

NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO
Form N-CSR
June 07, 2010

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, 2010

Date of reporting period: March 31, 2010

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

[LOGO]
NUVEEN
Investments

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds
It's not what you earn, it's what you keep.(R)

Annual Report
March 31, 2010

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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

10
March

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[LOGO]
NUVEEN
Investments

CHAIRMAN'S
LETTER TO SHAREHOLDERS

[IMAGE]

Dear Shareholder,

The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The largest source of economic uncertainty is the potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion carried out to deal with the financial and economic crisis of 2008. Consequently, the implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment.

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
May 21, 2010

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PORTFOLIO MANAGERS' COMMENTS

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

Portfolio managers Tom Spalding, Scott Romans and Cathryn Steeves examine

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economic and municipal market conditions at the national and state levels, key investment strategies, and the twelve-month performance of the Nuveen Select Portfolios. With 34 years of investment experience, Tom has managed the three national Portfolios since 1999. Scott, who joined Nuveen Investments 2000, assumed portfolio management responsibility for NXC in 2003, while Cathryn, who has been with Nuveen since 1996, has managed NXN since 2006.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED MARCH 31, 2010?

During this reporting period, the U.S. economy remained under considerable pressure, as both the Federal Reserve (Fed) and the federal government continued their efforts to improve overall conditions. The Federal Reserve maintained the benchmark fed funds rate at a target range of zero to 0.25% after cutting it to this record low level in December 2008. As part of its efforts, the federal government passed the American Recovery and Reinvestment Act of 2009, a \$787 billion economic stimulus package intended to provide job creation, tax relief, fiscal assistance to state and local governments and expansion of unemployment benefits and other federal social welfare programs. At its meeting in March 2010, the Fed pledged to keep the fed funds rate "exceptionally low" for an "extended period." In recent months, these and other measures to ease the economic recession have produced some incipient signs of improvement. In the first quarter of 2010, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at a rate of 3.2% annualized. Housing also provided a bright spot, with sales of new and existing homes rising 24% and 13%, respectively, between March 2009 and March 2010. At the same time, inflation remained relatively tame, as the Consumer Price Index (CPI) rose 2.3% for the twelve-months ending March 31, 2010. As of March 2010, the national unemployment rate had remained at 9.7% for three consecutive months, up from 8.6% in March 2009 but down from the 26-year high of 10.1% in October 2009. Municipal market conditions began to show general signs of improvement throughout most of the period. This trend was bolstered by the reduced issuance of tax-exempt municipal debt in the marketplace, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part

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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of the economic stimulus package. These bonds currently offer municipal issuers a federal subsidy equal to 35% of the bonds' interest payments and therefore provide issuers with an attractive alternative to traditional tax exempt debt. Between April 2009 and the end of this reporting period, taxable Build America Bonds issuance totaled \$90.8 billion, accounting for 21% of new bonds issued in the municipal market during that time. Over the twelve months ended March 31, 2010, municipal bond issuance nationwide "both tax-exempt and taxable" totaled \$425.3 billion, a decrease of 2% compared with the twelve-month period ended March 31, 2009. Demand for tax-exempt bonds remained strong during this period and combined with lower tax-exempt issuance, provided support for municipal bond prices.

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HOW WERE ECONOMIC AND MARKET CONDITIONS IN CALIFORNIA AND NEW YORK DURING THIS PERIOD?

Over the twelve-month period, California continued to struggle to emerge from a deep recession, which was driven in part by the severe correction in the state's housing market. As of March 2010, California's unemployment rate had risen to 12.6%, the third highest in the nation. On the positive side, California's economy remained relatively diverse and exports continue to grow based on improving global demand, especially for the state's technology products. Recent months also saw housing prices increase. According to the Standard & Poor's (S&P)/Case-Shiller Home Price Index of 20 major metropolitan areas, home prices in San Francisco, San Diego and Los Angeles rose 11.9%, 7.6% and 5.3%, respectively, during the twelve months ended February 2010, compared with an average gain of 0.6% nationally.

During the summer of 2009, the state closed a gap in the fiscal 2009-2010 budget using an assortment of one-time measures, which led to the reappearance of the same kinds of deficit problems in the fiscal 2010-2011 budget. For the proposed \$119 billion 2010-2011 budget, California faces a total shortfall of almost \$20 billion. Plans called for closing that gap by cutting spending on health and human services, welfare, transportation and environmental programs as well as by generating additional revenue through the rollback of recent corporate tax breaks and expansion of oil drilling off the Santa Barbara coast. In addition, the state proposed asking the federal government for increased funds to help cover costs for Medicaid, imprisoning illegal immigrants and implementing federal education mandates.

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As of March 2010, Moody's, S&P and Fitch rated California general obligation (GOs) bonds at Baa1, A- and BBB, respectively. These ratings reflect recent downgrades by all three agencies.. For the twelve months ended March 31, 2010, municipal issuance in California totaled \$72.9 billion, an increase of 17% from the previous twelve months. California remained the largest state issuer in the nation, representing approximately 17% of total issuance nationwide for the twelve months ended March 2010.

In New York, the state economy also remained in recession. While New York benefits from its exposure to a diverse collection of industries, the state--and especially New York City--has significant exposure to the financial sector and was disproportionately hurt by the turmoil in the financial markets. In March 2010, unemployment in New York was 8.6%, up from 7.8% in March 2009, but down slightly from the high of 8.9% during the last three months of 2009. The jobless rate in the New York City metropolitan area was 9.9% as of March 2010, up from 8.6% in March 2009. The correction in home prices also added to New York's economic slowdown and housing markets continued to be weak. Because homes in downstate areas saw faster appreciation during the boom years than most upstate markets, housing prices downstate continued to decline even as the national S&P/Case-Shiller Home Price Index posted gains. Between February 2009 and February 2010, housing prices in New York City dropped 4.1%, compared with an average increase of 0.6% nationwide.

New York continued to face substantial financial challenges, as it debated a proposed fiscal 2010-2011 state budget of \$134 billion. Current projections estimated the budget deficit at more than \$9 billion for fiscal 2010-2011. The debate centered largely on borrowing (i.e., issuing bonds to help cover the state's expenses) and property tax relief. Other proposals for closing the shortfall included tax hikes as well as cutting corporate tax credits and putting state workers on a four-day workweek. The state has already cut its payrolls by 4%, representing more than 10,000 employees, through attrition and layoffs.

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As of March 2010, New York state general obligation bonds were rated Aa3 by Moody's, AA by S&P and AA- by Fitch. All three rating agencies maintained stable outlooks for the state. For the twelve months ended March 31, 2010, municipal issuance in New York totaled \$41.7 billion, a decrease of 7% from the previous twelve months. New York continued to rank second in the nation, following California, in terms of municipal issuance by state.

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WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN SELECT PORTFOLIOS DURING THIS REPORTING PERIOD?

As previously mentioned, the availability of tax-exempt issuance declined during this period, due in part to the introduction of taxable Build America Bonds. This was especially true for the longer maturities that we typically seek to purchase for these Portfolios. The Build America Bond program also had a significant impact on the supply of tax-exempt issuance in California and New York, which ranked as the two largest users of Build America Bonds during this period. In California, Build America Bond issuance for the twelve months ended March 31, 2010, totaled \$21.6 billion, representing approximately 30% of municipal issuance in the state. During this same period, \$9.9 billion of Build America Bonds were issued in New York, comprising about 24% of New York's municipal supply. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as appropriate investment opportunities for the Select Portfolios.

Despite the constrained issuance of tax-exempt supply, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In the national Portfolios, our focus was generally on lower-rated investment grade bonds with longer maturities and higher yields, especially in Florida, Texas, the Mid-Atlantic region and other states with more stable municipal finances. During this period, we added general obligation and other tax-supported bonds, airport credits and tobacco bonds from a variety of states.

In NXC, we became a major purchaser of California general obligation and public works bonds (backed by appropriation debt of the state) for the first time in five years. Although we had previously de-emphasized credits issued by the state of California due to their exposure to the state's economic problems, we believed that these bonds offered good value, especially during the latter part of 2009, as their credit spreads widened. We also began to see better market sentiment about the state's credit based on revenue estimates that came in slightly above projections.

In NXN, we found value in health care, higher education and tax-secured bonds, generally in the 20-year to 25-year maturity range. Tax-exempt supply was usually more plentiful in the health care and higher education sectors because, as 501(c)(3) (nonprofit) organizations, hospitals and private universities generally do not qualify for the Build America Bond program and so must continue to issue bonds in the tax-exempt municipal market.

Cash for new purchases during this period was generated largely by the proceeds from called or matured bonds. In addition, NXC sold holdings of Golden State tobacco bonds maturing in 2045 when we had the opportunity to replace these bonds with California appropriation bonds with a shorter maturity date (2035) at an attractive price, thus reducing the Portfolio's interest rate risk. NXC also sold some very short-dated pre-refunded bonds. As of March 31, 2010, all five of these Portfolios continued to use inverse floating rate securities.(1) We employ inverse floaters as a form of leverage for a variety of reasons, including

duration management and income and total return enhancement.

- (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 Funds 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.

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HOW DID THE PORTFOLIOS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON NET ASSET VALUE
FOR PERIODS ENDED 3/31/10

1

NATIONAL PORTFOLIOS

NXP

NXQ

NXR

Standard & Poor's (S&P) National Municipal Bond Index(2)

Lipper General and Insured Unleveraged Municipal Debt Funds Average(3)

CALIFORNIA PORTFOLIO

NXC

Standard & Poor's (S&P) California Municipal Bond Index(2)

Lipper California Municipal Debt Funds Average(3)

NEW YORK PORTFOLIO

NXN

Standard & Poor's (S&P) New York Municipal Bond Index(2)

Lipper New York Municipal Debt Funds Average(3)

For the twelve months ended March 31, 2010, the total returns on net asset value (NAV) for NXQ exceeded the return for the Standard & Poor's (S&P) National Municipal Bond Index and the average return for the Lipper General and Insured Unleveraged Municipal Debt Funds Average, while NXP and NXR trailed these measures. NXC underperformed the Standard & Poor's (S&P) California Municipal Bond Index and the Lipper California Municipal Debt Funds Average, while NXN lagged the Standard & Poor's (S&P) New York Municipal Bond Index as well as the Lipper New York Municipal Debt Funds Average.

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, the municipal yield curve remained steep, although it flattened somewhat, especially at the longer end of the curve. In this environment, bonds with longer maturities generally outperformed bonds with

shorter maturities, with bonds at the shortest end of the curve posting the weakest returns. Overall, yield curve and duration positioning tended to be a positive contributor to the performances of these Portfolios, with the exception of NXC, where the impact from duration was neutral.

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.

- (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 Standard & Poor's (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. The S&P indexes do not reflect any initial or ongoing expenses and are not available for direct investment.
- (3) Each of the Lipper Municipal Debt Funds Averages shown in this report are calculated using the returns of all closed-end funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged Municipal Debt Funds Average, 1-year, 8 funds; 5-year, 7 funds; and 10-year, 7 funds; Lipper California Municipal Debt Funds Average, 1-year, 22 funds; 5-year, 22 funds; and 10-year, 14 funds; and Lipper New York Municipal Debt Funds Average, 1-year, 17 funds; 5-year, 17 funds; and 10-year, 8 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper averages are not available for direct investment.

