

NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO

Form N-CSRS

December 08, 2005

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  
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Nuveen California Select Tax-Free Income Portfolio  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Address of principal executive offices) (Zip code)

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: March 31  
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Date of reporting period: September 30, 2005  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT September 30, 2005

Nuveen Investments  
Municipal Exchange-Traded  
Closed-End Funds

NUVEEN SELECT TAX-FREE INCOME PORTFOLIO  
NXP

NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 2  
NXQ

NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 3  
NXR

NUVEEN CALIFORNIA SELECT TAX-FREE INCOME PORTFOLIO  
NXC

NUVEEN NEW YORK SELECT TAX-FREE INCOME PORTFOLIO  
NXN

Photo of: Man, woman and child at the beach.

Photo of: A child.

DEPENDABLE, TAX-FREE INCOME BECAUSE IT'S NOT WHAT YOU EARN, IT'S WHAT YOU  
KEEP. (R)

Logo: NUVEEN Investments

Photo of: Woman

Photo of: Man and child

Photo of: Woman

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if you get your Nuveen Fund dividends and statements from your financial advisor or brokerage account.

OR

[WWW.NUVEEN.COM/ACCOUNTACCESS](http://WWW.NUVEEN.COM/ACCOUNTACCESS)

if you get your Nuveen Fund dividends and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger  
Timothy R. Schwertfeger  
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the six-month period covered by this report your Fund continued to provide you with monthly tax-free income, as well as with an attractive total return. For more details about the management strategy and performance of your Fund, please see the Portfolio Managers' Comments and Performance Overview sections of this report.

Given the rebounding strength of the economy, some market commentators are speculating about whether longer-term interest rates will soon begin to rise substantially, mirroring the rise that has taken place in shorter-term rates. If longer-term rates do begin to rise significantly, some have suggested that this would be a signal to begin adjusting your holdings of fixed-income investments.

"IN FACT, A WELL-DIVERSIFIED PORTFOLIO MAY ACTUALLY HELP TO REDUCE YOUR OVERALL INVESTMENT RISK OVER THE LONG TERM."

Nobody knows what the market will do in the future or what investments will turn out to be tomorrow's best performers. But from our experience, we do know that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in helping you achieve your long-term financial goals. In fact, a well-diversified portfolio may actually help to reduce your overall investment risk over the long term. That is one reason why we believe that a municipal bond investment like your Fund can be an important building block in a comprehensive investment program designed to perform well in a variety of market conditions.

As an added convenience for you, I urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy - see the inside front cover of this report for instructions.

Earlier in 2005, The St. Paul Travelers Companies, Inc., which owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser), sold a substantial portion of its stake in Nuveen. More recently, St. Paul sold the balance of its shares to Nuveen Investments or to others. Please be assured that

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these transactions only affect Nuveen's corporate structure, and they do not have any impact on the investment objectives or management of your Fund.

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

November 15, 2005

Nuveen Municipal Exchange-Traded Closed-End Funds  
(NXP, NXQ, NXR, NXC, NXN)

Portfolio Managers'  
COMMENTS

Portfolio managers Tom Spalding, Scott Romans and Paul Brennan discuss key investment strategies and the semiannual performance of the Nuveen Select Portfolios. With 30 years of investment experience, Tom has managed the three national Portfolios since 1999. Scott, who joined Nuveen in 2000, has managed NXC since 2003. Paul, who has 14 years of investment experience, has managed NXN since 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN SELECT PORTFOLIOS DURING THE SIX MONTHS ENDED SEPTEMBER 30, 2005?

Between April 1, 2005, and September 30, 2005, the Federal Reserve implemented four quarter-point increases in the fed funds rate, raising this short-term target from 2.75% to 3.75%, its highest point since August 2001. Many shorter-term municipal market rates rose in line with the 100-basis point increase in this rate. By comparison, the yield on the benchmark 10-year U.S. Treasury note ended September 2005 at 4.33%, compared with 4.48% six months earlier. The yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal rates, was 5.04% on September 30, 2005, just one basis point higher than it was on March 31, 2005. The dramatic rise in shorter-term rates coupled with longer rates that declined or remained steady over this period produced an overall flattening of the yield curve, which generally helped the relative performance of bonds with longer effective maturities when compared with bonds with shorter maturities or durations. (Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds being more sensitive to changes - which can be beneficial when longer-term rates decline or remain relatively flat, as was the case during this period.)

