

NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO
Form N-CSRS
December 06, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6623

Nuveen California Select Tax-Free Income Portfolio

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: September 30, 2007

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMI-ANNUAL REPORT
September 30, 2007

Nuveen Investments
MUNICIPAL CLOSED-END FUNDS

Photo of: Small child

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

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

LOGO: NUVEEN Investments

Photo of: Man working on computer

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Chairman's
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

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

I also wanted to take this opportunity to report some important news about Nuveen Investments. The firm recently was acquired by a group led by Madison Dearborn Partners, LLC. While this affects the corporate structure of Nuveen Investments, it has no impact on the investment objectives, portfolio management strategies or dividend policy of your Fund.

With the recent volatility in the stock market, many have begun to wonder which way the market is headed, and whether they need to adjust their holdings of investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that investments like your Nuveen Investments Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board
November 16, 2007

Portfolio Managers' COMMENTS

Nuveen Investments Municipal Closed-End Funds

NXP, NXQ, NXR,
NXC, NXN

Portfolio managers Tom Spalding, Scott Romans and Cathryn Steeves discuss key investment strategies and the six-month performance of the Nuveen Select Portfolios. With 32 years of investment experience, Tom has managed the three national Portfolios since 1999. Scott, who joined Nuveen in 2000, has managed NXC since 2003, while Cathryn, who has been with Nuveen since 1996, assumed portfolio management responsibility for NXN in 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN SELECT PORTFOLIOS ("PORTFOLIOS") DURING THE SIX-MONTH REPORTING PERIOD ENDED SEPTEMBER 30, 2007?

Over the course of this reporting period, we saw the municipal bond yield curve steepen, as interest rates at the short end of the curve declined and longer term rates generally rose.

In this environment, we continued to emphasize a disciplined approach to duration management and yield curve positioning. For all five Fund's, our duration management strategies during this period included the use of inverse floating rate securities,² a type of derivative financial instrument. The inverse floaters had the dual benefit of bringing the durations of these four Portfolios closer to our preferred strategic target and enhancing their income-generation capabilities.

In looking for potential additions to the national Portfolios, we kept an opportunistic eye toward all types of issuance that we believed could add value. In addition to purchasing some higher education bonds, we also took advantage of widening credit spreads to add AA rated hospital credits, which represented better value as lower-rated credits began to underperform the market. The majority of our purchases during this period were in the 30-year and longer range of the yield curve, with the goal of enhancing the yields of these Portfolios.

In California, the sizeable increase in municipal issuance provided us with a wide variety of bonds and sectors from which to choose. During April and May 2007, a number of uninsured offerings from major California health care systems--mostly rated AA or A--came to market at very attractive prices. The spread levels on these offerings were wider than historical norms, and we added a number of new longer maturity hospital and health care related issues. We found these opportunities attractive based not only on their price, but also on their performance potential and the support they could provide for NXC's income stream. We also participated in the \$4.5 billion Golden State Tobacco Securitization offering, the largest municipal bond deal of the first half of 2007.

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In NXN, most of our purchases during this period were longer duration bonds in higher education and health care segments of the market. Toward the end of the period, we added some short-term insured bonds to NXN. These bonds, many of which had underlying credits with which we were familiar through our research efforts, offered higher yields and attractive pricing in the aftermath of the liquidity crisis.

To help generate cash for purchases and move the Portfolios' durations closer to our strategic target, we selectively sold holdings with shorter durations. As interest rates rose

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

2 An inverse floating rate security 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 Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Portfolios invested during the reporting period are further defined within the "Notes to Financial Statements" and "Glossary of Terms Used in This Report" sections of this shareholder report.

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio managers as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

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late in the period, we also found a variety of opportunities in NXC and NXN to sell holdings that were purchased when yields were lower and replace them with similar, newer credits that yielded comparatively more. This process allowed us to maintain these Portfolios' current portfolio characteristics while strengthening their future income streams. In the national Portfolios, selling was more limited, and the majority of our new purchases were funded with proceeds from called or matured bonds and sinking fund payments.

As discussed in past shareholder reports, we have also used forward interest rate swaps (an additional type of derivative instrument) as a duration management tool when we believed this supported our overall investment performance strategies. The goal of this strategy is to help us manage net asset value (NAV) volatility without having a negative impact on the Portfolios' income streams or common share dividends over the short term. During this reporting period, we employed interest rate swaps in NXN.

HOW DID THE PORTFOLIOS PERFORM?

