

NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO

Form N-30D

May 29, 2003

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

ANNUAL REPORT March 31, 2003

SELECT PORTFOLIOS

NXP

NXQ

NXR

NXC

NXN

Photo of: Man and child on computer.

Photo of: Man and child hugging.

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

Logo: NUVEEN Investments

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Photo of: Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: "I'D ALSO LIKE TO DIRECT YOUR ATTENTION TO THE INSIDE FRONT COVER OF THIS REPORT, WHICH EXPLAINS THE QUICK AND EASY PROCESS TO BEGIN RECEIVING FUND REPORTS LIKE THIS VIA EMAIL AND THE INTERNET."

Dear

SHAREHOLDER

Once again, I am pleased to report that over the most recent reporting period your Nuveen Select Portfolio has continued to provide you with attractive tax-free monthly income. For specific information about the performance of your Portfolio, please read the Portfolio Managers' Comments and Performance Overview sections of this report.

With interest rates at historically low levels, many have begun to wonder how fixed-income investments will perform if interest rates begin to rise. 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 municipal bond investments like your Nuveen Portfolio can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

I'd also like to direct your attention to the inside front cover of this report, which explains the quick and easy process to begin receiving Portfolio reports like this via email and the internet. Many Nuveen Portfolio shareholders already have signed-up, and they are getting their information faster and more conveniently than ever. I urge you to consider joining them.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification, and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

May 15, 2003

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Nuveen Select Portfolios
NXP, NXQ, NXR, NXC, NXN

Portfolio Managers'
COMMENTS

Portfolio managers Tom Spalding, Paul Brennan, Bill Fitzgerald and assistant portfolio manager Scott Romans review economic conditions, key investment strategies, and the recent performance of the Portfolios. A 27-year veteran of Nuveen, Tom has managed the national Portfolios since 1999. With 12 years of investment experience, Paul took management responsibility for the New York Portfolio (NXN) in January 2003. Bill and Scott, who have been with Nuveen for 15 years and 3 years, respectively, assumed portfolio management responsibility for the California Portfolio (NXC) in January 2003.

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WHAT WERE THE MAJOR FACTORS AFFECTING THE NATIONAL ECONOMY AND MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

In a number of ways, underlying economic and market conditions at the national level have not changed significantly since our last shareholder report dated September 30, 2002. We believe the most influential factors shaping the U.S. economy and the municipal market continued to be the slow pace of economic growth and interest rates that remained at 40-year lows. In addition, continued geopolitical concerns also had an impact during this reporting period.

In the municipal market, the sluggish economic recovery and a general lack of inflationary pressures created conditions that helped many bonds perform well during the reporting period. After a record new issuance of \$357 billion in calendar year 2002, municipal bond new issue supply nationwide remained at very strong levels during the first quarter of 2003. Over the first three months of the year \$83.5 billion in new municipal securities were brought to market, up 22% over the same period in 2002. Coupled with this robust supply, demand for municipal bonds also remained strong over most of this reporting period, as many individual investors continued to seek tax-free income and increased diversification for their portfolios. Institutional investors, including traditional municipal bond purchasers such as property/casualty insurance companies as well as non-traditional purchasers such as hedge funds, arbitrage accounts, and pension funds, also were active buyers in the municipal market.

WHAT ABOUT SPECIFIC MARKET AND ECONOMIC CONDITIONS IN CALIFORNIA AND NEW YORK?

Municipal supply also continued to be very strong in California and New York, with \$50 billion and \$49 billion, respectively, of new bonds in calendar year 2002 and \$15.5 billion and \$9 billion, respectively, in the first quarter of 2003. Supply has been driven largely by increased spending needs, the low level of interest rates, and shortfalls in the tax receipts of both states. In December 2002, California announced a budget gap of \$35 billion for fiscal 2003-2004, the highest state deficit in the nation, while New York faces the second largest state shortfall (\$11.5 billion) over the same period. Following the announcement of the projected California deficit, Moody's, Standard & Poor's and Fitch downgraded that state's credit rating to A2/A/A from A1/A+/AA, respectively. New York's ratings of A2/AA/AA, respectively, were reconfirmed in March 2003, although Moody's lowered its outlook for the state to stable from positive in December 2002.

In California, proposals for dealing with the budget deficit include \$21 billion in spending cuts, \$6 billion in internal and external borrowings, and \$8 billion in tax increases, all of which must be approved by the state legislature. New York's proposed \$90.8 billion fiscal 2004 budget originally recommended closing the state's shortfall through expenditure reductions, gaming and fee increases, and the issuance of bonds backed by tobacco company payments. Since the governor is opposed to broad-based tax increases, various forms of deficit financing are under discussion as well, and the

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state has indicated that without some form of such financing, it may face a cash crisis as 2003 unfolds.

On the economic front, both California and New York continue to struggle through slow and difficult recoveries. Job growth in California during 2002 was negligible, and a solid recovery in that state remains largely dependent on increased business spending, particularly reinvestment in new technologies, as

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well as on a strong global recovery, since 12% of the state economy is based on exports. The New York economy continued to be significantly impacted by declines in the financial sector, the national recession in manufacturing, tourism's lingering struggles, and increased security costs.

HOW DID THESE PORTFOLIOS PERFORM OVER THE TWELVE MONTHS ENDED MARCH 31, 2003?

Individual results for the Portfolios, as well as for appropriate benchmarks, are presented in the accompanying table.

	MARKET YIELD	TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN ¹	LIPPER AVERAGE ²
	3/31/03	1 YEAR ENDED 3/31/03	1 YEAR ENDED 3/31/03	1 YEAR ENDED 3/31/03
	TAXABLE- EQUIVALENT ³			
NXP	5.26%	7.51%	7.84%	6.82%
NXQ	5.38%	7.69%	6.33%	6.82%
NXR	5.28%	7.54%	6.09%	6.82%
NXC	5.03%	7.92%	6.86%	11.93%
NXN	5.03%	7.74%	8.17%	11.58%

Past performance is not predictive of future results.

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

For the twelve months ended March 31, 2003, each of these Portfolios underperformed their respective Lehman index, and all except NXP underperformed its Lipper fund peer group average. Much of this underperformance relative to the Lehman indexes is attributable to the Portfolios' relatively short durations,⁴ which generally would be expected to constrain performance during periods of declining interest rates, such as that we experienced over much of the twelve-month period. For example, as of March 31, 2003, the durations of the three national Portfolios ranged from 4.86 to 5.56, compared with 7.93 for the Lehman Brothers Municipal Bond Index. The durations of NXC and NXN were 5.79 and 5.72, respectively, compared with 8.51 for the Lehman California index and 7.55 for the Lehman New York index.

