 100
	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
3,850	5.300%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at 101
2,850	5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at 101
9,445	Total Iowa	
	KANSAS - 0.8%	
1,425	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Series 2006, 5.125%, 7/01/26	7/16 at 100
	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
1,500	Total Massachusetts	
	MICHIGAN - 3.7%	
1,500	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured	7/16 at 100
400	East Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2000, 5.625%, 5/01/30 (Pre-refunded 5/01/10)	5/10 at 100
2,900	Michigan State Hospital Finance Authority, Hospital Revenue	12/12 at 100

	Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	
235	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	2/07 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
6,635	Total Michigan	
	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 - 4.8%	
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
1,680	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/22 - FGIC Insured	6/12 at 100
2,830	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/22 (Pre-refunded 6/01/12) - FGIC Insured	6/12 at 100
8,510	Total Nevada	
	NEW HAMPSHIRE - 0.4%	
585	New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	NEW JERSEY - 1.4%	
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
$ 1,000	6.750%, 6/01/39	6/13 at 100
1,355	6.250%, 6/01/43	6/13 at 100
2,355	Total New Jersey	
	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%	
1,520	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1990C, 7.500%, 7/01/10	No Opt. C
2,335	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/21 (Pre-refunded 9/01/11)	9/11 at 100
35	New York City, New York, General Obligation Bonds, Series 1991B, 7.000%, 2/01/18	2/07 at 100
335	New York Dormitory Authority, New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Municipal Securities Trust 7020, 6.094%, 2/15/35 (IF)	No Opt. C
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
6,075	Total New York	
	NORTH CAROLINA - 4.2%	
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
2,345	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 7/01/16 - FSA Insured	7/11 at 101
7,345	Total North Carolina	

	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
	PENNSYLVANIA - 2.4%	
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
500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.250%, 7/15/24	7/13 at 100
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101
3,935	Total Pennsylvania	
	SOUTH CAROLINA - 4.9%	
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
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
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
3,010	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	5/11 at 101
8,510	Total South Carolina	

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	SOUTH DAKOTA - 1.1%	
$ 1,010	South Dakota Health and Educational Facilities Authority,	7/12 at 101

	Revenue Bonds, Avera Health, Series 2002, 5.125%, 7/01/27 - AMBAC Insured	
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
2,010	Total South Dakota	
	TENNESSEE - 1.2%	
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 - 10.6%	
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
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
400	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998, 5.000%, 2/15/14	2/08 at 100
1,425	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998, 5.000%, 2/15/14 (Pre-refunded 2/15/08)	2/08 at 100
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
500	Victoria, Texas, General Obligation Bonds, Series 2001, 5.000%, 8/15/23 - FGIC Insured	8/11 at 100
18,950	Total Texas	
	WISCONSIN - 1.4%	

2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 at 100
$ 173,030	Total Long-Term Municipal Bonds (cost $174,458,502)	
	SHORT-TERM MUNICIPAL BONDS - 0.5%	
1,000	Lancaster County Hospital Authority 1, Nebraska, Hospital Revenue Bonds, Byran Memorial Hospital, Variable Rate Demand Obligations, Series 2002, 3.850%, 6/01/18 - AMBAC Insured (4)	
$ 1,000	Total Short-Term Municipal Bonds (cost $1,000,000)	
	Total Municipal Bonds (cost $175,458,502)	

Nuveen Select Tax-Free Income Portfolio 3 (NXR) (continued)
Portfolio of INVESTMENTS September 30, 2006 (Unaudited)

SHARES	DESCRIPTION
	COMMON STOCKS - 0.0%
	AIRLINES - 0.0%
532	UAL Corporation (5) (6)
	Total Common Stocks (cost $21,817)
	Total Investments (cost $175,480,319) - 98.5%
	Other Assets Less Liabilities - 1.5%
	Net Assets - 100%

(1) 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.

(2) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade. The ratings shown for inverse floating rate investments represent those of the underlying bonds and not the inverse floating rate investments themselves. Inverse floating rate investments likely present greater credit risk to the holders of such investments than to those holders

of the underlying bonds.

(3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(4) Investment 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.

(5) Non-income producing.

(6) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Adviser determined that it was likely that United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the Fund had stopped accruing interest on its UAL bonds. On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL's unsecured bond obligations, the bondholders, including the Fund, received three distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bondholders, including those of the Fund. On May 5, 2006, the Fund liquidated such UAL common stock holdings. On September 29, 2006, the Fund received an additional distribution of UAL common stock as a result of its earlier ownership of UAL bonds, which it still held at September 30, 2006.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen California Select Tax-Free Income Portfolio (NXC)
Portfolio of
INVESTMENTS September 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	LONG-TERM MUNICIPAL BONDS - 99.1%	
	CONSUMER STAPLES - 2.0%	

$ 235	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100
1,620	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
1,855	Total Consumer Staples	
	EDUCATION AND CIVIC ORGANIZATIONS - 9.3%	
1,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 1999P, 5.000%, 12/01/23	12/09 at 101
45	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/35 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
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
35	5.000%, 11/01/21	11/15 at 100
45	5.000%, 11/01/25	11/15 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, UCLA Replacement Hospital Project, 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
8,125	Total Education and Civic Organizations	
	HEALTH CARE - 11.3%	
335	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
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