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

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Total Returns on Net Asset Value*
For periods ended 9/30/07

National Portfolios	6-Month	1-Year	5-Year	10-Year
NXP	1.19%	3.28%	4.58%	5.00%
NXQ	0.82%	2.96%	4.57%	4.87%
NXR	1.21%	3.19%	4.72%	4.96%
Lehman Brothers Municipal Bond Index ³	1.15%	3.10%	4.02%	5.32%
Lipper General and Insured Unleveraged Municipal Debt Funds Average ⁴	0.24%	2.49%	4.60%	4.86%
California Portfolio NXC	0.48%	2.39%	4.41%	4.87%
Lehman Brothers CA Tax-Exempt Bond Index ³	0.90%	2.98%	4.12%	5.41%
Lipper CA Municipal Debt Funds Average ⁴	-0.66%	1.57%	5.08%	5.70%
New York Portfolio NXN	1.11%	2.90%	4.14%	4.74%
Lehman Brothers NY Tax-Exempt Bond Index ³	1.28%	3.19%	3.94%	5.33%
Lipper NY Municipal Debt Funds Average ⁴	-0.56%	1.63%	5.16%	5.56%

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

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

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

³ The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index containing a broad range of investment-grade municipal bonds. The Lehman Tax-Exempt Bond Indexes for California and New York are also unleveraged and unmanaged and comprise a broad range of municipal bonds issued in California and New York, respectively. Results for the Lehman indexes do not reflect any expenses.

⁴ Each of the Lipper Municipal Debt Funds Averages shown in this report are calculated using the returns of all closed-end funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged

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category, 6 months, 8 funds; 1 year, 8 funds; 5 years, 7 funds; and 10 years, 7 funds; Lipper California category, 6 months, 24 funds; 1 year, 24 funds; 5 years, 23 funds; and 10 years, 12 funds; and Lipper New York category, 6 months, 17 funds; 1 year, 17 funds; 5 years, 16 funds; and 10 years, 6 funds. Portfolio and Lipper returns assume reinvestment of dividends.

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For the six months ended September 30, 2007, the cumulative returns on NAV for NXP and NXR outperformed the return on the Lehman Brothers Municipal Bond Index, while NXQ lagged this index return. For this same period, NXC underperformed the return on the Lehman Brothers California Tax-Exempt Bond Index, and NXN trailed the Lehman Brothers New York Tax-Exempt Bond Index. All five of the Nuveen Select Portfolios exceeded the average returns for their respective Lipper fund peer groups.

The major factors that influenced the Portfolios' returns during this period included yield curve and duration positioning and allocations to lower-rated credits.

During this six-month period, bonds in the Lehman Brothers Municipal Bond Index with maturities of less than ten years, especially those maturing in approximately five years, benefited the most from changes in the interest rate environment. As a result, these bonds generally outperformed credits with longer maturities. Bonds having the longest maturities (22 years and longer) posted the worst returns for the period. Overall, the Portfolios' yield curve positioning was a net positive for performance during this period. The impact of NXQ's slightly longer duration can be seen in the performance differential between this Portfolio and the other two national Portfolios. NXC and NXN also had slightly longer durations, but this was largely offset by their underexposure to the poorly-performing longest part of the curve.

While duration played an important role in performance, especially during the last part of this period, credit exposure was also a dominant factor over these six months. As interest rates on longer municipal bonds rose and credit spreads widened, lower credit quality bonds generally underperformed the municipal market as a whole for the first time in several years. As of September 30, 2007, bonds rated BBB or lower and non-rated bonds accounted for approximately 6% to 8% of the national Portfolios, 12% of NXC, and 6% of NXN. This lower-rated credit exposure was a negative influence on Portfolios' performances for this period. Conversely, the Portfolios' weightings in bonds rated AAA and AA were generally positive for performance during this period.

Generally, any bonds that carried credit risk, regardless of sector, tended to underperform. Revenue bonds in general, and specifically the industrial development and health care sectors that had ranked among the top performers in the Lehman Brothers Municipal Bond Index over the past few years, underperformed the general municipal market for this period. Bonds backed by the 1998 master tobacco settlement agreement also performed poorly during this period, due to the overall lower credit quality of the tobacco sector as well as the current ample supply and projected new issuance of these bonds. As of September 30, 2007, NXR and NXN each held approximately 2% of their portfolios in tobacco bonds, while NXP had allocated 3%, NXQ 4%, and NXC 5% to these credits.

Sectors of the market that performed well during this period included water and sewer, special tax-backed issues, and transportation. Pre-refunded bonds, especially those that were advance refunded⁵ before longer municipal interest rates began to rise in mid-2007, zero coupon bonds, and insured credits also performed well during this period.

5 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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Dividend and Share Price INFORMATION

During the six-month reporting period ended September 30, 2007, the dividends of all five of the Nuveen Select Portfolios remained stable.

All of these Portfolios seek to pay stable dividends at rates that reflect each Portfolio's past results and projected future performance. During certain periods, each Portfolio may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Portfolio during the period. If a Portfolio has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Portfolio's NAV. Conversely, if a Portfolio has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Portfolio's NAV. Each Portfolio will, over time, pay all of its net investment income as dividends to shareholders. As of September 30, 2007, all of the Portfolios had positive UNII balances, based on our best estimates, for tax purposes. NXP and NXQ had positive UNII balances and NXR. NXC and NXN had negative UNII balances for financial statement purposes.