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Credit exposure also played an important role in performance during these twelve months, as the demand for municipal bonds increased among both institutional and individual investors. 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 issuance of tax-exempt municipal paper declined. As investors bid up municipal bond prices, lower-rated and non-rated bonds generally outperformed those rated AAA. NXC was both overweight in BBB rated bonds and underweight in AAA bonds, making credit exposure the largest contributor to its performance during this period. In NXN, our exposure to lower-rated and non-rated credits also had a positive impact.

Holdings that generally contributed positively to the Portfolios' performances during this period included industrial development revenue (IDR) and health care bonds, both of which exceeded the overall municipal market return by substantial margins. These Portfolios were generally overweight in health care credits and NXC also had an overexposure to IDRs. Revenue bonds as a whole performed well, with housing, transportation, special tax and public utilities among the sectors that also outperformed the general municipal market for this period. Zero coupon bonds also were among the strongest performers, as were tobacco bonds backed by the 1998 master tobacco settlement agreement.

Pre-refunded bonds, which are typically backed by U.S. Treasury securities, performed relatively poorly during this period, after ranking among the top

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performing segments of the municipal bond market over the past two years. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of March 31, 2010, NXP had the largest exposure to pre-refunded bonds, while NXN had the smallest allocation. Many general obligation (GO) bonds also failed to keep pace with the overall municipal market, while resource recovery, water and sewer, leasing and education trailed the other revenue sectors for the twelve months. All of these Portfolios were under-weighted in tax-supported bonds (primarily state and local GOs in NXC), which lessened the impact of the underperformance of these bonds.

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DIVIDEND AND SHARE PRICE INFORMATION

During the twelve-month reporting period ended March 31, 2010, NXP had one monthly dividend increase, while the dividends of NXQ, NXR, NXC and NXN remained stable throughout the period.

Due to normal portfolio activity, shareholders of the following Portfolios received capital gains or net ordinary income distributions at the end of December 2009 as follows:

FUND	LONG-TERM	SHORT-TERM
	CAPITAL GAINS	CAPITAL GAINS
	(PER SHARE)	AND/OR ORDINARY INCOME (PER SHARE)
NXP	--	\$0.0160
NXR	\$0.0010	--

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 March 31, 2010, NXP, NXQ, NXR and NXC had positive UNII balances for both tax purposes and financial reporting purposes, while NXN had a positive UNII balance for tax purposes and a negative UNII balance for financial reporting purposes.

SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

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As of March 31, 2010, the share prices of the Portfolios were trading at (+) premiums or (-) discounts to their NAVs as shown in the accompanying table.

FUND	3/31/10	TWELVE-MONTH AVERAGE
	(+) PREMIUM/(-) DISCOUNT	(+) PREMIUM/(-) DISCOUNT

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NXP	+3.88%	+2.60%
NXQ	+2.07%	+2.72%
NXR	+1.14%	+2.44%
NXC	-6.37%	-5.96%
NXN	-1.85%	-1.36%

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NXP
PERFORMANCE
OVERVIEW

Nuveen Select Tax-Free Income Portfolio

as of March 31, 2010

FUND SNAPSHOT

Share Price	14.74
Net Asset Value	14.19
Premium/(Discount) to NAV	3.88%
Market Yield	4.84%
Taxable-Equivalent Yield(1)	6.72%
Net Assets (\$000)	\$233,869
Average Effective Maturity on Securities (Years)	12.08
Modified Duration	4.97

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

	ON SHARE PRICE	ON NAV
1-Year	13.45%	10.45%
5-Year	6.86%	4.30%
10-Year	6.49%	5.01%

STATES

(as a % of total municipal bonds)

Illinois	14.0%
Colorado	11.4%
Texas	8.6%
South Carolina	7.9%
Florida	7.6%
Washington	7.0%
Indiana	6.8%
California	6.0%
Nevada	5.5%
New Jersey	2.8%
Massachusetts	2.2%
New Mexico	2.2%
Oklahoma	2.1%
Alaska	1.9%
Other	14.0%

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Portfolio Composition (as a % of total investments)

U.S. Guaranteed	30.1%
Health Care	23.8%
Transportation	11.2%
Utilities	9.0%
Tax Obligation/Limited	9.0%
Consumer Staples	5.6%
Euro Dollar Time Deposit	0.2%
Other	11.1%

CREDIT QUALITY (AS A % OF TOTAL LONG-TERM INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	36%
AA	27%
A	21%
BBB	12%
BB or Lower	3%
N/R	1%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER SHARE(2)

[BAR GRAPH]

Apr-09	0.057
May-09	0.057
Jun-09	0.057
Jul-09	0.057
Aug-09	0.057
Sep-09	0.0595
Oct-09	0.0595
Nov-09	0.0595
Dec-09	0.016
Dec-09	0.0595
Jan-10	0.0595
Feb-10	0.0595
Mar-10	0.0595

SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

4/01/09	13.6
4/03/09	13.8392
4/09/09	14
4/17/09	13.7799
4/24/09	13.91
5/01/09	14.046
5/08/09	14.1
5/15/09	13.9
5/22/09	13.8824
5/29/09	14.0573
6/05/09	14.16
6/12/09	14.17
6/19/09	14.05
6/26/09	14.15
7/02/09	14.1
7/10/09	14.0067

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7/17/09	14.06
7/24/09	14.25
7/31/09	14.33
8/07/09	14.36
8/14/09	14.0464
8/21/09	14.16
8/28/09	14.09
9/04/09	14.3
9/11/09	14.27
9/18/09	14.34
9/25/09	14.45
10/02/09	14.46
10/09/09	14.4
10/16/09	14.27
10/23/09	14.429
10/30/09	14.46
11/06/09	14.61
11/13/09	14.49
11/20/09	14.46
11/27/09	14.59
12/04/09	14.51
12/11/09	14.8
12/18/09	14.36
12/24/09	14.92
12/31/09	14.795
1/08/10	14.88
1/15/10	14.85
1/22/10	14.7599
1/29/10	14.88
2/05/10	14.9001
2/12/10	14.81
2/19/10	14.75
2/26/10	14.6999
3/05/10	14.81
3/12/10	14.89
3/19/10	14.7
3/26/10	14.7
3/31/10	14.74

-
- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0160 per share. NXQ

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NXQ
 PERFORMANCE
 OVERVIEW

Nuveen Select Tax-Free Income Portfolio 2

as of March 31, 2010

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FUND SNAPSHOT

Share Price	13.81
Net Asset Value	13.53
Premium/(Discount) to NAV	2.07%
Market Yield	4.82%
Taxable-Equivalent Yield(1)	6.69%
Net Assets (\$000)	\$239,100
Average Effective Maturity on Securities (Years)	13.99
Modified Duration	5.56

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

	On Share Price	On NAV
1-Year	10.45%	12.62%
5-Year	6.12%	3.54%
10-Year	5.96%	4.45%

STATES

(as a % of municipal bonds)

Illinois	14.6%
Texas	12.4%
Colorado	10.9%
California	7.2%
South Carolina	5.4%
New York	4.0%
Indiana	3.9%
Massachusetts	3.5%
Iowa	3.4%
Nevada	3.2%
New Mexico	3.1%
Washington	3.0%
Florida	2.4%
Louisiana	2.3%
Rhode Island	2.3%
New Jersey	1.9%
Pennsylvania	1.9%
Other	14.6%

PORTFOLIO COMPOSITION

(as a % of total investments)

U.S. Guaranteed	22.7%
Health Care	20.8%
Transportation	13.6%
Tax Obligation/Limited	9.8%
Utilities	9.2%
Consumer Staples	5.7%
Tax Obligation/General	5.6%
Euro Dollar Time Deposit	0.5%
Other	12.1%

CREDIT QUALITY (AS A % OF TOTAL LONG-TERM INVESTMENTS)

[PIE CHART]

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AAA/U.S. Guaranteed	37%
AA	21%
A	24%
BBB	14%
BB or Lower	4%
N/R	--%*

* Rounds to less than 1%.

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR GRAPH]

Apr-09	0.0555
May-09	0.0555
Jun-09	0.0555
Jul-09	0.0555
Aug-09	0.0555
Sep-09	0.0555
Oct-09	0.0555
Nov-09	0.0555
Dec-09	0.0555
Jan-10	0.0555
Feb-10	0.0555
Mar-10	0.0555

SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

4/01/09	13.38
4/03/09	13.128
4/09/09	13.03
4/17/09	13.2201
4/24/09	13.2
5/01/09	13.33
5/08/09	13.43
5/15/09	13.41
5/22/09	13.4
5/29/09	13.45
6/05/09	13.4
6/12/09	13.16
6/19/09	13.25
6/26/09	13.15
7/02/09	13.2999
7/10/09	13.24
7/17/09	13.38
7/24/09	13.27
7/31/09	13.36
8/07/09	13.34
8/14/09	13.29
8/21/09	13.42
8/28/09	13.6399
9/04/09	13.7
9/11/09	13.691
9/18/09	13.57
9/25/09	13.79
10/02/09	14.33
10/09/09	13.65
10/16/09	13.47
10/23/09	13.88

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10/30/09	13.6
11/06/09	13.99
11/13/09	13.88
11/20/09	13.65
11/27/09	13.71
12/04/09	13.91
12/11/09	14.01
12/18/09	14.01
12/24/09	13.82
12/31/09	13.89
1/08/10	14.07
1/15/10	14.12
1/22/10	13.9
1/29/10	13.89
2/05/10	13.8499
2/12/10	13.79
2/19/10	13.83
2/26/10	13.73
3/05/10	13.94
3/12/10	13.74
3/19/10	13.88
3/26/10	13.7958
3/31/10	13.81

 (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.

Nuveen Investments 11

NXR
 PERFORMANCE
 OVERVIEW

 Nuveen Select Tax-Free Income Portfolio 3

as of March 31, 2010

FUND SNAPSHOT

Share Price	14.22
Net Asset Value	14.06
Premium/(Discount) to NAV	1.14%
Market Yield	4.51%
Taxable-Equivalent Yield(1)	6.26%
Net Assets (\$000)	\$182,779
Average Effective Maturity on Securities (Years)	12.35
Modified Duration	4.74

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

	ON SHARE PRICE	ON NAV
1-Year	9.70%	10.05%

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5-Year	7.03%	4.43%
10-Year	6.47%	4.94%

STATES
(as a % of total investments)

Illinois	18.9%
Texas	10.1%
California	9.8%
Colorado	6.7%
Indiana	6.3%
Iowa	5.4%
Florida	4.8%
North Carolina	4.4%
Nevada	4.0%
South Carolina	3.2%
New York	3.2%
New Mexico	2.8%
Michigan	2.6%
Pennsylvania	2.4%
Nebraska	2.0%
Other	13.4%

PORTFOLIO COMPOSITION
(as a % of total investments)

U.S. Guaranteed	22.7%
Health Care	19.9%
Utilities	16.7%
Tax Obligation/Limited	12.9%
Transportation	7.5%
Tax Obligation/General	5.3%
Other	15.0%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	39%
AA	24%
A	22%
BBB	12%
BB or Lower	3%
N/R	--%*

* Rounds to less than 1%.