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
1,515	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41	3/16 at 100
545	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 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
775	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23	2/07 at 100
10,050	Total Health Care	
	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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	HOUSING/SINGLE FAMILY - 0.2%	
$ 145	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H PAC, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
	INDUSTRIALS - 2.0%	
1,250	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax)	No Opt. C
500	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102

1,750	Total Industrials	
	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 - 23.7%	
500	California, General Obligation Bonds, Series 2003, 5.250%, 11/01/19 - RAAI Insured	11/13 at 100
	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
1,000	5.125%, 2/01/27	2/14 at 100
2,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured	8/12 at 101
	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
	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
100	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
3,220	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - MBIA Insured	7/15 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
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
25,650	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 17.7%	
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
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
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
660	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
120	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
1,000	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/32 - AMBAC Insured	10/15 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	TAX OBLIGATION/LIMITED (continued)	
$ 90	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/20 - XLCA Insured	9/15 at 100
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
60	5.000%, 9/01/26	9/16 at 100
135	5.125%, 9/01/36	9/16 at 100
215	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
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
130	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
605	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 -	No Opt. C

	MBIA Insured	
3,000	San Mateo County Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 6/01/21 - MBIA Insured	6/15 at 100
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
1,000	Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 - FGIC Insured	9/16 at 100
14,920	Total Tax Obligation/Limited	
	TRANSPORTATION - 8.2%	
1,150	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/10 at 100
5,000	Los Angeles Harbors Department, California, Revenue Refunding Bonds, Series 2001B, 5.500%, 8/01/17 - AMBAC Insured (Alternative Minimum Tax)	8/11 at 100
1,000	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 - FGIC Insured	11/12 at 100
7,150	Total Transportation	
	U.S. GUARANTEED - 15.2% (3)	
400	Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/26 (Pre-refunded 8/01/12)	8/12 at 100
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
2,000	5.750%, 5/01/17 (Pre-refunded 5/01/12)	5/12 at 101
2,000	5.125%, 5/01/19 (Pre-refunded 5/01/12)	5/12 at 101
750	California Educational Facilities Authority, Revenue Bonds, Pepperdine University, Series 2002A, 5.500%, 8/01/32 (Pre-refunded 8/01/09)	8/09 at 100
2,600	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2002, 5.250%, 11/01/21 (Pre-refunded 11/01/11)	11/11 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 6/01/13)	6/13 at 100
1,800	Los Angeles, California, Wastewater System Revenue Bonds, Series 1998A, 5.000%, 6/01/23 (Pre-refunded 6/01/08) - FGIC Insured	6/08 at 101
2,000	North Orange County Community College District, California,	8/12 at 101

		General Obligation Bonds, Series 2002A, 5.000%, 8/01/22 (Pre-refunded 8/01/12) - MBIA Insured
12,950		Total U.S. Guaranteed

Nuveen California Select Tax-Free Income Portfolio (NXC) (continued)
Portfolio of INVESTMENTS September 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	UTILITIES - 1.9%	
$ 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
215	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
1,225	Turlock Irrigation District, California, Revenue Refunding Bonds, Series 1992A, 6.250%, 1/01/12 - MBIA Insured	No Opt. C
1,640	Total Utilities	
	WATER AND SEWER - 5.0%	
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
150	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
250	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 100
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
4,385	Total Water and Sewer	
$ 90,870	Total Long-Term Municipal Bonds (cost $86,360,136)	
	Other Assets Less Liabilities - 0.9%	
	Net Assets - 100%	

(1) 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.

(2) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

(3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

See accompanying notes to financial statements.

Nuveen New York Select Tax-Free Income Portfolio (NXN)
Portfolio of
INVESTMENTS September 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	LONG-TERM MUNICIPAL BONDS - 98.9%	
	CONSUMER DISCRETIONARY - 0.3%	
$ 100	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35	9/15 at 100
	CONSUMER STAPLES - 1.9%	
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:	
500	4.750%, 6/01/22	6/16 at 100
540	5.000%, 6/01/26	6/16 at 100
1,040	Total Consumer Staples	
	EDUCATION AND CIVIC ORGANIZATIONS - 8.5%	
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 -	8/12 at 101

	AMBAC Insured	
30	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 100
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
405	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
100	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35	10/15 at 100
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
250	New York City Industrial Development Agency, New York, Revenue Bonds, Queens Baseball Stadium, Series 2006, 5.000%, 1/01/36 - AMBAC Insured	1/17 at 100
450	New York City Industrial Development Authority, New York, Revenue Bonds, Yankee Stadium Project, Series 2006, 5.000%, 3/01/36 - FGIC Insured	9/16 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
4,520	Total Education and Civic Organizations	
	HEALTH CARE - 13.0%	
450	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
	Dormitory Authority of the State of New York, Revenue Bonds, Lenox Hill Hospital Obligated Group, Series 2001:	
110	5.375%, 7/01/20	7/11 at 101
100	5.500%, 7/01/30	7/11 at 101
500	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006-1, 5.000%, 7/01/35	7/16 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