As of September 30, 2007, the share prices of the Select Portfolios were trading at discounts to their NAVs as shown in the accompanying chart:

	9/30/07 Discount	6-Month Average Discount
NXP	-3.92%	-1.81%
NXQ	-5.63%	-4.38%
NXR	-6.73%	-4.78%
NXC	-3.94%	-2.87%
NXN	-6.58%	-3.87%

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NXP Performance OVERVIEW

Nuveen Select Tax-Free Income Portfolio

as of September 30, 2007

Pie Chart:
Credit Quality (as a % of total investments)
AAA/U.S. Guaranteed 67%

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AA	12%
A	14%
BBB	6%
BB or Lower	1%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

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

Line Chart:

Share Price Performance -- Weekly Closing Price

10/01/06	14.28
	14.25
	14.3
	14.35
	14.5
	14.56
	14.5
	14.47
	14.36
	14.66
	14.9
	14.78
	14.52
	14.65
	14.58
	14.75
	14.73
	14.83
	14.68
	14.68
	14.61
	14.57
	14.64
	14.72
	14.69
	14.76
	14.85
	14.82
	14.76
	14.74
	14.76
	14.74
	14.73
	14.74
	14.6
	14.47
	14.15
	13.83
	13.91
	14.1

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	14.01
	13.82
	13.61
	13.93
	13.95
	13.92
	14.04
	14
	14.11
	14.46
	14.31
	14.04
9/30/07	13.98

FUND SNAPSHOT

Share Price	13.98
Net Asset Value	14.55
Premium/(Discount) to NAV	-3.92%
Market Yield	4.89%
Taxable-Equivalent Yield ¹	6.79%
Net Assets (\$000)	\$238,501
Average Effective Maturity on Securities (Years)	12.34
Modified Duration	4.51

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

	ON SHARE PRICE	ON NAV
6-month (Cumulative)	-3.58%	1.19%
1-Year	2.63%	3.28%
5-Year	5.04%	4.58%
10-Year	4.88%	5.00%

STATES
(as a % of total investments)

Illinois	14.4%
Colorado	12.2%
Washington	9.7%
Texas	9.3%
Indiana	8.4%

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South Carolina	7.7%
Nevada	6.9%
California	4.9%
Florida	4.4%
New Jersey	2.2%
Oklahoma	2.2%
New Mexico	2.1%
Michigan	1.7%
Other	13.9%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	27.7%
Health Care	19.3%
Transportation	14.7%
Tax Obligation/Limited	10.4%
Tax Obligation/General	9.7%
Utilities	8.4%
Other	9.8%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NXQ

Performance

OVERVIEW

Nuveen Select Tax-Free Income Portfolio 2

as of September 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	65%
AA	17%
A	10%
BBB	7%

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BB or Lower 1%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

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

Line Chart:

Share Price Performance -- Weekly Closing Price

10/01/06	13.61
	13.78
	13.51
	13.56
	13.63
	13.77
	13.83
	13.82
	13.95
	14.16
	13.94
	13.9
	13.87
	13.98
	13.86
	13.99
	14.02
	13.9
	14.02
	14.13
	14.1701
	14.15
	14.32
	14.3199
	14.15
	14.09
	14.07
	14.16
	14.03
	14.03
	14.27
	14.18
	14.08
	14.1099
	14.01
	14.09
	13.93
	13.66
	13.64
	13.64
	13.78
	13.6601
	13.63

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	13.41
	13.57
	13.308
	13.34
	13.55
	13.54
	13.85
	13.62
	13.41
9/30/07	13.59

FUND SNAPSHOT

Share Price	13.59
Net Asset Value	14.40
Premium/(Discount) to NAV	-5.63%
Market Yield	4.68%
Taxable-Equivalent Yield ¹	6.50%
Net Assets (\$000)	\$253,596
Average Effective Maturity on Securities (Years)	15.29
Modified Duration	5.10

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

	ON SHARE PRICE	ON NAV
6-month		
(Cumulative)	-1.17%	0.82%
1-Year	4.74%	2.96%
5-Year	4.12%	4.57%
10-Year	4.63%	4.87%

STATES
(as a % of total investments)

Illinois	13.3%
Texas	12.2%
Colorado	9.6%
Nevada	7.5%
California	6.8%
New York	4.9%
South Carolina	4.8%

Washington	3.6%
Massachusetts	3.2%
Indiana	3.1%
New Mexico	2.9%
Pennsylvania	2.6%
Vermont	2.6%
Florida	2.3%
Iowa	2.3%
Louisiana	2.2%
Rhode Island	2.1%
Other	14.0%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	21.9%
Health Care	18.5%
Transportation	16.0%
Tax Obligation/Limited	11.1%
Utilities	7.6%
Tax Obligation/General	6.3%
Housing/Multifamily	3.5%
Consumer Staples	3.4%
Other	11.7%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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as of September 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	59%
AA	21%
A	14%
BBB	4%
BB or Lower	1%
N/R	1%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