Additionally, the California and New York Portfolios were at a disadvantage when compared with their Lipper fund group peers over the reporting period because, unlike most of the other funds, these Nuveen Portfolios do not employ leverage to enhance yields and returns. Leverage is a strategy that carries some risks, but generally works very well during periods of low short-term interest rates, as was the case through this reporting period. The California and New York Portfolios do not expose their shareholders to the risks of leverage, but are also unable to take advantage of its benefits when conditions are favorable.

Beyond duration and leverage, the relative performances of these Portfolios also were influenced by factors such as call exposure, portfolio trading activity, and the price movement of specific sectors and holdings. For example, the total return performance of the national Portfolios was impacted by their holdings of airline-backed bonds. Over the twelve-month period, the market value of most airline-backed bonds fell, due in part to declining passenger volume and in part

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to the market impact of United Air Lines' bankruptcy filing in December 2002. As of March 31, 2003, the three national Portfolios each held about 1% (par value) of their portfolios in bonds issued for facilities at Chicago's O'Hare International Airport and backed by United. Over the period ended March 31, 2003, these bonds depreciated to 10 cents on the dollar from 61 cents, translating to approximately 50 basis point decrease in total return performance.

HOW DID THE MARKET ENVIRONMENT AFFECT THE PORTFOLIOS' DIVIDENDS AND SHARE PRICES?

The Select Portfolios all passed their ten-year anniversaries between March and July 2002, and continued to experience the increased number of bond calls that often are associated with this part of a Fund's life cycle. The reinvestment of proceeds from called bonds into issues paying lower current yields necessitated several dividend adjustments. During the twelve months ended March 31, 2003, NXP, NXR, NXQ, and NXC each saw three dividend reductions, while NXN had two dividend cuts.

- 1 The total annual returns on common share net asset value (NAV) for the national Portfolios are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged index comprising a broad range of investment-grade municipal bonds. The annual returns of NXC and NXN are compared with those of the Lehman Tax-Exempt Bond indexes for California and New York, respectively. These unleveraged indexes comprise a broad range of municipal bonds within each of those states. Results for the Lehman indexes do not reflect any expenses.
- 2 The total returns of the national Portfolios are compared with the average annualized return of the 9 funds in the Lipper General and Insured Unleveraged Municipal Debt Funds category. NXC's total return is compared with the average total return of the 25 funds in the Lipper California Municipal Debt Funds category, while the comparison for NXN is based on the average total return of the 17 funds in the Lipper New York Municipal Debt Funds category. Portfolio and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen portfolio on an after-tax basis. For the national Portfolios, the taxable-equivalent yield is based on the portfolio's market yield on the indicated date and a federal income tax rate of 30%, while the taxable-equivalent yields of NXC and NXN are based on their market yields on the indicated date and combined federal and state income tax rates of 36.5% and 35%, respectively.
- 4 Duration is a measure of a portfolio's NAV volatility in reaction to interest rate movements.

Over the course of this twelve-month period, the share prices of all five Portfolios were affected by a general weakening of bond prices in late 2002, as well as by their dividend adjustments. Overall, NXP was the only Portfolio to finish March 2003 with a share price higher than that of a year earlier. As of March 31, 2003, all five Portfolios continued to trade at discounts to their common share net asset values (see charts on individual Performance Overview pages).

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WHAT KEY STRATEGIES WERE USED TO MANAGE THE SELECT PORTFOLIOS DURING THE PERIOD ENDED MARCH 31, 2003?

Following last year's shareholder vote that eliminated the Portfolios' termination dates and allowed increased flexibility in portfolio management, the Portfolios have continued their transition to more a more dynamic, longer-term oriented investment approach. As a result, our fundamental management strategies over the twelve-month period have focused on diversifying holdings, enhancing call protection, and lengthening the Portfolios' durations. Given the recent steepness of the municipal yield curve, we sought value in bonds that mature in 15 to 20 years. In many cases, bonds in this part of the yield curve were offering yields similar to those of longer-term bonds but, in our opinion, with less inherent interest rate risk. The purchase of these long-intermediate bonds helped to lengthen the duration of each of the Portfolios, allowing them to offer more competitive yields and returns while still providing them with a level of price defensiveness in the event of a rise in interest rates.

Although lengthening duration can result in increased interest rate risk, we believe the overall risk profile of these Portfolios remained moderate when compared with many other longer-term bond investments. One of the ways we're trying to control risk is by placing an emphasis on credit quality. As of March 31, 2003, each of the Portfolios continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 72% to 100%. In general, our weightings in higher quality and insured bonds benefited the performance of the Portfolios during the twelve-month period.

Over the period, heavy issuance in the municipal market provided us with increased opportunities to purchase the types of bond structures we favor and helped us find individual issues that we believe can perform well regardless of the future direction of interest rates. In the national Portfolios, we found good opportunities in the healthcare sector and also added AA and A rated utilities bonds, such as those issued by the Sam Rayburn Municipal Power Agency in Texas. In general, the national Portfolios are well diversified geographically, and we took advantage of the strong issuance to add bonds from states such as Arizona, Florida, Texas and Illinois.

In NXC, we also remained heavily weighted in the healthcare sector, where we believe credit spreads have been wider than warranted. We also increased our weighting in education bonds, one of the top performing groups among the Lehman revenue sectors for the reporting period. Over the past two years, in anticipation of a worsening state budget deficit, we sold a number of California general obligation bonds (GOs). As previously mentioned, California's struggle with the largest deficit in the nation led to a recent credit rating downgrade by the major rating agencies. Although California GOs have significantly underperformed the market in the recent past, NXC was relatively protected from the impact. Currently, we have begun to rebuild a position in California GOs, as we believe spreads have widened to the point that these bonds represent an opportunity to add yield at attractive prices.

In addition to focusing on lengthening duration, a major goal of the New York Select Portfolio (NXN) over the period was to successfully work through bond calls affecting almost 40% of the Portfolio's holdings. When reinvesting these proceeds, we emphasized investments in highly-rated and insured bonds, particularly in the area of essential services such as education bonds and water and sewer issues.

