

NUVEEN CALIFORNIA 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 811-6623

Nuveen California Select Tax-Free Income Portfolio

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: 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.

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.

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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

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

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		SIX-MONTH AVERAGE	
	(+) PREMIUM/(-)	DISCOUNT	(+) 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

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

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
 14.2404

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 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) - NPFGE 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 - NPFGE 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 - NPFGE 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 - NPMFG 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 - NPMFG 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 - NCFG Insured	11/13 at 100.
1,550	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/30 - NCFG Insured	No Opt. Ca
3,470	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/38 - NCFG 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 - NCFG 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.

	WASHINGTON - 7.4%	

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250	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.500%, 7/01/17 - NPFPG Insured	7/12 at 100.
3,610	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.750%, 1/01/12 (ETM)	No Opt. Ca
9,750	Washington State Healthcare Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.125%, 10/01/17 - NPFPG Insured	10/11 at 100.
2,105	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100.
2,115	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/27 - NPFPG Insured	No Opt. Ca
<hr/>		
17,830	Total Washington	
<hr/>		
WEST VIRGINIA - 0.5%		
760	Marshall County, West Virginia, Special Obligation Refunding Bonds, Series 1992, 6.500%, 5/15/10 (ETM)	No Opt. Ca
500	West Virginia Hospital Finance Authority, Revenue Bonds, United Hospital Center Inc. Project, Series 2006A, 4.500%, 6/01/26 - AMBAC Insured	6/16 at 100.
<hr/>		
1,260	Total West Virginia	
<hr/>		
WISCONSIN - 1.9%		
785	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.

18 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
	WISCONSIN (continued)	
\$ 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.
<hr/>		
4,285	Total Wisconsin	
<hr/>		
\$ 272,245	Total Municipal Bonds (cost \$226,267,345)	

SHARES	DESCRIPTION (1)
<hr/>	
COMMON STOCKS - 0.0%	
AIRLINES - 0.0%	
789	UAL Corporation, (5)
<hr/>	
Total Common Stocks (cost \$0)	

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Total Investments (cost \$226,267,345) - 98.7%

Other Assets Less Liabilities - 1.3%

Net Assets - 100%
=====

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) 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.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) 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.
- (5) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc. ("United") 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 and May 30, 2007, the Fund received additional distributions of 1,901 and 617 shares, respectively, of UAL common stock as a result of its earlier ownership of the UAL bonds. The Fund liquidated 1,901 shares of such UAL common stock holdings on November 15, 2006. The Fund received an additional distribution of 172 UAL common stock shares on November 14, 2007. The remaining 789 shares of UAL common stock were still held by the Fund at September 30, 2009.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 19

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	MUNICIPAL BONDS - 98.4%	
	ARIZONA - 0.8%	
\$ 2,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Ca
	ARKANSAS - 1.3%	
1,000	Fort Smith, Arkansas, Water and Sewer Revenue Refunding and Construction Bonds, Series 2002A, 5.000%, 10/01/19 (Pre-refunded 10/01/11) - FSA Insured	10/11 at 100.
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured	12/12 at 100.
3,000	Total Arkansas	
	CALIFORNIA - 7.2%	
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	12/09 at 100.
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. Ca
60	California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 - AMBAC Insured	11/09 at 100.
2,500	California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31	3/16 at 100.
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100.
3,200	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.
450	M-S-R Energy Authority, Gas Revenue Bonds, California, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39	No Opt. Ca
1,195	Palmdale Elementary School District, Los Angeles County, California, General Obligation Bonds, Series 2003, 0.000%, 8/01/28 - FSA Insured	No Opt. Ca
1,890	San Joaquin Delta Community College District, California, General Obligation Bonds, Election 2004 Series 2008B, 0.000%, 8/01/31 - FSA Insured	8/18 at 47.
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.
18,870	Total California	
	COLORADO - 10.7%	
1,700	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at 100.
1,300	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.
2,440	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.
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) - SYNCORA GTY 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 - SYNCORA GTY Insured	11/16 at 100.

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

	COLORADO (continued)	
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:	
\$ 5,100	0.000%, 9/01/24 - NPFQ Insured	No Opt. Ca
7,500	0.000%, 9/01/29 - NPFQ Insured	No Opt. Ca
4,000	0.000%, 9/01/33 - NPFQ Insured	No Opt. Ca
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.
250	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 (Pre-refunded 6/15/11) - FSA Insured	6/11 at 102.
1,100	University of Colorado Hospital Authority, Revenue Bonds, Series 2001A, 5.600%, 11/15/31 (Pre-refunded 11/15/11)	11/11 at 100.

39,945	Total Colorado	

	FLORIDA - 2.4%	
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 - 0.5%	
1,100	Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	11/09 at 100.

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ILLINOIS - 14.0%		
630	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.800%, 7/01/17	1/10 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.
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.
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 (Pre-refunded 7/01/11)	7/11 at 100.
100	Illinois Health Facilities Authority, Revenue Refunding Bonds, Rockford Health System, Series 1997, 5.000%, 8/15/21 - AMBAC Insured	11/09 at 100.
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	12/09 at 100.
7,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - NPMFG 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.

Nuveen Investments 21

NXQ | Nuveen Select Tax-Free Income Portfolio 2 (continued)
 | Portfolio of Investments September 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
ILLINOIS (continued)		
	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002B:	
\$ 1,060	0.000%, 12/01/17 - RAAI Insured	No Opt. Ca
1,135	0.000%, 12/01/18 - RAAI Insured	No Opt. Ca
1,100	Schaumburg, Illinois, General Obligation Bonds, Series 2004B,	12/14 at 100.

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1,000	5.250%, 12/01/34 - FGIC Insured Yorkville, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 100.
33,215	Total Illinois	
INDIANA - 3.9%		
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 (Pre-refunded 7/15/14) - FGIC Insured	7/14 at 100.
750	Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006B-5, 5.000%, 11/15/36	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.
835	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 - AMBAC Insured	1/12 at 100.
290	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - NPF Insured	2/10 at 100.
750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 - NPF Insured	1/15 at 100.
9,005	Total Indiana	
IOWA - 3.4%		
1,875	Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax)	7/16 at 100.
1,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	6/15 at 100.
1,000	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.
960	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B: 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.
8,335	Total Iowa	
KANSAS - 0.7%		
795	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Series 2006, 4.875%, 7/01/36	7/16 at 100.
1,000	Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical Center, Series 2006, 4.500%, 10/01/26	4/13 at 100.
1,795	Total Kansas	
LOUISIANA - 2.3%		
2,180	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - NPF Insured	7/14 at 100.
3,000	Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.125%, 7/01/27 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.
5,180	Total Louisiana	

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	MASSACHUSETTS - 3.5%	
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101.
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1, 5.000%, 7/01/28	7/18 at 100.

22 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
	MASSACHUSETTS (continued)	
\$ 2,565	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - NPF Insured	1/10 at 100.
1,270	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 - MBIA Insured (ETM)	No Opt. Ca
820	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 - MBIA Insured	No Opt. Ca
<hr/>		
8,155	Total Massachusetts	
<hr/>		
	MICHIGAN - 1.5%	
545	Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 - SYNCORA GTY Insured	4/13 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.
250	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.
<hr/>		
3,695	Total Michigan	
<hr/>		
	MINNESOTA - 0.6%	
1,500	Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2007-I, 4.850%, 7/01/38 (Alternative Minimum Tax)	7/16 at 100.
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	MISSISSIPPI - 0.2%	
500	Mississippi Development Bank, Revenue Bonds, Mississippi Municipal Energy Agency, Mississippi Power, Series 2006A, 5.000%, 3/01/21 - SYNCORA GTY Insured	3/16 at 100.
<hr/>		
	NEVADA - 2.0%	
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.
4,595	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 0.000%, 1/01/22 - AMBAC Insured	No Opt. Ca
13,250	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100.