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

Nuveen New York Select Tax-Free Income Portfolio (NXN) (continued)
Portfolio of INVESTMENTS September 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	HEALTH CARE (continued)	
$ 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
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
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
6,870	Total Health Care	
	HOUSING/MULTIFAMILY - 2.9%	
1,000	New Hartford-Sunset Woods Funding Corporation, New York, FHA-Insured Mortgage Revenue Bonds, Sunset Woods Apartments II Project, Series 2002, 5.350%, 2/01/20	8/12 at 101
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
130	New York State Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Series 1992C,	2/07 at 100

	6.450%, 8/15/14 - MBIA Insured	
1,540	Total Housing/Multifamily	
	HOUSING/SINGLE FAMILY - 8.2%	
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
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
4,500	Total Housing/Single Family	
	LONG-TERM CARE - 11.4%	
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
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	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	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
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
6,050	Total Long-Term Care	
	TAX OBLIGATION/GENERAL - 6.3%	
	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
300	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	8/14 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	TAX OBLIGATION/GENERAL (continued)	
$ 500	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/19 - FSA Insured	11/14 at 100
200	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/19 - FGIC Insured	3/15 at 100
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
3,280	Total Tax Obligation/General	
	TAX OBLIGATION/LIMITED - 13.4%	
600	Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.000%, 11/01/23	11/13 at 100
300	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1, 5.000%, 2/15/15 - FGIC Insured	No Opt. C
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
	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
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
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
250	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2004, 5.000%, 4/01/21 - MBIA Insured	4/14 at 100

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
	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
60	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. C
6,970	Total Tax Obligation/Limited	
	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
50	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 - AMBAC Insured	1/15 at 100
	New York State Thruway Authority, General Revenue Bonds, Series 2005G:	
100	5.000%, 1/01/30 - FSA Insured	7/15 at 100
600	5.000%, 1/01/32 - FSA Insured	7/15 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	TRANSPORTATION (continued)	
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:	
$ 250	5.000%, 12/01/19 - FSA Insured	6/15 at 101
105	5.000%, 12/01/31 - XLCA Insured	6/15 at 101
2,005	Total Transportation	

	U.S. GUARANTEED - 11.7% (3)	
1,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, Rochester Institute of Technology, Series 1997, 5.250%, 7/01/22 (Pre-refunded 7/01/07) - MBIA Insured	7/07 at 101
1,240	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 (ETM)	No Opt. C
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:	
320	5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
680	5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
750	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2003A, 5.250%, 4/01/23 (Pre-refunded 4/01/13) - MBIA Insured	4/13 at 100
500	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 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 (ETM)	No Opt. C
1,040	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2002-1, 5.500%, 7/15/24 (Pre-refunded 7/15/12)	7/12 at 100
6,015	Total U.S. Guaranteed	
	UTILITIES - 5.3%	
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
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:	
570	5.000%, 12/01/23 - FGIC Insured	6/16 at 100
430	5.000%, 12/01/25 - FGIC Insured	6/16 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 (Mandatory put 11/15/12) (Alternative Minimum Tax)	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

2,810	Total Utilities

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	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
6,500	Total Water and Sewer	
$ 52,200	Total Long-Term Municipal Bonds (cost $53,123,631)	
	Other Assets Less Liabilities - 1.1%	
	Net Assets - 100%	

(1) 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.

(2) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

(3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES September 30, 2006 (Unaudited)

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELEC TAX-FREE (NXR
ASSETS			
Investments, at value (cost $222,533,690, $241,255,836, $175,480,319, $86,360,136 and $53,123,631, respectively)	$237,860,657	$254,250,774	$184,735,17
Cash	--	--	203,16
Receivables:			
Interest	3,730,408	3,723,937	2,643,41
Investments sold	480,167	--	20,32
Other assets	65,975	69,791	51,09
Total assets	242,137,207	258,044,502	187,653,17
LIABILITIES			
Cash overdraft	61,333	543,780	-
Payable for investments purchased	103,335	--	-
Accrued expenses:			
Management fees	45,573	58,877	43,32
Other	119,131	124,336	93,21
Total liabilities	329,372	726,993	136,54
Net assets	$241,807,835	$257,317,509	$187,516,62
Shares outstanding	16,378,096	17,607,068	12,964,12
Net asset value per share outstanding	$ 14.76	$ 14.61	$ 14.4
NET ASSETS CONSIST OF:			
Shares, $.01 par value per share	$ 163,781	$ 176,071	$ 129,64
Paid-in surplus	227,634,455	245,689,700	178,371,73
Undistributed (Over-distribution of) net investment income	176,049	(173,366)	(194,32
Accumulated net realized gain (loss) from investments	(1,493,417)	(1,369,834)	(45,28
Net unrealized appreciation (depreciation) of investments	15,326,967	12,994,938	9,254,85
Net assets	$241,807,835	$257,317,509	$187,516,62
Authorized shares	Unlimited	Unlimited	Unlimite

See accompanying notes to financial statements.

