

NUVEEN SELECT TAX FREE INCOME PORTFOLIO
Form N-CSRS
December 07, 2009

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6548

Nuveen Select Tax-Free Income Portfolio

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: September 30, 2009

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Semi-Annual Report September 30, 2009

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

SEPTEMBER 09

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LOGO: NUVEEN INVESTMENTS

[PHOTO OF ROBERT P. BREMNER]

Chairman's

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Letter to Shareholders

DEAR SHAREHOLDER,

The financial markets in which your Fund operates continue to reflect the larger economic crosscurrents. The illiquidity that infected global credit markets over the last year appears to be slowly but steadily receding. The major institutions that are the linchpin of the international financial system are strengthening their capital structures, but many still struggle with losses in their various portfolios. There are encouraging signs of recovery in European and Asian economies, while the U.S. economy continues to feel the impact of job losses and an over-borrowed consumer. Global trends include modestly increasing trade and increased concern about the ability of the U.S. government to address its substantial budgetary deficits. Identifying those developments that will define the future is never easy, but rarely is it more difficult than at present.

After considerable volatility in the first few months of 2009, both the fixed-income and equity markets have seen a partial recovery. A fundamental component of a successful long-term investment program is a commitment to remain invested during market downturns in order to be better positioned to benefit from any recovery. Another component is to re-evaluate investment disciplines and tactics and to confirm their validity following periods of extreme volatility and market dislocation, such as we have recently experienced. Your Board carried out an intensive review of investment performance with these objectives in mind during April and May of this year as part of the annual management contract renewal process. I encourage you to read the description of this process in the Annual Investment Management Agreement Approval Process section of this report.

Remaining invested through market downturns and reconfirming the appropriateness of a long term investment strategy is as important for our shareholders as it is for professional investment managers. For that reason, I again encourage you to remain in communication with your financial consultant on these subjects. For recent developments on all your Nuveen Funds, please visit the Nuveen web site: www.nuveen.com.

On behalf of the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
November 24, 2009

Nuveen Investments 1

Portfolio Managers' Comments

Nuveen Select Tax-Free Income Portfolio (NXP)
Nuveen Select Tax-Free Income Portfolio 2 (NXQ)
Nuveen Select Tax-Free Income Portfolio 3 (NXR)
Nuveen California Select Tax-Free Income Portfolio (NXC)
Nuveen New York Select Tax-Free Income Portfolio (NXN)

Portfolio managers Tom Spalding, Scott Romans and Cathryn Steeves review key investment strategies and the six-month performance of the Nuveen Select Portfolios. With 34 years of investment experience, Tom has managed the three

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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 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN SELECT PORTFOLIOS DURING THE SIX-MONTH REPORTING PERIOD ENDED SEPTEMBER 30, 2009?

During this reporting period, municipal bond prices generally rose, as strong cash flows into municipal bond funds combined with tighter supply of new tax-exempt issuance to provide favorable supply and demand conditions.

Given the restricted supply during the period, investment activity in the Select Portfolios was more limited than usual. One reason for the supply reduction was the introduction of the Build America Bond program. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds offer municipal issuers a federal subsidy equal to 35% of the security's interest payments, and therefore offer issuers an attractive alternative to traditional tax-exempt debt. As of September 30, 2009, approximately 20% of new bonds issued in the municipal market were issued as taxable Build America Bonds totaling more than \$33 billion. Since interest payments from these bonds represent taxable income, we do not see them as a good investment opportunity for the Select Portfolios. Another factor dampening trading activity during this period was the limited liquidity of many insured bonds due to concerns about the financial health of municipal bond insurers.

Overall, we continued to focus on relative value by taking a bottom-up approach to discover undervalued sectors and individual credits with the potential to perform well over the long term. In selected cases, we were able to take advantage of opportunities to purchase lower-rated and non-rated securities that we believed offered value at very attractive prices. In the national Portfolios, we also found some opportunities to add essential services credits, including bonds in the health care sector, where supply was more plentiful due to the fact that hospitals generally do not qualify for the Build America Bond program and therefore must continue to issue bonds in the tax-exempt municipal market. In general, our focus in

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGERS AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS, AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

2 Nuveen Investments

NXP, NXQ, and NXR was on bonds rated AA or A that could help to extend the durations of these Portfolios.