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER SHARE(2)

[BAR GRAPH]

Apr-09	0.0535
May-09	0.0535
Jun-09	0.0535
Jul-09	0.0535
Aug-09	0.0535
Sep-09	0.0535
Oct-09	0.0535
Nov-09	0.0535
Dec-09	0.001

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Dec-09	0.0535
Jan-10	0.0535
Feb-10	0.0535
Mar-10	0.0535

SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

4/01/09	13.84
4/03/09	14.05
4/09/09	13.864
4/17/09	13.78
4/24/09	13.9
5/01/09	13.74
5/08/09	13.88
5/15/09	13.9
5/22/09	13.83
5/29/09	13.702
6/05/09	13.95
6/12/09	14
6/19/09	13.9475
6/26/09	13.99
7/02/09	13.9308
7/10/09	13.88
7/17/09	14.3
7/24/09	14.03
7/31/09	14.1382
8/07/09	14.0901
8/14/09	14.15
8/21/09	14.14
8/28/09	14.04
9/04/09	14.09
9/11/09	14.07
9/18/09	14.74
9/25/09	14.27
10/02/09	14.59
10/09/09	14.46
10/16/09	14.17
10/23/09	15.025
10/30/09	14.79
11/06/09	14.67
11/13/09	14.35
11/20/09	14.22
11/27/09	14.81
12/04/09	14.611
12/11/09	15.21
12/18/09	14.7
12/24/09	14.4505
12/31/09	14.64
1/08/10	14.65
1/15/10	14.47
1/22/10	14.32
1/29/10	14.33
2/05/10	14.3
2/12/10	14.22
2/19/10	14.146
2/26/10	14.21
3/05/10	14.27
3/12/10	14.19
3/19/10	14.29
3/26/10	14.27

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3/31/10 14.22

-
- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
 - (2) The Fund paid shareholders a capital gains distribution in December 2009 of \$0.0010 per share.

12 Nuveen Investments

NXC
PERFORMANCE
OVERVIEW

Nuveen California Select Tax-Free Income Portfolio

as of March 31, 2010

FUND SNAPSHOT

Share Price	13.08
Net Asset Value	13.97
Premium/(Discount) to NAV	-6.37%
Market Yield	5.09%
Taxable-Equivalent Yield(1)	7.82%
Net Assets (\$000)	\$87,548
Average Effective Maturity on Securities (Years)	13.71
Modified Duration	6.01

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

	ON SHARE PRICE	ON NAV
1-Year	14.71%	10.71%
5-Year	4.53%	3.98%
10-Year	4.85%	4.71%

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/General	23.5%
Tax Obligation/Limited	18.5%
U.S. Guaranteed	12.9%
Health Care	12.1%
Education and Civic Organizations	9.4%
Transportation	5.8%
Utilities	5.6%
Other	12.2%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

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[PIE CHART]

AAA/U.S. Guaranteed	20%
AA	22%
A	38%
BBB	16%
BB or Lower	1%
N/R	3%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR GRAPH]

Apr-09	0.0555
May-09	0.0555
Jun-09	0.0555
Jul-09	0.0555
Aug-09	0.0555
Sep-09	0.0555
Oct-09	0.0555
Nov-09	0.0555
Dec-09	0.0555
Jan-10	0.0555
Feb-10	0.0555
Mar-10	0.0555

SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

4/01/09	12.04
4/03/09	12.0401
4/09/09	12.15
4/17/09	12.22
4/24/09	12.89
5/01/09	12.85
5/08/09	12.92
5/15/09	12.8701
5/22/09	13.06
5/29/09	12.99
6/05/09	13.05
6/12/09	12.18
6/19/09	12.667
6/26/09	12.05
7/02/09	12.09
7/10/09	12.22
7/17/09	12.75
7/24/09	12.67
7/31/09	13.138
8/07/09	13.09
8/14/09	12.7
8/21/09	13.04
8/28/09	13.1
9/04/09	13.25
9/11/09	13.4999
9/18/09	13.76
9/25/09	13.64
10/02/09	13.84
10/09/09	13.75
10/16/09	13.43
10/23/09	13.4
10/30/09	13.31

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11/06/09	13.3681
11/13/09	13.54
11/20/09	13.4
11/27/09	13.435
12/04/09	13.2
12/11/09	13.19
12/18/09	13.05
12/24/09	13.09
12/31/09	12.77
1/08/10	12.95
1/15/10	12.8399
1/22/10	12.89
1/29/10	12.94
2/05/10	13.02
2/12/10	12.92
2/19/10	12.86
2/26/10	12.96
3/05/10	12.94
3/12/10	12.95
3/19/10	13.08
3/26/10	13.07
3/31/10	13.08

 (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.

Nuveen Investments 13

NXN
 PERFORMANCE
 OVERVIEW

 Nuveen New York Select Tax-Free Income Portfolio

as of March 31, 2010

FUND SNAPSHOT

Share Price	13.80
Net Asset Value	14.06
Premium/(Discount) to NAV	-1.85%
Market Yield	4.43%
Taxable-Equivalent Yield(1)	6.60%
Net Assets (\$000)	\$55,007
Average Effective Maturity on Securities (Years)	14.56
Modified Duration	4.13

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

	ON SHARE PRICE	ON NAV
1-Year	10.31%	9.89%
5-Year	5.05%	4.31%

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10-Year 6.14% 4.83%

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/Limited	18.1%
Health Care	14.2%
Water and Sewer	12.3%
Long-Term Care	11.4%
Education and Civic	8.4%
Organizations Tax Obligation/General	8.3%
Housing/Single Family	8.2%
Housing/Multifamily	5.9%
U.S. Guaranteed	5.4%
Other	7.8%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	43%
AA	23%
A	14%
BBB	10%
BB or Lower	2%
N/R	8%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR GRAPH]

Apr-09	0.051
May-09	0.051
Jun-09	0.051
Jul-09	0.051
Aug-09	0.051
Sep-09	0.051
Oct-09	0.051
Nov-09	0.051
Dec-09	0.051
Jan-10	0.051
Feb-10	0.051
Mar-10	0.051

SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

4/01/09	13.15
4/03/09	13.02
4/09/09	12.9701
4/17/09	13.18
4/24/09	13.35
5/01/09	13.47
5/08/09	13.719
5/15/09	13.47
5/22/09	13.55
5/29/09	13.54
6/05/09	13.54
6/12/09	13.3

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6/19/09	13.1201
6/26/09	13.19
7/02/09	13.2
7/10/09	13.35
7/17/09	13.55
7/24/09	13.4
7/31/09	13.6
8/07/09	13.8
8/14/09	13.7301
8/21/09	13.7516
8/28/09	14.16
9/04/09	14
9/11/09	14.2744
9/18/09	14.12
9/25/09	14.17
10/02/09	14.17
10/09/09	14.0865
10/16/09	13.72
10/23/09	14.09
10/30/09	13.9
11/06/09	13.92
11/13/09	13.68
11/20/09	13.6486
11/27/09	13.67
12/04/09	13.75
12/11/09	13.84
12/18/09	13.69
12/24/09	13.57
12/31/09	13.5
1/08/10	13.62
1/15/10	13.5999
1/22/10	13.5
1/29/10	13.65
2/05/10	13.64
2/12/10	13.7
2/19/10	13.5
2/26/10	13.786
3/05/10	13.8995
3/12/10	13.8899
3/19/10	13.79
3/26/10	13.8
3/31/10	13.8

(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 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

14 Nuveen Investments

REPORT OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM

TO THE BOARD OF TRUSTEES AND SHAREHOLDERS
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 2
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 3
NUVEEN CALIFORNIA SELECT TAX-FREE INCOME PORTFOLIO
NUVEEN NEW YORK SELECT TAX-FREE INCOME PORTFOLIO

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Select Tax-Free Income Portfolio, Nuveen Select Tax-Free Income Portfolio 2, Nuveen Select Tax-Free Income Portfolio 3, Nuveen California Select Tax-Free Income Portfolio, and Nuveen New York Select Tax-Free Income Portfolio (the "Funds") as of March 31, 2010, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of March 31, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Select Tax-Free Income Portfolio, Nuveen Select Tax-Free Income Portfolio 2, Nuveen Select Tax-Free Income Portfolio 3, Nuveen California Select Tax-Free Income Portfolio, and Nuveen New York Select Tax-Free Income Portfolio at March 31, 2010, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with US generally accepted accounting principles.

/s/ ERNST & YOUNG LLP

Chicago, Illinois
May 24, 2010

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NXP

Nuveen Select Tax-Free Income Portfolio

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Portfolio of Investments

March 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	ALASKA - 1.9%	
\$ 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 - 5.9%	
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 - AGM 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
590	Palomar Pomerado Health, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100
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
16,955	Total California	
	COLORADO - 11.2%	
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	11/10 at 100

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	Water Resources Revenue Bonds, Series 2000A, 5.800%, 11/01/20 - FGIC Insured	
6,815	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991 D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Ca
5,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001 A, 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

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

	COLORADO (continued)	
\$ 5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - NPMG Insured	9/10 at 31.
12,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006A, 0.000%, 9/01/38 - NPMG Insured	9/26 at 54.
3,160	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001 A, 5.500%, 6/15/20 (Pre-refunded 6/15/11) - AMBAC Insured	6/11 at 102

38,755	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	4/10 at 101

	FLORIDA - 7.5%	
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	

	ILLINOIS - 13.8%	
1,965	Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 1999A, 0.000%, 4/01/20 - NPMG Insured	No Opt. Ca
2,600	Chicago Heights, Illinois, General Obligation Corporate Purpose Bonds, Series 1993, 5.650%, 12/01/17 - FGIC Insured	6/10 at 100
195	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - AGM 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) - AGM Insured	11/13 at 100
600	Illinois Educational Facilities Authority, Student Housing	5/12 at 101

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	Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22 (Pre-refunded 5/01/12)	
1,050	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.186%, 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
2,100	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30	8/18 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
100	Illinois Health Facilities Authority, Revenue Refunding Bonds, Rockford Health System, Series 1997, 5.000%, 8/15/21 - AMBAC Insured	5/10 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

Nuveen Investments 17

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Nuveen Select Tax-Free Income Portfolio (continued)
Portfolio of Investments March 31, 2010

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 Yorkville, Illinois, General Obligation Debt Certificates, Series 2003:	12/14 at 100
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

33,195	Total Illinois	

	INDIANA - 6.7%	
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
1,770	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993,	No Opt. Ca

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	7.000%, 8/15/15 - AGM Insured	
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) - NPMG 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 - NPMG Insured	1/15 at 100
14,375	Total Indiana	
	IOWA - 1.8%	
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 - NPMG 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)	5/10 at 100
	LOUISIANA - 0.5%	
1,100	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001 B, 5.875%, 5/15/39	5/11 at 101
	MASSACHUSETTS - 2.2%	
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 2001 C, 6.000%, 7/01/17	7/11 at 101
480	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001 C, 6.000%, 7/01/17 (Pre-refunded 7/01/11)	7/11 at 101
1,985	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 - NPMG Insured	7/10 at 100
1,045	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	7/10 at 100
5,085	Total Massachusetts	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	MICHIGAN - 1.6%	
\$ 1,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18	8/10 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	
	MISSOURI - 0.7%	
5,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/30 - AMBAC Insured	No Opt. Ca
	NEVADA - 5.4%	
2,500	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100
1,000	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42	1/20 at 100
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas	
	Monorail Project, First Tier, Series 2000:	
2,360	0.000%, 1/01/21 - AMBAC Insured	No Opt. Ca
4,070	0.000%, 1/01/22 - AMBAC Insured	No Opt. Ca
6,025	5.375%, 1/01/40 - AMBAC Insured (5)	7/10 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
21,525	Total Nevada	
	NEW HAMPSHIRE - 0.2%	
365	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001 A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100
	NEW JERSEY - 2.7%	
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	