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

Line Chart:

Share Price Performance -- Weekly Closing Price

10/01/06	13.59
	13.65
	13.5
	13.67
	13.57
	13.76
	13.75
	13.73
	13.77
	13.97
	13.99
	13.88
	13.74
	13.9
	13.83
	13.9
	14.01
	13.97
	14.1
	14.01
	13.89
	13.93
	14.09
	14.05
	13.9
	13.86
	14.01
	14.06
	13.98
	13.84
	13.88
	13.96
	13.87

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	13.85
	13.85
	13.89
	13.53
	13.33
	13.33
	13.4
	13.63
	13.34
	13.25
	13.31
	13.3
	13.17
	13.07
	13.15
	13.35
	13.56
	13.46
	13.33
9/30/07	13.31

FUND SNAPSHOT

Share Price	13.31
Net Asset Value	14.27
Premium/(Discount) to NAV	-6.73%
Market Yield	4.82%
Taxable-Equivalent Yield ¹	6.69%
Net Assets (\$000)	\$185,047
Average Effective Maturity on Securities (Years)	13.97
Modified Duration	5.01

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

	ON SHARE PRICE	ON NAV
6-month		
(Cumulative)	-2.73%	1.21%
1-Year	2.52%	3.19%
5-Year	4.18%	4.72%
10-Year	4.92%	4.96%

STATES

(as a % of total investments)

Illinois	18.4%
Texas	10.7%

California	6.9%
Colorado	6.8%
Indiana	6.4%
Florida	5.6%
Iowa	5.4%
Nevada	4.9%
South Carolina	4.9%
North Carolina	4.3%
New York	3.6%
Michigan	3.5%
New Mexico	2.7%
Pennsylvania	2.4%
Other	13.5%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	22.7%
Health Care	19.5%
Utilities	17.4%
Tax Obligation/Limited	11.8%
Transportation	9.1%
Tax Obligation/General	6.3%
Education and Civic Organizations	5.1%
Other	8.1%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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OVERVIEW

Nuveen California Select Tax-Free Income Portfolio

as of September 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	65%
AA	6%
A	17%
BBB	10%
N/R	2%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share2

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

Line Chart:

Share Price Performance -- Weekly Closing Price

10/01/06	14.03
	14
	13.95
	14.03
	14.51
	14.2
	14.2
	13.88
	13.96
	14.36
	14.44
	14.1
	14.06
	14.16
	14.08
	14.27
	14.5104
	14.41
	14.45
	14.4
	14.46
	14.45
	14.41
	14.35
	14.18
	14.13
	14.22
	14.44
	14.3199
	14.16

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	14.45
	14.65
	14.5
	14.77
	14.2
	14.19
	14.25
	14.2501
	13.99
	14.23
	13.96
	13.97
	13.69
	13.74
	14
	13.81
	13.45
	13.95
	13.85
	14.29
	14.03
	13.96
9/30/07	13.91

FUND SNAPSHOT

Share Price	13.91
Net Asset Value	14.48
Premium/(Discount) to NAV	-3.94%
Market Yield	4.57%
Taxable-Equivalent Yield ¹	7.00%
Net Assets (\$000)	\$90,622
Average Effective Maturity on Securities (Years)	15.38
Modified Duration	6.52

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

	ON SHARE PRICE	ON NAV
6-month (Cumulative)	0.04%	0.48%
1-Year	4.11%	2.39%
5-Year	3.54%	4.41%
10-Year	4.85%	4.87%

INDUSTRIES

(as a % of total investments)

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Tax Obligation/General	22.2%
Tax Obligation/Limited	18.9%
U.S. Guaranteed	14.2%
Health Care	13.6%
Education and Civic Organizations	10.2%
Transportation	6.4%
Other	14.5%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. 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 2006 of \$0.0224 per share.

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NXN
Performance
OVERVIEW

Nuveen New York Select Tax-Free Income Portfolio

as of September 30, 2007

Pie Chart:
Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	74%
AA	18%
A	2%
BBB	5%
BB or Lower	1%

Bar Chart:
2006-2007 Monthly Tax-Free Dividends Per Share²

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

Line Chart:

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10/01/06	13.6
	13.6399
	13.66
	13.55
	13.78
	13.72
	13.81
	13.7
	13.82
	13.67
	13.64
	13.54
	13.68
	13.7
	14.01
	13.7
	13.73
	14.18
	14.04
	14.02
	13.94
	13.72
	14.15
	14.25
	14.19
	14.03
	14.15
	14.11
	14.07
	13.77
	13.96
	13.8
	14
	13.97
	14
	13.92
	13.9
	13.22
	13.37
	13.34
	13.45
	13.3
	13.33
	13.36
	13.3
	13.22
	13.05
	13.47
	13.46
	13.42
	13.38
	13.23
9/30/07	13.2