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19,345	Total Nevada	
	NEW JERSEY - 1.8%	
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 2003:	
1,000	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.
1,010	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100.
4,510	Total New Jersey	
	NEW MEXICO - 3.0%	
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.
	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.
7,215	Total New Mexico	
	NEW YORK - 4.4%	
2,045	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.
655	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.

Nuveen Investments 23

NXQ | Nuveen Select Tax-Free Income Portfolio 2 (continued)
| Portfolio of Investments September 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	NEW YORK (continued)	
\$ 2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 - FSA Insured (UB)	12/14 at 100.
1,700	New York Dorm Authority, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35	8/16 at 100.
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.
870	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. Ca
10,270	Total New York	

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	NORTH CAROLINA - 0.5%	
1,155	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/11 at 101.

	OHIO - 2.1%	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
1,865	5.375%, 6/01/24	6/17 at 100.
50	5.125%, 6/01/24	6/17 at 100.
680	5.875%, 6/01/30	6/17 at 100.
775	5.750%, 6/01/34	6/17 at 100.
2,180	5.875%, 6/01/47	6/17 at 100.

5,550	Total Ohio	

	OKLAHOMA - 1.5%	
1,000	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.
3,000	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42	2/17 at 100.

4,000	Total Oklahoma	

	PENNSYLVANIA - 1.9%	
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.

4,250	Total Pennsylvania	

	PUERTO RICO - 1.4%	
1,035	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 5.000%, 12/01/20	12/13 at 100.
1,965	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 5.000%, 12/01/20 (Pre-refunded 12/01/12)	12/12 at 100.

3,000	Total Puerto Rico	

	RHODE ISLAND - 2.4%	
5,835	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.

	SOUTH CAROLINA - 5.6%	
700	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/20	12/14 at 100.
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	11/13 at 100.

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2003, 6.000%, 11/01/18 (Pre-refunded 11/01/13)

24 Nuveen Investments

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

	SOUTH CAROLINA (continued)	
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:	
\$ 500	5.250%, 8/15/20 - NPF Insured	8/14 at 100.
2,435	5.250%, 2/15/21 - NPF Insured	8/14 at 100.
845	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 4.750%, 1/01/25 - NPF Insured	1/10 at 100.
475	The College of Charleston, Charleston South Carolina, Academic and Administrative Revenue Bonds, Series 2004B, 5.125%, 4/01/30 - SYNCORA GTY Insured	4/14 at 100.

12,075	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 - 12.2%	
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.
1,000	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.
2,500	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Texas Children's Hospital, Series 1995, 5.500%, 10/01/16 - MBIA Insured (ETM)	No Opt. Ca
3,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - NPF Insured	11/13 at 100.
6,610	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/41 - NPF 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 (Pre-refunded 2/15/12)	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. Ca
90	Lewisville Independent School District, Denton County, Texas,	8/11 at 100.

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910	General Obligation Bonds, Series 2004, 5.000%, 8/15/23 Lewisville Independent School District, Denton County, Texas, General Obligation Bonds, Series 2004, 5.000%, 8/15/23 (Pre-refunded 8/15/11)	8/11 at 100.
335	Live Oak, Texas, General Obligation Bonds, Series 2004, 5.250%, 8/01/20 - NPMFG Insured	8/14 at 100.
4,850	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 - NPMFG Insured	5/15 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.
34,380	Total Texas	
	UTAH - 0.7%	
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 - 0.4%	
915	Vermont Housing Finance Agency, Multifamily Housing Bonds, Series 1999C, 5.800%, 8/15/16 - FSA Insured	2/10 at 100.

Nuveen Investments 25

NXQ | Nuveen Select Tax-Free Income Portfolio 2 (continued)
| Portfolio of Investments September 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	VIRGINIA - 1.1%	
\$ 1,340	Metropolitan District of Columbia Airports Authority, Virginia, Airport System Revenue Bonds, Series 1998B, 5.000%, 10/01/28 - NPMFG Insured (Alternative Minimum Tax)	10/10 at 100.
1,500	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C., 0.000%, 10/01/41 - AGC Insured	10/26 at 100.
250	Norfolk, Virginia, Water Revenue Bonds, Series 1995, 5.750%, 11/01/13 - NPMFG Insured	12/09 at 100.
3,090	Total Virginia	
	WASHINGTON - 2.9%	
6,715	Washington State Healthcare Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.125%, 10/01/17 - NPMFG Insured	10/11 at 100.
	WISCONSIN - 1.1%	
1,000	Wisconsin Health and Educational Facilities Authority,	8/13 at 100.

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		Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/18	
1,695		Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2002G, 4.850%, 9/01/17	3/12 at 100.

2,695		Total Wisconsin	

\$	269,355	Total Municipal Bonds (cost \$241,589,010)	
=====			

SHARES	DESCRIPTION (1)
	COMMON STOCKS - 0.0%
	AIRLINES - 0.0%
757	UAL Corporation, (5)

	Total Common Stocks (cost \$0)

	Total Investments (cost \$241,589,010) - 98.4%

	Floating Rate Obligations - (0.4)%

	Other Assets Less Liabilities - 2.0%

	Net Assets - 100%
=====	

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) 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.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) 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.
- (5) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc. ("United") 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 and May 30, 2007, the Fund received additional distributions of 1,825 and 592 shares, respectively, of UAL common stock as a result of its earlier ownership of the UAL bonds. The Fund liquidated the 1,825 shares of such UAL common stock holdings on November 15, 2006.

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The Fund received an additional distribution of 165 UAL common stock shares on November 14, 2007. The remaining 757 shares of UAL common stock were still held by the Fund at September 30, 2009.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underling bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

26 Nuveen Investments

NXR | Nuveen Select Tax-Free Income Portfolio 3
| Portfolio of Investments September 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	MUNICIPAL BONDS - 98.7%	
	ALABAMA - 0.3%	
\$ 500	Marshall County Healthcare Authority, Alabama, Revenue Bonds, Series 2002A, 6.250%, 1/01/22	1/12 at 101.
	CALIFORNIA - 10.0%	
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.
1,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 0.000%, 6/01/36	12/18 at 100.
1,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.000%, 6/01/26	6/15 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 Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.
1,000	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.
295	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	No Opt. Ca
775	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27	6/17 at 100.
1,250	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.000%, 6/01/33	6/17 at 100.
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds,	6/13 at 100.

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1,500	Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) Placer Union High School District, Placer County, California, General Obligation Bonds, Series 2004C, 0.000%, 8/01/32 - FSA Insured	No Opt. Ca
3,940	Rancho Mirage Redevelopment Agency, California, Tax Allocation Bonds, Combined Whitewater and 1984 Project Areas, Series 2003A, 0.000%, 4/01/35 - NPFPG Insured	No Opt. Ca
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.
<hr/>		
22,060	Total California	
<hr/>		
COLORADO - 6.9%		
1,540	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - SYNCORA GTY Insured	10/16 at 100.
400	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/34 - NPFPG Insured	6/14 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.
1,735	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.
2,065	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Ca
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) - SYNCORA GTY Insured	12/13 at 100.
2,485	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/28 - NPFPG Insured	9/20 at 63.
<hr/>		
13,490	Total Colorado	
<hr/>		
CONNECTICUT - 0.1%		
250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bridgeport Hospital Issue, Series 1992A, 6.625%, 7/01/18 - NPFPG Insured	1/10 at 100.

Nuveen Investments 27

NXR | Nuveen Select Tax-Free Income Portfolio 3 (continued)
| Portfolio of Investments September 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
DISTRICT OF COLUMBIA - 0.4%		
\$ 370	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24	5/11 at 101.

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15	District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/13 - MBIA Insured (ETM)	11/09 at 100.
235	District of Columbia, General Obligation Refunding Bonds, Series 1994A-1, 6.500%, 6/01/10 - NPMG Insured	No Opt. Ca

620	Total District of Columbia	

	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	11/09 at 100.