Statement of
OPERATIONS Six Months Ended September 30, 2006 (Unaudited)

	SELECT TAX-FREE	SELECT TAX-FREE 2	SELEC TAX-FREE

	(NXP)	(NXQ)	(NXR
INVESTMENT INCOME	$6,102,207	$6,210,544	$4,487,87
EXPENSES			
Management fees	277,732	357,955	263,29
Shareholders' servicing agent fees and expenses	15,812	14,744	12,94
Custodian's fees and expenses	27,061	30,361	27,74
Trustees' fees and expenses	2,392	2,555	1,99
Professional fees	8,017	8,811	6,70
Shareholders' reports - printing and mailing expenses	21,511	22,138	16,98
Stock exchange listing fees	4,925	4,925	4,92
Investor relations expense	18,699	19,612	14,25
Other expenses	4,700	4,046	3,59
Total expenses before custodian fee credit	380,849	465,147	352,44
Custodian fee credit	(9,032)	(23,535)	(21,73
Net expenses	371,817	441,612	330,70
Net investment income	5,730,390	5,768,932	4,157,16
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments	100,753	62,557	422,68
Change in net unrealized appreciation (depreciation) of investments	2,172,362	2,879,623	1,865,39
Net realized and unrealized gain (loss)	2,273,115	2,942,180	2,288,07
Net increase (decrease) in net assets from operations	$8,003,505	$8,711,112	$6,445,24

See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS (Unaudited)

	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2 (NXQ)	
	SIX MONTHS ENDED 9/30/06	YEAR ENDED 3/31/06	SIX MONTHS ENDED 9/30/06	YEAR ENDE 3/31/0
OPERATIONS				
Net investment income	$ 5,730,390	$ 11,425,438	$ 5,768,932	$ 11,568,22
Net realized gain (loss) from investments	100,753	(1,593,512)	62,557	(1,292,12
Change in net unrealized appreciation (depreciation) of investments	2,172,362	1,325,784	2,879,623	2,512,22
Net increase (decrease) in net assets from operations	8,003,505	11,157,710	8,711,112	12,788,32

DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(5,601,310)	(11,202,617)	(5,599,048)	(11,479,81
From accumulated net realized gains	--	(9,827)	--	(260,58
Decrease in net assets from distributions to shareholders	(5,601,310)	(11,212,444)	(5,599,048)	(11,740,39
Net increase (decrease) in net assets	2,402,195	(54,734)	3,112,064	1,047,93
Net assets at the beginning of period	239,405,640	239,460,374	254,205,445	253,157,51
Net assets at the end of period	$241,807,835	$239,405,640	$257,317,509	$254,205,44
Undistributed (Over-distribution of) net investment income at the end of period	$ 176,049	$ 46,969	$ (173,366)	$ (343,25

See accompanying notes to financial statements.

	CALIFORNIA SELECT TAX-FREE (NXC)	
	SIX MONTHS ENDED 9/30/06	YEAR ENDED 3/31/06
OPERATIONS		
Net investment income	$ 2,002,343	$ 4,082,963
Net realized gain (loss) from investments	79,412	371,058
Change in net unrealized appreciation (depreciation) of investments	1,322,480	208,194
Net increase (decrease) in net assets from operations	3,404,235	4,662,215
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(1,989,748)	(4,079,612)
From accumulated net realized gains	--	(379,804)
Decrease in net assets from distributions to shareholders	(1,989,748)	(4,459,416)
Net increase (decrease) in net assets	1,414,487	202,799
Net assets at the beginning of period	91,151,930	90,949,131
Net assets at the end of period	$92,566,417	$91,151,930
Undistributed (Over-distribution of) net investment income at the end of period	$ (99,873)	$ (112,468)

See accompanying notes to financial statements.

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 establishes fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish a fair value for the investment. Exchange-listed securities are generally valued at the last sales price on the securities exchange on which such securities are primarily traded. Securities traded on a securities exchange for which there are no transactions on a given day or securities not listed on a securities exchange are valued at the mean of the closing bid and asked prices. Securities traded on Nasdaq are valued at the Nasdaq Official Closing Price. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments 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/delayed delivery purchase commitments. At September 30, 2006, there were no such outstanding purchase commitments in any of the Funds.

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. Dividend income, if any, is recorded on the ex-dividend date.

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 applicable state income taxes, if any, 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 authorized to invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics including inverse floating rate securities. During the six months ended September 30, 2006, Select Tax-Free 2 (NXQ) and Select Tax-Free 3 (NXR) invested in inverse floating rate securities for the purpose of enhancing portfolio yield. Inverse floating rate securities are identified in the Portfolio of Investments and are valued daily. The interest rate of an inverse floating rate security has an inverse relationship to the interest rate of a short-term floating rate security. Consequently, as the interest rate of the floating rate security rises, the interest rate on the inverse floating rate security declines. Conversely, as the interest rate of the floating rate security declines, the interest rate on the inverse floating rate security rises. The price of an inverse floating rate security will be more volatile than that of an otherwise comparable fixed rate security since the interest rate is dependent on the interest rate on the fixed rate bonds that underly the inverse floater or the general level of long-term interest rates as well as the short-term interest paid on the floating rate security, and because the inverse floating rate security typically bears the risk of loss of a greater face value of such underlying bond. Select Tax-Free (NXP), California Select Tax-Free (NXC) and New York Select Tax-Free (NXN) did not invest in any such instruments during the six months ended September 30, 2006.