Given this environment, we selectively sold holdings with shorter maturities, including pre-refunded bonds and bonds priced to short calls. The proceeds from these sales, as well as those from bond calls, were then reinvested in longer-maturity bonds. In general, we focused on trying to find value opportunities in the long-intermediate part of the yield curve (that is, bonds that mature in 20 to 25 years). As the period progressed, we began to make some

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of our purchases at the 30-year part of the curve in order to maintain durations within our preferred strategic range. In addition, selling shorter duration bonds and reinvesting further out on the yield curve helped to improve the overall call protection of the Portfolios.

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A solid supply of new issuance also helped us keep the national Portfolios--NXP, NXQ and NXR--well diversified geographically, with California, Texas, Illinois, Colorado and Washington representing some of our larger positions. These Portfolios had very little exposure to Louisiana and Mississippi--approximately 2% in NXP and NXQ and less than 1% in NXR--during this period.

Over this semiannual period, lower-rated bonds generally performed very well, and this created considerable investor demand for these securities. As a result, we did not find many attractively-priced opportunities among lower-rated bonds that we believed would add value to the national Portfolios or NXN. However, the California market provided a few opportunities that enabled us to continue to diversify NXC's lower-rated holdings, especially in the healthcare sector. During this period, for example, we added modest positions in a BBB+ rated issue for the Daughters of Charity Health System and in A3 rated bonds issued for Cedars-Sinai Medical Center.

In general, however, our purchases focused on bonds that were insured and/or rated AAA, where we found prices generally more attractive. In NXN, we participated in some of the larger issues of this period, including the insured \$2.8 billion New York State Thruway Authority offering in August 2005 as well as insured issues from New York City, Metropolitan Transit Authority, and Port Authority of New York and New Jersey.

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### HOW DID THE PORTFOLIOS PERFORM?

Individual results for the Nuveen Select Portfolios, as well as for comparative indexes and fund group averages, are presented in the accompanying table.

#### TOTAL RETURNS ON NET ASSET VALUE\*

For periods ended 9/30/05

NATIONAL PORTFOLIOS	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NXP	3.30%	5.04%	5.78%	5.86%
NXQ	3.28%	5.32%	5.44%	5.65%
NXR	3.40%	5.49%	5.53%	5.81%
Lehman Brothers Municipal Bond Index1	2.80%	4.05%	6.34%	6.07%
Lipper General and Insured Unleveraged Municipal Debt Funds Average2	3.37%	5.63%	5.60%	5.63%

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## CALIFORNIA PORTFOLIO

NXC	3.65%	5.33%	5.54%	5.75%
Lehman Brothers CA Tax-Exempt Bond Index <sup>1</sup>	3.25%	5.04%	6.26%	6.26%
Lipper CA Municipal Debt Funds Average <sup>2</sup>	4.67%	8.03%	8.03%	7.13%

## NEW YORK PORTFOLIO

NXN	3.02%	4.60%	5.38%	5.50%
Lehman Brothers NY Tax-Exempt Bond Index <sup>1</sup>	2.62%	3.74%	6.25%	6.18%
Lipper NY Municipal Debt Funds Average <sup>2</sup>	4.62%	7.97%	8.45%	7.04%

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

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

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

1 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index containing a broad range of investment-grade municipal bonds. The Lehman Brothers Tax-Exempt Bond Indexes for California and New York are also unleveraged and unmanaged and comprise a broad range of municipal bonds issued in California and New York, respectively. Results for the Lehman indexes do not reflect any expenses.

2 Each of the Lipper Municipal Debt Funds averages shown in this report are calculated using the returns of all closed-end exchange-traded funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged category, 6 months, 8 funds; 1 year, 8 funds; 5 years, 8 funds; and 10 years, 8 funds; Lipper California category, 6 months, 27 funds; 1 year, 27 funds; 5 years, 16 funds; and 10 years, 14 funds; and Lipper New York category, 6 months, 22 funds; 1 year, 22 funds; 5 years, 11 funds; and 10 years, 9 funds. Portfolio and Lipper returns assume reinvestment of dividends.

For the six months ended September 30, 2005, the cumulative returns on net asset value (NAV) for all five Select Portfolios outperformed the returns on the respective Lehman Brothers indexes. NXP, NXQ and NXR all performed in line with the Lipper General and Insured Unleveraged peer group for this period, while both NXC and NXN underperformed the average returns for their respective Lipper California and New York peer groups. The strong performances of the Lipper peer

groups for California and New York are due in large part to the fact that the majority of funds comprising these averages are leveraged, a strategy that often offers enhanced returns accompanied by additional risk exposure.