10,020	Total Florida	

	GEORGIA - 0.1%	
265	Atlanta, Georgia, Airport Facilities Revenue Bonds, Series 1990, 0.000%, 1/01/10 - MBIA Insured (Alternative Minimum Tax)	No Opt. Ca

	ILLINOIS - 18.9%	
90	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.850%, 7/01/22	1/10 at 100.
1,930	Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 5.750%, 5/15/16 (Pre-refunded 5/15/11)	5/11 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.
2,185	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 - RAAI Insured	9/15 at 100.
4,440	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. Ca
315	Illinois Health Facilities Authority, Revenue Bonds, Holy Family Medical Center, Series 1997, 5.125%, 8/15/17 - NPMG Insured	11/09 at 100.
2,225	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 100.
335	Illinois Health Facilities Authority, Revenue Refunding Bonds, Rockford Health System, Series 1997, 5.000%, 8/15/21 - AMBAC Insured	11/09 at 100.
2,500	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2006C2, 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	11/09 at 100.
1,000	Kankakee & Will Counties Community Unit School District 5, Illinois, General Obligation Bonds, Series 2006, 0.000%,	No Opt. Ca

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	5/01/23 - FSA Insured	
6,000	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.
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 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 100.
33,570	Total Illinois	

	INDIANA - 6.2%	
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 (Pre-refunded 7/15/14) - FGIC Insured	7/14 at 100.

28 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	INDIANA (continued)	
\$ 3,500	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.375%, 9/15/22	9/11 at 100.
2,210	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. Ca
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 - NCFG Insured	7/15 at 100.
11,005	Total Indiana	
	IOWA - 5.4%	
2,745	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20	7/16 at 100.
750	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.
3,695	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B: 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.
10,040	Total Iowa	
	KANSAS - 1.1%	
1,425	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Series 2006: 5.125%, 7/01/26	7/16 at 100.
700	4.875%, 7/01/36	7/16 at 100.

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2,125	Total Kansas	
	MAINE - 0.1%	
120	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/19 - MBIA Insured	7/11 at 100.
	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)	12/09 at 101.
15	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 101.
485	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.
1,500	Total Massachusetts	
	MICHIGAN - 2.6%	
1,500	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured	7/16 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.
235	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	2/10 at 100.
250	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.
4,885	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.

Nuveen Investments 29

NXR | Nuveen Select Tax-Free Income Portfolio 3 (continued)
| Portfolio of Investments September 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$ 4,095	NEVADA - 3.1% Director of Nevada State Department of Business and	1/10 at 100.

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	Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	
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.
8,605	Total Nevada	
	NEW HAMPSHIRE - 0.3%	
480	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100.
	NEW JERSEY - 1.5%	
1,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.
1,355	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100.
2,355	Total New Jersey	
	NEW MEXICO - 2.8%	
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%, 1/01/25 - FSA Insured	7/14 at 100.
5,000	Total New Mexico	
	NEW YORK - 3.2%	
420	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. Ca
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	11/09 at 100.
1,000	New York Dorm Authority, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35	8/16 at 100.
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.
5,640	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 - NPFG 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	
	OHIO - 1.2%	
	Buckeye Tobacco Settlement Financing Authority, Ohio,	

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	Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:		
1,355	5.375%, 6/01/24		6/17 at 100.
1,000	6.000%, 6/01/42		6/17 at 100.
2,355	Total Ohio		
	OKLAHOMA - 1.6%		
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. Ca

30 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	PENNSYLVANIA (continued)	
\$ 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	
	PUERTO RICO - 0.6%	
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 - 3.2%	
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.
1,500	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 8/15/20 - NCFG Insured	8/14 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.
5,500	Total South Carolina	
	SOUTH DAKOTA - 1.1%	

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

2,010	Total South Dakota	

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

	TEXAS - 10.0%	
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 - NPFPG Insured	11/13 at 100.
4,005	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/38 - NPFPG Insured	11/30 at 61.
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 (Pre-refunded 2/15/12)	2/12 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.

21,130	Total Texas	

	WASHINGTON - 0.3%	
510	Port of Seattle, Washington, Revenue Bonds, Series 2001A, 5.000%, 4/01/31 - FGIC Insured	10/11 at 100.

Nuveen Investments 31

NXR | Nuveen Select Tax-Free Income Portfolio 3 (continued)
| Portfolio of Investments September 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WISCONSIN - 1.4%	
\$ 2,500	Wisconsin, General Obligation Refunding Bonds, Series	11/13 at 100.

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2003-3, 5.000%, 11/01/26

 \$ 188,040 Total Municipal Bonds (cost \$176,568,445)
 =====

SHARES	DESCRIPTION (1)
	COMMON STOCKS - 0.0%
	AIRLINES - 0.0%
220	UAL Corporation, (5)

 Total Common Stocks (cost \$0)

Total Long-Term Investments (cost \$176,568,445) - 98.7%
 =====

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)
	SHORT-TERM INVESTMENTS - 0.2%
\$ 407	State Street Bank Euro Dollar Time Deposit, 0.010%, 10/01/09

 Total Short-Term Investments (cost \$407,041)

Total Investments (cost \$176,975,486) - 98.9%

Other Assets Less Liabilities - 1.1%

Net Assets - 100%
 =====

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) 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.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) 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.
- (5) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc. ("United") 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.

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On September 29, 2006 and May 30, 2007, the Fund received additional distributions of 532 and 172 shares, respectively, of UAL common stock as a result of its earlier ownership of the UAL bonds. The Fund liquidated 532 shares of such UAL common stock holdings on November 15, 2006. The Fund received an additional distribution of 48 UAL common stock shares on November 14, 2007. The remaining 220 shares of UAL common stock were still held by the Fund at September 30, 2009.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

32 Nuveen Investments

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
\$	CONSUMER STAPLES - 4.5%	
170	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.
1,170	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.
4,045	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.
<hr/>		
5,385	Total Consumer Staples	
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS - 9.5%	
3,000	California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Series 2008A, 5.625%, 4/01/37	4/18 at 100.
45	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 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.
1,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the	11/11 at 101.

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South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured

8,125	Total Education and Civic Organizations	
HEALTH CARE - 12.1%		
110	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.
2,550	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 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.
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	12/09 at 100.
540	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.
10,625	Total Health Care	
HOUSING/MULTIFAMILY - 0.8%		
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.
HOUSING/SINGLE FAMILY - 0.1%		
115	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100.
INDUSTRIALS - 1.7%		
1,015	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. Ca

Nuveen Investments 33

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

PRINCIPAL
AMOUNT (000) DESCRIPTION (1)

OPTIONAL CA
PROVISIONS

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	INDUSTRIALS (continued)	
\$ 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.
1,515	Total Industrials	
	LONG-TERM CARE - 2.6%	
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.
1,000	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27	12/17 at 100.
2,500	Total Long-Term Care	
	TAX OBLIGATION/GENERAL - 21.8%	
750	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/23	2/14 at 100.
1,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured	8/12 at 101.
4,650	Golden West Schools Financing Authority, California, General Obligation Revenue Refunding Bonds, School District Program, Series 1999A: 0.000%, 8/01/16 - NPFQ Insured	No Opt. Ca
1,750	0.000%, 2/01/17 - NPFQ Insured	No Opt. Ca
2,375	0.000%, 8/01/17 - NPFQ Insured	No Opt. Ca
2,345	0.000%, 2/01/18 - NPFQ Insured	No Opt. Ca
1,015	Mountain View-Los Altos Union High School District, Santa Clara County, California, General Obligation Capital Appreciation Bonds, Series 1995C: 0.000%, 5/01/17 - NPFQ Insured	No Opt. Ca
1,080	0.000%, 5/01/18 - NPFQ Insured	No Opt. Ca
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 - NPFQ 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.
22,350	Total Tax Obligation/General	
	TAX OBLIGATION/LIMITED - 20.2%	
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 - NPFQ Insured	No Opt. Ca
1,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital,	6/14 at 100.