Custodian Fee Credit

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

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

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.

2. FUND SHARES

None of the Funds engaged in transactions of their own shares during the six months ended September 30, 2006, nor during the fiscal year ended March 31, 2006.

3. INVESTMENT TRANSACTIONS

Purchases and sales of investments (including maturities but excluding short-term investments) during the six months ended September 30, 2006, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
Purchases	$3,505,334	$8,192,262	$19,162,832	$9,782,701	$1
Sales and maturities	2,704,683	5,386,161	16,413,265	9,222,770	1

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. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their Federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At September 30, 2006, 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	$222,140,134	$241,151,580	$175,441,248	$86,358,837	$53

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2006, 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	$15,755,941	$13,231,618	$9,375,175	$5,363,138	$2
Depreciation	(35,418)	(132,424)	(81,246)	--	
Net unrealized appreciation (depreciation) of investments	$15,720,523	$13,099,194	$9,293,929	$5,363,138	$2

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at March 31, 2006, the Funds' last tax 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*	$614,913	$493,578	$444,373	$217,959

Undistributed net ordinary income**	--	--	--	--
Undistributed net long-term capital gains	--	--	--	40,753

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on March 1, 2006, paid on April 3, 2006.

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

The tax character of distributions paid during the Funds' last tax year ended March 31, 2006, was designated for purposes of the dividends paid deduction as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	C
Distributions from net tax-exempt income	$11,202,618	$11,515,026	$8,361,862	$
Distributions from net ordinary income**	126	--	--	
Distributions from net long-term capital gains	9,113	259,588	36,746	

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

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2005 through March 31, 2006 ("post-October losses") in accordance with Federal income tax regulations. Post-October losses were treated as having arisen on the first day of the current fiscal year:

	SELECT TAX-FREE (NXP)	TA
	$1,594,170	$1

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 Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., ("Nuveen"), 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, 2006, the complex-level fee rate was .1857%.

COMPLEX-LEVEL ASSETS(1)	COMPLEX-LEVEL FEE RATE
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 its 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. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Interpretation No. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

Financial Accounting Standards Board Statement on Financial Accounting Standards No. 157 In September 2006, the Financial Accounting Standards Board (FASB) issued Statement on Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of September 30, 2006, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

7. SUBSEQUENT EVENTS

Distributions to Shareholders

The Funds declared dividend distributions from their tax-exempt net investment income which were paid on November 1, 2006, to shareholders of record on October 15, 2006, as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	SELECT TAX-FREE (NXC)
Dividend per share	$.0570	$.0530	$.0535	$.0530

Financial
HIGHLIGHTS (Unaudited)

Financial
HIGHLIGHTS (Unaudited)

Selected data for a share outstanding throughout each period:

		INVESTMENT OPERATIONS			LESS DISTRIBUTION	
	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:						
2007(a)	$14.62	$.35	$ .13	$ .48	$(.34)	$ --
2006	14.62	.70	(.02)	.68	(.68)	--
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)
SELECT TAX-FREE 2 (NXQ)						
Year Ended 3/31:						
2007(a)	14.44	.33	.16	.49	(.32)	--
2006	14.38	.66	.06	.72	(.65)	(.01)
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)
SELECT TAX-FREE 3 (NXR)						
Year Ended 3/31:						
2007(a)	14.29	.32	.17	.49	(.32)	--
2006	14.22	.65	.06	.71	(.64)	--

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)	--
CALIFORNIA SELECT TAX-FREE (NXC)						
Year Ended 3/31:						
2007(a)	14.57	.32	.22	.54	(.32)	--
2006	14.54	.65	.09	.74	(.65)	(.06)
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)
NEW YORK SELECT TAX-FREE (NXN)						
Year Ended 3/31:						
2007(a)	14.19	.31	.18	.49	(.31)	--
2006	14.28	.62	(.02)	.60	(.62)	(.07)
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)	--

	TOTAL RETURNS	
	BASED ON MARKET VALUE*	BASED ON NET ASSET VALUE*
SELECT TAX-FREE (NXP)		
Year Ended 3/31:		
2007(a)	2.96%	3.35%
2006	10.41	4.74
2005	.17	4.00
2004	7.34	6.13
2003	9.51	7.84
2002	1.54	3.41
SELECT TAX-FREE 2 (NXQ)		
Year Ended 3/31:		
2007(a)	4.00	3.43
2006	7.39	5.12
2005	.11	3.82
2004	8.35	6.31
2003	6.01	6.33
2002	2.57	3.41
SELECT TAX-FREE 3 (NXR)		
Year Ended 3/31:		
2007(a)	3.56	3.48
2006	10.12	5.10
2005	(.17)	4.01
2004	9.96	6.13
2003	3.51	6.09