As noted earlier, the municipal market yield curve flattened over the course of this reporting period as short-term interest rates rose dramatically while longer-term interest rates remained essentially flat. In this environment, longer maturity bonds generally performed better than securities with shorter maturities. Our trading activity over the past six months, which emphasized reducing the Portfolios' exposure to bonds with shorter maturities and reinvesting in bonds in the intermediate and long parts of the yield curve, helped the performances of all five Portfolios for the period.

All of the Portfolios also benefited from their exposure to lower-rated credits during this period, as these bonds generally outperformed higher-rated securities. Among the lower-rated credits making significant contributions to the Portfolios' cumulative returns were bonds backed by the 1998 master tobacco settlement agreement. As the litigation environment improved, supply/demand dynamics boosted tobacco bond prices. Unenhanced tobacco holdings, which were generally rated BBB, accounted for between 4% and 6% of the national Portfolios, while NXC and NXN each allocated 2% to these credits as of September 30, 2005. Lower-rated healthcare bonds, especially hospital credits, also contributed positively to the Portfolios' semiannual performances, as the healthcare sector was ranked second by Lehman in terms of performance among all municipal revenue sectors for the period.

NXC's holdings of California general obligation (GO) bonds also made a positive contribution to this Portfolio's return over the six months, as both Moody's and Fitch upgraded their ratings on California's GO debt in July 2005. In addition, the value of was positively impacted during this period by Moody's and Standard & Poor's upgrades of the ratings on New York City GO bonds in April and May 2005, respectively.

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Another factor affecting the performances of the Portfolios during this period was the advance refunding of securities. (Advance refundings, also called pre-refundings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older, existing bonds. This process often results in lower borrowing costs for bond issuers.) The interest rate environment of the six-month period made advance refundings more economically attractive, and the number of refinancings rose significantly. The Portfolios benefited from the price appreciation and enhanced credit quality associated with these refundings. For example, NXC's performance was helped by the advance refunding of BBB rated tobacco bonds issued by Golden State Tobacco Securitization Corporation. NXN saw several of its holdings pre-refunded, including a BBB- rated Yonkers Inc. industrial development issue which was sold prior to the end of the reporting period.

More generally, the amount and timing of an advance refunding of a holding had a great deal of impact on whether this event ultimately helped or hurt the Portfolio's overall performance over the period. Usually, a bond that was advance refunded tended to benefit from an immediate price increase as its credit quality was upgraded (because the bond is now backed by U.S. Government or agency securities). However, that same bond - now priced as a high quality issue to a shorter final maturity - might then have underperformed lower quality issues and issues with longer final maturities over the balance of the reporting period. Therefore, the size of the holding, the credit quality boost caused by the pre-refunding and the amount of time remaining before the end of the

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reporting period all had an impact on the overall performance of a pre-refunded bond.

HOW WERE THE PORTFOLIOS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF SEPTEMBER 30, 2005?

We continued to believe maintaining strong credit quality was an important requirement. As of September 30, 2005, these five Portfolios continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 65% in NXC to 73% in NXR, 75% in NXP, 81% in NXQ and 93% in NXN.

As of September 30, 2005, potential call exposure for these Portfolios for the period from October 2005 through the end of 2007 ranged from 3% in NXN to 7% in NXC, 11% in NXP, 13% in NXR and 19% in NXQ. The number of actual bond calls in all of these Portfolios depends largely on future market interest rates.

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### Dividend and Share Price INFORMATION

Throughout the six-month reporting period ended September 30, 2005, NXP, NXQ and NXC maintained stable dividends. However, proceeds from calls and maturing higher-yielding bonds had to be reinvested in the current interest rate environment. This resulted in one monthly dividend reduction in NXR and NXN during this 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, 2005, all of the Select Portfolios had positive UNII balances for tax purposes and negative UNII balances for financial statement purposes.