Cash for new purchases during this period was generated by maturing or called bonds. As with our investment activity, we were not active in trying to sell portfolio holdings in a market environment where the majority of the bonds available for reinvestment offered lower yields at higher dollar prices. NXN also continued to maintain its cash reserves, which we had increased amid the market uncertainty of the previous reporting period, in anticipation of increased issuance during the last part of 2009.

We continued to use inverse floating rate securities(1) in all five of the

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Select Portfolios. We employ inverse floaters as part of our management strategies for a variety of reasons, including duration management, income enhancement, and as a form of financial leverage. As of September 30, 2009, the inverse floaters remained in place in all of the Portfolios.

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.

AVERAGE ANNUAL TOTAL RETURNS ON NET ASSET VALUE* FOR PERIODS ENDED 9/30/09

	SIX-MONTH	1-YEAR	5-YEAR	10-YEAR
NATIONAL PORTFOLIOS				
NXP	8.73%	11.11%	4.32%	5.00%
NXQ	10.94%	10.48%	3.63%	4.42%
NXR	8.86%	12.19%	4.62%	4.98%
Standard & Poor's (S&P) National Municipal Bond Index(2)	10.95%	14.42%	4.70%	5.74%
Barclays Capital Municipal Bond Index(3)	9.38%	14.85%	4.78%	5.77%
Lipper General and Insured Unleveraged Municipal Debt Funds Average(4)	13.14%	12.68%	4.13%	4.87%
CALIFORNIA PORTFOLIO				
NXC	11.05%	12.96%	4.38%	4.93%
Standard & Poor's (S&P) California Municipal Bond Index(2)	11.81%	13.92%	4.65%	5.67%
Lipper California Municipal Debt Funds Average(4)	23.08%	17.96%	4.18%	6.07%
NEW YORK PORTFOLIO				
NXN	8.82%	13.25%	4.42%	4.89%
Standard & Poor's (S&P) New York Municipal Bond Index(2)	10.14%	14.63%	4.89%	5.84%
Lipper New York Municipal Debt Funds Average(4)	20.33%	17.47%	4.03%	6.29%

For the six months ended September 30, 2009, the cumulative return on net asset value for NXQ performed in line with the Standard & Poor's (S&P) National Municipal Bond Index and outperformed the national Barclays Capital Municipal Bond Index, while NXP and NXR lagged the returns on these two national indexes. For this same period, NXC and NXN underperformed the returns on the S&P California Municipal Bond Index and the S&P New York Municipal Bond Index, respectively. All of the Portfolios underperformed the average returns for their respective Lipper peer groups for this period.

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

(1) An inverse floating rate security, also known as an inverse floater, is a

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financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Portfolios invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

- (2) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. The S&P Municipal Bond Indexes for California and New York are also unleveraged and market value-weighted and comprise a broad range of investment-grade municipal bonds issued in California and New York, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.
- (3) The Barclays Capital (formerly Lehman Brothers) Municipal Bond Index is an unleveraged, unmanaged national index containing a broad range of investment-grade municipal bonds. Results for the Barclays Capital index do not reflect any expenses, and the index is not available for direct investment.
- (4) Each of the Lipper Municipal Debt Funds Averages shown in this report is calculated using the returns of all closed-end funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged category, six-months, 8 funds; 1-year, 8 funds; 5-year, 7 funds; and 10-year, 7 funds; Lipper California Municipal Debt Funds Average, a category comprised of all California leveraged funds, six-months, 24 funds; 1-year, 24 funds; five year, 23 funds; and 10-year, 12 funds; and Lipper New York Municipal Debt Funds Average, a category comprised of all New York leveraged funds, six-months, 17; 1-year, 17 funds; 5-year, 16 funds; and 10-year, 6 funds. Portfolio and Lipper returns assume reinvestment of dividends.