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	Series 2004A, 5.500%, 6/01/23	
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.
360	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 101.
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.
3,150	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - AMBAC Insured	6/15 at 100.
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
55	5.000%, 9/01/26	9/16 at 100.
130	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.

34 Nuveen Investments

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 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 - SYNCORA GTY 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 - NCFG Insured	No Opt. Ca
3,000	San Mateo County Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 6/01/21 - NCFG Insured	6/15 at 100.
225	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 100.
1,000	Santa Clara County Board of Education, California, Certificates of Participation, Series 2002, 5.000%, 4/01/25 - NCFG 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.

17,895	Total Tax Obligation/Limited	

	TRANSPORTATION - 5.6%	
1,150	Foothill/Eastern Transportation Corridor Agency,	1/10 at 100.

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	California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	
3,500	Los Angeles Harbors Department, California, Revenue Refunding Bonds, Series 2001B, 5.500%, 8/01/17 - AMBAC Insured (Alternative Minimum Tax)	8/11 at 100.
445	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 1999, Issue 23A, 5.000%, 5/01/30 - FGIC Insured (Alternative Minimum Tax)	5/11 at 100.
5,095	Total Transportation	
	U.S. GUARANTEED - 13.1% (4)	
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.
1,750	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 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.
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.
800	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/27 (Pre-refunded 2/01/14)	2/14 at 100.
2,000	North Orange County Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/22 (Pre-refunded 8/01/12) - MBIA Insured	8/12 at 101.
1,000	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 (Pre-refunded 11/01/12) - FGIC Insured	11/12 at 100.
10,550	Total U.S. Guaranteed	
	UTILITIES - 5.8%	
645	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Ca
200	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - NPFPG Insured	7/13 at 100.
7,600	Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric System Projects, Series 2008A, 0.000%, 9/01/23	9/16 at 64.
215	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.
780	Turlock Irrigation District, California, Revenue Refunding Bonds, Series 1992A, 6.250%, 1/01/12 - NPFPG Insured	No Opt. Ca
9,440	Total Utilities	

Nuveen Investments 35

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

PRINCIPAL

OPTIONAL CA

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
\$ 150	WATER AND SEWER - 2.5% Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPMG 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.
2,225	Total Water and Sewer	
\$ 96,570	Total Long-Term Investments (cost \$86,824,663) - 100.3%	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)
\$ 409	SHORT-TERM INVESTMENTS - 0.5% State Street Bank Euro Dollar Time Deposit, 0.010%, 10/01/09
	Total Short-Term Investments (cost \$409,123)
	Total Investments (cost \$87,233,786) - 100.8%
	Floating Rate Obligations - (1.7)%
	Other Assets Less Liabilities - 0.9%
	Net Assets - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) 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.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) 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.
- (UB) Underling bond of an inverse floating rate trust reflected as a financing

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transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

36 Nuveen Investments

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$ 100	CONSUMER DISCRETIONARY - 0.1% New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35	9/15 at 100.
390	CONSUMER STAPLES - 1.6% TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006: 4.750%, 6/01/22	6/16 at 100.
540	5.000%, 6/01/26	6/16 at 100.
930	Total Consumer Staples	
100	EDUCATION AND CIVIC ORGANIZATIONS - 10.0% Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100.
50	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100.
1,700	Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Creekside Project, Series 2002A, 5.000%, 8/01/22 - AMBAC Insured	8/12 at 101.
30	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 100.
430	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 - RAAI Insured	7/17 at 100.
785	Dormitory Authority of the State of New York, Insured Revenue Bonds, Iona College, Series 2002, 5.000%, 7/01/22 - SYNCORA GTY Insured	7/12 at 100.
50	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 - NCFG Insured	7/15 at 100.
110	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. Ca
430	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Project, Series 2007-A2, 4.500%, 8/01/36	8/17 at 100.
100	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility	10/15 at 100.

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	Project, Series 2005, 5.000%, 10/01/35	
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.
430	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006, 4.750%, 1/01/42 - AMBAC Insured	1/17 at 100.
590	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006, 4.500%, 3/01/39 - 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	2/10 at 100.
65	Seneca County Industrial Development Authority, New York, Revenue Bonds, New York Chiropractic College, Series 2007, 5.000%, 10/01/27	10/17 at 100.

 5,670 Total Education and Civic Organizations

FINANCIALS - 0.8%

435	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37	No Opt. Ca
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 HEALTH CARE - 13.4%

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.
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Nuveen Investments 37

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

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

	HEALTH CARE (continued)	
	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.
950	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 - NPPG Insured	7/13 at 100.
405	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.
1,680	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System	7/11 at 101.

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	Obligated Group, Series 2001A, 5.250%, 7/01/17 - AMBAC Insured	
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.
	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A:	
100	5.250%, 2/01/27	No Opt. Ca
90	5.500%, 2/01/32	No Opt. Ca
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.
240	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.
<hr/>		
7,240	Total Health Care	
<hr/>		
	HOUSING/MULTIFAMILY - 2.8%	
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.
275	New York State Housing Finance Agency, Affordable Housing Revenue, Series 2007A, 5.250%, 11/01/38 (Alternative Minimum Tax)	11/17 at 100.
<hr/>		
1,525	Total Housing/Multifamily	
<hr/>		
	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.
<hr/>		
4,500	Total Housing/Single Family	
<hr/>		
	LONG-TERM CARE - 11.6%	
1,845	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 - NPFQ Insured	8/11 at 101.
100	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/16 at 100.
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	12/12 at 103.

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Project, Series 2002A, 5.375%, 12/20/22
 980 New York City Industrial Development Agency, New York, 11/12 at 101.
 GNMA Collateralized Mortgage Revenue Bonds, Eger Harbor
 House Inc., Series 2002A, 4.950%, 11/20/32

38 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	LONG-TERM CARE (continued)	
\$ 25	Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008-B1, 5.500%, 7/01/18	7/16 at 100.
275	Yonkers Industrial Development Agency, New York, Civic Facilities Revenue Bonds, Special Needs Facilities Pooled Program Bonds, Series 2008-C1, 5.500%, 7/01/18	7/16 at 101.
6,275	Total Long-Term Care	
	MATERIALS - 0.2%	
90	Jefferson County Industrial Development Agency, New York, Solid Waste Disposal Revenue Bonds, International Paper Company Project, Series 2003A, 5.200%, 12/01/20 (Alternative Minimum Tax)	12/13 at 100.
	TAX OBLIGATION/GENERAL - 8.4%	
	Clarkstown, Rickland County, New York, Various Purposes Serial Bonds, Series 1992:	
505	5.600%, 6/15/10 - AMBAC Insured	No Opt. Ca
525	5.600%, 6/15/11 - AMBAC Insured	No Opt. Ca
525	5.600%, 6/15/12 - AMBAC Insured	No Opt. Ca
300	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	8/14 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.
1,000	New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25	6/16 at 100.
1,260	New York City, New York, General Obligation Bonds, Series D, 5.125%, 12/01/25	12/17 at 100.
4,315	Total Tax Obligation/General	
	TAX OBLIGATION/LIMITED - 18.6%	
600	Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.000%, 11/01/23	11/13 at 100.
500	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 - FSA Insured	5/14 at 100.
500	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.500%, 1/01/20 - NPFPG Insured	7/12 at 100.
250	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: 5.000%, 10/15/25 - NPFPG Insured	10/14 at 100.