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	NEW MEXICO - 2.2%		
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 - AGM Insured		7/14 at 100

5,000	Total New Mexico		

	NEW YORK - 1.1 %		
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		

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Nuveen Select Tax-Free Income Portfolio (continued)
Portfolio of Investments March 31, 2010

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	5/10 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 - 0.6%	
1,500	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 6.000%, 6/01/42	6/17 at 100
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

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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 2001 B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 100

16,380	Total South Carolina	

	TEXAS - 8.5%	
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

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

	TEXAS (continued)	
\$ 360	Dallas-Fort Worth International Airport Public Facility Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001, 5.500%, 1/15/20 - AGM Insured	5/10 at 100
2,300	Harris County Health Facilities Development Corporation, Texas,	11/13 at 100

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	Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - NPFPG Insured	
1,550	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001 H, 0.000%, 11/15/30 - NPFPG Insured	No Opt. Ca
3,470	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/38 - NPFPG 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 - NPFPG 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 - 0.4%	
775	Utah State Building Ownership Authority, Lease Revenue Bonds, State Facilities Master Lease Program, Series 2001 B, 5.250%, 5/15/24	11/11 at 100
	VIRGINIA - 0.6%	
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 - 6.9%	
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
2,470	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
16,690	Total Washington	
	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 -	6/16 at 100

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AMBAC Insured

1,260	Total West Virginia
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Nuveen Select Tax-Free Income Portfolio (continued)
 Portfolio of Investments March 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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
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
4,285	Total Wisconsin	
\$ 272,045	Total Long-Term Investments (cost \$226,267,445) - 98.7%	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)
\$ 569	SHORT-TERM INVESTMENTS - 0.2% State Street Bank Euro Dollar Time Deposit, 0.010%, 4/01/10
	Total Short-Term Investments (cost \$569,365)
	Total Investments (cost \$226,836,810) - 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.

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- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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) Subsequent to the reporting period, the Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records. N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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Nuveen Select Tax-Free Income Portfolio 2
Portfolio of Investments

March 31, 2010

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

	ALABAMA - 0.2%	
\$ 150	Alabama Water Pollution Control Authority, Revolving Fund Loan Bonds, Series 1999, 5.750%, 8/15/23 - AMBAC Insured	5/10 at 100
250	Lauderdale County and Florence Health Authority, Alabama, Revenue Bonds, Coffee Health Group, Series 2000A, 6.000%, 7/01/29 - NCFG Insured	7/10 at 102

400	Total Alabama	

	ARIZONA - 0.7%	
2,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Ca

	ARKANSAS - 1.3%	

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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) - AGM 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
<hr/>		
3,000	Total Arkansas	
<hr/>		
	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	6/10 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	5/10 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 - AGM Insured	No Opt. Ca
590	Palomar Pomerado Health, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100
1,890	San Joaquin Delta Community College District, California, General Obligation Bonds, Election 2004 Series 2008B, 0.000%, 8/01/31 - AGM 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
<hr/>		
19,460	Total California	
<hr/>		
	COLORADO - 10.8%	
500	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34	7/19 at 100
1,700	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at 100
1,300	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

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Nuveen Select Tax-Free Income Portfolio 2 (continued)

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Portfolio of Investments March 31, 2010

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

	COLORADO (continued)	
\$ 2,020	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991 D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Ca
5,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001 A, 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
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:	
5,100	0.000%, 9/01/24 - NPMG Insured	No Opt. Ca
7,500	0.000%, 9/01/29 - NPMG Insured	No Opt. Ca
4,000	0.000%, 9/01/33 - NPMG 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) - NPMG 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) - AGM 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

40,025	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 - AGM 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	

	ILLINOIS - 14.5%	
630	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.800%, 7/01/17	7/10 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

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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 100
1,050	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.186%, 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
1,600	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30	8/18 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
335	Illinois Health Facilities Authority, Revenue Refunding Bonds, Rockford Health System, Series 1997, 5.000%, 8/15/21 - AMBAC Insured	5/10 at 100

24 Nuveen Investments

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

	ILLINOIS (continued)	
\$ 1,000	Illinois Housing Development Authority, Housing Finance Bonds, Series 2005E, 4.750%, 7/01/30 - FGIC Insured	1/15 at 100
5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 100
45	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 6.500%, 6/15/22	6/10 at 100
7,000	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 100
5,045	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002A, 5.000%, 6/01/22 - RAAI Insured	12/12 at 100
	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002B:	
1,060	0.000%, 12/01/17 - RAAI Insured	No Opt. Ca
1,135	0.000%, 12/01/18 - RAAI Insured	No Opt. Ca
1,100	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
1,000	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 100

35,050	Total Illinois	

	INDIANA - 3.8%	
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,	3/17 at 100

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		Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	
785		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
330		St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - NPF Insured	8/10 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

8,995		Total Indiana	

		IOWA - 3.3%	
1,560		Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax)	7/16 at 100
1,200		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
		Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001 B:	
960		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

8,220		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	

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Nuveen Select Tax-Free Income Portfolio 2 (continued)
Portfolio of Investments March 31, 2010

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

	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

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5,180	Total Louisiana	
	MASSACHUSETTS - 3.5%	
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001 E, 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
2,565	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - NPF	7/10 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
8,155	Total Massachusetts	
	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
3,695	Total Michigan	
	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
	MISSISSIPPI - 0.3%	
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
	NEVADA - 3.1%	
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
1,000	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42	1/20 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
12,250	5.375%, 1/01/40 - AMBAC Insured (5)	7/10 at 100
19,345	Total Nevada	
	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
1,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 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

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 4,510 Total New Jersey

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	NEW MEXICO - 3.1%	
\$ 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
	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004:	
555	4.625%, 1/01/25 - AGM Insured	7/14 at 100
660	4.625%, 7/01/25 - AGM Insured	7/14 at 100
2,000	4.750%, 7/01/27 - AGM Insured	7/14 at 100
3,000	4.750%, 1/01/28 - AGM Insured	7/14 at 100
7,215	Total New Mexico	
	NEW YORK - 4.0%	
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
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 - AGM 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
9,400	Total New York	
	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 - 1.9%	
	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	

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	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) - AGM Insured	2/12 at 100

4,250	Total Pennsylvania	

	PUERTO RICO - 1.6%	
1,035	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 5.000%, 12/01/20	12/13 at 100

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Nuveen Select Tax-Free Income Portfolio 2 (continued)
Portfolio of Investments March 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	PUERTO RICO (continued)	
\$ 1,965	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 5.000%, 12/01/20 (Pre-refunded 12/01/13)	12/13 at 100
10,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 - AMBAC Insured	No Opt. Ca

13,000	Total Puerto Rico	

	RHODE ISLAND - 2.2%	
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 - 5.4%	
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	3/11 at 100
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,	11/13 at 100

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	Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18 (Pre-refunded 11/01/13)	
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:	
500	5.250%, 8/15/20 - NPFG Insured	8/14 at 100
2,435	5.250%, 2/15/21 - NPFG Insured	8/14 at 100
525	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 4.750%, 1/01/25 - NPFG Insured	5/10 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

11,755	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 - 12.3%	
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 - NPFG Insured	11/13 at 100
6,610	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001 H, 0.000%, 11/15/41 - NPFG Insured	11/31 at 53
575	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001 B, 0.000%, 9/01/24 - AMBAC Insured	No Opt. Ca
2,000	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2002A, 5.625%, 7/01/20 - AGM 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

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	TEXAS (continued)	
\$ 1,400	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35	No Opt.
90	Lewisville Independent School District, Denton County, Texas,	8/11 at

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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
335	Live Oak, Texas, General Obligation Bonds, Series 2004, 5.250%, 8/01/20 - NPFPG Insured	8/14 at
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
1,000	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 - NPFPG Insured	5/15 at
500	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 2000A, 5.625%, 7/15/13	7/10 at
1,560	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at

34,955	Total Texas	

	UTAH - 0.6%	
1,435	Salt Lake City and Sandy Metropolitan Water District, Utah, Water Revenue Bonds, Series 2004, 5.000%, 7/01/21 - AMBAC Insured	7/14 at

	VERMONT - 0.4%	
915	Vermont Housing Finance Agency, Multifamily Housing Bonds, Series 1999C, 5.800%, 8/15/16 - AGM Insured	8/10 at

	VIRGINIA - 1.1%	
1,340	Metropolitan District of Columbia Airports Authority, Virginia, Airport System Revenue Bonds, Series 1998B, 5.000%, 10/01/28 - NPFPG Insured (Alternative Minimum Tax)	10/10 at
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
250	Norfolk, Virginia, Water Revenue Bonds, Series 1995, 5.750%, 11/01/13 - NPFPG Insured	5/10 at

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 - NPFPG Insured	10/11 at

	WISCONSIN - 0.9%	
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/18	8/13 at
1,170	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2002G, 4.850%, 9/01/17	3/12 at

2,170	Total Wisconsin	

\$ 279,895	Total Long-Term Investments (cost \$242,306,370) - 98.8%	

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 Nuveen Select Tax-Free Income Portfolio 2 (continued)
 Portfolio of Investments March 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)
	Short-Term Investments - 0.5%
\$1,152	State Street Bank Euro Dollar Time Deposit, 0.010%, 4/01/10
	Total Short-Term Investments (cost \$1,151,689)
	Total Investments (cost \$243,458,059) - 99.3%
	Floating Rate Obligations - (0.4)%
	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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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) Subsequent to the reporting period, the Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying 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.

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See accompanying notes to financial statements.

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Nuveen Select Tax-Free Income Portfolio 3
Portfolio of Investments

March 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
<hr/>		
\$ 500	ALABAMA - 0.3% Marshall County Healthcare Authority, Alabama, Revenue Bonds, Series 2002A, 6.250%, 1/01/22	1/12 at
<hr/>		
2,105	CALIFORNIA - 9.7% Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/21 - AGM Insured	7/12 at
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
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
3,350	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at
2,595	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at
1,000	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at
295	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	No Opt.
775	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27	6/17 at
1,300	5.000%, 6/01/33	6/17 at
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
1,500	Placer Union High School District, Placer County, California, General Obligation Bonds, Series 2004C, 0.000%, 8/01/32 - AGM Insured	No Opt.
3,940	Rancho Mirage Redevelopment Agency, California, Tax Allocation Bonds, Combined Whitewater and 1984 Project Areas, Series 2003A, 0.000%, 4/01/35 - NPMG Insured	No Opt.
<hr/>		
21,860	Total California	
<hr/>		
	COLORADO - 6.6%	

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1,540	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - SYNCORA GTY Insured	10/16 at
400	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/34 - NPFPG Insured	6/14 at
2,265	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at
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
1,710	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991 D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt.
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
2,485	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/28 - NPFPG Insured	9/20 at

13,135	Total Colorado	

	CONNECTICUT - 0.2%	
250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bridgeport Hospital Issue, Series 1992A, 6.625%, 7/01/18 - NPFPG Insured	7/10 at

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Nuveen Select Tax-Free Income Portfolio 3 (continued)
Portfolio of Investments March 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	DISTRICT OF COLUMBIA - 0.4%	
\$ 445	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24	5/11 at 1
15	District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/13 - MBIA Insured (ETM)	5/10 at
235	District of Columbia, General Obligation Refunding Bonds, Series 1994A-1, 6.500%, 6/01/10 - NPFPG Insured	No Opt.