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

During this period, we saw yields on tax-exempt bonds decline and bond valuations in general increase, especially at the longer end of the municipal yield curve. Bonds in the Barclays Capital Municipal Bond Index with maturities longer than 15 years, particularly those with the longest maturities (22 years and longer), benefited the most from this interest rate environment. These bonds generally outperformed credits with shorter maturities, with bonds maturing in one to two years posting the weakest returns for the period. Among the three national Portfolios, NXQ benefited from having the longest durations, while the performances of NXP and NXR were hampered by their greater exposure to the shorter end of the yield curve. Overall, the net impact of duration and yield curve positioning on performance was slightly negative in NXC and neutral in NXN.

While duration played an important role in performance during this six months, credit exposure was also a significant factor, especially in NXQ, NXC, and NXN. As noted earlier, demand for municipal bonds increased among both institutional and individual investors during this period. This increase was driven by a

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variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations, and a growing appetite for additional risk. At the same time, the supply of new municipal paper declined. As investors bid up municipal bond prices, bonds rated BBB or below and non-rated bonds generally outperformed those rated AAA. In this environment, the Portfolios' performances benefited greatly from their allocations of bonds rated BBB and below and non-rated bonds. Among the national Portfolios, these bonds accounted for approximately 18% of NXQ's portfolio, compared with 14% of NXP and 14% of NXR. In NXC, a 17% allocation of lower-rated and non-rated bonds, together with an underweighting of the AAA category, made a strong contribution to this Portfolio's performance, more than offsetting the slight negative impact of its duration positioning. Although NXN had a good weighting (21%) in the lower-rated credit categories, this Portfolio also was heavily weighted in the underperforming AAA category. This, combined with underperformance from sector exposure, counteracted the positive impact of NXN's credit exposure to some degree.

Holdings that generally contributed to the Portfolios' performances included industrial development revenue (IDR), health care, zero coupon, and special tax bonds, all of which outperformed the general municipal market during this period. Bonds backed by the 1998 master tobacco settlement agreement were also among the strongest performers. As of September 30, 2009, NXP and NXQ each held approximately 6% of their portfolios in lower-rated tobacco bonds, while NXC had allocated 4%, NXR 4%, and NXN 2% to these credits.

Pre-refunded bonds, which are often backed by U.S. Treasury securities and which had been one of the top performing segments of the municipal bond market over the past two years, performed especially poorly during this period. This was due primarily to their shorter effective maturities and higher credit quality. As of September 30, 2009, NXP had the largest weighting of pre-refunded bonds among the national Portfolios, while NXC and NXN held significantly smaller amounts of these bonds, which lessened the negative impact on these two Portfolios. Additional market segments that lagged the overall municipal market included general obligation bonds and resource recovery and water and sewer credits.

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Dividend and Share Price Information

During the six-month reporting period ended September 30, 2009, NXP had one increase in its monthly dividend, while the dividends of the four remaining Select Portfolios remained stable throughout the period.

All of these Portfolios seek to pay stable dividends at rates that reflect each Portfolio's past results and projected future performance. During certain periods, each Portfolio may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Portfolio during the period. If a Portfolio has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Portfolio's NAV. Conversely, if a Portfolio has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Portfolio's NAV. Each Portfolio will, over time, pay all of its net investment income as dividends to shareholders. As of September 30, 2009, all the Portfolios had a positive UNII balance, based upon our best estimate, for tax purposes. NXP, NXQ, NXR and NXC had a positive UNII balance, and NXN had a negative UNII balances for financial statement purposes.

REPURCHASES AND SHARE PRICE INFORMATION

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The Nuveen Funds' Board of Directors/Trustees approved an open-market share repurchase program on July 30, 2008, under which each Fund may repurchase an aggregate of up to 10% of its outstanding shares. Since the inception of the Portfolios' repurchase program during July 2008, the Portfolios have not repurchased any of their outstanding common shares.