At the end of the reporting period on September 30, 2005, the share prices of the Select Portfolios were trading at discounts to their NAVs as shown in the accompanying chart:

	9/30/05 DISCOUNT	6-MONTH AVERAGE DISCOUNT
NXP	-1.42%	-4.89%
NXQ	-6.61%	-7.82%
NXR	-7.86%	-8.18%
NXC	-3.46%	-6.32%
NXN	-5.90%	-3.41%



Nuveen Select Tax-Free Income Portfolio  
NXP

Performance

OVERVIEW As of September 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	59%
AA	16%
A	15%
BBB	9%
BB or Lower	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Oct	0.059
Nov	0.059
Dec	0.057
Jan	0.057
Feb	0.057
Mar	0.057
Apr	0.057
May	0.057
Jun	0.057
Jul	0.057
Aug	0.057
Sep	0.057

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/04	13.73
	13.78
	13.82
	13.69
	13.74
	13.9
	13.85
	13.9
	13.85
	13.8
	13.8
	13.76
	13.85
	13.91
	13.91
	13.94
	14
	13.87
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	14.05
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	14.16
	14.15
	13.97
	14.31
	14.26
	14.36
	14.33
	14.33
	14.23
	14.22
	14.43
	14.54
9/30/05	14.55

FUND SNAPSHOT

-----	
Share Price	\$14.55
-----	
Net Asset Value	\$14.76
-----	
Premium/(Discount) to NAV	-1.42%
-----	
Market Yield	4.70%
-----	
Taxable-Equivalent Yield1	6.53%
-----	

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Net Assets (\$000)	\$241,728
-----	
Average Effective Maturity on Securities (Years)	15.60
-----	
Modified Duration	5.11
-----	

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

	ON SHARE PRICE	ON NAV
-----		
6-Month (Cumulative)	10.39%	3.30%
-----		
1-Year	11.82%	5.04%
-----		
5-Year	6.34%	5.78%
-----		
10-Year	6.06%	5.86%
-----		

STATES  
(as a % of total investments)

Illinois	14.1%
-----	
Colorado	13.5%
-----	
Washington	9.6%
-----	
Texas	8.7%
-----	
Indiana	8.4%
-----	
South Carolina	7.4%
-----	
Florida	7.2%
-----	
Nevada	6.8%
-----	
California	4.4%
-----	
New Jersey	1.9%
-----	
Oklahoma	1.7%
-----	
New Mexico	1.7%
-----	
Michigan	1.7%
-----	
Wisconsin	1.7%
-----	
Other	11.2%
-----	

SECTORS  
(as a % of total investments)

Healthcare	21.8%
-----	

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Transportation	14.7%
Tax Obligation/Limited	13.1%
U.S. Guaranteed	11.6%
Utilities	11.4%
Tax Obligation/General	11.2%
Water and Sewer	5.4%
Other	10.8%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.1023 per share.

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Nuveen Select Tax-Free Income Portfolio 2  
NXQ

Performance

OVERVIEW As of September 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	60%
AA	21%
A	9%
BBB	9%
BB or Lower	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Oct	0.0565
Nov	0.0565
Dec	0.055
Jan	0.055
Feb	0.055
Mar	0.055
Apr	0.055
May	0.055
Jun	0.055
Jul	0.055
Aug	0.055
Sep	0.055

Line Chart:

SHARE PRICE PERFORMANCE

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Weekly Closing Price

Past performance is not predictive of future results.

10/1/04	13.15
	13.12
	13.09
	13.15
	13.11
	13.17
	13.2
	13.24
	13.17
	13.24
	13.2
	13.23
	13.22
	13.22
	13.2
	13.25
	13.3
	13.27
	13.3
	13.38
	13.35
	13.24
	13.27
	13.28
	13.33
	13.12
	13
	13.2
	13.1
	13.1
	13.15
	13.13
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13.58

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	13.48
	13.5
	13.44
	13.45
	13.47
	13.46
	13.52
	13.55
9/30/05	13.56

FUND SNAPSHOT

Share Price	\$13.56
Net Asset Value	\$14.52
Premium/(Discount) to NAV	-6.61%
Market Yield	4.87%
Taxable-Equivalent Yield <sup>1</sup>	6.76%
Net Assets (\$000)	\$255,649
Average Effective Maturity on Securities (Years)	17.24
Modified Duration	4.76

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	6.22%	3.28%
1-Year	8.51%	5.32%
5-Year	5.56%	5.44%
10-Year	5.61%	5.65%

STATES

(as a % of total investments)

Texas	15.0%
Illinois	14.4%
Colorado	8.8%
Nevada	8.0%
South Carolina	6.6%
California	5.7%
New York	4.9%

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Washington	3.6%
Indiana	3.1%
Pennsylvania	2.7%
Florida	2.7%
Vermont	2.7%
New Mexico	2.5%
Massachusetts	2.2%
Rhode Island	2.1%
Louisiana	2.1%
Wisconsin	2.1%
Other	10.8%

SECTORS  
(as a % of total investments)

Healthcare	18.6%
Transportation	17.8%
Utilities	12.4%
Tax Obligation/Limited	11.8%
Tax Obligation/General	9.0%
U.S. Guaranteed	6.7%
Consumer Staples	5.3%
Housing/Multifamily	5.0%
Other	13.4%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0413 per share.