As of March 31, 2003, each of the Select Portfolios held a portion of its assets in bonds backed by

the master tobacco settlement agreement of 1998. Recently, the increased issuance of tobacco bonds by states facing budget problems as well as pending court cases against the tobacco companies weakened the prices of such bonds and drove up issuing costs. Although both California and New York plan to issue additional tobacco bonds to help close their budget gaps, current market conditions have delayed these plans. Since the sector as a whole produced positive returns over the period, our present strategy is to maintain our current holdings of tobacco bonds while we continue to monitor developments.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THE PORTFOLIOS IN PARTICULAR?

In general, our outlook for the municipal market remains positive. Despite the uncertainty that preceded the Iraqi conflict, much of the impact of this war was priced into the fixed income markets prior to its onset. We continue to believe the U.S. economy is slowly heading for an eventual recovery, but a recovery that may be less robust than some originally anticipated. We also expect that inflation and interest rates will continue to be relatively low over the near term.

Nationally, new municipal issuance volume should remain strong, as issuers continue to take advantage of the low rate environment. Given the budget deficits in both California and New York and their continued need for spending on infrastructure and essential services, we expect to see significant issuance of new municipal debt in both of these states. Demand for tax-exempt municipal bonds also should remain solid, as investors continue to look for ways to rebalance their portfolios and reduce overall investment risk.

During the remainder of 2003, the Portfolios will continue to work their way through their still considerable call exposure. As of March 31, 2003, the percentage of bonds eligible for calls in 2003 ranged from 7% to 29%. Given the likely reinvestment at current low rates, this could continue to put pressure on the Portfolios' dividends during this period. However, beginning in 2004 and looking out to 2007, the call exposure of these Portfolios drops off significantly.

In coming months, we also will continue to focus on transitioning the Portfolios and working through their call exposure. As part of this process, we expect durations to continue to lengthen modestly as we add bonds from the long-intermediate part of the yield curve. We also plan to focus closely on the general credit environment, monitor the progress toward resolution of the California and New York budget deficits, and keep a watch on the direction of interest rates and inflation. If state governments continue to experience budgetary pressures, this could present an opportunity to increase our weightings in general obligation bonds and other tax-backed issues in anticipation of stronger long-term performance as the economic growth becomes more apparent. We also expect to see a drop in the Portfolios' allocations of prerefunded bonds over the next twelve months, since we plan in a number of cases to capture the appreciation in these bonds by selling them at a premium and then redeploying the proceeds into securities that we believe present better long-term potential. In general, we will continue to concentrate on strategies that can add value for our shareholders and provide support for the Portfolios' long-term dividend-paying capabilities.

We believe that the Portfolios can serve as a source of attractive tax-free income and diversification as well as a way to invest in municipal entities - and the public purposes and taxing power they represent. Overall, therefore, we remain convinced that these Portfolios are good investments and that they will continue to benefit shareholders in the months ahead.

Nuveen Select Tax-Free Income Portfolio

Performance

OVERVIEW As of March 31, 2003

NXP

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	59%
AA	19%
A	16%
BBB	6%

PORTFOLIO STATISTICS

Share Price	\$14.15
Common Share Net Asset Value	\$14.82
Market Yield	5.26%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.51%
Net Assets Applicable to Common Shares (\$000)	\$242,669
Average Effective Maturity (Years)	14.04
Average Duration	4.86

AVERAGE ANNUAL TOTAL RETURN (Inception 3/92)

	ON SHARE PRICE	ON NAV
1-Year	9.51%	7.84%
5-Year	3.95%	5.10%
10-Year	5.61%	6.15%

TOP FIVE SECTORS (as a % of total investments)

U.S. Guaranteed	22%
Healthcare	17%
Transportation	15%
Tax Obligation/Limited	12%

 Utilities 11%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

4/02	0.071
5/02	0.071
6/02	0.071
7/02	0.071
8/02	0.071
9/02	0.068
10/02	0.068
11/02	0.068
12/02	0.065
1/03	0.065
2/03	0.065
3/03	0.062

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/1/02	14.08
	13.95
	14.05
	13.94
	14.12
	14.05
	14.2
	14.3
	14.38
	14.5
	14.37
	14.25
	14.4
	14.58
	14.63
	14.74
	14.46
	14.86
	14.79
	14.82
	14.09
	14.14
	14.23
	14.3
	14.27
	14.25
	14.36
	13.97
	13.75
	13.59
	13.75
	13.85
	13.51
	13.67
	13.89
	14.01
	13.72
	13.42

	13.6
	13.84
	13.6
	13.7
	13.83
	13.9
	13.8
	13.95
	13.92
	13.91
	13.9
	13.86
	13.78
3/31/03	14.07

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.1688 per share.

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Nuveen Select Tax-Free Income Portfolio 2

Performance

OVERVIEW As of March 31, 2003

NXQ

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	57%
AA	21%
A	13%
BBB	9%

PORTFOLIO STATISTICS

Share Price	\$13.49
Common Share Net Asset Value	\$14.45
Market Yield	5.38%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.69%
Net Assets Applicable to Common Shares (\$000)	\$254,355
Average Effective Maturity (Years)	16.99
Average Duration	5.04

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 AVERAGE ANNUAL TOTAL RETURN (Inception 5/92)

	ON SHARE PRICE	ON NAV
1-Year	6.01%	6.33%
5-Year	3.72%	4.75%
10-Year	5.40%	5.94%

 TOP FIVE SECTORS (as a % of total investments)

Healthcare	16%
Transportation	14%
Utilities	14%
U.S. Guaranteed	14%
Tax Obligation/Limited	10%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

4/02	0.0695
5/02	0.0695
6/02	0.0695
7/02	0.0695
8/02	0.0695
9/02	0.0665
10/02	0.0665
11/02	0.0665
12/02	0.0635
1/03	0.0635
2/03	0.0635
3/03	0.0605

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/1/02	13.79
	13.66
	13.63
	13.5
	13.61
	13.72
	13.77
	13.65
	14.09
	14.06
	13.8
	14
	14.11
	14.43
	14.37
	14.34
	14.12

	14.43
	14.28
	14.16
	14
	14.2
	14.07
	14.18
	14.3
	14.48
	14.66
	14.19
	13.52
	13.33
	13.64
	13.54
	13.3
	13.33
	13.36
	13.58
	13.2
	13.01
	13.2
	13.42
	13.1
	13.18
	13.1
	13.31
	13.39
	13.29
	13.25
	13.45
	13.42
	13.3
	13.14
3/31/03	13.33

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.1806 per share.