As of September 30, 2009, the share prices of the Select Portfolios were trading at premiums (+) or discounts (-) to their NAVs as shown in the accompanying table:

PORTFOLIO	SIX-MONTH 9/30/09 (+) PREMIUM/(-) DISCOUNT	SIX-MONTH AVERAGE (+) PREMIUM/(-) DISCOUNT
NXP	+2.09%	+2.11%
NXQ	+3.88%	+2.79%
NXR	+1.48%	+2.22%
NXC	-4.74%	-5.82%
NXN	+0.07%	-0.77%

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NXP Performance OVERVIEW | Nuveen Select Tax-Free Income Portfolio as of September 30, 2009

FUND SNAPSHOT

Share Price	14.64
Net Asset Value	14.34
Premium/(Discount) to NAV	2.09%
Market Yield	4.88%
Taxable-Equivalent Yield(1)	6.78%
Net Assets (\$000)	\$ 235,928
Average Effective Maturity on Securities (Years)	12.24
Modified Duration	4.78

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	9.77%	8.73%
1-Year	17.58%	11.11%
5-Year	6.43%	4.32%
10-Year	5.92%	5.00%

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STATES

(as a % of total municipal bonds)

Illinois	13.3%
Colorado	12.0%
Texas	8.5%
South Carolina	7.9%
Florida	7.5%
Washington	7.5%
Indiana	6.9%
California	5.8%
Nevada	4.5%
New Jersey	2.8%
New Mexico	2.2%
Massachusetts	2.1%
Oklahoma	2.1%
Alaska	2.0%
Other	14.9%

PORTFOLIO COMPOSITION

(as a % of total investments)

U.S. Guaranteed	30.9%
Health Care	22.6%
Transportation	10.8%
Tax Obligation/Limited	9.6%
Utilities	9.0%
Consumer Staples	6.1%
Other	11.0%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

AAA/U.S. Guaranteed	38%
AA	25%
A	23%
BBB	11%
BB or Lower	2%

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N/R

1%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

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	0.0595

SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

10/01/08	\$ 13.91
	13.47
	12.41
	12.87
	13.24
	13.8
	13.75
	13.56
	13.3
	13.25
	13.074
	12.65
	13.45
	13.03
	13.87
	14
	14
	13.72
	14.17
	13.88
	13.9599
	13.3
	13.97
	13.83
	13.66
	13.6999
	13.7
	13.8392
	14
	13.7799
	13.91
	14.046
	14.1
	13.9
	13.8824
	14.0573
	14.16
	14.17
	14.05
	14.15

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	14.1
	14.0067
	14.06
	14.25
	14.33
	14.36
	14.0464
	14.16
	14.09
	14.3
	14.27
	14.34
	14.45
9/30/09	14.64

(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) Excluding Common Stocks.

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NXQ Performance OVERVIEW | Nuveen Select Tax-Free Income Portfolio 2 as of September 30, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

AAA/U.S.	
Guaranteed	37%
AA	19%
A	26%
BBB	15%
BB or Lower	2%
N/R	1%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

Oct	\$ 0.0555
Nov	0.0555
Dec	0.0555
Jan	0.0555
Feb	0.0555
Mar	0.0555
Apr	0.0555
May	0.0555
Jun	0.0555
Jul	0.0555
Aug	0.0555
Sep	0.0555

SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

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10/01/08	\$ 13.19
	13.1
	11.5701
	11.91
	12.56
	12.66
	13.12
	13.11
	11.93
	12.6
	12.06
	11.37
	12.49
	12.63
	13.4
	13.64
	13.2
	13.11
	13.37
	13.51
	13.34
	13.19
	13.27
	12.85
	13.05
	12.74
	13.28
	13.128
	13.03
	13.2201
	13.2
	13.33
	13.43
	13.41
	13.4
	13.45
	13.4
	13.16
	13.25
	13.15
	13.2999
	13.24
	13.38
	13.27
	13.36
	13.34
	13.29
	13.42
	13.6399
	13.7
	13.691
	13.57
	13.79
9/30/09	14.19

FUND SNAPSHOT

Share Price	14.19
Net Asset Value	13.66

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Premium/(Discount) to NAV	3.88%
-----	-----
Market Yield	4.69%
-----	-----
Taxable-Equivalent Yield(1)	6.51%
-----	-----
Net Assets (\$000)	\$ 241,150
-----	-----
Average Effective Maturity on Securities (Years)	14.14
-----	-----
Modified Duration	5.22
-----	-----

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

	ON SHARE PRICE	ON NAV
-----	-----	-----
6-Month (Cumulative)	10.72%	10.94%
-----	-----	-----
1-Year	16.18%	10.48%
-----	-----	-----
5-Year	6.63%	3.63%
-----	-----	-----
10-Year	5.85%	4.42%
-----	-----	-----