695	Total District of Columbia	

	FLORIDA - 4.8%	
1,000	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at
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
2,490	JEA, Florida, Subordinate Lien Electric System Revenue Bonds, Series 2002D, 4.625%, 10/01/22	5/10 at

8,510	Total Florida	

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ILLINOIS - 18.7%		
80	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.850%, 7/01/22	7/10 at
1,930	Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001 B, 5.750%, 5/15/16 (Pre-refunded 5/15/11)	5/11 at
1,050	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.186%, 7/01/46 (IF)	7/17 at
2,185	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 - RAAI Insured	9/15 at
4,440	Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20	8/11 at
1,500	Illinois Health Facilities Authority, Revenue Bonds, Evangelical Hospitals Corporation, Series 1992C, 6.250%, 4/15/22 (ETM)	No Opt.
315	Illinois Health Facilities Authority, Revenue Bonds, Holy Family Medical Center, Series 1997, 5.125%, 8/15/17 - NCFG Insured	5/10 at
2,255	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at
360	Illinois Health Facilities Authority, Revenue Refunding Bonds, Rockford Health System, Series 1997, 5.000%, 8/15/21 - AMBAC Insured	5/10 at
2,500	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2006C2, 5.050%, 8/01/27 (Alternative Minimum Tax)	2/16 at
5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at
2,000	Illinois, Sales Tax Revenue Bonds, Series 1997X, 5.600%, 6/15/17	5/10 at
1,000	Kankakee & Will Counties Community Unit School District 5, Illinois, General Obligation Bonds, Series 2006, 0.000%, 5/01/23 - AGM Insured	No Opt.
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
1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at
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
33,615	Total Illinois	

32 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
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
3,500	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.375%, 9/15/22	9/11 at
2,210	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - AGM Insured	No Opt.

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2,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - NCFG Insured	7/12 at
2,295	Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/25 - NCFG Insured	7/15 at
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
750	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at
	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001 B:	
3,695	5.300%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at
2,850	5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at
10,040	Total Iowa	
	KANSAS - 1.1%	
	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Series 2006:	
1,425	5.125%, 7/01/26	7/16 at
700	4.875%, 7/01/36	7/16 at
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
	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)	6/10 at
15	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001 C, 6.000%, 7/01/17	7/11 at
485	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001 C, 6.000%, 7/01/17 (Pre-refunded 7/01/11)	7/11 at
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
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
235	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	8/10 at
250	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at
4,885	Total Michigan	

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 Nuveen Select Tax-Free Income Portfolio 3 (continued)
 Portfolio of Investments March 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
\$ 725	MISSISSIPPI - 0.4% Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 1
3,500	NEBRASKA - 1.9% Nebraska Public Power District, General Revenue Bonds, Series 2002B, 5.000%, 1/01/33 - AMBAC Insured	1/13 at
1,000	NEVADA - 3.9% Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42	1/20 at
4,095	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured (5)	7/10 at
1,680	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/22 - FGIC Insured	6/12 at
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
9,605	Total Nevada	
460	NEW HAMPSHIRE - 0.3% New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001 A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at
1,000	NEW JERSEY - 1.5% 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
1,355	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at
2,355	Total New Jersey	
1,000	NEW MEXICO - 2.8% New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax)	9/17 at
4,000	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 4.625%, 1/01/25 - AGM Insured	7/14 at
5,000	Total New Mexico	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIO PROVIS
NEW YORK - 3.1 %		
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.
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
35	New York City, New York, General Obligation Bonds, Series 1991 B, 7.000%, 2/01/18	5/10 at
1,000	New York Dorm Authority, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35	8/16 at
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
5,640	Total New York	
NORTH CAROLINA - 4.3%		
5,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - NPMFG Insured	1/13 at
2,345	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001 A, 5.250%, 7/01/16 - AGM Insured	7/11 at
7,345	Total North Carolina	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIO PROVIS
OHIO - 1.9%		
\$1,355	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.375%, 6/01/24	6/17 a
1,250	6.000%, 6/01/42	6/17 a
2,000	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 a
4,605	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 a
PENNSYLVANIA - 2.3%		
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 Op
500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.250%, 7/15/24	7/13 a
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 a

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3,935	Total Pennsylvania	

	PUERTO RICO - 0.8%	
1,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 a
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:	
1,170	0.000%, 8/01/40 - NPMG Insured	No Op
2,000	0.000%, 8/01/54 - AMBAC Insured	No Op

4,170	Total Puerto Rico	

	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 a
1,500	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 8/15/20 - NPMG Insured	8/14 a
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 a
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 a

5,500	Total South Carolina	

	SOUTH DAKOTA - 1.1%	
1,010	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2002, 5.125%, 7/01/27 - AMBAC Insured	7/12 a
1,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.250%, 11/01/34	11/14 a

2,010	Total South Dakota	

	TENNESSEE - 1.2%	
2,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22	4/12 a

	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 a
2,500	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - NPMG Insured	11/13 a

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 Nuveen Select Tax-Free Income Portfolio 3 (continued)
 Portfolio of Investments March 31, 2010

PRINCIPAL

OPTIONAL

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AMOUNT (000)	DESCRIPTION (1)	PROVISION
	TEXAS (continued)	
\$ 1,125	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001 H, 0.000%, 11/15/36 - NCFG Insured	11/31 at
4,005	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/38 - NCFG Insured	11/30 at
3,000	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2002B, 5.500%, 7/01/18 - AGM Insured	7/12 at
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
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
1,750	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at
500	Victoria, Texas, General Obligation Bonds, Series 2001, 5.000%, 8/15/23 - FGIC Insured	8/11 at
22,255	Total Texas	
	WASHINGTON - 0.3%	
510	Port of Seattle, Washington, Revenue Bonds, Series 2001A, 5.000%, 4/01/31 - FGIC Insured	10/11 at
	WISCONSIN - 1.4%	
2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 at
\$ 193,355	Total Investments (cost \$177,274,280) - 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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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) Subsequent to the reporting period, the Adviser has concluded

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this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NXC

Nuveen California Select Tax-Free Income Portfolio
Portfolio of Investments

March 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

\$ 170	CONSUMER STAPLES - 4.5% 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
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
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

5,385	Total Consumer Staples	

3,000	EDUCATION AND CIVIC ORGANIZATIONS - 9.5% California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Series 2008A, 5.625%, 4/01/37	4/18 at
45	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at
1,000	California Educational Facilities Authority, Revenue Bonds, University of San Diego, Series 2002A, 5.500%, 10/01/32	10/12 at
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
35	5.000%, 11/01/21	11/15 at
45	5.000%, 11/01/25	11/15 at
3,000	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/19	10/11 at
1,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at

8,125	Total Education and Civic Organizations	

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HEALTH CARE - 12.2%		
110	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at
2,550	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at
2,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at
1,500	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 - AGM Insured	6/13 at
1,500	California Statewide Community Development Authority, Insured Mortgage Hospital Revenue Bonds, Mission Community Hospital, Series 2001, 5.375%, 11/01/26	5/10 at
545	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at
1,880	California Statewide Community Development Authority, Revenue Bonds, Los Angeles Orthopaedic Hospital Foundation, Series 2000, 5.500%, 6/01/17 - AMBAC Insured	6/10 at
540	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at

10,625 Total Health Care

HOUSING/MULTIFAMILY - 0.9%		
750	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured	8/12 at

HOUSING/SINGLE FAMILY - 0.1%		
95	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at

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NXC

Nuveen California Select Tax-Free Income Portfolio (continued)
Portfolio of Investments March 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
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.
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

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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
1,000	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27	12/17 at

2,500	Total Long-Term Care	

	TAX OBLIGATION/GENERAL - 23.7%	
750	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/23	2/14 at
1,650	California, General Obligation Bonds, Various Purpose Series 2009, 5.500%, 11/01/39	11/19 at
1,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured	8/12 at
	Golden West Schools Financing Authority, California, General Obligation Revenue Refunding Bonds, School District Program, Series 1999A:	
4,650	0.000%, 8/01/16 - NPMG Insured	No Opt.
1,750	0.000%, 2/01/17 - NPMG Insured	No Opt.
2,375	0.000%, 8/01/17 - NPMG Insured	No Opt.
2,345	0.000%, 2/01/18 - NPMG Insured	No Opt.
	Mountain View-Los Altos Union High School District, Santa Clara County, California, General Obligation Capital Appreciation Bonds, Series 1995C:	
1,015	0.000%, 5/01/17 - NPMG Insured	No Opt.
1,080	0.000%, 5/01/18 - NPMG Insured	No Opt.
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
3,220	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - NPMG Insured	7/15 at
1,500	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 - AGM Insured	7/13 at
2,565	Sunnyvale School District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/26 - AGM Insured	9/15 at

24,000	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 18.7%	
1,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 - RAAI Insured	10/13 at
3,500	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Calipatria State Prison, Series 1991A, 6.500%, 9/01/17 - NPMG Insured	No Opt.
1,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/23	6/14 at
1,500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34	11/19 at
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
360	Chino Redevelopment Agency, California, Merged Chino	9/16 at

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	Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	
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

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	TAX OBLIGATION/LIMITED (continued)	
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
\$ 55	5.000%, 9/01/26	9/16 at
130	5.125%, 9/01/36	9/16 at
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
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
105	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at
130	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at
605	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - NPMFG Insured	No Opt.
3,000	San Mateo County Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 6/01/21 - NPMFG Insured	6/15 at
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
1,000	Santa Clara County Board of Education, California, Certificates of Participation, Series 2002, 5.000%, 4/01/25 - NPMFG Insured	4/12 at
1,000	Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 - FGIC Insured	9/16 at

16,245	Total Tax Obligation/Limited	

	TRANSPORTATION - 5.8%	
1,150	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	7/10 at
3,500	Los Angeles Harbors Department, California, Revenue Refunding Bonds, Series 2001 B, 5.500%, 8/01/17 - AMBAC Insured (Alternative Minimum Tax)	8/11 at
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

5,095	Total Transportation	

	U.S. GUARANTEED - 13.0% (4)	
400	Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.000%,	8/12 at

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	8/01/26 (Pre-refunded 8/01/12)	
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
1,750	5.750%, 5/01/17 (Pre-refunded 5/01/12)	5/12 at
2,000	5.125%, 5/01/19 (Pre-refunded 5/01/12)	5/12 at
2,400	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
800	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/27 (Pre-refunded 2/01/14)	2/14 at
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
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

10,350	Total U.S. Guaranteed	

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NXC

Nuveen California Select Tax-Free Income Portfolio (continued)
Portfolio of Investments March 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	UTILITIES - 5.6%	
\$ 645	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt.
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
7,600	Merced Irrigation District, California, Certificates of Participation, Water Hydroelectric Series 2008B, 0.000%, 9/01/23	9/16 at
215	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at
535	Turlock Irrigation District, California, Revenue Refunding Bonds, Series 1992A, 6.250%, 1/01/12 - NPFPG Insured	No Opt.