FUND SNAPSHOT

Share Price	13.20
Net Asset Value	14.13
Premium/(Discount) to NAV	-6.58%

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Market Yield	4.64%
Taxable-Equivalent Yield ¹	6.92%
Net Assets (\$000)	\$55,207
Average Effective Maturity on Securities (Years)	15.99
Modified Duration	5.27

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

	ON SHARE PRICE	ON NAV
6-month (Cumulative)	-4.59%	1.11%
1-Year	1.74%	2.90%
5-Year	3.98%	4.14%
10-Year	4.29%	4.74%

INDUSTRIES (as a % of total investments)

Tax Obligation/Limited	16.5%
Health Care	14.8%
Water and Sewer	12.4%
Long-Term Care	11.6%
Education and Civic Organizations	10.6%
Housing/Single Family	8.3%
U.S. Guaranteed	7.8%
Tax Obligation/General	6.0%
Other	12.0%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable- Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0364 per share.

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NXP
NXQ
NXR
NXC
NXN

Shareholder Meeting Report

The meeting was held on July 31, 2007, at The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60675

	NXP	NXQ	
=====			
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:			
CLASS I			
Timothy R. Schwertfeger			
For	15,032,111	16,033,306	11,7
Withhold	153,152	283,573	1

Total	15,185,263	16,316,879	11,8
=====			
Judith M. Stockdale			
For	15,031,835	16,035,484	11,7
Withhold	153,428	281,395	1

Total	15,185,263	16,316,879	11,8
=====			
Carole E. Stone			
For	15,023,143	16,035,417	11,7
Withhold	162,120	281,462	1

Total	15,185,263	16,316,879	11,8
=====			

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NXP
Nuveen Select Tax-Free Income Portfolio
Portfolio of INVESTMENTS

September 30, 2007
(Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	MUNICIPAL BONDS - 98.6%	
	ALASKA - 1.1%	

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\$	2,475	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/23 - MBIA Insured	12/13 at 100
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ARKANSAS - 0.3%

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. C
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CALIFORNIA - 4.9%

2,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 100
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3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
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200	Contra Costa County, California, Certificates of Participation Refunding, Merrithew Memorial Hospital Replacement, Series 1997, 5.375%, 11/01/17 (Pre-refunded 11/01/07) - MBIA Insured	11/07 at 102
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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
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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
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365	Los Angeles, California, Parking System Revenue Bonds, Series 1999A, 5.250%, 5/01/29 - AMBAC Insured	5/09 at 101
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750	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100
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1,150	Woodside Elementary School District, San Mateo County, California, General Obligation Bonds, Series 2007, 0.000%, 10/01/30 - AMBAC Insured	No Opt. C
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11,920	Total California	
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COLORADO - 12.0%

1,700	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at 100
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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
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610	Colorado Water Resources and Power Development Authority,	11/10 at 100
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		Small Water Resources Revenue Bonds, Series 2000A, 5.800%, 11/01/20 (Pre-refunded 11/01/10) - FGIC Insured	
390		Colorado Water Resources and Power Development Authority, Small Water Resources Revenue Bonds, Series 2000A, 5.800%, 11/01/20 - FGIC Insured	11/10 at 100
10,750		Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
5,000		Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.625%, 11/15/17 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100
3,000		Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/23 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100
14			
PRINCIPAL AMOUNT (000)		DESCRIPTION	OPTIONAL C 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) - MBIA Insured	9/10 at 31
3,160		Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/20 - AMBAC Insured	6/11 at 102

30,300		Total Colorado	

		DISTRICT OF COLUMBIA - 0.5%	
1,000		District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1996A, 5.750%, 8/15/16 - MBIA Insured (ETM)	2/08 at 101
60		District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured	10/09 at 101
205		District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 (Pre-refunded 10/01/09) - AMBAC Insured	10/09 at 101

1,265		Total District of Columbia	

		FLORIDA - 4.4%	

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10,000	JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series 2002-17, 5.000%, 10/01/17	10/11 at 100

HAWAII - 0.6%		
1,330	Hawaii, Certificates of Participation, Kapolei State Office Building, 11/08 at 100 Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	

ILLINOIS - 14.2%		
1,965	Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 1999A, 0.000%, 4/01/20 - MBIA Insured	No Opt. C
Chicago Heights, Illinois, General Obligation Corporate Purpose Bonds, Series 1993:		
3,820	5.650%, 12/01/15 - FGIC Insured	12/08 at 100
2,600	5.650%, 12/01/17 - FGIC Insured	12/08 at 100
195	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured	11/13 at 100
805	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 100
1,000	Illinois Educational Facilities Authority, Revenue Bonds, Northwestern University, Series 1998B, 5.500%, 5/15/18 - ACA Insured	5/08 at 101
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101
4,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43	8/14 at 100
705	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, Trust 73TP, 6.737%, 7/01/46 (IF)	7/17 at 100
1,320	Illinois Health Facilities Authority, Revenue Bonds, Decatur Memorial Hospital, Series 2001, 5.600%, 10/01/16	10/11 at 100
2,700	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.000%, 7/01/17	7/12 at 100