STATES (as a % of total municipal bonds)

Illinois	14.2%
-----	-----
Texas	12.4%
-----	-----
Colorado	10.9%
-----	-----
California	7.3%
-----	-----
South Carolina	5.7%
-----	-----
New York	4.5%
-----	-----
Indiana	3.9%
-----	-----
Massachusetts	3.6%
-----	-----
Iowa	3.5%
-----	-----
New Mexico	3.1%
-----	-----
Washington	3.0%
-----	-----
Rhode Island	2.4%
-----	-----
Florida	2.4%
-----	-----
Louisiana	2.4%
-----	-----
Ohio	2.1%
-----	-----
Nevada	2.0%

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Pennsylvania	1.9%

Other	14.7%

PORTFOLIO COMPOSITION
(as a % of total investments)

U.S. Guaranteed	23.1%

Health Care	19.6%

Transportation	12.8%

Tax Obligation/Limited	10.4%

Utilities	9.6%

Consumer Staples	6.2%

Tax Obligation/General	5.8%

Other	12.5%

(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) Excluding Common Stocks.

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NXR Performance OVERVIEW | Nuveen Select Tax-Free Income Portfolio 3 as of September 30, 2009

FUND SNAPSHOT

Share Price	14.44

Net Asset Value	14.23

Premium/(Discount) to NAV	1.48%

Market Yield	4.45%

Taxable-Equivalent Yield(1)	6.18%

Net Assets (\$000)	\$ 184,839

Average Effective Maturity on Securities (Years)	12.54

Modified Duration	4.28

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

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	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	8.88%	8.86%
1-Year	19.80%	12.19%
5-Year	6.89%	4.62%
10-Year	6.58%	4.98%

STATES
(as a % of total municipal bonds)

Illinois	19.2%
California	10.1%
Texas	10.1%
Colorado	7.0%
Indiana	6.3%
Florida	5.6%
Iowa	5.5%
North Carolina	4.3%
South Carolina	3.3%
New York	3.2%
Nevada	3.1%
New Mexico	2.8%
Michigan	2.7%
Pennsylvania	2.4%
Other	14.4%

PORTFOLIO COMPOSITION
(as a % of total investments)

U.S. Guaranteed	23.0%
Health Care	19.9%
Utilities	17.4%
Tax Obligation/Limited	12.8%
Transportation	7.0%
Tax Obligation/General	5.5%

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Euro Dollar Time Deposit	0.2%
Other	14.2%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

AAA/U.S.	
Guaranteed	40%
AA	24%
A	22%
BBB	12%
BB or Lower	2%
N/R	--%*

* Rounds to less than 1%.

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

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

SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

10/01/08	\$ 13.18
	13.28
	11.97
	12.15
	12.79
	12.97
	12.99
	12.97
	12.29
	12.7
	12.47
	11.91
	12.84
	13.08
	13.77
	13.955
	13.74
	13.6
	13.86
	13.8
	13.98
	13.57

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13.75
 13.48
 13.62
 13.388
 13.69
 14.05
 13.864
 13.78
 13.9
 13.74
 13.88
 13.9
 13.83
 13.702
 13.95
 14
 13.9475
 13.99
 13.9308
 13.88
 14.3
 14.03
 14.1382
 14.0901
 14.15
 14.14
 14.04
 14.09
 14.07
 14.74
 14.27
 14.442

9/30/09

(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) Excluding Common Stocks and Euro Dollar Time Deposit.

8 Nuveen Investments

NXC Performance OVERVIEW | Nuveen California Select Tax-Free Income Portfolio as of September 30, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

AAA/U.S.	
Guaranteed	20%
AA	22%
A	41%
BBB	13%
BB or Lower	1%
N/R	3%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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[BAR CHART]

Oct	\$ 0.0555
Nov	0.0555
Dec	0.0555
Jan	0.0555
Feb	0.0555
Mar	0.0555
Apr	0.0555
May	0.0555
Jun	0.0555
Jul	0.0555
Aug	0.0555
Sep	0.0555

SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

10/01/08	\$ 13.0499
	13.99
	10.8
	11.8
	12.89
	12.89
	12.91
	12.8
	12.15
	11.75
	12.15
	11.54
	11.9
	11.49
	12.62
	12.81
	12.55
	12.43
	12.76
	13.07
	13.36
	12.36
	12.54
	12.05
	12.2342
	12.03
	12.06
	12.0401
	12.15
	12.22
	12.89
	12.85
	12.92
	12.8701
	13.06
	12.99
	13.05
	12.18
	12.667
	12.05
	12.09
	12.22
	12.75

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	12.67
	13.138
	13.09
	12.7
	13.04
	13.1
	13.25
	13.4999
	13.76
	13.64
9/30/09	13.67

FUND SNAPSHOT

Share Price	13.67
Net Asset Value	14.35
Premium/(Discount) to NAV	-4.74%
Market Yield	4.87%
Taxable-Equivalent Yield(1)	7.48%
Net Assets (\$000)	\$ 89,961
Average Effective Maturity on Securities (Years)	14.47
Modified Duration	5.83

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	16.87%	11.05%
1-Year	18.19%	12.96%
5-Year	5.34%	4.38%
10-Year	5.04%	4.93%

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/General	21.6%
Tax Obligation/Limited	20.0%
U.S. Guaranteed	13.4%
Health Care	12.0%
Education and Civic Organizations	9.4%
Utilities	5.7%
Transportation	5.6%

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Euro Dollar Time Deposit	0.5%
Other	11.8%

(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 combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(2) Excluding Euro Dollar Time Deposit.

Nuveen Investments 9

NXN Performance OVERVIEW | Nuveen New York Select Tax-Free Income Portfolio as of September 30, 2009

FUND SNAPSHOT

Share Price	14.24
Net Asset Value	14.23
Premium/(Discount) to NAV	0.07%
Market Yield	4.30%
Taxable-Equivalent Yield(1)	6.41%
Net Assets (\$000)	\$ 55,653
Average Effective Maturity on Securities (Years)	14.85
Modified Duration	4.24

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	11.33%	8.82%
1-Year	18.81%	13.25%
5-Year	6.00%	4.42%
10-Year	5.80%	4.89%

PORTFOLIO COMPOSITION (as a % of total investments)

Tax Obligation/Limited	18.4%
Health Care	13.3%

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Water and Sewer	12.1%

Long-Term Care	11.5%

Education and Civic Organizations	9.9%

Tax Obligation/General	8.4%

Housing/Single Family	8.1%

U.S. Guaranteed	7.5%

Euro Dollar Time Deposit	2.1%

Other	8.7%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

AAA/U.S. Guaranteed	45%
AA	24%
A	12%
BBB	11%
BB or Lower	1%
N/R	7%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

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

SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

10/01/08	\$	12.54
		12.414
		12.62
		11.45
		12.37
		12.27
		12.65
		12.4274
		11.46
		11.6625
		11.6301
		11.53

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	11.58
	11.7
	12.66
	12.86
	12.97
	13.24
	12.9499
	13
	13.28
	12.634
	12.85
	12.7501
	13.0099
	13.2
	13.33
	13.02
	12.9701
	13.18
	13.35
	13.47
	13.719
	13.47
	13.55
	13.54
	13.54
	13.3
	13.1201
	13.19
	13.2
	13.35
	13.55
	13.4
	13.6
	13.8
	13.7301
	13.7516
	14.16
	14
	14.2744
	14.12
	14.17
9/30/09	14.2404

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

(2) Excluding Euro Dollar Time Deposit.

10 Nuveen Investments

NXP NXQ NXR | Shareholder Meeting Report

The annual meeting of shareholders was held on July 28, 2009, in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL 60606; at this meeting the shareholders were asked to vote on the election of Board Members.