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## Performance

OVERVIEW As of September 30, 2005

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	46%
AA	27%
A	19%
BBB	8%

### Bar Chart:

#### 2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Oct	0.0565
Nov	0.0565
Dec	0.0545
Jan	0.0545
Feb	0.0545
Mar	0.0545
Apr	0.0545
May	0.0545
Jun	0.0535
Jul	0.0535
Aug	0.0535
Sep	0.0535

### Line Chart:

#### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

10/1/04	13.19
	13.11
	13.17
	13.22
	13.15
	13.11
	13.16
	13.18
	13.17
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	13.15
	13.21
	13.3
	13.26
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	13.24
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	12.88
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	12.92
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	13.25
	13.3
	13.28
	13.34
	13.24
	13.26
	13.34
	13.24
	13.34
	13.29
	13.36
	13.41
	13.32
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	13.47
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	13.49
	13.65
	13.63
	13.65
	13.61
	13.56
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	13.33
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	13.35
	13.28
	13.36
	13.36
	13.37
	13.39
	13.3
9/30/05	13.25

FUND SNAPSHOT

Share Price	\$13.25
Net Asset Value	\$14.38
Premium/(Discount) to NAV	-7.86%
Market Yield	4.85%
Taxable-Equivalent Yield <sup>1</sup>	6.74%
Net Assets (\$000)	\$186,477
Average Effective Maturity on Securities (Years)	16.66
Modified Duration	5.16

AVERAGE ANNUAL TOTAL RETURN

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(Inception 7/24/92)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.89%	3.40%
1-Year	6.00%	5.49%
5-Year	5.77%	5.53%
10-Year	5.95%	5.81%

STATES

(as a % of total investments)

Illinois	19.4%
Texas	15.7%
Indiana	6.5%
Colorado	6.0%
California	5.4%
Michigan	5.2%
Florida	5.1%
Nevada	5.0%
North Carolina	4.3%
Iowa	3.7%
New York	3.6%
South Carolina	3.2%
Pennsylvania	2.5%
New Mexico	2.2%
Nebraska	2.0%
Other	10.2%

SECTORS

(as a % of total investments)

Healthcare	23.8%
Utilities	19.1%
Tax Obligation/Limited	15.5%
Transportation	9.5%
Tax Obligation/General	9.2%

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Education and Civic Organizations	6.4%
Consumer Staples	5.6%
Other	10.9%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0366 per share.

12

Nuveen California Select Tax-Free Income Portfolio  
NXC

Performance

OVERVIEW As of September 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	60%
AA	5%
A	25%
BBB	8%
NR	2%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Oct	0.055
Nov	0.055
Dec	0.055
Jan	0.055
Feb	0.055
Mar	0.055
Apr	0.055
May	0.055
Jun	0.055
Jul	0.055
Aug	0.055
Sep	0.055

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/04	13.66
	13.65
	13.56
	13.59

13.63  
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	14.27
	14.26
9/30/05	14.23

FUND SNAPSHOT

Share Price	\$14.23
Net Asset Value	\$14.74
Premium/Discount	-3.46%
Market Yield	4.64%
Taxable-Equivalent Yield <sup>1</sup>	7.08%
Net Assets (\$000)	\$92,219
Average Effective Maturity on Securities (Years)	15.44
Modified Duration	5.93

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	8.73%	3.65%
1-Year	10.90%	5.33%
5-Year	5.32%	5.54%
10-Year	6.00%	5.75%

SECTORS

(as a % of total investments)

Tax Obligation/General	23.4%
Tax Obligation/Limited	14.2%
Education and Civic Organizations	12.9%
Transportation	12.6%
Healthcare	9.7%
Water and Sewer	8.2%
Utilities	6.8%
U.S. Guaranteed	5.9%
Other	6.3%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0468 per share.