Nuveen Select Tax-Free Income Portfolio 3

Performance
OVERVIEW As of March 31, 2003

NXR

Pie Chart:
CREDIT QUALITY
AAA/U.S. Guaranteed

44%

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AA	28%
A	23%
BBB	5%

PORTFOLIO STATISTICS

Share Price	\$13.06
Common Share Net Asset Value	\$14.28
Market Yield	5.28%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.54%
Net Assets Applicable to Common Shares (\$000)	\$185,137
Average Effective Maturity (Years)	16.73
Average Duration	5.56

AVERAGE ANNUAL TOTAL RETURN (Inception 7/92)

	ON SHARE PRICE	ON NAV
1-Year	3.51%	6.09%
5-Year	3.26%	4.78%
10-Year	5.32%	5.89%

TOP FIVE SECTORS (as a % of total investments)

Utilities	22%
Healthcare	18%
Tax Obligation/Limited	11%
Transportation	9%
U.S. Guaranteed	9%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

4/02	0.0665
5/02	0.0665
6/02	0.0665
7/02	0.0665
8/02	0.0665
9/02	0.0635
10/02	0.0635
11/02	0.0635
12/02	0.0605
1/03	0.0605
2/03	0.0605
3/03	0.0575

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/1/02	13.35
	13.18
	13.12
	13.1
	13.35
	13.32
	13.35
	13.47
	13.4
	13.41
	13.45
	13.47
	13.46
	13.75
	13.9
	13.72
	13.7
	13.92
	14
	14.05
	13.9
	13.81
	13.79
	13.71
	13.72
	13.88
	13.99
	13.56
	13.07
	13.17
	13.09
	13.12
	12.96
	12.83
	12.81
	13
	12.89
	12.78
	12.95
	13.22
	13.05
	12.9
	13
	13.11
	13.18
	13.02
	12.99
	13.13
	13.21
	12.95
	12.87
3/31/03	13

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.

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2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.0659 per share.

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Nuveen California Select Tax-Free Income Portfolio

Performance

OVERVIEW As of March 31, 2003

NXC

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	74%
AA	2%
A	23%
BBB	1%

PORTFOLIO STATISTICS

Share Price	\$13.59
Common Share Net Asset Value	\$14.54
Market Yield	5.03%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.19%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	7.92%
Net Assets Applicable to Common Shares (\$000)	\$90,975
Average Effective Maturity (Years)	15.71
Average Duration	5.79

AVERAGE ANNUAL TOTAL RETURN (Inception 6/92)

	ON SHARE PRICE	ON NAV
1-Year	1.34%	6.86%
5-Year	3.25%	4.70%
10-Year	4.85%	5.69%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	19%
Healthcare	15%

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Education and Civic Organizations	15%
Transportation	14%
Water and Sewer	11%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

4/02	0.064
5/02	0.064
6/02	0.064
7/02	0.064
8/02	0.064
9/02	0.061
10/02	0.061
11/02	0.061
12/02	0.058
1/03	0.058
2/03	0.058
3/03	0.057

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/1/02	14.45
	14.38
	14.43
	14.4
	14.53
	14.75
	15
	14.8
	14.8
	14.95
	14.94
	15.35
	15.5
	15.7
	15.85
	15
	14.79
	15.13
	15.03
	14.95
	14.9
	14.5
	14.6
	14.61
	14.62
	15.15
	14.97
	15.05
	14.8
	14.1
	13.92
	14.05
	14.2
	14.07

	14.23
	14.46
	13.62
	13.5
	13.54
	13.73
	13.49
	13.65
	14.35
	13.47
	13.55
	13.55
	13.9
	13.8
	13.95
	13.65
	13.37
3/31/03	13.57

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 36.5%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.1358 per share.

Nuveen New York Select Tax-Free Income Portfolio

Performance

OVERVIEW As of March 31, 2003

NXN

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed 86%

AA 14%

PORTFOLIO STATISTICS

Share Price	\$13.60
Common Share Net Asset Value	\$14.51
Market Yield	5.03%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	7.19%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	7.74%

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Net Assets Applicable to
Common Shares (\$000) \$56,683

Average Effective Maturity (Years) 16.98

Average Duration 5.72

AVERAGE ANNUAL TOTAL RETURN (Inception 6/92)

	ON SHARE PRICE	ON NAV
1-Year	4.73%	8.17%
5-Year	3.64%	4.88%
10-Year	4.98%	5.61%

TOP FIVE SECTORS (as a % of total investments)

U.S. Guaranteed	16%
Education and Civic Organizations	16%
Water and Sewer	14%
Long-Term Care	10%
Housing/Multifamily	9%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

4/02	0.06
5/02	0.06
6/02	0.06
7/02	0.06
8/02	0.06
9/02	0.058
10/02	0.058
11/02	0.058
12/02	0.057
1/03	0.057
2/03	0.057
3/03	0.057

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/1/02	13.64
	13.56
	13.5
	13.7
	13.71
	13.6
	13.68
	13.68
	13.7
	13.85

13.97
 13.95
 13.95
 14
 14.3
 14.1
 13.97
 13.8
 13.9
 13.81
 13.91
 13.75
 13.9
 13.95
 14.08
 14.08
 14.07
 13.89
 13.35
 13.12
 13.04
 13.18
 13.31
 13.15
 13.37
 13.41
 13.2
 13.25
 13.5
 13.86
 13.64
 13.45
 13.55
 13.4
 13.21
 13.25
 13.21
 13.32
 13.38
 13.26
 13.2
 13.7

3/31/03

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0939 per share.

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INDEPENDENT AUDITORS

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 as of March 31, 2003, 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 Trusts' 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 auditing standards generally accepted in the 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of investments owned as of March 31, 2003, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. 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, 2003, and 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 accounting principles generally accepted in the United States.