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	NXP	NXQ	NXR
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:			
Robert P. Bremner			
For	14,242,465	14,468,097	10,841,539
Withhold	494,538	441,762	249,500
Total	14,737,003	14,909,859	11,091,039
=====			
Jack B. Evans			
For	14,231,195	14,494,089	10,823,376
Withhold	505,808	415,770	267,663
Total	14,737,003	14,909,859	11,091,039
=====			
William J. Schneider			
For	14,235,603	14,490,631	10,840,070
Withhold	501,400	419,228	250,969
Total	14,737,003	14,909,859	11,091,039
=====			

Nuveen Investments 11

NXC NXN | Shareholder Meeting Report (continued)

	NXC	NXN
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:		
Robert P. Bremner		
For	5,172,944	3,322,862
Withhold	125,084	79,092
Total	5,298,028	3,401,954
=====		
Jack B. Evans		
For	5,163,207	3,313,616
Withhold	134,821	88,338
Total	5,298,028	3,401,954
=====		
William J. Schneider		
For	5,174,628	3,324,411
Withhold	123,400	77,543
Total	5,298,028	3,401,954
=====		

12 Nuveen Investments

NXP | Nuveen Select Tax-Free Income Portfolio
 | Portfolio of Investments September 30, 2009 (Unaudited)

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	MUNICIPAL BONDS - 98.7%	
	ALASKA - 2.0%	
\$ 2,475	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/23 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 100.
2,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.
4,975	Total Alaska	
	ARKANSAS - 0.4%	
5,915	Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006, 0.000%, 7/01/46 - AMBAC Insured	No Opt. Ca
	CALIFORNIA - 5.7%	
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.
1,000	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.
2,645	Cypress Elementary School District, San Bernardino County, California, General Obligation Bonds, Series 2009A, 0.000%, 5/01/34 - FSA Insured	No Opt. Ca
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.
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	5/10 at 100.
1,000	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/23 - NCFG Insured	No Opt. Ca
750	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.
1,150	Woodside Elementary School District, San Mateo County, California, General Obligation Bonds, Series 2007, 0.000%, 10/01/30 - AMBAC Insured	No Opt. Ca
16,365	Total California	
	COLORADO - 11.9%	
1,700	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at 100.
690	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (Pre-refunded 3/01/12)	3/12 at 100.
390	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.
8,225	Denver City and County, Colorado, Airport System Revenue	No Opt. Ca

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	Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	
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) - SYNCORA GTY Insured	12/13 at 100.
500	Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 - SYNCORA GTY Insured	11/13 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) - NPFQ Insured	9/10 at 31.

Nuveen Investments 13

NXP | Nuveen Select Tax-Free Income Portfolio (continued)
 | Portfolio of Investments September 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	COLORADO (continued)	
\$ 12,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006A, 0.000%, 9/01/38 - NPFQ Insured	9/26 at 54.
3,160	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/20 (Pre-refunded 6/15/11) - AMBAC Insured	6/11 at 102.
40,165	Total Colorado	
	DISTRICT OF COLUMBIA - 0.0%	
60	District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured	10/09 at 101.
	FLORIDA - 7.4%	
2,000	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.375%, 6/01/46	6/16 at 100.
5,000	Jacksonville Health Facilities Authority, Florida, Revenue Bonds, Ascension Health, Series 2002A, 5.250%, 11/15/32	11/12 at 101.
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.
17,000	Total Florida	
	HAWAII - 0.6%	
1,330	Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	11/09 at 100.
	ILLINOIS - 13.1%	
1,965	Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 1999A, 0.000%, 4/01/20 - NPFQ Insured	No Opt. Ca
2,600	Chicago Heights, Illinois, General Obligation Corporate Purpose Bonds, Series 1993, 5.650%, 12/01/17 - FGIC Insured	12/09 at 100.

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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.
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.
1,050	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 8.932%, 7/01/46 (IF)	7/17 at 100.
4,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)	8/14 at 100.
1,000	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38	8/19 at 100.
1,320	Illinois Health Facilities Authority, Revenue Bonds, Decatur Memorial Hospital, Series 2001, 5.600%, 10/01/16	10/11 at 100.
2,950	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.
75	Illinois Health Facilities Authority, Revenue Refunding Bonds, Rockford Health System, Series 1997, 5.000%, 8/15/21 - AMBAC Insured	11/09 at 100.
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. Ca
810	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/30 - NCFG Insured	No Opt. Ca
5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - NCFG Insured	6/12 at 101.

14 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	ILLINOIS (continued)	
\$ 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 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 100.
1,000	5.000%, 12/15/20 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 100.
31,070	Total Illinois	
	INDIANA - 6.8%	
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series	7/14 at 100.