2002	3.84	3.70
CALIFORNIA SELECT TAX-FREE (NXC)		
Year Ended 3/31:		
2007(a)	5.59	3.74
2006	6.52	5.17
2005	.50	3.99
2004	9.14	6.16
2003	1.34	6.86
2002	7.95	3.03
NEW YORK SELECT TAX-FREE (NXN)		
Year Ended 3/31:		
2007(a)	4.23	3.47
2006	2.84	4.19
2005	.05	3.10
2004	11.81	5.84
2003	4.73	8.17
2002	3.17	2.75

		RATIOS/SUPPLEMENTAL DATA		
		BEFORE CREDIT		AFTER
	ENDING NET ASSETS (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS	RATIO OF EXPENSES TO AVERAGE NET ASSETS
SELECT TAX-FREE (NXP)				
Year Ended 3/31:				
2007(a)	$241,808	.32%***	4.78%***	.31%
2006	239,406	.32	4.72	.31
2005	239,460	.33	4.76	.32
2004	243,165	.34	4.90	.33
2003	242,669	.37	5.20	.36
2002	240,275	.38	5.89	.37
SELECT TAX-FREE 2 (NXQ)				
Year Ended 3/31:				
2007(a)	257,318	.37***	4.52***	.35*
2006	254,205	.36	4.51	.35
2005	253,158	.37	4.68	.36
2004	256,373	.39	4.86	.38
2003	254,355	.42	5.20	.41
2002	255,887	.43	5.79	.42
SELECT TAX-FREE 3 (NXR)				
Year Ended 3/31:				
2007(a)	187,517	.38***	4.46***	.36*
2006	185,233	.37	4.51	.35
2005	184,379	.38	4.66	.37
2004	186,358	.38	4.84	.38

2003	185,137	.42	5.09	.41
2002	184,837	.44	5.59	.42
CALIFORNIA SELECT TAX-FREE (NXC)				
Year Ended 3/31:				
2007(a)	92,566	.41***	4.37***	.40*
2006	91,152	.38	4.42	.37
2005	90,949	.39	4.55	.39
2004	91,864	.40	4.64	.39
2003	90,975	.43	4.84	.42
2002	90,346	.44	5.27	.43
NEW YORK SELECT TAX-FREE (NXN)				
Year Ended 3/31:				
2007(a)	56,177	.42***	4.29***	.41*
2006	55,473	.41	4.28	.40
2005	55,817	.41	4.48	.41
2004	56,958	.43	4.65	.42
2003	56,683	.46	4.85	.45
2002	55,362	.49	5.04	.48

* Total 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.
*** Annualized.
(a) For the six months ended September 30, 2006.

ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS

The Board of Trustees is responsible for overseeing the performance of the investment adviser to the Funds and determining whether to continue the advisory arrangements. At a meeting held on May 23-25, 2006 (the "May Meeting"), the Board of Trustees of the Funds, including the independent Trustees, unanimously approved the continuance of the Investment Management Agreement between each Fund and NAM (the "Fund Adviser").

THE APPROVAL PROCESS

During the course of the year, the Board received a wide variety of materials relating to the services provided by the Fund Adviser and the performance of each Fund. To assist the Board in its evaluation of the advisory contract with the Fund Adviser at the May Meeting, the independent Trustees received extensive materials in advance of their meeting which outlined, among other things:

- the nature, extent and quality of services provided by the Fund

Adviser;

- the organization and business operations of the Fund Adviser, including the responsibilities of various departments and key personnel;
- the Fund's past performance, the Fund's performance compared to funds of similar investment objectives compiled by an independent third party and to customized benchmarks;
- the profitability of the Fund Adviser and certain industry profitability analyses for unaffiliated advisers;
- the expenses of the Fund Adviser in providing the various services;
- the advisory fees (gross and net management fees) and total expense ratios of the Fund, including comparisons of such fees and expenses with those of comparable, unaffiliated funds based on information and data provided by Lipper (the "Peer Universe") as well as compared to a subset of funds within the Peer Universe (the "Peer Group") to the respective Fund (as applicable);
- the advisory fees the Fund Adviser assesses to other types of investment products or clients;
- the soft dollar practices of the Fund Adviser, if any; and
- from independent legal counsel, a legal memorandum describing, among other things, the duties of the Trustees under the Investment Company Act of 1940 (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 May Meeting, the Fund Adviser 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 the advisory contract with the Fund Adviser. 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 the Fund Adviser; (b) the investment performance of the Fund and the Fund Adviser; (c) the costs of the services to be provided and profitability of the Fund Adviser and its affiliates; (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 reviewing the Fund Adviser, the Trustees considered the nature, extent and quality of the Fund Adviser's services. The Trustees reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives and enhancements

Nuveen has taken for its municipal fund product line. In connection with their continued service as Trustees, the Trustees also have a good understanding of the Fund Adviser's organization, operations and personnel. In this regard, the Trustees are familiar with and have evaluated the professional experience, qualifications and credentials of the Fund Adviser's personnel. The Trustees further reviewed materials describing, among other things, the teams and personnel

involved in the investment, research, risk-management and operational processes involved in managing municipal funds and their respective functions. Given the Trustees' experience with the Funds and Fund Adviser, the Trustees recognized the demonstrated history of care and depth of experience of the respective personnel in managing these Funds. In this regard, the Trustees considered the continued quality of the Fund Adviser's investment process in making portfolio management decisions as well as additional refinements and improvements adopted to the portfolio management processes noted below. With respect to the services provided to municipal funds, including the Funds, the Trustees noted that the Fund Adviser continues to make refinements to its portfolio management process including, among other things, the increased use of derivatives to enhance management of risk, additional analytical software for research staff and improved municipal pricing processes.