9,195	Total Utilities	

	WATER AND SEWER - 2.5%	
150	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPFPG Insured	4/16 at
250	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at
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
1,000	Woodbridge Irrigation District, California, Certificates of	7/13 at

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Participation, Water Systems Project, Series 2003, 5.625%,
7/01/43

2,225	Total Water and Sewer
\$ 96,105	Total Investments (cost \$87,413,948) - 100.8%
	Floating Rate Obligations - (1.8)%
	Other Assets Less Liabilities - 1.0%
	Net Assets - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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) Underlying 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.

40 Nuveen Investments

NXN

Nuveen New York Select Tax-Free Income Portfolio
Portfolio of Investments

March 31, 2010

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

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	CONSUMER DISCRETIONARY - 0.1%	
\$ 100	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35	9/15 at 100

	CONSUMER STAPLES - 1.6%	
390	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	

	EDUCATION AND CIVIC ORGANIZATIONS - 8.5%	
100	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
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
1,000	Dormitory Authority of the State of New York, Housing Revenue Bonds, Fashion Institute of Technology, Series 2007, 5.250%, 7/01/34 - FGIC Insured	No Opt. Ca
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 - NPFPG 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 Project, Series 2005, 5.000%, 10/01/35	10/15 at 100
100	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34	10/14 at 100
500	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, YMCA of Greater New York, Series 2002, 5.250%, 8/01/21	2/11 at 100
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	8/10 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

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4,970 Total Education and Civic Organizations

FINANCIALS - 0.8%

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

Nuveen Investments 41

NXN

Nuveen New York Select Tax-Free Income Portfolio (continued)
 Portfolio of Investments March 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	HEALTH CARE - 14.3%	
\$ 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 10
500	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, St. Lukes Roosevelt Hospital, Series 2005, 4.900%, 8/15/31	8/15 at 10
	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 10
100	5.500%, 7/01/30	7/11 at 10
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 10
670	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - NCFG Insured	7/13 at 10
405	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - AGM Insured	8/14 at 10
1,680	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/17 - AMBAC Insured	7/11 at 10
1,195	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001 B, 5.250%, 7/01/17 - AMBAC Insured	7/11 at 10
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 10
	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A:	
100	5.250%, 2/01/27	No Opt. C
90	5.500%, 2/01/32	No Opt. C
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 10
240	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University Hospital,	7/12 at 10

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Series 2002C, 6.450%, 7/01/32

7,740	Total Health Care	
HOUSING/MULTIFAMILY - 6.0%		
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 100
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 100
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
3,225	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 8.2%		
2,000	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 101, 5.000%, 10/01/18 (Alternative Minimum Tax)	10/11 at 100
2,500	New York State Mortgage Agency, Mortgage Revenue Bonds, Thirty-First Series A, 5.300%, 10/01/31 (Alternative Minimum Tax)	4/11 at 100
4,500	Total Housing/Single Family	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
LONG-TERM CARE - 11.5%		
\$ 1,795	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 - NCFG Insured	8/11 at 100
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 100
1,000	East Rochester Housing Authority, New York, Revenue Bonds, GNMA/FHA-Secured Revenue Bonds, St. Mary's Residence Project, Series 2002A, 5.375%, 12/20/22	12/12 at 100
980	New York City Industrial Development Agency, New York, GNMA Collateralized Mortgage Revenue Bonds, Eger Harbor House Inc., Series 2002A, 4.950%, 11/20/32	11/12 at 100
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

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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

6,225	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 - 8.3%	
	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 - 18.3%	
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 - AGM Insured	5/14 at 100
500	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.500%, 1/01/20 - NCFG Insured	7/12 at 100
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
250	5.000%, 10/15/25 - NCFG Insured	10/14 at 100
200	5.000%, 10/15/26 - NCFG Insured	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 - FGIC Insured	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

Nuveen Investments 43

NXN

Nuveen New York Select Tax-Free Income Portfolio (continued)

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Portfolio of Investments March 31, 2010

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 535	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Tender Option Bond Trust 3545, 13.352%, 5/01/38 (IF)	5/19 at 10
775	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/26 (UB)	12/17 at 10
250	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General Series 2004, 5.000%, 4/01/21 - NPMG Insured	4/14 at 10
570	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured (UB)	No Opt. C
425	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 10
	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 10
250	5.250%, 6/01/21 - AMBAC Insured	6/13 at 10
500	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1 C, 5.500%, 6/01/21	6/13 at 10

9,400	Total Tax Obligation/Limited	

	TRANSPORTATION - 2.0%	
180	Albany Parking Authority, New York, Revenue Bonds, Series 2001 A, 5.625%, 7/15/25	7/11 at 10
500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2003A, 5.000%, 11/15/15 - FGIC Insured	No Opt. C
100	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 - AGM Insured	7/15 at 10
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 10
120	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.440%, 8/15/32 - AGM Insured (IF)	8/17 at 10

1,005	Total Transportation	

	U.S. GUARANTEED - 5.4% (4)	
220	Albany Parking Authority, New York, Revenue Bonds, Series 2001 A, 5.625%, 7/15/25 (Pre-refunded 7/15/11)	7/11 at 10
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. C
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 10
265	Suffolk County Water Authority, New York, Water Revenue Bonds, Series 1986V, 6.750%, 6/01/12 (ETM)	No Opt. C
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 10

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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 10
430	5.000%, 12/01/25 - FGIC Insured	6/16 at 10
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 - NPMG Insured	3/11 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS
	UTILITIES (continued)	
\$ 250	Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility Revenue Bonds, American Ref-Fuel Company of Niagara LP, Series 2001 A, 5.450%, 11/15/26 (Mandatory put 11/15/12) (Alternative Minimum Tax)	11/11 at 10
1,750	Total Utilities	
	WATER AND SEWER - 12.4%	
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 10
	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Loan, Series 2002B:	
2,000	5.250%, 6/15/19	6/12 at 10
2,000	5.000%, 6/15/27	6/12 at 10
6,500	Total Water and Sewer	
\$ 53,830	Total Investments (cost \$54,161,216) - 100.9%	
	Floating Rate Obligations - (1.8)%	
	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 (not covered by the report of independent registered public accounting firm): 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.

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(3) Ratings (not covered by the report of independent registered public accounting firm): 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) Underlying 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.

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| STATEMENT OF
| ASSETS & LIABILITIES

March 31, 2010

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CAL T
ASSETS				
Investments, at value (cost \$226,836,810, \$243,458,059, \$177,274,280, \$87,413,948 and \$54,161,216, respectively)	\$ 231,199,076	\$ 237,339,137	\$ 180,765,343	\$ 88,
Cash	--	--	66,791	
Receivables:				
Interest	3,683,946	3,726,292	2,700,634	1,
Investments sold	15,670	15,035	4,369	
Other assets	60,147	146,039	47,806	
Total assets	234,958,839	241,226,503	183,584,943	89,
LIABILITIES				
Cash overdraft	--	--	--	
Floating rate obligations	--	1,000,000	--	1,
Dividends payable	893,519	913,302	645,963	
Accrued expenses:				
Management fees	46,126	57,386	44,144	
Other	150,688	155,499	115,966	
Total liabilities	1,090,333	2,126,187	806,073	1,

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Net assets	\$	233,868,506	\$	239,100,316	\$	182,778,870	\$	87,
Shares outstanding		16,479,081		17,672,141		13,001,797		6,
Net asset value per share outstanding	\$	14.19	\$	13.53	\$	14.06	\$	
NET ASSETS CONSIST OF:								
Shares, \$.01 par value per share	\$	164,791	\$	176,721	\$	130,018	\$	87,
Paid-in surplus		229,040,976		246,552,300		178,891,463		
Undistributed (Over-distribution of) net investment income		1,144,492		680,474		253,475		
Accumulated net realized gain (loss)		(844,019)		(2,190,257)		12,851		
Net unrealized appreciation (depreciation)		4,362,266		(6,118,922)		3,491,063		
Net assets	\$	233,868,506	\$	239,100,316	\$	182,778,870	\$	87,
Authorized shares		Unlimited		Unlimited		Unlimited		Un

See accompanying notes to financial statements.

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| STATEMENT OF
| OPERATIONS

March 31, 2010

		SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CAL T			
INVESTMENT INCOME	\$	12,728,598	\$	12,856,963	\$	9,353,210	\$	4,
EXPENSES								
Management fees		545,834		671,001		520,582		
Shareholders' servicing agent fees and expenses		23,564		21,484		18,150		
Interest expense on floating rate obligations		--		8,425		--		
Custodian's fees and expenses		47,408		48,682		37,891		
Trustees' fees and expenses		6,508		6,525		5,111		
Professional fees		23,780		23,732		20,236		
Shareholders' reports - printing and mailing expenses		49,894		52,201		37,926		
Stock exchange listing fees		9,294		9,272		9,229		
Investor relations expense		22,241		23,232		16,847		
Other expenses		12,044		12,573		10,544		
Total expenses before custodian fee credit		740,567		877,127		676,516		
Custodian fee credit		(507)		(507)		(378)		

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Net expenses	740,060	876,620	676,138	
Net investment income	11,988,538	11,980,343	8,677,072	4,
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from investments	52,099	(381,407)	11,888	
Change in net unrealized appreciation (depreciation) of investments	10,863,997	16,031,656	8,445,903	4,
Net realized and unrealized gain (loss)	10,916,096	15,650,249	8,457,791	4,
Net increase (decrease) in net assets from operations	\$ 22,904,634	\$ 27,630,592	\$ 17,134,863	\$ 8,

See accompanying notes to financial statements.

Nuveen Investments 47

| STATEMENT OF
| CHANGES IN NET ASSETS

March 31, 2010

	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2 (NXQ)		
	YEAR ENDED 3/31/10	YEAR ENDED 3/31/09	YEAR ENDED 3/31/10	YEAR ENDED 3/31/09	
OPERATIONS					
Net investment income	\$ 11,988,538	\$ 11,602,037	\$ 11,980,343	\$ 11,847,246	\$ 8
Net realized gain (loss) from investments	52,099	414,250	(381,407)	(157,525)	
Change in net unrealized appreciation (depreciation) of investments	10,863,997	(13,684,819)	16,031,656	(22,829,917)	8
Net increase (decrease) in net assets from operations	22,904,634	(1,668,532)	27,630,592	(11,140,196)	17
DISTRIBUTIONS TO SHAREHOLDERS					
From net investment income	(11,808,528)	(11,226,050)	(11,759,649)	(11,736,647)	(8
From accumulated net realized gains	--	--	--	--	--
Decrease in net assets from distributions to shareholders	(11,808,528)	(11,226,050)	(11,759,649)	(11,736,647)	(8
CAPITAL SHARE TRANSACTIONS					
Net proceeds from shares issued to shareholders due to reinvestment of distributions	657,992	515,396	458,195	403,746	

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Net increase (decrease) in net assets from capital share transactions	657,992	515,396	458,195	403,746	
Net increase (decrease) in net assets	11,754,098	(12,379,186)	16,329,138	(22,473,097)	9
Net assets at the beginning of year	222,114,408	234,493,594	222,771,178	245,244,275	173
Net assets at the end of year	\$ 233,868,506	\$ 222,114,408	\$ 239,100,316	\$ 222,771,178	\$182
Undistributed (Over-distribution of) net investment income at the end of year	\$ 1,144,492	\$ 965,770	\$ 680,474	\$ 473,587	\$

See accompanying notes to financial statements.