13

Nuveen New York Select Tax-Free Income Portfolio  
NXN

Performance

OVERVIEW As of September 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	81%
AA	12%
A	2%
BBB	5%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Oct	0.056
Nov	0.056
Dec	0.0535
Jan	0.0535
Feb	0.0535
Mar	0.0535
Apr	0.0535
May	0.0535
Jun	0.051
Jul	0.051
Aug	0.051
Sep	0.051

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/04	13.61
	13.49
	13.49
	13.66
	13.66
	13.61
	13.72
	13.82
	13.75
	13.82
	13.82
	13.68
	13.74

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13.64  
13.46  
13.4  
13.41  
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 13.53  
 13.55

9/30/05

FUND SNAPSHOT

-----  
 Share Price \$13.55  
 -----

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Net Asset Value	\$14.40
Premium/(Discount) to NAV	-5.90%
Market Yield	4.52%
Taxable-Equivalent Yield <sup>1</sup>	6.75%
Net Assets (\$000)	\$56,295
Average Effective Maturity on Securities (Years)	16.42
Modified Duration	5.66

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	1.48%	3.02%
1-Year	5.20%	4.60%
5-Year	6.01%	5.38%
10-Year	5.75%	5.50%

SECTORS

(as a % of total investments)

Tax Obligation/Limited	14.0%
Water and Sewer	12.3%
Healthcare	11.5%
U.S. Guaranteed	10.2%
Long-Term Care	9.4%
Education and Civic Organizations	9.1%
Housing/Single Family	8.3%
Utilities	7.2%
Tax Obligation/General	6.6%
Housing/Multifamily	5.3%
Other	6.1%

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax

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rate of 33%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0640 per share.

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Shareholder  
MEETING REPORT

The Special Shareholder Meeting was held on July 26, 2005 at The Northern Trust Bank, 50 S. La Salle St., Chicago, IL.

	NXP	NXQ	
-----			
APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENT WAS REACHED AS FOLLOWS:			
-----			
For	15,020,161	16,088,026	11,7
Against	59,470	134,889	
Abstain	171,409	260,785	
-----			
Total	15,251,040	16,483,700	11,9
=====			
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:			
-----			
Robert P. Bremner			
For	15,137,158	16,155,007	11,8
Withhold	113,882	328,693	
-----			
Total	15,251,040	16,483,700	11,9
=====			
Lawrence H. Brown			
For	15,133,657	16,156,310	11,8
Withhold	117,383	327,390	
-----			
Total	15,251,040	16,483,700	11,9
=====			
Jack B. Evans			
For	15,139,257	16,159,211	11,8
Withhold	111,783	324,489	
-----			
Total	15,251,040	16,483,700	11,9
=====			
William C. Hunter			
For	15,139,257	16,159,211	11,8
Withhold	111,783	324,489	
-----			
Total	15,251,040	16,483,700	11,9
=====			
David J. Kundert			
For	15,139,928	16,158,791	11,8
Withhold	111,112	324,909	
-----			
Total	15,251,040	16,483,700	11,9
=====			
William J. Schneider			



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For	15,140,928	16,159,778	11,8
Withhold	110,112	323,922	
-----			
Total	15,251,040	16,483,700	11,9
=====			
Timothy R. Schwertfeger			
For	15,140,188	16,160,997	11,8
Withhold	110,852	322,703	
-----			
Total	15,251,040	16,483,700	11,9
=====			
Judith M. Stockdale			
For	15,141,128	16,160,913	11,8
Withhold	109,912	322,787	
-----			
Total	15,251,040	16,483,700	11,9
=====			
Eugene S. Sunshine			
For	15,140,257	16,161,391	11,8
Withhold	110,783	322,309	
-----			
Total	15,251,040	16,483,700	11,9
=====			

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Nuveen Select Tax-Free Income Portfolio (NXP)  
Portfolio of  
INVESTMENTS September 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
-----		
	ALASKA - 1.1%	
\$ 2,475	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/23 - MBIA Insured	12/13 at 100
-----		
	CALIFORNIA - 4.4%	
2,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 100
3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
200	Contra Costa County, California, Certificates of Participation Refunding, Merrithew Memorial Hospital Replacement, Series 1997, 5.375%, 11/01/17 - MBIA Insured	11/07 at 102
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
1,130	Los Angeles Department of Water and Power, California,	7/11 at 100

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Waterworks Revenue Refunding Bonds, Series 2001A,  
5.125%, 7/01/41 - FGIC Insured