Ernst & Young LLP

Chicago, Illinois
May 9, 2003

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Nuveen Select Tax-Free Income Portfolio (NXP)
Portfolio of
INVESTMENTS March 31, 2003

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	ALABAMA - 0.2%	
\$ 375	Alabama Housing Finance Authority, Single Family Mortgage Revenue Bonds, Collateralized Home Mortgage Revenue Bonds Program, 1994 Series A-1, 6.550%, 10/01/14	4/04 at 102

	CALIFORNIA - 7.7%	
3,325	State of California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
4,750	State Public Works Board of the State of California, Lease Revenue Bonds, California Community Colleges, 1994 Series B, Various Community College Projects, 7.000%, 3/01/14 (Pre-refunded to 3/01/04)	3/04 at 102
3,000	State Public Works Board of the State of California, Lease Revenue Bonds, Department of Corrections, 1994 Series A, California State Prison, Monterey County (Soledad II), 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04 at 102
1,450	California Statewide Communities Development Authority, Hospital Revenue Certificates of Participation, Cedars-Sinai Medical Center, Series 1992, 6.500%, 8/01/15	8/03 at 101
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003-A1, 6.750%, 6/01/39	6/13 at 100
2,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition A Sales Tax Revenue Refunding Bonds, Series 1993-A, 5.625%, 7/01/18 (Pre-refunded to 7/01/03) - MBIA Insured	7/03 at 102

	COLORADO - 10.4%	
3,000	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22	9/12 at 100
5,000	City and County of Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2001B, 5.625%, 11/15/17 (Alternative Minimum Tax) - FGIC Insured	11/11 at 100
10,750	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
3,160	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/20 - AMBAC Insured	6/11 at 102

	DISTRICT OF COLUMBIA - 0.5%	

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

FLORIDA - 7.0%		
250	Escambia County, Florida, Pollution Control Revenue Bonds, Champion International Corporation Project, Series 1993, 5.875%, 6/01/22 (Alternative Minimum Tax)	12/03 at 102
10,000	Jacksonville Electric Authority, Florida, St. John's River Power Park System Revenue Bonds, Issue 2, 17th Series 2002 Refunding, 5.000%, 10/01/17	10/11 at 100
6,100	Jacksonville Electric Authority, Florida, St. John's River Power Park System Revenue Bonds, Issue 2, Series Nine Refunding, 5.250%, 10/01/21	4/03 at 101

HAWAII - 0.6%		
1,330	State of Hawaii, Certificates of Participation, Kapolei State Office Building, 1998 Series A, 5.000%, 5/01/17 - AMBAC Insured	11/08 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

ILLINOIS - 14.6%		
	City of Chicago Heights, Illinois, General Obligation Bonds, Series 1993, Corporate Purpose Bonds:	
\$ 3,820	5.650%, 12/01/15 - FGIC Insured	12/08 at 100
2,600	5.650%, 12/01/17 - FGIC Insured	12/08 at 100
2,500	City of Chicago, Illinois, Chicago O'Hare International Airport, Special Facility Revenue Refunding Bonds, United Air Lines, Inc. Project, Series 2001C, 6.300%, 5/01/16#	No Opt. C
1,000	Illinois Educational Facilities Authority, Revenue Bonds, Midwestern University, Series 1998B, 5.500%, 5/15/18 - ACA Insured	5/08 at 101
3,000	Illinois Educational Facilities Authority, Revenue Refunding Bonds, Loyola University of Chicago, Series 1989-A, 6.100%, 7/01/15 (Pre-refunded to 7/01/03)	7/03 at 102
2,365	Illinois Health Facilities Authority, Revenue and Revenue Refunding Bonds, Series 1992B, Evangelical Hospitals Corporation, 6.500%, 4/15/09	No Opt. C
1,320	Illinois Health Facilities Authority, Revenue Bonds, Decatur	10/11 at 100

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	Memorial Hospital, Series 2001, 5.600%, 10/01/16	
2,700	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.000%, 7/01/17	7/12 at 100
2,225	Illinois Health Facilities Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2002 Refunding, 6.250%, 1/01/17	1/13 at 100
800	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2000-D3, 5.700%, 8/01/17	2/10 at 100
1,500	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 1999-G1, 5.700%, 8/01/17	7/10 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	5/12 at 101
2,000	State of Illinois, General Obligation Bonds, Series 1994, 5.875%, 8/01/14 (Pre-refunded to 8/01/04)	8/04 at 102
3,125	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1992A, 0.000%, 6/15/17 - FGIC Insured	No Opt. C
5,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Revenue Bonds, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101
2,500	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1993A, 5.800%, 6/01/13 (Pre-refunded to 6/01/03) - FGIC Insured	6/03 at 102

	INDIANA - 6.4%	
5,000	Duneland School Building Corporation, Indiana, First Mortgage Bonds, Series 1999 Refunding, 5.125%, 2/01/18 - MBIA Insured	2/09 at 101
9,855	Indianapolis Local Public Improvement Bond Bank, Indiana, Revenue Refunding Bonds, Series 2002A, Waterworks Project, 5.125%, 7/01/21 - MBIA Insured	7/12 at 100

	KANSAS - 1.7%	
4,030	City of Wichita, Kansas, Revenue Bonds, CSJ Health System of Wichita, Inc., Series 1985 XXV Remarketed, 7.200%, 10/01/15	5/03 at 101

	KENTUCKY - 1.9%	
1,100	County of Jefferson, Kentucky, Health System Revenue Bonds, Series 1998, Alliant Health System, Inc., 5.125%, 10/01/18 - MBIA Insured	10/08 at 101
3,230	Lexington-Fayette Urban County Government, Kentucky, Governmental Project Revenue Bonds, Series 1994, University	11/04 at 102

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of Kentucky Alumni Association, Inc. Commonwealth Library
 Project, 6.750%, 11/01/15 (Pre-refunded to 11/01/04) -
 MBIA Insured

 MASSACHUSETTS - 0.2%

500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Issue, Series C, 6.000%, 7/01/17	7/11 at 101
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Nuveen Select Tax-Free Income Portfolio (NXP) (continued)
 Portfolio of INVESTMENTS March 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

MICHIGAN - 1.5%		
\$ 2,900	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Credit, Series 2002C Refunding, 5.375%, 12/01/30	12/12 at 100
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, The Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18	8/08 at 101

MINNESOTA - 0.4%		
945	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 5.200%, 1/01/17	7/08 at 101

MISSISSIPPI - 1.6%		
3,600	Calhoun County, Mississippi, Solid Waste Disposal Revenue Bonds, Weyerhauser Company Project, Series 1992, 6.875%, 4/01/16 (Alternative Minimum Tax)	4/07 at 103

NEVADA - 4.4%		
6,025	Director of the State of Nevada, Department of Business and Industry, Las Vegas Monorail Project Revenue Bonds, 1st Tier Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
4,070	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 - FGIC Insured	6/12 at 100

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NEW HAMPSHIRE - 0.7%		
1,545	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 YORK - 3.1%		
5,170	The City of New York, New York, General Obligation Bonds, Fiscal 1995 Series A, 6.250%, 8/01/10 (Pre-refunded to 8/01/04)	8/04 at 101
1,600	Dormitory Authority of the State of New York, Mount Sinai New York University Health Obligated Group Revenue Bonds, Series 2000A, 6.500%, 7/01/17	7/10 at 101
225	New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1991 Series D, 7.400%, 2/15/18	8/03 at 101