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NXP

Nuveen Select Tax-Free Income Portfolio (continued)
Portfolio of INVESTMENTS September 30, (2007) (Unaudited)

PRINCIPAL		OPTIONAL C
AMOUNT (000)	DESCRIPTION	PROVISIONS

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ILLINOIS (continued)

\$	2,275	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 100
	595	Illinois Health Facilities Authority, Revenue Refunding Bonds, Evangelical Hospitals Corporation, Series 1992B, 6.500%, 4/15/09 (ETM)	No Opt. C
	3,125	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/17 - FGIC Insured	No Opt. C
	810	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/30 - MBIA Insured	No Opt. C
	5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101
	1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
		Yorkville, Illinois, General Obligation Debt Certificates, Series 2003:	
	1,000	5.000%, 12/15/19 (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

34,815 Total Illinois

INDIANA - 8.3%

	5,000	Duneland School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 1999, 5.125%, 2/01/18 - MBIA Insured	2/09 at 101
	1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FGIC Insured	7/14 at 100
	2,000	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. C
	9,855	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.125%, 7/01/21 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
	750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 - MBIA Insured	1/15 at 100

18,605 Total Indiana

KANSAS - 0.5%

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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 - MBIA Insured	6/14 at 100
1,250	Total Kansas	
KENTUCKY - 0.5%		
1,100	Jefferson County, Kentucky, Health System Revenue Bonds, Alliant Health System Inc., Series 1998, 5.125%, 10/01/18 - MBIA Insured (ETM)	10/08 at 101
LOUISIANA - 0.4%		
1,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101
MASSACHUSETTS - 0.8%		
20	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 101
480	Massachusetts Health and Educational Facilities Authority, R Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17 (Pre-refunded 7/01/11)	7/11 at 101
1,055	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	1/08 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
MASSACHUSETTS (continued)		
\$ 410	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	1/09 at 101
1,965	Total Massachusetts	

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MICHIGAN - 1.7%

1,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18	8/08 at 101
2,900	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100
3,900	Total Michigan	

MINNESOTA - 0.1%

285	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 5.200%, 1/01/17	7/08 at 101
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MISSISSIPPI - 1.6%

3,600	Calhoun County, Mississippi, Solid Waste Disposal Revenue Bonds, Weyerhaeuser Company Project, Series 1992, 6.875%, 4/01/16 (Alternative Minimum Tax)	10/07 at 103
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MISSOURI - 0.7%

5,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/30 - AMBAC Insured	No Opt. C
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NEVADA - 6.8%

2,500	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100
2,360	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 0.000%, 1/01/21 - AMBAC Insured	No Opt. C
3,500	0.000%, 1/01/22 - AMBAC Insured	No Opt. C
6,025	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
1,515	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 - FGIC Insured	6/12 at 100
2,555	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 (Pre-refunded 6/01/12) - FGIC Insured	6/12 at 100
18,455	Total Nevada	

NEW HAMPSHIRE - 0.2%

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415	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100

NEW JERSEY - 2.2%		
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:	
1,580	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

5,080	Total New Jersey	

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NXP

Nuveen Select Tax-Free Income Portfolio (continued)
Portfolio of INVESTMENTS September 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

NEW MEXICO - 2.1%		
\$ 1,000	New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax)	9/17 at 100
4,000	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 4.625%, 7/01/25 - FSA Insured	7/14 at 100

5,000	Total New Mexico	

NEW YORK - 1.3%		
1,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25	2/14 at 100
1,215	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

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Long Island Power Authority, New York, Electric System General
Revenue Bonds, Series 1998A:

145	5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
305	5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101

3,050	Total New York
-------	----------------

NORTH CAROLINA - 1.4%

500	Appalachian State University, North Carolina, Utilities System Revenue Refunding Bonds, Series 1998, 5.000%, 5/15/24 - MBIA Insured	5/08 at 102
2,195	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/21	11/07 at 100
500	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/17 - FGIC Insured	5/11 at 101

3,195	Total North Carolina
-------	----------------------

OHIO - 0.2%

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
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OKLAHOMA - 2.1%

1,000	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100
4,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100

5,000	Total Oklahoma
-------	----------------

PENNSYLVANIA - 0.8%

500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.250%, 7/15/24	7/13 at 100
700	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100
520	Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/20 (Pre-refunded 9/15/11) - FSA Insured	9/11 at 101

1,720	Total Pennsylvania
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SOUTH CAROLINA - 7.6%

1,000	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/20	12/14 at 100
10,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (Pre-refunded 12/01/12)	12/12 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
SOUTH CAROLINA (continued)		
\$ 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
2,500	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100
1,720	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101
16,720	Total South Carolina	