In addition to advisory services, the independent Trustees considered the quality of any administrative or non-advisory services provided. The Fund Adviser 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 connection with the review of the Investment Management Agreement, the Trustees considered the extent and quality of these other services which include, among other things, providing: product management (e.g., product positioning, performance benchmarking, risk management); fund administration (e.g., daily net asset value pricing and reconciliation, tax reporting, fulfilling regulatory filing requirements); oversight of third party service providers; administration of board relations (e.g., organizing board meetings and preparing related materials); compliance (e.g., monitoring compliance with investment policies and guidelines and regulatory requirements); and legal support (e.g., helping prepare and file registration statements, amendments thereto, proxy statements and responding to regulatory requests and/or inquiries). As the Funds operate in a highly regulated industry and given the importance of compliance, the Trustees considered, in particular, the additions of experienced personnel to the compliance teams and the enhancements to technology and related systems to support the compliance activities for the Funds (including a new reporting system for quarterly portfolio holdings).

In addition to the foregoing, the Trustees also noted the additional services that the Fund Adviser or its affiliates provide to closed-end funds, including, in particular, secondary market support activities. The Trustees recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of initiatives designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include providing advertising and other media relations programs, continued contact with analysts, maintaining and enhancing its website for closed-end funds, and targeted advisor communication programs. With respect to funds that utilize leverage through the issuance of preferred shares, the Trustees noted Nuveen's continued support for the preferred shares by maintaining, among other things, an in-house preferred trading desk; designating a product manager whose responsibilities include creating and disseminating

product information and managing relations in connection with the preferred share auction; and maintaining systems necessary to test compliance with rating agency requirements.

Based on their review, the Trustees found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Investment Management Agreement were of a high level and were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUND AND FUND ADVISER

The Board considered the investment performance for each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives identified by an independent third party (the "Performance Peer Group") and portfolio level performance against customized benchmarks, as described below. In evaluating the performance information, in certain instances, the Trustees noted that the closest Performance Peer Group for a Fund still may not adequately reflect such Fund's investment objectives, strategies and portfolio duration, thereby limiting the usefulness of the comparisons of such Fund's performance with that of the Performance Peer Group. With respect to state specific municipal funds, the Trustees recognized that certain state municipal funds do not have a corresponding state specific Performance Peer Group in which case their performance is measured against a more general municipal category for various states. The closed-end state municipal funds that do not have corresponding state-specific Performance Peer Groups are from Arizona, Connecticut, Georgia, Maryland, Massachusetts, Missouri, North Carolina, Ohio, Texas, and Virginia. Further, due to a lack of state-specific unleveraged categories, certain unleveraged state municipal funds are included in their leveraged state category (such as, the Nuveen California Select Tax-Free Income Fund, Nuveen California Municipal Value Fund, Nuveen New York Select Tax-Free Income Fund and Nuveen New York Municipal Value Fund).

In reviewing performance, the Trustees reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group for the one-, three- and five-year periods (as applicable) ending December 31, 2005. The Trustees also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses) compared to customized portfolio-level benchmarks for the one- and three-year periods ending December 31, 2005 (as applicable). This analysis is designed to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplements the Fund performance information provided to the Board at each of their quarterly meetings. 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 of a Fund, the Board reviewed, among other things, the Fund's advisory fees (net and gross management fees) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as comparisons to the gross management fees (before waivers), net management fees (after waivers) and total expense ratios (before and after waivers) of comparable funds in the Peer Universe and the Peer Group. The Trustees reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In certain cases, due to the small number of peers in the Peer Universe, the Peer Universe and Peer Group may be the same. Further, the Trustees recognized that in certain cases the closest Peer Universe and/or Peer

Group did not

adequately reflect the Fund's investment objectives and strategies limiting the usefulness of comparisons. In reviewing comparisons, the Trustees also considered the size of the Peer Universe and/or Peer Group, the composition of the Peer Group (including differences in the use of leverage and insurance) as well as differing levels of fee waivers and/or expense reimbursements. In this regard, the Trustees considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain funds launched since 1999). Based on their review of the fee and expense information provided, the Trustees determined that each Fund's net total expense ratio was within an acceptable range compared to peers.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Trustees further reviewed data comparing the advisory fees of the Fund Adviser with fees the Fund Adviser charges to other clients, including municipal managed accounts. In general, the fees charged for separate accounts are somewhat lower than the fees assessed to the Funds. The Trustees recognized that the differences in fees are attributable to a variety of factors, including the differences in services provided, product distribution, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Trustees noted, in particular, that the range of services provided to the Funds is more extensive than that provided to managed separate accounts. As described in further detail above, such additional services include, but are not limited to, providing: product management, fund administration, oversight of third party service providers, administration of board relations, and legal support. Funds further operate in a highly regulated industry requiring extensive compliance functions compared to the other investment products. In addition to the costs of the additional services, administrative costs may also be greater for funds as the average account size for separate accounts is notably larger than the retail accounts of funds. Given the differences in the product structures, particularly the extensive services provided to closed-end municipal funds, the Trustees believe such facts justify the different levels of fees.