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200	5.000%, 10/15/26 - NPF	10/14 at 100.
1,225	5.000%, 10/15/29 - AMBAC Insured	10/14 at 100.
600	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 - FGIC Insured	1/17 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.
550	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007C-1, 5.000%, 11/01/27	11/17 at 100.
535	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Tender Option Bond Trust 3545, 13.321%, 5/01/38 (IF)	5/19 at 100.
775	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/26 (UB)	12/17 at 100.
250	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General Series 2004, 5.000%, 4/01/21 - NPF Insured	4/14 at 100.
570	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured (UB)	No Opt. Ca
425	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 100.
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
1,000	5.250%, 6/01/20 - AMBAC Insured	6/13 at 100.
250	5.250%, 6/01/21 - AMBAC Insured	6/13 at 100.

Nuveen Investments 39

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

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 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.
15	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. Ca

9,415	Total Tax Obligation/Limited	

	TRANSPORTATION - 1.9%	
180	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. Ca
100	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 - FSA Insured	7/15 at 100.

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105	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/31 - SYNCORA GTY Insured	6/15 at 101.
120	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 16.962%, 8/15/32 - FSA Insured (IF)	8/17 at 100.

1,005	Total Transportation	

	U.S. GUARANTEED - 5.4% (4)	
220	Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/25(Pre-refunded 7/15/11)	7/11 at 101.
985	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. Ca
250	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23 (Pre-refunded 5/01/13)	5/13 at 100.
265	Suffolk County Water Authority, New York, Water Revenue Bonds, Series 1986V, 6.750%, 6/01/12 (ETM)	No Opt. Ca
925	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.

2,645	Total U.S. Guaranteed	

	UTILITIES - 3.3%	
	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 - NCFG Insured	3/11 at 100.
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.

1,750	Total Utilities	

40 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	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:	

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	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	

\$	52,395	Total Long-Term Investments (cost \$52,813,322) - 98.5%	
=====			

	PRINCIPAL AMOUNT (000)	DESCRIPTION (1)
		SHORT-TERM INVESTMENTS - 2.2%
\$	1,203	State Street Bank Euro Dollar Time Deposit, 0.010%, 10/01/09

		Total Short-Term Investments (cost \$1,202,974)

		Total Investments (cost \$54,016,296) - 100.7%

		Floating Rate Obligations - (1.8)%

		Other Assets Less Liabilities - 1.1%

		Net Assets - 100%
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
 - (2) 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.
 - (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
 - (4) 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.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underling bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 41

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	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
ASSETS			
Investments, at value (cost \$226,267,345, \$241,589,010, \$176,975,486, \$87,233,786 and \$54,016,296, respectively)	\$ 232,916,434	\$ 237,334,819	\$ 182,844,575
Cash	51,261	217,063	--
Receivables:			
Interest	3,763,648	3,729,529	2,738,655
Investments sold	207,050	1,999,140	--
Other assets	40,486	42,571	31,850
Total assets	236,978,879	243,323,122	185,615,080
LIABILITIES			
Floating rate obligations	--	1,000,000	--
Payables:			
Investments purchased	--	89,493	--
Common share dividends	888,940	906,864	643,978
Accrued expenses:			
Management fees	45,096	55,668	43,161
Other	116,789	121,057	89,144
Total liabilities	1,050,825	2,173,082	776,283
Net assets	\$ 235,928,054	\$ 241,150,040	\$ 184,838,797
Shares outstanding	16,455,265	17,656,351	12,990,485
Net asset value per share outstanding	\$ 14.34	\$ 13.66	\$ 14.23
NET ASSETS CONSIST OF:			
Shares, \$.01 par value per share	\$ 164,553	\$ 176,564	\$ 129,905
Paid-in surplus	228,702,258	246,338,777	178,732,006
Undistributed (Over-distribution of) net investment income	1,291,011	589,428	81,795
Accumulated net realized gain (loss) from investments	(878,857)	(1,700,538)	26,002
Net unrealized appreciation (depreciation) of investments	6,649,089	(4,254,191)	5,869,089
Net assets	\$ 235,928,054	\$ 241,150,040	\$ 184,838,797
Authorized shares	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

42 Nuveen Investments

| Statement of

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-CSRS

| Operations Six Months Ended September 30, 2009 (Unaudited)

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	S
INVESTMENT INCOME	\$ 6,356,704	\$ 6,425,258	\$ 4,666,001	\$
EXPENSES				
Management fees	273,928	334,245	260,682	
Shareholders' servicing agent fees and expenses	12,095	11,006	9,272	
Interest expense on floating rate obligations	--	4,640	--	
Custodian's fees and expenses	23,470	24,067	18,894	
Trustees' fees and expenses	3,440	3,433	2,709	
Professional fees	9,031	9,260	7,786	
Shareholders' reports - printing and mailing expenses	26,237	27,423	19,723	
Stock exchange listing fees	4,666	4,657	4,637	
Investor relations expense	9,452	10,056	7,141	
Other expenses	3,617	3,698	3,129	
Total expenses before custodian fee credit	365,936	432,485	333,973	
Custodian fee credit	(51)	(21)	(15)	
Net expenses	365,885	432,464	333,958	
Net investment income	5,990,819	5,992,794	4,332,043	
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from investments	18,549	122,091	13,313	
Change in net unrealized appreciation (depreciation) of investments	13,150,820	17,896,387	10,823,929	
Net realized and unrealized gain (loss)	13,169,369	18,018,478	10,837,242	
Net increase (decrease) in net assets from operations	\$ 19,160,188	\$ 24,011,272	\$ 15,169,285	\$

See accompanying notes to financial statements.

Nuveen Investments 43

| Statement of
| Changes in Net Assets(Unaudited)

	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2 (NXQ)	
	SIX MONTHS ENDED 9/30/09	YEAR ENDED 3/31/09	SIX MONTHS ENDED 9/30/09	YEAR ENDED 3/31/09
OPERATIONS				

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Net investment income	\$ 5,990,819	\$ 11,602,037	\$ 5,992,794	\$ 11,847,246
Net realized gain (loss) from investments	18,549	414,250	122,091	(157,525)
Change in net unrealized appreciation (depreciation) of investments	13,150,820	(13,684,819)	17,896,387	(22,829,917)
Net increase (decrease) in net assets from operations	19,160,188	(1,668,532)	24,011,272	(11,140,196)
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(5,665,578)	(11,226,050)	(5,876,953)	(11,736,647)
Decrease in net assets from distributions to shareholders	(5,665,578)	(11,226,050)	(5,876,953)	(11,736,647)
CAPITAL SHARE TRANSACTIONS				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	319,036	515,396	244,543	403,746
Net increase (decrease) in net assets from capital share transactions	319,036	515,396	244,543	403,746
Net increase (decrease) in net assets	13,813,646	(12,379,186)	18,378,862	(22,473,097)
Net assets at the beginning of period	222,114,408	234,493,594	222,771,178	245,244,275
Net assets at the end of period	\$ 235,928,054	\$ 222,114,408	\$ 241,150,040	\$ 222,771,178
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,291,011	\$ 965,770	\$ 589,428	\$ 473,587

44 Nuveen Investments

	CALIFORNIA SELECT TAX-FREE (NXC)		NEW YORK SELECT T
	SIX MONTHS ENDED 9/30/09	YEAR ENDED 3/31/09	SIX MONTHS ENDED 9/30/09
OPERATIONS			
Net investment income	\$ 2,103,724	\$ 4,138,035	\$ 1,207,159
Net realized gain (loss) from investments	4,679	(777,009)	(5,963)
Change in net unrealized appreciation (depreciation) of investments	6,986,732	(4,560,505)	3,359,944
Net increase (decrease) in net assets from operations	9,095,135	(1,199,479)	4,561,140
DISTRIBUTIONS TO SHAREHOLDERS			
From net investment income	(2,087,006)	(4,172,698)	(1,196,684)

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Decrease in net assets from distributions to shareholders	(2,087,006)	(4,172,698)	(1,196,684)
CAPITAL SHARE TRANSACTIONS			
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	101,344	20,730
Net increase (decrease) in net assets from capital share transactions	--	101,344	20,730
Net increase (decrease) in net assets	7,008,129	(5,270,833)	3,385,186
Net assets at the beginning of period	82,953,106	88,223,939	52,267,987
Net assets at the end of period	\$ 89,961,235	\$ 82,953,106	\$ 55,653,173
Undistributed (Over-distribution of) net investment income at the end of period	\$ 14,085	\$ (2,633)	\$ (38,605)

See accompanying notes to financial statements.