TEXAS - 9.2%

5,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Mandatory put 5/15/17) (Alternative Minimum Tax)	5/12 at 101
1,000	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC Insured	12/11 at 100
6,150	Dallas Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 2/15/20	2/12 at 100
360	Dallas-Fort Worth International Airport Public Facility Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001, 5.500%, 1/15/20 - FSA Insured	1/09 at 100
2,300	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100

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2,250	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/38 - MBIA Insured	11/30 at 61
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
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
<hr/>		
22,775	Total Texas	
<hr/>		
UTAH - 0.3%		
775	Utah State Building Ownership Authority, Lease Revenue Bonds, State Facilities Master Lease Program, Series 2001B, 5.250%, 5/15/24	11/11 at 100
<hr/>		
WASHINGTON - 9.6%		
250	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.500%, 7/01/17 - MBIA Insured	7/12 at 100
5,700	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.750%, 1/01/12 (ETM)	No Opt. C
3,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 1997A, 5.125%, 12/01/17 (Pre-refunded 12/01/07) - MBIA Insured	12/07 at 101
9,750	Washington State Healthcare Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.125%, 10/01/17 - MBIA Insured	10/11 at 100
2,360	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 - MBIA Insured	No Opt. C
<hr/>		
23,175	Total Washington	
<hr/>		

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Nuveen Select Tax-Free Income Portfolio (continued)

Portfolio of INVESTMENTS September 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	WEST VIRGINIA - 0.6%	
\$ 1,365	Marshall County, West Virginia, Special Obligation Refunding Bonds, Series 1992, 6.500%, 5/15/10 (ETM)	No Opt. C

	WISCONSIN - 1.6%	
220	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 100
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/17	8/13 at 100
2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 at 100

3,720	Total Wisconsin	

\$ 245,470	Total Municipal Bonds (cost \$223,836,462)	
=====		

SHARES	DESCRIPTION

	COMMON STOCKS - 0.0%
	AIRLINES - 0.0%
617	UAL Corporation, (4) (5)

	Total Common Stocks (cost \$0)

	Total Investments (cost \$ 223,836,462) - 98.6%

	Other Assets Less Liabilities - 1.4%

	Net Assets - 100%
=====	

The Fund may 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.

- (1) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (2) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Services, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
 - (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (4) Non-income producing.
 - (5) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc. ("United") filed for federal bankruptcy protection. The Adviser determined that it was likely that United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the Fund had stopped accruing interest on its UAL bonds. On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL's unsecured bond obligations, the bondholders, including the Fund, received three distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bondholders, including those of the Fund. On May 5, 2006, the Fund liquidated such UAL common stock holdings. On September 29, 2006 and May 30, 2007, the Fund received additional distributions of 1,901 and 617 shares, respectively, of UAL common stock as a result of its earlier ownership of the UAL bonds. The Fund liquidated 1,901 shares of such UAL common stock holdings on November 15, 2006. The remaining 617 shares of UAL common stock were still held by the Fund at September 30, 2007.
- (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

September 30, 2007
(Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	MUNICIPAL BONDS - 98.8%	
	ARKANSAS - 1.7%	
\$ 1,000	Fort Smith, Arkansas, Water and Sewer Revenue Refunding and Construction Bonds, Series 2002A, 5.000%, 10/01/19 - FSA Insured	10/11 at 100
1,205	Sebastian County Health Facilities Board, Arkansas, Hospital Revenue Improvement Bonds, Sparks Regional Medical Center, Series 2001A, 5.250%, 11/01/21	11/11 at 101
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured	12/12 at 100

4,205	Total Arkansas	

	CALIFORNIA - 6.7%	
1,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 100
3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
500	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1998A, 5.250%, 12/01/16	12/08 at 101
2,000	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/14	No Opt. C
190	California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 - AMBAC Insured	10/07 at 101
2,500	California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31	3/16 at 100
500	Contra Costa County, California, Certificates of Participation Refunding, Merrithew Memorial Hospital Replacement, Series 1997, 5.375%, 11/01/17 (Pre-refunded 11/01/07) - MBIA Insured	11/07 at 102
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds,	6/17 at 100

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Series 2007A-1, 5.125%, 6/01/47

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
1,195	Palmdale Elementary School District, Los Angeles County, California, General Obligation Bonds, Series 2003, 0.000%, 8/01/28 - FSA Insured	No Opt. C
1,750	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100
17,160	Total California	

COLORADO - 9.5%

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
3,185	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
5,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.625%, 11/15/17 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100

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Nuveen Select Tax-Free Income Portfolio 2 (continued)
Portfolio of INVESTMENTS September 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
COLORADO (continued)		
\$ 1,555	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001, 5.500%, 11/15/16 - FGIC Insured	11/11 at 100
3,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/23 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100
2,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.750%, 12/01/35 - XLCA Insured	11/16 at 100