365 Los Angeles, California, Parking System Revenue Bonds, 5/09 at 101  
Series 1999A, 5.250%, 5/01/29 - AMBAC Insured

-----  
COLORADO - 13.3%

Colorado Health Facilities Authority, Revenue Bonds, Catholic  
Health Initiatives, Series 2002A:

1,700 5.500%, 3/01/22 3/12 at 100  
1,300 5.500%, 3/01/22 3/12 at 100

1,000 Colorado Water Resources and Power Development Authority, 11/10 at 100  
Small Water Resources Revenue Bonds, Series 2000A,  
5.800%, 11/01/20 - FGIC Insured

5,000 Denver City and County, Colorado, Airport System Revenue 11/11 at 100  
Refunding Bonds, Series 2001A, 5.625%, 11/15/17  
(Alternative Minimum Tax) - FGIC Insured

10,750 Denver City and County, Colorado, Airport System Revenue No Opt. C  
Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative  
Minimum Tax)

640 Denver City and County, Colorado, Airport System Revenue 11/06 at 101  
Bonds, Series 1996A, 5.500%, 11/15/25 - MBIA Insured

230 Denver City and County, Colorado, Airport System Revenue 11/06 at 101  
Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured

Denver Convention Center Hotel Authority, Colorado, Senior  
Revenue Bonds, Convention Center Hotel, Series 2003A:

1,000 5.000%, 12/01/22 - XLCA Insured 12/13 at 100  
3,000 5.000%, 12/01/23 - XLCA Insured 12/13 at 100

5,000 E-470 Public Highway Authority, Colorado, Senior Revenue 9/10 at 31  
Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded  
to 9/01/10) - MBIA Insured

3,160 Northwest Parkway Public Highway Authority, Colorado, 6/11 at 102  
Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/20 -  
AMBAC Insured

-----  
DISTRICT OF COLUMBIA - 0.6%

1,000 District of Columbia, Hospital Revenue Refunding Bonds, 8/06 at 102  
Medlantic Healthcare Group, Series 1996A, 5.750%, 8/15/16 -  
MBIA Insured

265 District of Columbia, Revenue Bonds, Catholic University of 10/09 at 101  
America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
-----		
	FLORIDA - 7.1%	
\$ 450	Escambia County, Florida, Pollution Control Revenue Bonds, Champion International Corporation, Series 1993, 5.875%, 6/01/22 (Alternative Minimum Tax)	12/05 at 100
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
6,100	JEA, Florida, St. John's River Power Park System Revenue Refunding Bonds, Issue Two, Series Nine, 5.250%, 10/01/21	10/05 at 100
-----		
	HAWAII - 0.6%	
1,330	Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	11/08 at 101
-----		
	ILLINOIS - 13.9%	
	Chicago Heights, Illinois, General Obligation Corporate Purpose Bonds, Series 1993:	
3,820	5.650%, 12/01/15 - FGIC Insured	12/08 at 100
2,600	5.650%, 12/01/17 - FGIC Insured	12/08 at 100
2,500	Chicago, Illinois, Special Facility Revenue Refunding Bonds, O'Hare International Airport, United Air Lines Inc. Project, Series 2001C, 6.300%, 5/01/16 #	No Opt. C
1,000	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured	11/13 at 100
1,000	Illinois Educational Facilities Authority, Revenue Bonds, Midwestern University, Series 1998B, 5.500%, 5/15/18 - ACA Insured	5/08 at 101
4,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43	8/14 at 100
1,530	Illinois Health Facilities Authority, Revenue Refunding Bonds, Evangelical Hospitals Corporation, Series 1992B, 6.500%, 4/15/09	No Opt. C
300	Illinois Health Facilities Authority, Revenue Bonds, Rush-Presbyterian St. Luke's Medical Center Obligated Group, Series 1993, 5.250%, 11/15/20 - MBIA Insured	11/05 at 100
1,320	Illinois Health Facilities Authority, Revenue Bonds, Decatur Memorial Hospital, Series 2001, 5.600%, 10/01/16	10/11 at 100
2,700	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.000%, 7/01/17	7/12 at 100
2,275	Illinois Health Facilities Authority, Revenue Refunding Bonds,	1/13 at 100

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	Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22	5/12 at 101
3,125	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/17 - FGIC Insured	No Opt. C
5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101
1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003:	
1,000	5.000%, 12/15/19 - RAAI Insured	12/11 at 100
1,000	5.000%, 12/15/20 - RAAI Insured	12/11 at 100