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1,770	2004, 5.000%, 7/15/22 (Pre-refunded 7/15/14) - FGIC Insured Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. Ca
1,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.
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 - NPFPG Insured	1/15 at 100.
14,375	Total Indiana	
	IOWA - 1.9%	
1,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	6/15 at 100.
4,000	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.
5,000	Total Iowa	
	KANSAS - 0.5%	
500	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Series 2006, 4.875%, 7/01/36	7/16 at 100.
750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - NPFPG Insured	6/14 at 100.
1,250	Total Kansas	
	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)	10/09 at 100.
	LOUISIANA - 0.4%	
1,100	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.
	MASSACHUSETTS - 2.1%	
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1, 5.000%, 7/01/28	7/18 at 100.
20	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 101.
480	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17 (Pre-refunded 7/01/11)	7/11 at 101.
2,000	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.
1,055	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - NPFPG Insured	1/10 at 100.
830	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 -	1/10 at 100.

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AMBAC Insured

4,885 Total Massachusetts

Nuveen Investments 15

NXP | Nuveen Select Tax-Free Income Portfolio (continued)
 | Portfolio of Investments September 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$ 1,000	MICHIGAN - 1.6% Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18	2/10 at 100.
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	
220	MINNESOTA - 0.1% Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 5.200%, 1/01/17	1/10 at 100.
5,000	MISSOURI - 0.7% Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/30 - AMBAC Insured	No Opt. Ca
2,500	NEVADA - 4.5% Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100.
2,360	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 0.000%, 1/01/21 - AMBAC Insured	No Opt. Ca
4,070	0.000%, 1/01/22 - AMBAC Insured	No Opt. Ca
6,025	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100.
1,500	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.
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.
20,525	Total Nevada	
380	NEW HAMPSHIRE - 0.2% New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100.

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	NEW JERSEY - 2.8%	
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:	
1,325	5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.
1,000	6.000%, 6/01/37 (Pre-refunded 6/01/12)	6/12 at 100.
2,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100.

7,325	Total New Jersey	

	NEW MEXICO - 2.1%	
1,000	New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax)	9/17 at 100.
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.

5,000	Total New Mexico	

	NEW YORK - 1.2%	
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.
1,215	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.
385	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17 (Pre-refunded 7/01/10)	7/10 at 101.

2,600	Total New York	

16 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	NORTH CAROLINA - 1.7%	
\$ 1,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2008C, 6.750%, 1/01/24	1/19 at 100.
2,195	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/21	11/09 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.

3,695	Total North Carolina	

	OHIO - 0.7%	
1,500	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series	6/17 at 100.

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	2007A-2, 6.000%, 6/01/42	
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.
1,800	Total Ohio	
	OKLAHOMA - 2.0%	
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	
	PENNSYLVANIA - 0.5%	
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.
1,200	Total Pennsylvania	
	PUERTO RICO - 0.5%	
1,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.
	SOUTH CAROLINA - 7.8%	
1,250	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 (Pre-refunded 11/01/13)	11/13 at 100.
520	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100.
1,980	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.
1,130	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 100.
16,380	Total South Carolina	
	TEXAS - 8.4%	
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 (Pre-refunded 12/01/11) - AMBAC Insured	12/11 at 100.
360	Dallas-Fort Worth International Airport Public Facility Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001, 5.500%, 1/15/20 - FSA Insured	12/09 at 100.

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Nuveen Investments 17

NXP | Nuveen Select Tax-Free Income Portfolio (continued)
 | Portfolio of Investments September 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	TEXAS (continued)	
\$ 2,300	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - NPMG Insured	11/13 at 100.
1,550	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/30 - NPMG Insured	No Opt. Ca
3,470	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/38 - NPMG Insured	11/30 at 61.
2,805	Harris County-Houston Sports Authority, Texas, Third Lien Revenue Bonds, Series 2004-A3., 0.000%, 11/15/35 - NPMG Insured	11/24 at 52.
45	Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31	2/12 at 100.
3,455	Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31 (Pre-refunded 2/15/12)	2/12 at 100.
1,780	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2007, 0.000%, 8/15/37	8/16 at 35.
2,000	North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/43	1/25 at 100.
2,000	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	12/13 at 100.
465	San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992, 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.

27,980	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.

	VIRGINIA - 0.5%	
1,500	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42	10/17 at 100.