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5,100	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/24 - MBIA Insured	No Opt. C
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 31
250	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 - FSA Insured	6/11 at 102
1,100	University of Colorado Hospital Authority, Revenue Bonds, Series 2001A, 5.600%, 11/15/31 (Pre-refunded 11/15/11)	11/11 at 100
29,190	Total Colorado	
DISTRICT OF COLUMBIA - 0.4%		
500	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1996A, 5.750%, 8/15/16 - MBIA Insured (ETM)	2/08 at 101
500	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.000%, 10/01/21 (Pre-refunded 10/01/08) - AMBAC Insured	10/08 at 101
1,000	Total District of Columbia	
FLORIDA - 2.3%		
1,000	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100
1,500	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, Series 2002, 5.000%, 10/01/21 - FGIC Insured	10/12 at 100
2,500	JEA, Florida, Electric System Revenue Bonds, Series 2006-3A, 5.000%, 10/01/41 - FSA Insured	4/15 at 100
625	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Refunding Bonds, Series 2001, 5.125%, 7/01/29 - FGIC Insured	7/11 at 101
5,625	Total Florida	
HAWAII - 0.4%		
1,100	Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	11/08 at 10

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ILLINOIS - 13.1%

630	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.800%, 7/01/17	1/08 at 100
590	Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 - AMBAC Insured	7/13 at 100
1,665	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured	1/16 at 100
250	Illinois Development Finance Authority, Economic Development Revenue Bonds, Latin School of Chicago, Series 1998, 5.200%, 8/01/11 (Pre-refunded 8/01/08)	8/08 at 100
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101
705	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, Residual 73TP, 6.737%, 7/01/46 (IF)	7/17 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	ILLINOIS (continued)	
\$ 2,185	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 - RAAI Insured	9/15 at 100
2,255	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.250%, 7/01/22	7/12 at 100
1,055	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 2001A, 6.125%, 7/01/31 (Pre-refunded 7/01/11)	7/11 at 100
1,000	Illinois Housing Development Authority, Housing Finance Bonds, Series 2005E, 4.750%, 7/01/30 - FGIC Insured	1/15 at 100
5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 100
45	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 6.500%, 6/15/22	12/07 at 100
7,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101

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5,045	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002A, 5.000%, 6/01/22 - RAAI Insured	12/12 at 100
	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002B:	
1,060	0.000%, 12/01/17 - RAAI Insured	No Opt. C
1,135	0.000%, 12/01/18 - RAAI Insured	No Opt. C
1,100	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
1,000	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 100
33,020	Total Illinois	
INDIANA - 3.1%		
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FGIC Insured	7/14 at 100
985	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
355	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - MBIA Insured	2/08 at 101
750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 - MBIA Insured	1/15 at 100
7,470	Total Indiana	
IOWA - 2.3%		
1,000	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 0.000%, 6/01/34	6/17 at 100
	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
1,000	5.300%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at 101
3,500	5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at 101
5,500	Total Iowa	

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Nuveen Select Tax-Free Income Portfolio 2 (continued)
Portfolio of INVESTMENTS September 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	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, %, 10/01/26	4/13 at 100

1,795	Total Kansas	

	LOUISIANA - 2.1%	
2,125	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100
3,000	Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.125%, 7/01/27 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100

5,125	Total Louisiana	

	MASSACHUSETTS - 3.2%	
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101
2,565	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	1/08 at 101
1,270	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 - MBIA Insured (ETM)	No Opt. C
820	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 - MBIA Insured	No Opt. C

7,655	Total Massachusetts	

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MICHIGAN - 2.0%

2,900	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100
2,000	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 4.750%, 5/01/18	5/09 at 100
4,900	Total Michigan	

MINNESOTA - 0.6%

1,500	Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2007-I, 4.850%, 7/01/38 (Alternative Minimum Tax)	7/16 at 100
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NEVADA - 7.4%

1,500	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/19 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 100
4,595	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 0.000%, 1/01/22 - AMBAC Insured	No Opt. C
13,250	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
1,100	Nevada, General Obligation Refunding Bonds, Municipal Bond Bank Projects 65 and R-6, Series 1998, 5.000%, 5/15/22 - MBIA Insured	5/08 at 100
20,445	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
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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
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NEW JERSEY (continued)

Tobacco Settlement Financing Corporation, New Jersey, Tobacco

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		Settlement Asset-Backed Bonds, Series 2003:	
\$	1,000	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100
	1,010	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100

	4,510	Total New Jersey	
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NEW MEXICO - 2.9%

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
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University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004:

555	4.625%, 1/01/25 - FSA Insured	7/14 at 100
660	4.625%, 7/01/25 - FSA Insured	7/14 at 100
2,000	4.750%, 7/01/27 - FSA Insured	7/14 at 100
3,000	4.750%, 1/01/28 - FSA Insured	7/14 at 100

	7,215	Total New Mexico	
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NEW YORK - 4.8%

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
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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
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2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 - FSA Insured	12/14 at 100
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1,700	New York Dorm Authority, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35 - FHA Insured (UB)	8/16 at 100
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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
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2,440	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. C
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	11,840	Total New York	
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