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	CALIFORNIA SELECT TAX-FREE (NXC)		
	YEAR ENDED 3/31/10	YEAR ENDED 3/31/09	
OPERATIONS			
Net investment income	\$ 4,213,923	\$ 4,138,035	\$
Net realized gain (loss) from investments	226,399	(777,009)	
Change in net unrealized appreciation (depreciation) of investments	4,328,914	(4,560,505)	
Net increase (decrease) in net assets from operations	8,769,236	(1,199,479)	
DISTRIBUTIONS TO SHAREHOLDERS			
From net investment income	(4,174,015)	(4,172,698)	(
From accumulated net realized gains	--	--	
Decrease in net assets from distributions to shareholders	(4,174,015)	(4,172,698)	(
CAPITAL SHARE TRANSACTIONS			
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	101,344	
Net increase (decrease) in net assets from capital share transactions	--	101,344	
Net increase (decrease) in net assets	4,595,221	(5,270,833)	
Net assets at the beginning of year	82,953,106	88,223,939	5
Net assets at the end of year	\$ 87,548,327	\$ 82,953,106	\$ 5
Undistributed (Over-distribution of) net investment income at the end of year	\$ 37,041	\$ (2,633)	\$

See accompanying notes to financial statements.

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| Notes to
| Financial Statements

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 current income and stable dividends, exempt from regular federal and designated state income taxes, where applicable, consistent with the preservation of capital 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

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segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At March 31, 2010, 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 that 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.

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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 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

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

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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 fiscal year ended March 31, 2010, 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 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 March 31, 2010, the Funds were not invested in externally-deposited Recourse Trusts.

	Select Tax-Free (NXP)	Select Tax-Free 2 (NXQ)	Sele Tax-Free (NX)
Maximum exposure to Recourse Trusts	\$ --	\$ --	\$

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| NOTES TO
| FINANCIAL STATEMENTS (CONTINUED)

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended March 31, 2010, for the following Funds were as follows:

	SELECT TAX-FREE 2 (NXQ)	CAL T
Average floating rate obligations outstanding	\$1,000,000	\$1,
Average annual interest rate and fees	.84%	

DERIVATIVE INSTRUMENTS

Each Fund is authorized to invest in futures, options, swaps and other derivative instruments. 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 fiscal year ended March 31, 2010.

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 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 Portfolio 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 March 31, 2010:

SELECT TAX-FREE (NXP)	LEVEL 1	LEVEL 2
Investments:		
Municipal Bonds	\$ --	\$ 230,629,711
Short-Term Investments	569,365	--
Total	\$ 569,365	\$ 230,629,711
SELECT TAX-FREE 2 (NXQ)	LEVEL 1	LEVEL 2
Investments:		
Municipal Bonds	\$ --	\$ 236,187,448
Short-Term Investments	1,151,689	--
Total	\$ 1,151,689	\$ 236,187,448
SELECT TAX-FREE 3 (NXR)	LEVEL 1	LEVEL 2
Investments:		
Municipal Bonds	\$ --	\$ 180,765,343
CALIFORNIA SELECT TAX-FREE (NXC)	LEVEL 1	LEVEL 2
Investments:		
Municipal Bonds	\$ --	\$ 88,231,976
NEW YORK SELECT TAX-FREE (NXN)	LEVEL 1	LEVEL 2
Investments:		
Municipal Bonds	\$ --	\$ 55,509,419

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

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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, they are considered to be non-hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the fiscal year ended March 31, 2010.

Nuveen Investments 53

| NOTES TO
| FINANCIAL STATEMENTS (CONTINUED)

4. FUND SHARES

The Funds did not repurchase and retire any of their shares during the fiscal years ended March 31, 2010 and March 31, 2009.

Transactions in shares were as follows:

	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2 (NXQ)	
	YEAR ENDED 3/31/10	YEAR ENDED 3/31/09	YEAR ENDED 3/31/10	YEAR ENDED 3/31/09
Shares issued to shareholders due to reinvestment of distributions	47,024	37,396	34,706	30,366

	CALIFORNIA SELECT TAX-FREE (NXC)	
	YEAR ENDED 3/31/10	YEAR ENDED 3/31/09
Shares issued to shareholders due to reinvestment of distributions	--	7,322

5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the fiscal year ended March 31, 2010, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)

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Purchases	\$ 8,169,794	\$ 8,691,192	\$ 5,983,280	\$
Sales and maturities	6,463,960	9,198,508	4,963,328	

6. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to 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 March 31, 2010, the cost of investments was as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	\$
Cost of investments	\$226,442,458	\$242,249,976	\$177,103,400	\$

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2010, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	\$
Gross unrealized:				
Appreciation	\$ 15,341,673	\$ 9,385,671	\$ 9,061,795	\$
Depreciation	(10,585,055)	(15,296,510)	(5,399,852)	
Net unrealized appreciation (depreciation) of investments	\$ 4,756,618	\$ (5,910,839)	\$ 3,661,943	\$

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Permanent differences, primarily due to federal taxes paid, taxable market discount and distribution reclasses, resulted in reclassifications among the Funds' components of net assets at March 31, 2010, the Funds' tax year end, as follows:

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	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
Undistributed (Over-distribution of) net investment income	\$ (1,288)	\$ (13,807)	\$ (1,270)
Accumulated net realized gain (loss)	11,473	13,783	1,270
Paid-in-surplus	(10,185)	24	--

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at March 31, 2010, the Funds' tax year end, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
Undistributed net tax-exempt income*	\$ 1,730,150	\$ 1,441,934	\$ 772,035
Undistributed net ordinary income**	496	11,261	19,012
Undistributed net long-term capital gains	--	--	--

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on March 2, 2010, paid on April 1, 2010.

** 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' tax years ended March 31, 2010 and March 31, 2009, was designated for purposes of the dividends paid deduction as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
Distributions from net tax-exempt income***	\$ 11,501,182	\$ 11,757,723	\$ 8,339,231
Distributions from net ordinary income**	263,468	--	306
Distributions from net long-term capital gains****	--	--	12,690

SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
-----------------------------	-------------------------------	-------------------------------

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Distributions from net tax-exempt income	\$ 11,223,919	\$ 11,734,961	\$ 8,326,795	\$
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.

*** The Funds hereby designate these amounts paid during the fiscal year ended March 31, 2010, as Exempt Interest Dividends.

**** The Funds designate as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended March 31, 2010.

At March 31, 2010, the Funds' 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)	SELECT TAX-FREE 2 (NXQ)
Expiration:		
March 31, 2015	\$844,020	\$ 1,317,559
March 31, 2016	--	7,597
March 31, 2017	--	400,800
March 31, 2018	--	--
Total	\$844,020	\$ 1,725,956

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| NOTES TO
| FINANCIAL STATEMENTS (CONTINUED)

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2009 through March 31, 2010, the Funds' 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 following fiscal year:

TAX

Post-October capital losses

\$

7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, 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"). This pricing structure enables each Fund's shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

AVERAGE DAILY NET ASSETS*	SELECT TAX-FREE (NXP) FUND-LEVEL FEE RATE
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 for each Fund, payable monthly, is calculated according to the following schedule:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL*

- \$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

* The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed 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 fees, daily managed 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 a 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 assets in certain circumstances. As of March 31, 2010, the complex-level fee rate was .1867%.

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, 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 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.

FAIR VALUE MEASUREMENTS

On January 21, 2010, FASB issued changes to the authoritative guidance under GAAP for fair value measurements. The objective of this guidance is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for both Level 2 and Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements in the Level 3 rollforward must be shown on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on

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a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote 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 May 3, 2010, to shareholders of record on April 15, 2010, as follows:

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

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| FINANCIAL
| HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS		
	BEGINNING NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	TOTAL	NET INVESTMENT INCOME	CAPITAL GAINS	TOTAL
SELECT TAX-FREE (NXP)							
Year Ended 3/31:							
2010	\$ 13.52	\$.73	\$.66	\$ 1.39	\$ (.72)	\$ --	\$ --
2009	14.30	.71	(.81)	(.10)	(.68)	--	--
2008	14.72	.70	(.44)	.26	(.68)	--	--
2007	14.62	.70	.08	.78	(.68)	--	--
2006	14.62	.70	(.02)	.68	(.68)	--	--
SELECT TAX-FREE 2 (NXQ)							
Year Ended 3/31:							
2010	12.63	.68	.89	1.57	(.67)	--	--
2009	13.93	.67	(1.30)	(.63)	(.67)	--	--
2008	14.60	.66	(.69)	(.03)	(.64)	--	--
2007	14.44	.66	.14	.80	(.64)	--	--
2006	14.38	.66	.06	.72	(.65)	(.01)	(.01)

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

SELECT TAX-FREE (NXP)					

Year Ended 3/31:					
2010	13.45%	10.45%	\$233,869	.32%	.32%
2009	.89	(.65)	222,114	.33	.33
2008	.61	1.83	234,494	.32	.32
2007	9.59	5.48	241,074	.31	.31
2006	10.41	4.74	239,406	.32	.32

SELECT TAX-FREE 2 (NXQ)					

Year Ended 3/31:					
2010	10.45	12.62	239,100	.37	.37
2009	.24	(4.63)	222,771	.39	.38
2008	2.69	(.24)	245,244	.40	.36
2007	10.21	5.62	257,037	.37	.36
2006	7.39	5.12	254,205	.36	.36
=====					

(a) 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.

(b) 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.

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(c) The expense ratios 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.

See accompanying notes to financial statements.

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| FINANCIAL
| HIGHLIGHTS (CONTINUED)

Selected data for a Common share outstanding throughout each period:

	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS		
	BEGINNING NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	TOTAL	NET INVESTMENT INCOME	CAPITAL GAINS	TOTAL
SELECT TAX-FREE 3 (NXR)							
Year Ended 3/31:							
2010	\$ 13.38	\$.67	\$.65	\$ 1.32	\$ (.64)	\$ --*	\$
2009	13.98	.66	(.62)	.04	(.64)	--	
2008	14.42	.64	(.44)	.20	(.64)	--	
2007	14.29	.64	.13	.77	(.64)	--	
2006	14.22	.65	.06	.71	(.64)	--	
CALIFORNIA SELECT TAX-FREE (NXC)							
Year Ended 3/31:							
2010	13.24	.67	.73	1.40	(.67)	--	
2009	14.09	.66	(.84)	(.18)	(.67)	--	
2008	14.73	.66	(.65)	.01	(.64)	(.01)	
2007	14.57	.64	.18	.82	(.64)	(.02)	
2006	14.54	.65	.09	.74	(.65)	(.06)	

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	TOTAL RETURNS			RATIOS/SUPPLEMENTAL	
	BASED ON MARKET VALUE (a)	BASED ON NET ASSET VALUE (a)	ENDING NET ASSETS (000)	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST
SELECT TAX-FREE 3 (NXR)					
Year Ended 3/31:					

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2010	9.70%	10.05%	\$182,779	.38%	.3
2009	3.51	.34	173,678	.39	.3
2008	2.91	1.42	181,288	.38	.3
2007	9.15	5.51	186,969	.38	.3
2006	10.12	5.10	185,233	.37	.3

CALIFORNIA SELECT TAX-FREE (NXC)

Year Ended 3/31:					
2010	14.71	10.71	87,548	.41	.3
2009	(10.34)	(1.30)	82,953	.43	.4
2008	3.68	.05	88,224	.44	.3
2007	9.89	5.72	92,177	.40	.3
2006	6.52	5.17	91,152	.38	.3

* Rounds to less than \$.01 per share.