OHIO - 1.0%		
2,210	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, Series 1997A Remarketed, 6.050%, 9/01/17 (Alternative Minimum Tax)	9/07 at 102

SOUTH CAROLINA - 8.4%		
10,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19	12/12 at 101
1,500	Lexington County Health Services District, South Carolina, Hospital Revenue Bonds, Series 2003 Refunding and Improvement, 6.000%, 11/01/18	11/13 at 100
2,500	South Carolina Jobs Economic Development Authority, Revenue Bonds, Bon Secours Health System, Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100
5,000	South Carolina Housing Finance and Development Authority, Multifamily Housing Revenue Bonds, 1992 Series A, 6.875%, 11/15/23	5/03 at 101

TENNESSEE - 2.4%		
5,750	Memphis-Shelby County Airport Authority, Tennessee, Airport Special Facilities and Project Revenue Bonds, Federal Express Corporation, Series 1993, 6.200%, 7/01/14 (Alternative Minimum Tax)	7/03 at 102

TEXAS - 9.3%		
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5,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, 2002 Series A-6, 6.250%, 5/15/33 (Alternative Minimum Tax) (Mandatory put 5/15/17)	5/12 at 101
2,000	Conroe Independent School District, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 1993, 5.000%, 2/01/18	2/04 at 100
6,150	Dallas Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2002 Refunding, 5.250%, 2/15/20	2/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
TEXAS (continued)		
\$ 4,370	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hospital System, Series 1992, 7.125%, 6/01/15 (Pre-refunded to 6/01/04)	6/04 at 100
3,500	Irving Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2002A Refunding, 5.000%, 2/15/31	2/12 at 100
95	City of San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992: 6.000%, 5/15/16 (Pre-refunded to 5/15/07) - MBIA Insured	5/07 at 100
465	6.000%, 5/15/16 - MBIA Insured	No Opt. C
WASHINGTON - 10.5%		
5,700	Public Utility District No. 1 of Snohomish County, Washington, Generation System Revenue Bonds, Series 1989, 6.750%, 1/01/12	7/03 at 101
3,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Series 1997A, Catholic Health Initiatives, 5.125%, 12/01/17 - MBIA Insured	12/07 at 101
9,750	Washington State Healthcare Facilities Authority, Revenue Bonds, Series 2001A, Providence Health System, 5.125%, 10/01/17 - MBIA Insured	10/11 at 100
5,000	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993C, 5.375%, 7/01/15	7/03 at 102
WEST VIRGINIA - 0.9%		
1,885	Marshall County, West Virginia, Special Obligation Refunding	No Opt. C

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Bonds, Series 1992, 6.500%, 5/15/10

		WISCONSIN - 1.8%
4,400		Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Series 1993, Hospital Sisters Services, Inc. Obligated Group, 5.375%, 6/01/18 - MBIA Insured
		6/03 at 102
\$	224,615	Total Long-Term Investments (cost \$221,564,328) - 97.2%
=====		
		SHORT-TERM INVESTMENTS - 0.2%
500		Minnesota State Higher Education Facilities Authority, Revenue Bonds, St. Olaf College, Series Five-H, Variable Rate Demand Bonds, 1.150%, 10/01/30+
\$	500	Total Short-Term Investments (cost \$500,000)

		Other Assets Less Liabilities - 2.6%

		Net Assets - 100%
=====		

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. Subsequent to the reporting period, the Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Select Tax-Free Income Portfolio 2 (NXQ)
 Portfolio of
 INVESTMENTS March 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	ARKANSAS - 1.6%	
\$ 1,000	City of Fort Smith, Arkansas, Water and Sewer Revenue Bonds, Series 2002A Refunding and Construction, 5.000%, 10/01/19 - FSA Insured	10/11 at 100
1,000	Sebastian County, Arkansas, Sparks Regional Medical Center, Public Health Facilities Board Hospital Revenue Improvement Bonds, Series 2001A, 5.250%, 11/01/21	11/11 at 101
2,000	Board of Trustees of the University of Arkansas at Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured	12/12 at 100

	CALIFORNIA - 8.1%	
3,325	State of California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
3,250	State Public Works Board of the State of California, Lease Revenue Bonds, California Community Colleges, 1994 Series B, Various Community College Projects, 7.000%, 3/01/14 (Pre-refunded to 3/01/04)	3/04 at 102
2,000	State Public Works Board of the State of California, Lease Revenue Refunding Bonds, The Regents of the University of California, 1993 Series A, Various University of California Projects, 5.500%, 6/01/14	No Opt. C
5,000	State Public Works Board of the State of California, Lease Revenue Bonds, Department of Corrections, 1994 Series A, California State Prison, Monterey County (Soledad II), 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04 at 102
500	State Public Works Board of the State of California, Lease Revenue Refunding Bonds, California Community Colleges, 1998 Series A, Various Community College Projects, 5.250%, 12/01/16	12/08 at 101
500	City of Contra Costa Water District, California, Water Revenue Bonds, Refunding Series 1997H, 5.000%, 10/01/17	10/07 at 100
500	County of Contra Costa, California, Certificates of Participation, Merrithew Memorial Hospital Replacement Project, Refunding Series 1997, 5.375%, 11/01/17 - MBIA Insured	11/07 at 102
1,000	City of Fresno, California, Health Facility Revenue Bonds, Series 1993B, Holy Cross Health System Corporation, 5.625%, 12/01/15 - MBIA Insured	12/03 at 102

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3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003-A1, 6.750%, 6/01/39	6/13 at 100

COLORADO - 5.3%		
3,000	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22	9/12 at 100
5,000	City and County of Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2001B, 5.625%, 11/15/17 (Alternative Minimum Tax) - FGIC Insured	11/11 at 100
3,185	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
1,100	University of Colorado Hospital Authority, Hospital Revenue Bonds, Series 2001A, 5.600%, 11/15/31	11/11 at 100

DISTRICT OF COLUMBIA - 0.2%		
500	District of Columbia, Hospital Revenue and Refunding Bonds, Medlantic Healthcare Group, Inc. Issue, Series 1996A, 5.750%, 8/15/16 - MBIA Insured	8/06 at 102

FLORIDA - 2.4%		
6,060	Jacksonville Electric Authority, Florida, St. John's River Power Park System Revenue Bonds, Issue 2, Series Nine Refunding, 5.250%, 10/01/21	4/03 at 101