3. PROFITABILITY OF FUND ADVISER

In conjunction with its review of fees, the Trustees also considered the profitability of Nuveen Investments for advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers). The Trustees reviewed data comparing Nuveen's profitability with other fund sponsors prepared by three independent third party service providers as well as comparisons of the revenues, expenses and profits margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen. The Trustees further reviewed the 2005 Annual Report for Nuveen Investments. In considering profitability, the Trustees recognized the inherent limitations in determining profitability as well as the difficulties in comparing the profitability of other unaffiliated advisers. Profitability may be affected by numerous factors,

including the methodology for allocating expenses, the adviser's business mix, the types of funds managed, the adviser's capital structure and cost of capital. Further, individual fund or product line profitability of other sponsors is generally not publicly available. Accordingly, the profitability information that is publicly available from various investment advisory or management firms may not be representative of the industry.

Notwithstanding the foregoing, in reviewing profitability, the Trustees reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In this regard, the methods of allocation used appeared reasonable. The Trustees also, to the extent available, compared Nuveen's profitability margins (including pre- and post-marketing profit margins) with the profitability of various unaffiliated management firms. The Trustees noted that Nuveen's profitability is enhanced due to its efficient internal business model. The Trustees also recognized that while a number of factors affect profitability, Nuveen's profitability may change as fee waivers and/or expense reimbursement commitments of Nuveen to various funds in the Nuveen complex expire. To keep apprised of profitability and developments that may affect profitability, the Trustees have requested profitability analysis be provided periodically during the year. Based on their review, the Trustees were satisfied that the Fund Adviser's level of profitability was reasonable in light of the services provided.

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

With respect to economies of scale, the Trustees recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base as a fund grows. To help ensure the shareholders share in these benefits, the Trustees have reviewed and considered the breakpoints in the advisory fee schedules that reduce advisory fees as the applicable Fund's assets grow. In addition to advisory fee breakpoints as assets in a respective Fund rise, after lengthy discussions with management, the Board also approved a complex-wide fee arrangement that was introduced on August 1, 2004. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. 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 noted that 2005 was the first full year to reflect the fee reductions from the complex wide fee arrangement. 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 was 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 the Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered revenues received by affiliates of the Fund Adviser for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

In addition to the above, the Trustees considered whether the Fund Adviser received any benefits from soft dollar arrangements. With respect to NAM, the Trustees noted that 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; however, the Fund Adviser may from time to time receive and have access to research generally provided to institutional clients.

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 the Fund Adviser's fees are reasonable in light of the services provided to each Fund, and that the renewal of the Investment Management Agreements should be approved

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 CLOSED-END FUNDS
DIVIDEND REINVESTMENT PLAN

Your Nuveen 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 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.

Automatic Dividend
REINVESTMENT PLAN

NOTICE OF AMENDMENT TO THE TERMS AND CONDITIONS

These Funds are amending the terms and conditions of their Automatic Dividend Reinvestment Plan (the "Plan") as further described below effective with the close of business on January 2, 2007. THESE CHANGES ARE INTENDED TO ENABLE PLAN PARTICIPANTS UNDER CERTAIN CIRCUMSTANCES TO REINVEST FUND DISTRIBUTIONS AT A LOWER AGGREGATE COST THAN IS POSSIBLE UNDER THE EXISTING PLAN. Shareholders who do not wish to continue as participants under the amended Plan may withdraw from the Plan by notifying the Plan Agent prior to the effective date of the amendments. Participants should refer to their Plan document for notification instructions, or may simply call Nuveen at (800) 257-8787.

Fund shareholders who elect to participate in the Plan are able to have Fund distributions consisting of income dividends, realized capital gains and returns of capital automatically reinvested in additional Fund shares. Under the Plan's existing terms, the Plan Agent purchases Fund shares in the open market if the

Fund's shares are trading at a discount to their net asset value on the payable date for the distribution. If the Fund's shares are trading at or above their net asset value on the payable date for the distribution, the Plan Agent purchases newly-issued Fund shares directly from the Fund at a price equal to the greater of the shares' net asset value or 95% of the shares' market value.

Under the Plan's amended terms, if the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value. This change will permit Plan participants under these circumstances to reinvest Fund distributions at a lower aggregate cost than is possible under the existing Plan.

Notes

Other Useful
INFORMATION

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, 2006, 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.

CEO CERTIFICATION DISCLOSURE

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

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

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
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 Company
Boston, MA

TRANSFER AGENT AND
SHAREHOLDER SERVICES
State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
Chicago, IL

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.

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.

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

Managing more than $149 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/CEF

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

Logo: NUVEEN Investments

ESA-B-0906D

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.

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board 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 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 6, 2006

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 6, 2006

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

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

Date: December 6, 2006

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