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INDIANA - 8.3%

5,000	Duneland School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 1999, 5.125%, 2/01/18 - MBIA Insured	2/09 at 101
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FGIC Insured	7/14 at 100
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. C
9,855	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.125%, 7/01/21 - MBIA Insured	7/12 at 100

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Nuveen Select Tax-Free Income Portfolio (NXP) (continued)  
Portfolio of INVESTMENTS September 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
	INDIANA (continued)	
\$ 750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 - MBIA Insured	1/15 at 100

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KANSAS - 0.3%

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750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured	6/14 at 100
-----		
	KENTUCKY - 0.5%	
1,100	Jefferson County, Kentucky, Health System Revenue Bonds, Alliant Health System Inc., Series 1998, 5.125%, 10/01/18 - MBIA Insured	10/08 at 101
-----		
	LOUISIANA - 0.4%	
1,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101
-----		
	MASSACHUSETTS - 0.2%	
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 101
-----		
	MICHIGAN - 1.6%	
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
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18	8/08 at 101
-----		
	MINNESOTA - 0.2%	
375	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 5.200%, 1/01/17	7/08 at 101
-----		
	MISSISSIPPI - 1.6%	
3,600	Calhoun County, Mississippi, Solid Waste Disposal Revenue Bonds, Weyerhaeuser Company Project, Series 1992, 6.875%, 4/01/16 (Alternative Minimum Tax)	4/07 at 103
-----		
	NEVADA - 6.7%	
2,500	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003,	7/13 at 100

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5.000%, 7/01/23 - AMBAC Insured

Director of Nevada State Department of Business and Industry,  
Revenue Bonds, Las Vegas Monorail Project, First Tier, Series  
2000:

2,360	0.000%, 1/01/21 - AMBAC Insured	No Opt. C
3,500	0.000%, 1/01/22 - AMBAC Insured	No Opt. C
6,025	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
4,070	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 - FGIC Insured	6/12 at 100

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NEW HAMPSHIRE - 0.3%

635	New Hampshire Housing Finance Agency, 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 - 1.9%

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
1,835	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100

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NEW MEXICO - 1.7%

4,000	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 4.625%, 7/01/25 - FSA Insured	7/14 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
-----		

NEW YORK - 1.3%

\$	450	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured	6/08 at 101
	1,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25	2/14 at 100
	1,600	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17	7/10 at 101

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NORTH CAROLINA - 1.4%		
500	Appalachian State University, North Carolina, Utilities System Revenue Refunding Bonds, Series 1998, 5.000%, 5/15/24 - MBIA Insured	5/08 at 102
2,195	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/21	1/06 at 100
500	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/17 - FGIC Insured	5/11 at 101

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OHIO - 0.6%		
300	Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001, 5.500%, 12/01/17 - AMBAC Insured	12/10 at 101
1,000	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Remarketed Revenue Bonds, Series 1997A-1, 6.050%, 9/01/17 (Alternative Minimum Tax)	9/07 at 102

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OKLAHOMA - 1.7%		
4,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100

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PENNSYLVANIA - 0.8%		
520	Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/20 - FSA Insured	9/11 at 101
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

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SOUTH CAROLINA - 7.3%		
10,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (Pre-refunded to 12/01/12)	12/12 at 101
1,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18	11/13 at 100
2,500	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100

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1,720	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101
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TEXAS - 8.6%

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 (Alternative Minimum Tax) (Mandatory put 5/15/17)	5/12 at 101
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360	Dallas-Fort Worth International Airport Public Facility Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001, 5.500%, 1/15/20 - FSA Insured	1/09 at 100
-----	---	-------------

6,150	Dallas Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 2/15/20	2/12 at 100
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2,300	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
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Nuveen Select Tax-Free Income Portfolio (NXP) (continued)  
Portfolio of INVESTMENTS September 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
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TEXAS (continued)

\$ 3,500	Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31	2/12 at 100
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San Antonio, Texas, Water System Revenue Refunding Bonds,  
Series 1992:

95	6.000%, 5/15/16 (Pre-refunded to 5/15/07) - MBIA Insured	5/07 at 100
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465	6.000%, 5/15/16 (Pre-refunded to 5/15/12) - MBIA Insured	5/12 at 100
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1,750	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 100
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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
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WASHINGTON - 9.4%

250	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.500%, 7/01/17 - MBIA Insured	7/12 at 100
5,700	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.750%, 1/01/12	1/06 at 100
2,480	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100
3,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 1997A, 5.125%, 12/01/17 - MBIA	12/07 at 101