HAWAII - 0.5%		
1,100	State of Hawaii, Certificates of Participation, Kapolei State Office Building, 1998 Series A, 5.000%, 5/01/17 - AMBAC Insured	11/08 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

ILLINOIS - 19.7%		
\$ 8,420	Chicago Metropolitan Housing Development Corporation, Illinois, Housing Development Revenue Refunding Bonds, FHA-Insured Mortgage Loans - Section 8 Assisted Projects, Series 1992A, 6.800%, 7/01/17	7/03 at 101

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2,400	City of Chicago, Illinois, Chicago O'Hare International Airport, Special Facility Revenue Refunding Bonds, United Air Lines, Inc. Project, Series 2001C, 6.300%, 5/01/16#	No Opt. C
250	Illinois Development Finance Authority, Economic Development Revenue Bonds, Series 1998, The Latin School of Chicago Project, 5.200%, 8/01/11	8/08 at 100
2,500	Illinois Educational Facilities Authority, Revenue Bonds, Columbia College, Series 1993, 6.125%, 12/01/18	12/03 at 102
	Illinois Educational Facilities Authority, Revenue Refunding Bonds, Columbia College, Series 1992:	
2,610	6.875%, 12/01/17 (Pre-refunded to 12/01/04)	12/04 at 100
1,140	6.875%, 12/01/17	12/04 at 100
3,000	Illinois Health Facilities Authority, Revenue Bonds, Series 1993, Rush-Presbyterian-St. Luke's Medical Center Obligated Group, 5.250%, 11/15/20 - MBIA Insured	11/03 at 102
2,255	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.250%, 7/01/22	7/12 at 100
1,900	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2000-D3, 5.700%, 8/01/17	2/10 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	5/12 at 101
5,700	State of Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 100
	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1992A:	
2,205	6.500%, 6/15/22 (Pre-refunded to 6/15/03)	6/03 at 102
45	6.500%, 6/15/22	6/03 at 102
7,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Revenue Bonds, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101
5,000	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1993A, 5.800%, 6/01/13 (Pre-refunded to 6/01/03) - FGIC Insured	6/03 at 102
5,045	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Series 2002A, Tax Increment, 5.000%, 6/01/22 - RAAI Insured	12/12 at 100
	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Series 2002B, Tax Increment:	
1,060	0.000%, 12/01/17 - RAAI Insured	No Opt. C
1,135	0.000%, 12/01/18 - RAAI Insured	No Opt. C

INDIANA - 2.6%

4,380	Indiana Municipal Power Agency, Power Supply System	1/12 at 100
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	Revenue Bonds, Series 2002A, 5.125%, 1/01/21 - AMBAC Insured	
2,000	Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, 2002 Series C-2, 5.250%, 7/01/23 (Alternative Minimum Tax)	7/11 at 100

	IOWA - 1.4%	
	Tobacco Settlement Authority, Iowa, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
1,000	5.300%, 6/01/25	6/11 at 101
3,500	5.600%, 6/01/35	6/11 at 101

	LOUISIANA - 1.2%	
3,000	Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.125%, 7/01/27 - AMBAC Insured	7/12 at 100

	MASSACHUSETTS - 3.7%	
4,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Systems, Inc. Issue, Series A, 5.250%, 11/15/21 - CONNIE LEE Insured	11/03 at 102
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System Issue, Series 2001E, 6.250%, 10/01/31	10/11 at 101

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Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued)
Portfolio of INVESTMENTS March 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	MASSACHUSETTS (continued)	
\$ 2,090	Massachusetts Water Resources Authority, General Revenue Bonds, 1993 Series C, 5.250%, 12/01/15 - MBIA Insured	No Opt. C

	MICHIGAN - 2.0%	
2,900	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Credit, Series 2002C Refunding, 5.375%, 12/01/30	12/12 at 100
2,000	Plymouth-Canton Community Schools, Counties of Wayne and Washtenaw, State of Michigan, 1999 School Building and	5/09 at 100

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Site General Obligation Unlimited Tax Bonds, 4.750%, 5/01/18

NEVADA - 5.6%		
500	Clark County, Nevada, General Obligation Limited Tax Las Vegas Convention and Visitors Authority Bonds, Series 1996, 5.500%, 7/01/17 - MBIA Insured	7/06 at 101
13,250	Director of the State of Nevada, Department of Business and Industry, Las Vegas Monorail Project Revenue Bonds, 1st Tier Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100

NEW YORK - 5.2%		
2,700	Dormitory Authority of the State of New York, Mount Sinai New York University Health Obligated Group Revenue Bonds, Series 2000A, 6.500%, 7/01/17	7/10 at 101
4,000	New York State Medical Care Facilities Finance Agency, New York Hospital FHA-Insured Mortgage Revenue Bonds, Series 1994A, 6.750%, 8/15/14 (Pre-refunded to 2/15/05) - AMBAC Insured	2/05 at 102
5,000	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series E, 7.250%, 1/01/10	No Opt. C

NORTH CAROLINA - 2.8%		
1,500	The Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/11 at 101
5,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 1993-D, 5.600%, 1/01/16	7/03 at 102

OHIO - 1.2%		
2,800	County of Cuyahoga, Ohio, Hospital Revenue Bonds, Meridia Health System, Series 1995, 6.250%, 8/15/14 (Pre-refunded to 8/15/05)	8/05 at 102

PENNSYLVANIA - 2.2%		
1,000	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Series 1999, Pinnacle Health System Project, 5.125%, 8/15/17 - MBIA Insured	2/09 at 101
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Series 2001A, Philadelphia Airport System Project, 5.500%, 7/01/17 (Alternative Minimum Tax) - FGIC Insured	7/11 at 101
3,250	The School District of Philadelphia, Pennsylvania, General	2/12 at 100

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Obligation Bonds, Series 2002A, 5.500%, 2/01/31 -
FSA Insured

RHODE ISLAND - 1.7%		
5,000	Tobacco Settlement Financing Corporation of Rhode Island, Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100

SOUTH CAROLINA - 9.1%		
4,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19	12/12 at 101
2,500	Lexington County Health Services District, South Carolina, Hospital Revenue Bonds, Series 2003 Refunding and Improvement, 6.000%, 11/01/18	11/13 at 100
7,000	Richland County, South Carolina, Solid Waste Disposal Facilities Revenue Bonds, Union Camp Corporation Project, Series 1992-A, 6.750%, 5/01/22 (Alternative Minimum Tax)	5/03 at 101
8,085	South Carolina Public Service Authority, Revenue Bonds, 1996 Refunding Series A, 5.750%, 1/01/22 - MBIA Insured	1/06 at 102