Nuveen Investments 45

| Notes to
| Financial Statements(Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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) (collectively, the "Funds"). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, 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 portfolio of municipal obligations.

In June 2009, the Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification(TM) (the "Codification") as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The Codification supersedes existing non-grandfathered, non-SEC accounting and reporting standards. The Codification did not change GAAP but rather organized it into a hierarchy where all guidance within the Codification carries an equal level of authority. The Codification became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Codification did not have a material effect on the Funds' financial statements.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles.

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment, the Board of Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates 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/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, 2009, 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. Interest income also includes paydown gains and losses, if any.

Income Taxes

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

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally

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the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Shareholders

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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 at least 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 US generally accepted accounting principles.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" on the Statement of Operations.

During the six months ended September 30, 2009, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund

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agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At September 30, 2009, the Funds were not invested in externally-deposited Recourse Trusts.

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	NEW YORK SELECT TAX-FREE (NXN)
Maximum exposure to Recourse Trusts	\$ --	\$ --	\$ --	\$ --	\$ --

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| Notes to
| Financial Statements (Unaudited) (continued)

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended September 30, 2009, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Average floating rate obligations outstanding	\$ --	\$ 1,000,000	\$ --	\$ 1,540,000
Average annual interest rate and fees	--%	.93%	--%	.83%

Derivative Instruments

Each Fund is authorized to invest in derivative instruments, including foreign currency forwards, futures, options and swap contracts. Although the Funds are authorized to invest in such derivative instruments, and may do so in the future, they did not make any such investments during the six months ended September 30, 2009.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life

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of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

Indemnifications

Under the Funds' organizational documents, their Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with US generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates.

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2. FAIR VALUE MEASUREMENTS

In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of September 30, 2009:

SELECT TAX-FREE (NXP)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
-----------------------	---------	---------	---------	-------

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Investments:					
Municipal Bonds	\$	--	\$ 232,909,159	\$ --	\$ 232,909,159
Common Stock		7,275	--	--	7,275

Total	\$	7,275	\$ 232,909,159	\$ --	\$ 232,916,434
=====					

SELECT TAX-FREE 2 (NXQ)		LEVEL 1	LEVEL 2	LEVEL 3	TOTAL

Investments:					
Municipal Bonds	\$	--	\$ 237,327,839	\$ --	\$ 237,327,839
Common Stock		6,980	--	--	6,980

Total	\$	6,980	\$ 237,327,839	\$ --	\$ 237,334,819
=====					

SELECT TAX-FREE 3 (NXR)		LEVEL 1	LEVEL 2	LEVEL 3	TOTAL

Investments:					
Municipal Bonds	\$	--	\$ 182,435,506	\$ --	\$ 182,435,506
Common Stock		2,028	--	--	2,028
Short-Term Investments		407,041	--	--	407,041

Total	\$	409,069	\$ 182,435,506	\$ --	\$ 182,844,575
=====					

CALIFORNIA SELECT TAX-FREE (NXC)		LEVEL 1	LEVEL 2	LEVEL 3	TOTAL

Investments:					
Municipal Bonds	\$	--	\$ 90,300,509	\$ --	\$ 90,300,509
Short-Term Investments		409,123	--	--	409,123

Total	\$	409,123	\$ 90,300,509	\$ --	\$ 90,709,632
=====					

NEW YORK SELECT TAX-FREE (NXN)		LEVEL 1	LEVEL 2	LEVEL 3	TOTAL

Investments:					
Municipal Bonds	\$	--	\$ 54,865,596	\$ --	\$ 54,865,596
Short-Term Investments		1,202,974	--	--	1,202,974

Total	\$	1,202,974	\$ 54,865,596	\$ --	\$ 56,068,570
=====					

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

During the current fiscal period, the Funds adopted amendments to authoritative guidance under GAAP on disclosures about derivative instruments and hedging activities. This guidance is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, under this guidance they are considered to be non-hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended September 30, 2009.

| Notes to
| Financial Statements (Unaudited) (continued)

4. FUND SHARES

The Funds did not repurchase any of their shares during the six months ended September 30, 2009 or the fiscal year ended March 31, 2009. Transactions in shares were as follows:

	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2 (NXQ)	
	SIX MONTHS ENDED 9/30/09	YEAR ENDED 3/31/09	SIX MONTHS ENDED 9/30/09	YEAR ENDED 3/31/09
	Shares issued to shareholders due to reinvestment of distributions	23,208	37,396	18,916

	CALIFORNIA SELECT TAX-FREE (NXC)	
	SIX MONTHS ENDED 9/30/09	YEAR ENDED 3/31/09
	Shares issued to shareholders due to reinvestment of distributions	--

5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the six months ended September 30, 2009, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE (NXC)
Purchases	\$ 4,523,095	\$ 3,625,294	\$ 2,842,000
Sales and maturities	2,310,540	5,127,474	2,541,000

6. INCOME TAX INFORMATION

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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 timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. 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, 2009, the cost of investments was as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SE TAX-FR
Cost of investments	\$ 225,932,548	\$240,410,809	\$176,847

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2009, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SE TAX-FR
Gross unrealized:			
Appreciation	\$ 17,761,516	\$ 12,019,357	\$ 11,201
Depreciation	(10,777,630)	(16,095,347)	(5,204)
Net unrealized appreciation (depreciation) of investments	\$ 6,983,886	\$ (4,075,990)	\$ 5,997

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The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at March 31, 2009, the Funds' last tax year end, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SE TAX-FR
--	-----------------------------	-------------------------------	--------------

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Undistributed net tax-exempt income*	\$ 1,360,903	\$ 1,278,567	\$ 516
Undistributed net ordinary income**	259,856	28	
Undistributed net long-term capital gains	--	--	12

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on March 3, 2009, paid on April 1, 2009.

** 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, 2009, was designated for purposes of the dividends paid deduction as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SE TAX-FR
Distributions from net tax-exempt income	\$ 11,223,919	\$ 11,734,961	\$ 8,326
Distributions from net ordinary income**	--	--	
Distributions from net long-term capital gains	--	--	

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

At March 31, 2009, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	SELECT TAX-FREE (NXP)	SE TAX-FR
Expiration:		
March 31, 2015	\$ 907,591	\$ 1,369
March 31, 2016	--	7
March 31, 2017	--	400
Total	\$ 907,591	\$ 1,778

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2008 through March 31, 2009, the Funds' last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year:

Post-October capital losses \$ 44
=====

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| Notes to
| Financial Statements (Unaudited) (continued)

7. MANAGEMENT FEES 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 (1)	SELECT TAX-FREE (NXP) FUND-LEVEL FEE RATE	SELECT TAX-FREE SELECT TAX-FREE CALIFORNIA SELECT TAX-F NEW YORK SELECT TAX-F FUND-LEVEL
For the first \$125 million	.0500%	
For the next \$125 million	.0375	
For the next \$250 million	.0250	
For the next \$500 million	.0125	

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 net assets managed as stated in the following table. As of September 30, 2009, the complex-level fee rate was .1901%.

The complex-level fee schedule is as follows:

COMPLEX-LEVEL NET ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOI
\$55 billion	
\$56 billion	

\$57 billion
\$60 billion
\$63 billion
\$66 billion
\$71 billion
\$76 billion
\$80 billion
\$91 billion
\$125 billion
\$200 billion
\$250 billion
\$300 billion

=====

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed net assets of all Nuveen funds, with such daily managed net assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fee components, daily managed net assets include assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by the TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed net assets in certain circumstances.