- (a) 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.

- (b) 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.
- (c) The expense ratios 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.

See accompanying notes to financial statements.

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| FINANCIAL
| HIGHLIGHTS (CONTINUED)

Selected data for a Common share outstanding throughout each period:

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	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS		
	BEGINNING NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	TOTAL	NET INVESTMENT INCOME	CAPITAL GAINS	
NEW YORK SELECT TAX-FREE (NXN)							
Year Ended 3/31:							
2010	\$ 13.37	\$.62	\$.68	\$ 1.30	\$ (.61)	\$ --	\$
2009	13.79	.62	(.43)	.19	(.61)	--	
2008	14.28	.62	(.49)	.13	(.61)	(.01)	
2007	14.19	.61	.13	.74	(.61)	(.04)	
2006	14.28	.62	(.02)	.60	(.62)	(.09)	

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	TOTAL RETURNS			RATIOS/SUPPLEMENTS	
	BASED ON MARKET VALUE (a)	BASED ON NET ASSET VALUE (a)	ENDING NET ASSETS (000)	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST
NEW YORK SELECT TAX-FREE (NXN)					
Year Ended 3/31:					
2010	10.31%	9.89%	\$ 55,007	.44%	.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

(a) 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

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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.

- (b) 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.
- (c) The expense ratios 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.

See accompanying notes to financial statements.

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Board Members & Officers

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds (referred to herein as "independent board members") has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATION(S) INCLUDING OTH DIRECTORSHIPS DURING PAST 5
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INDEPENDENT BOARD MEMBERS:

o ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1996	199	Private Inves Treasurer and Washington, D
o JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	1999	199	President, Th private phila 1996); Direct Group, a publ Tem of the Bo Iowa Universi Companies; Li Iowa College Alliant Energ Reserve Bank

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					and Chief Operating Officer of Group, Inc., firm.
o	WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	2004	199	Dean, Tippie School of Business, University of Iowa (since 2004) (Xerox Corporation, Gamma Sigma Iota, formerly, Dean of Finance, School of Connecticut State University, Vice President Federal Reserve Bank, Director, SS&A, 2005-October (1997-2007), Georgetown University
o	DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board Member	2005	199	Director, Non-Profit Management Company, Chairman, JPMorgan Chase Advisors Corp Mutual Funds; President, Banc of America and CEO, Banc of America Member, Board member of the member of Board Boerner Botanical Directors and Greater Milwaukee
o	WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board Member	1997	199	Chairman of Mill real estate investment Partner and Co (2004) of Mill University of Council; former Orchestra Association chair, Business Federal Reserve Development C

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NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5
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INDEPENDENT BOARD MEMBERS:

o	JUDITH M. STOCKDALE 12/29/47				Executive Director Donnelley Founda
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	333 W. Wacker Drive Chicago, IL 60606	Board Member	1997	199	thereto, Exec Protection Fu
o	CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	2007	199	Director, Chi (since 2006); Incorporated York State Co Reform (since Racing Associ (2005-2007).
o	TERENCE J. TOTH 9/29/59 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008	199	Director, Leg Management Am Managing Part formerly, CEO Global Invest President, Qu Securities Le various posit (since 1994); (since 2004), 2005), Univer Council Board Schools of Ch formerly, mem Board (2005-2 Investments B Japan Board (Securities In Trust Hong Ko

INTERESTED BOARD MEMBER:

o	JOHN P. AMBOIAN (2) 6/14/61 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008	199	Chief Executi Director (sin 2007) of Nuve Executive Off Management, N President (si Asset Managem
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Board Members & Officers (continued)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION(S) DURING PAST 5
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OFFICERS OF THE FUNDS:

o	GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive	Chief Administrative	1988	199	Managing Dire Secretary and Nuveen Invest
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Chicago, IL 60606	Officer					Associate Gen Secretary, of 2002) and of (since 2003); Secretary of Company, LLC. Advisers Inc. Investors, LL Management, L Group LLC and Inc. (since 2 2004) and Ass Nuveen Invest (since 2005) Management, L
o WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	125	Executive Vic Investments, U.S. Structur Investments, Vice Presiden Commodities A		
o CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	125	Managing Dire Vice Presiden Investments,		
o NIZIDA ARRIAGA 6/1/68 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Senior Vice P LLC (since 20 (2007-2010); Allstate Inve Chartered Fin		
o MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	199	Vice Presiden Investments, Asset Managem		
o MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Executive Vic Nuveen Invest Institutional Bear Stearns Institutional NY Mellon; Ch		
o LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	199	Managing Dire Investments, 2005) of Nuve		
o STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	199	Vice Presiden Controller (s LLC; Vice Pre Asset Managem		
o SCOTT S. GRACE 8/20/70 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	2009	199	Managing Dire Development, of Nuveen Inv and Treasurer (since 2009); Senior Vice P		

Vice President
Group, Inc.;
Morgan Stanle
Group (2000-2
Designation.

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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION (S) DURING PAST 5
OFFICERS OF THE FUNDS:				
<ul style="list-style-type: none"> o WILLIAM T. HUFFMAN 5/7/69 333 W. Wacker Drive Chicago, IL 60606 	Vice President	2009	136	Chief Operati Income (since Management; p and Chief Exe Northern Trus Executive Off Global Invest Accountant.
<ul style="list-style-type: none"> o WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606 	Chief Compliance Officer and Vice President	2003	199	Senior Vice P President (20 President and (2003-2006) o Vice Presiden President (20 (since 2008)
<ul style="list-style-type: none"> o DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606 	Vice President	2000	199	Senior Vice P Vice Presiden Investments, of Nuveen Ass Accountant.
<ul style="list-style-type: none"> o TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606 	Vice President	2002	199	Senior Vice P Vice Presiden (1999-2009); Management (s
<ul style="list-style-type: none"> o LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606 	Vice President and Assistant Secretary	1988	199	Senior Vice P Secretary and Nuveen Invest 2005) and Ass Investments, and Assistant Asset Managem Secretary of (since 2002); LLC (since 20 (since 2003), Santa Barbara

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					and of Nuveen Investment So
o	KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	199	Managing Dire President (20 Managing Dire President, an Management, a Inc.; Vice Pr Secretary, Nu Investment Ma Global Invest Symphony Asse Asset Managem and Nuveen In 2007); prior Lloyd LLP (19
o	JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	136	Chief Investm (since 2007), (2002-2007) o Managing Dire President (20 Chartered Fin

Nuveen Investments 67

Board Members & Officers (continued)

	NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(3)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION(S) DURING PAST 5

OFFICERS OF THE FUNDS:					
o	GREGORY MINO 1/4/71 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Senior Vice P Investments, (2008-2010); and Executive Global Asset President (20 of Merrill Ly Chartered Fin
o	CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	199	Vice Presiden 2008); Vice P Nuveen Asset thereto, Asso Meagher & Flo
o	JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	199	Vice Presiden 2007); prior Touche USA LL tax manager (

Accountant.

<p>o MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Assistant Secretary</p>	<p>2008</p>	<p>199</p>	<p>Vice President 2008); Vice P Nuveen Asset thereto, Coun (1997-2007).</p>
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- (1) Board Members serve three year terms. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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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 the 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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Annual Investment Management Agreement Approval Process (continued)

the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to the 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 refinancing 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 ARPs 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

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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

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Annual Investment Management Agreement Approval Process (continued)

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 fundlevel 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 the 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

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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 Nuveens level of profitability for its advisory activities was reasonable in light of the services provided.

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Annual Investment Management Agreement Approval Process (continued)

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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E. INDIRECT BENEFITS

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

- o 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.
- o 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.
- o Inverse Floaters: Inverse floating rate securities, also known as inverse floaters, 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 bonds 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 bonds downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bonds value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.
- o MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

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- o 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.
- o 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 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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Other Useful Information

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.

BOARD OF TRUSTEES

John P. Amboian
Robert P. Bremner

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Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

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Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, longterm investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

FOCUSED ON MEETING INVESTOR NEEDS.

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. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$150 billion of assets on March 31, 2010.

FIND OUT HOW WE CAN HELP YOU.

To learn more about how the products and services of Nuveen Investments may be

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able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain 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

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ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Info/Shareholder. (To view the code, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of

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the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen California Select Tax-Free Income Portfolio

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TAX FEES BILLED TO FUND (3)
March 31, 2010	\$ 10,198	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
March 31, 2009	\$ 10,127	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

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The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	ALL OTHER BILLED TO A AND AFFILIAT SERVICE PRO
March 31, 2010	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
March 31, 2009	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

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FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL NON BILLED TO AFFILIATED PROVIDERS ENGAGE
March 31, 2010	\$ 0	\$ 0	\$ 0
March 31, 2009	\$ 0	\$ 0	\$ 0

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective amounts from the previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, Terence J. Toth, William J. Schneider and David J. Kundert.

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.

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and

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otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board on its control activities on a quarterly basis.

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board and made available to shareholders as required by applicable rules.

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

THE PORTFOLIO MANAGER

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

NAME	FUND
Scott R. Romans	Nuveen California Select Tax-Free Income Portfolio

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF	
		ASSETS	ACCOUNTS
Scott R. Romans	Registered Investment Company	29	\$5.66 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	6	\$1.11 million

* Assets are as of March 31, 2010. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of March 31, 2010, the S&P/Investortools Municipal Bond index was comprised of 54,797 securities with an aggregate current market value of \$1,187 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level

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determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors lead by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event. . In addition, in July 2009, Nuveen Investments created and funded a trust, as part of a newly-established incentive program, which purchased shares of certain Nuveen Mutual Funds and awarded such shares, subject to vesting, to certain employees, including portfolio managers.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the Registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager. In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of the March 31, 2010, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND
Scott R. Romans	Nuveen California Select Tax-Free Income Portfolio	\$0

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PORTFOLIO MANAGER BIO:

Scott R. Romans, PhD joined Nuveen Investments in 2000 as a senior analyst in the education sector. In 2003, he was assigned management responsibility for several closed- and open-ended municipal bond funds most of which are state funds covering California and other western states. Currently, he manages investments for 30 Nuveen-sponsored investment companies.

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

Not applicable.

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

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(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 because the code is posted on registrant's website at www.nuveen.com/CEF/Info/Shareholder and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.

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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. 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: June 7, 2010

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: June 7, 2010

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

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

Date: June 7, 2010