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.

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8. NEW ACCOUNTING STANDARDS

Accounting for Transfer of Financial Assets

During June 2009, the FASB issued changes to the authoritative guidance under GAAP on accounting for transfers of financial assets. The objective of this guidance is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets.

This guidance is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring

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on or after the effective date. Additionally, the disclosure provisions of this guidance should be applied to transfers that occurred both before and after the effective date of this guidance. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and disclosures, if any.

9. SUBSEQUENT EVENTS

Distributions to Shareholders

The Funds declared dividend distributions from their tax-exempt net investment income which were paid on November 2, 2009, to shareholders of record on October 15, 2009, as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
Dividend per share	\$.0595	\$.0555	\$.0535

Evaluation Date

In May 2009, the FASB issued changes to authoritative guidance under GAAP for subsequent events. This guidance requires an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. This guidance is intended to establish general standards of accounting and for disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. This guidance requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date - that is, whether that date represents the date the financial statements were issued or were available to be issued. This guidance is effective for interim and annual periods ending after June 15, 2009. The Funds have performed an evaluation of subsequent events through November 25, 2009, which is the date the financial statements were issued.

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| Financial
| Highlights(Unaudited)

Selected data for a Common share outstanding throughout each period:

	INVESTMENT OPERATIONS			
BEGINNING NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	TOTAL	

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SELECT TAX-FREE (NXP)

Year Ended 3/31:

2010 (b)	\$ 13.52	\$.36	\$.80	\$ 1.16
2009	14.30	.71	(.81)	(.10)
2008	14.72	.70	(.44)	.26
2007	14.62	.70	.08	.78
2006	14.62	.70	(.02)	.68
2005	14.85	.70	(.12)	.58

SELECT TAX-FREE 2 (NXQ)

Year Ended 3/31:

2010 (b)	12.63	.34	1.02	1.36
2009	13.93	.67	(1.30)	(.63)
2008	14.60	.66	(.69)	(.03)
2007	14.44	.66	.14	.80
2006	14.38	.66	.06	.72
2005	14.56	.67	(.13)	.54

LESS DISTRIBUTIONS

NET INVESTMENT INCOME	CAPITAL GAINS	TOTAL	ENDING NET ASSET VALUE	ENDING MARKET VALUE
-----------------------	---------------	-------	------------------------	---------------------

SELECT TAX-FREE (NXP)

Year Ended 3/31:

2010 (b)	\$ (.34)	\$ --	\$ (.34)	\$ 14.34	\$ 14.64
2009	(.68)	--	(.68)	13.52	13.67
2008	(.68)	--	(.68)	14.30	14.24
2007	(.68)	--	(.68)	14.72	14.85
2006	(.68)	--	(.68)	14.62	14.21
2005	(.71)	(.10)	(.81)	14.62	13.50

SELECT TAX-FREE 2 (NXQ)

Year Ended 3/31:

2010 (b)	(.33)	--	(.33)	13.66	14.19
2009	(.67)	--	(.67)	12.63	13.14
2008	(.64)	--	(.64)	13.93	13.79
2007	(.64)	--	(.64)	14.60	14.07
2006	(.65)	(.01)	(.66)	14.44	13.37
2005	(.68)	(.04)	(.72)	14.38	13.08

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RATIOS/SUPPLEMENTAL DATA

TOTAL RETURNS

RATIOS TO AVERAGE NET ASSETS***

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	BASED ON MARKET VALUE*	BASED ON NET ASSET VALUE*	ENDING NET ASSETS (000)	EXPENSES INCLUDING INTEREST (a)	EXPENSES EXCLUDING INTEREST	INVESTME INCO

SELECT TAX-FREE (NXP)						

Year Ended 3/31:						
2010 (b)	9.77%	8.73%	\$ 235,928	.32%**	.32%**	5.
2009	.89	(.65)	222,114	.33	.33	5.
2008	.61	1.83	234,494	.32	.32	4.
2007	9.59	5.48	241,074	.31	.31	4.
2006	10.41	4.74	239,406	.32	.32	4.
2005	.17	4.00	239,460	.33	.33	4.

SELECT TAX-FREE 2 (NXQ)						

Year Ended 3/31:						
2010 (b)	10.72	10.94	241,150	.38**	.37**	5.
2009	.24	(4.63)	222,771	.39	.38	5.
2008	2.69	(.24)	245,244	.40	.36	4.
2007	10.21	5.62	257,037	.37	.36	4.
2006	7.39	5.12	254,205	.36	.36	4.
2005	.11	3.82	253,158	.37	.37	4.
=====						

* Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

** Annualized.

*** Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

(a) The expense ratios in the above table reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended September 30, 2009.

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See accompanying notes to financial statements.

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| Financial
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	INVESTMENT OPERATIONS				TO
	BEGINNING NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)		

SELECT TAX-FREE 3 (NXR)					

Year Ended 3/31:					
2010 (b)	\$ 13.38	\$.33	\$.84	\$ 1	
2009	13.98	.66	(.62)		
2008	14.42	.64	(.44)		
2007	14.29	.64	.13		
2006	14.22	.65	.06		
2005	14.37	.66	(.11)		

CALIFORNIA SELECT TAX-FREE (NXC)					

Year Ended 3/31:					
2010 (b)	13.24	.34	1.10	1	
2009	14.09	.66	(.84)	(
2008	14.73	.66	(.65)		
2007	14.57	.64	.18		
2006	14.54	.65	.09		
2005	14.68	.66	(.09)		
=====					
	LESS DISTRIBUTIONS			TOTAL	END AS VA
	NET INVESTMENT INCOME	CAPITAL GAINS			

SELECT TAX-FREE 3 (NXR)					

Year Ended 3/31:					
2010 (b)	\$ (.32)	\$ --	\$ (.32)	\$ 14	
2009	(.64)	--	(.64)	13	
2008	(.64)	--	(.64)	13	
2007	(.64)	--	(.64)	14	
2006	(.64)	--	(.64)	14	
2005	(.67)	(.03)	(.70)	14	

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CALIFORNIA SELECT TAX-FREE (NXC)

Year Ended 3/31:

2010 (b)	(.33)	--	(.33)	14
2009	(.67)	--	(.67)	13
2008	(.64)	(.01)	(.65)	14
2007	(.64)	(.02)	(.66)	14
2006	(.65)	(.06)	(.71)	14
2005	(.66)	(.05)	(.71)	14

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RATIOS/SUPPLEMENTA

	TOTAL RETURNS			RATIOS TO AVERAGE NET	
	BASED ON MARKET VALUE*	BASED ON NET ASSET VALUE*	ENDING NET ASSETS (000)	EXPENSES INCLUDING INTEREST (a)	EXPENSES EXCLUDING INTEREST

SELECT TAX-FREE 3 (NXR)

Year Ended 3/31:

2010 (b)	8.88%	8.86%	\$ 184,839	.37%**	.37%*
2009	3.51	.34	173,678	.39	.39
2008	2.91	1.42	181,288	.38	.36
2007	9.15	5.51	186,969	.38	.37
2006	10.12	5.10	185,233	.37	.37
2005	(.17)	4.01	184,379	.38	.38

CALIFORNIA SELECT TAX-FREE (NXC)

Year Ended 3/31:

2010 (b)	16.87	11.05	89,961	.41**	.39**
2009	(10.34)	(1.30)	82,953	.43	.41
2008	3.68	.05	88,224	.44	.38
2007	9.89	5.72	92,177	.40	.39
2006	6.52	5.17	91,152	.38	.38
2005	.50	3.99	90,949	.39	.39

* Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Net Asset Value is the combination of changes in net

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asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

** Annualized.

*** Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

(a) The expense ratios in the above table reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended September 30, 2009.

See accompanying notes to financial statements.

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| Financial
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	INVESTMENT OPERATIONS				TOTAL
	BEGINNING NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)		
NEW YORK SELECT TAX-FREE (NXN)					
Year Ended 3/31:					
2010 (b)	\$ 13.37	\$.31	\$.86		\$ 1.17
2009	13.79	.62	(.43)		.19
2008	14.28	.62	(.49)		.13
2007	14.19	.61	.13		.74
2006	14.28	.62	(.02)		.60
2005	14.57	.64	(.21)		.43
=====					
LESS DISTRIBUTIONS					ENDING NET ASSET VALUE
	NET INVESTMENT INCOME	CAPITAL GAINS	TOTAL		

NEW YORK SELECT TAX-FREE (NXN)

Year Ended 3/31:

2010 (b)	\$	(.31)	\$	--	\$	(.31)	\$	14.23	\$
2009		(.61)		--		(.61)		13.37	
2008		(.61)		(.01)		(.62)		13.79	
2007		(.61)		(.04)		(.65)		14.28	
2006		(.62)		(.07)		(.69)		14.19	
2005		(.66)		(.06)		(.72)		14.28	

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RATIOS/SUPPLEMENTAL

TOTAL RETURNS			RATIOS TO AVERAGE NET A		
BASED ON MARKET VALUE*	BASED ON NET ASSET VALUE*	ENDING NET ASSETS (000)	EXPENSES INCLUDING INTEREST (a)	EXPENSES EXCLUDING INTEREST	

NEW YORK SELECT TAX-FREE (NXN)

Year Ended 3/31:

2010 (b)	11.33%	8.82%	\$ 55,653	.43%**	.42%**
2009	(.57)	1.47	52,268	.47	.45
2008	2.06	.94	53,908	.46	.43
2007	11.15	5.30	55,828	.46	.42
2006	2.84	4.19	55,473	.41	.41
2005	.05	3.10	55,817	.41	.41

* Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

** Annualized.

*** Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

(a) The expense ratios in the above table reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended September 30, 2009.

See accompanying notes to financial statements.

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Annual Investment Management Agreement Approval Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 27-29, 2009 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each, a "Board" and each Trustee or Director, a "Board Member") of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each an "Advisory Agreement") between each Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2009 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized and/or customized benchmarks (as applicable) of the Funds, the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries other than Winslow Capital Management, Inc. ("Winslow Capital"), which was recently acquired in December 2008), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered

the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating

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the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM 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 Nuveen had taken for the applicable fund product line.

In reviewing the services provided and the initiatives undertaken during the past year, the Independent Board Members recognized the severe market turmoil experienced in the capital markets during recent periods, including sustained periods of high volatility, credit disruption and government intervention. The Independent Board Members considered NAM's efforts, expertise and other actions taken to address matters as they arose that impacted the Funds. The Independent Board Members recognized the role of the Investment Services group which, among other things, monitors the various positions throughout the Nuveen fund complex to identify and address any systematic risks. In addition, the Capital Markets Committee of NAM provides a multi-departmental venue for developing new policies to mitigate any risks. The Independent Board Members further recognized NAM's continuous review of the Nuveen funds' investment strategies and mandates in seeking to continue to refine and improve the investment process for the funds, particularly in light of market conditions. With respect to closed-end funds that issued auction rate preferred shares ("ARPs") or that otherwise utilize leverage, the Independent Board Members noted, in particular, NAM's efforts in re-financing the preferred shares of such funds frozen by the collapse of the auction rate market and managing leverage during a period of rapid market declines, particularly for the non-equity funds. Such efforts included negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs, liquidating portfolio securities during difficult times to meet leverage ratios, and seeking alternative forms of debt and other leverage that may over time reduce financing costs associated with ARPs and enable the funds that have issued ARPs to restore liquidity to ARP holders. The Independent Board Members also noted Nuveen's continued commitment and efforts to keep investors and financial advisers informed as to its progress with the ARPs through, among other things, conference calls, emails, press releases, information posted on its website, and telephone calls and in-person meetings with financial advisers. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds

Annual Investment Management Agreement Approval Process (continued)

through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining websites; and providing educational seminars.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members considered NAM's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data as well as recognized and/or customized benchmarks (as applicable). The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized and/or customized benchmarks (as applicable) for the quarter-, one-, three- and five-year periods (as applicable) ending December 31, 2008 and for the same periods (as applicable) ending March 31, 2009. The Independent Board Members also reviewed performance information of the Nuveen municipal funds managed by NAM in the aggregate ranked by peer group and the performance of such funds, in the aggregate, relative to their benchmark. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In comparing a fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group. The Independent Board Members further considered the performance of the Funds in the context of the volatile

market conditions during the past year, and their impact on various asset classes and the portfolio management of the Funds.

Based on their review and factoring in the severity of market turmoil in 2008, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the fee and expenses of a comparable universe of unaffiliated funds based on data provided by an independent fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group").

The Independent Board Members further reviewed data regarding the construction of the applicable Peer Universe and Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the asset level of a fund relative to peers, the size and particular composition of the Peer Universe or Peer Group, the investment objectives of the peers, expense anomalies, changes in the funds comprising the Peer Universe or Peer Group from year to year, levels of reimbursement and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. In addition, the Independent Board Members considered, among other things, the differences in the use and type of leverage compared to the peers. The Independent Board Members also considered the differences in the states reflected in the respective Peer Group. In reviewing the fee schedule for a Fund, the Independent Board Members also 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 closed-end funds launched since 1999).

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such other clients include NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited

Annual Investment Management Agreement Approval Process (continued)

to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. PROFITABILITY OF NUVEEN

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers other than Winslow Capital) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2008. In addition, the Independent Board Members reviewed information regarding the financial results of Nuveen for 2008 based on its Form 8-K filed on March 31, 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

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In evaluating the reasonableness of the compensation, the Independent

Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members 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 Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. In this regard, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio. While economies of scale result when costs can be spread over a larger asset base, the Independent Board Members also recognized that the asset levels generally declined in 2008 due to, among other things, the market downturn. Accordingly, for funds with a reduction in assets under management, advisory fee levels may have increased as breakpoints in the fee schedule were no longer surpassed.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex generally are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Generally, the complex-wide pricing reduces Nuveen's revenue because total complex fund assets have consistently grown in prior years. As noted, however, total fund assets declined in 2008 resulting in a smaller downward adjustment of revenues due to complex-wide pricing compared to the prior year.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

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Annual Investment Management Agreement Approval Process (continued)

E. INDIRECT BENEFITS

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its

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affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk.

In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. OTHER CONSIDERATIONS

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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Reinvest Automatically Easily and Conveniently

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 greater of the net asset value or 95% of 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. 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 on the last business day immediately prior to the purchase date. 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

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Reinvest Automatically Easily and Conveniently (continued)

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.

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Glossary of Terms Used in this Report

- o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.

- 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 the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (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 unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- 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.
- INVERSE FLOATERS: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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Glossary of Terms Used in this Report (continued)

- 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 NAV per share is calculated by subtracting the liabilities of 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.
- PRE-REFUNDING: Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the

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higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

- o 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.
- o ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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Notes

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Other Useful Information

BOARD OF TRUSTEES

John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

FUND MANAGER

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CUSTODIAN

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Company
Boston, MA

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LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

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

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities 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 (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 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

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

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

SHARE INFORMATION

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. During the period covered by this report, the Funds did not repurchase any of their common shares.

Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments 73

Nuveen Investments:
Serving Investors for Generations

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.

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Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$141 billion of assets on September 30, 2009.

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

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It's not what you earn,
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ESA-B-0909D

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.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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 of Directors or Trustees 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: See 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.

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(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: See 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/ Kevin J. McCarthy

Kevin J. McCarthy
(Vice President and Secretary)

Date: December 7, 2009

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 7, 2009

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

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

Date: December 7, 2009