TENNESSEE - 0.2%		
430	Tennessee Housing Development Agency, Homeownership Program Bonds, Issue WR, 6.800%, 7/01/17	7/03 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

TEXAS - 13.7%		
\$ 3,275	Bexar County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Baptist Memorial Hospital System Project, Series 1994, 6.900%, 2/15/14 (Pre-refunded to 8/15/04) - MBIA Insured	8/04 at 102
4,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, 2002 Series A-6, 6.250%, 5/15/33 (Alternative Minimum Tax) (Mandatory put 5/15/17)	5/12 at 101
4,615	Cleveland Housing Corporation, Texas, Mortgage Revenue Refunding Bonds, Series 1992-C (FHA-Insured - Section 8), 7.375%, 7/01/24 - MBIA Insured	7/03 at 100
2,500	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Texas Children's Hospital,	10/05 at 102

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Series 1995, 5.500%, 10/01/16 - MBIA Insured

2,000	City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2002A, 5.625%, 7/01/20 (Alternative Minimum Tax) - FSA Insured	7/12 at 100
3,125	Katy Independent School District, Counties of Harris, Fort Bend and Waller, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32	2/12 at 100
4,750	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 - RAAI Insured	10/12 at 100
8,900	Texas Turnpike Authority, Dallas North Tollway System Revenue Bonds, Series 1995, President George Bush Turnpike, 5.250%, 1/01/23 - FGIC Insured	1/06 at 102

VERMONT - 2.7%

3,000	Vermont Housing Finance Agency, Multifamily Housing Bonds, 1999 Series C, 5.800%, 8/15/16 - FSA Insured	2/09 at 100
3,600	Vermont Industrial Development Authority, Industrial Development Refunding Revenue Bonds, Stanley Works Project, Series 1992, 6.750%, 9/01/10	9/03 at 101

WASHINGTON - 3.6%

2,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Series 1997A, Catholic Health Initiatives, 5.125%, 12/01/17 - MBIA Insured	12/07 at 101
6,715	Washington State Healthcare Facilities Authority, Revenue Bonds, Series 2001A, Providence Health System, 5.125%, 10/01/17 - MBIA Insured	10/11 at 100

WISCONSIN - 1.6%

4,000	Wisconsin Housing and Economic Development Authority, Homeownership Revenue Bonds, 2002 Series G, 4.850%, 9/01/17	3/12 at 100
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\$ 243,150	Total Long-Term Investments (cost \$241,859,890) - 98.3%	
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SHORT-TERM INVESTMENTS - 0.4%

1,000	Allentown Commercial and Industrial Development Authority, Pennsylvania, Development Revenue Bonds, Diocese of Allentown, Variable Rate Demand Bonds, 1.200%, 12/01/29+	
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\$ 1,000	Total Short-Term Investments (cost \$1,000,000)	
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Other Assets Less Liabilities - 1.3%

Net Assets - 100%

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* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. Subsequent to the reporting period, the Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Select Tax-Free Income Portfolio 3 (NXR)
 Portfolio of
 INVESTMENTS March 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	ALABAMA - 0.3%	
\$ 500	The Marshall County Healthcare Authority, Alabama, Revenue Bonds, Series 2002A, 6.250%, 1/01/22	1/12 at 101

	CALIFORNIA - 6.9%	

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2,105	Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/21 - FSA Insured	7/12 at 100
3,350	State of California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
3,000	State Public Works Board of the State of California, Lease Revenue Bonds, Department of Corrections, 1994 Series A, California State Prison, Monterey County (Soledad II), 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04 at 102
500	City of Fresno, California, Health Facility Revenue Refunding Bonds, Series 1993A, Holy Cross Health System Corporation, 5.625%, 12/01/18 - MBIA Insured	12/03 at 102
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003-A1, 6.750%, 6/01/39	6/13 at 100

COLORADO - 4.0%		
4,000	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22	9/12 at 100
2,700	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C

CONNECTICUT - 0.1%		
250	State of Connecticut, Health and Educational Facilities Authority, Revenue Bonds, Bridgeport Hospital Issue, Series A, 6.625%, 7/01/18 - MBIA Insured	7/03 at 101

DISTRICT OF COLUMBIA - 2.4%		
District of Columbia, Washington D.C., General Obligation Bonds, Series 1993E:		
445	6.000%, 6/01/13 (Pre-refunded to 6/01/03) - MBIA Insured	6/03 at 102
1,305	6.000%, 6/01/13 - MBIA Insured	6/03 at 102
2,495	6.000%, 6/01/13 - MBIA Insured	6/03 at 102

FLORIDA - 5.0%		
4,000	Jacksonville Electric Authority, Florida, Electric System Revenue Bonds, Series 2002D Subordinate Lien, 4.625%, 10/01/22	10/07 at 100
5,020	Jacksonville Electric Authority, Florida, St. John's River Power Park System Revenue Bonds, Issue 2, 17th Series 2002 Refunding, 5.000%, 10/01/18	10/11 at 100

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ILLINOIS - 22.0%		
3,000	Village of Bryant, Illinois, Pollution Control Revenue Refunding Bonds, Central Illinois Light Company Project, Series 1992, 6.500%, 2/01/18	8/03 at 101
2,475	Chicago Metropolitan Housing Development Corporation, Illinois, Housing Development Revenue Refunding Bonds, FHA-Insured Mortgage Loans - Section 8 Assisted Projects, Series 1992A, 6.850%, 7/01/22	7/03 at 101
2,550	City of Chicago, Illinois, Mortgage Revenue Bonds, Series 1992, FHA-Insured Mortgage Loan - Lakeview Towers Project, 6.600%, 12/01/20	6/03 at 101
700	City of Chicago, Illinois, Chicago O'Hare International Airport, Special Facility Revenue Refunding Bonds, United Air Lines, Inc. Project, Series 2001C, 6.300%, 5/01/16#	No Opt. C
1,700	City of Chicago, Illinois, Chicago O'Hare International Airport, General Airport Second Lien Revenue Refunding Bonds, Series 1993A, 5.600%, 1/01/18 (Alternative Minimum Tax) - MBIA Insured	7/03 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
<hr/>		
ILLINOIS (continued)		
\$ 1,930	Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 5.750%, 5/15/16	5/11 at 101
1,500	Illinois Health Facilities Authority, Revenue Bonds, Series 1992C, Evangelical Hospitals Corporation, 6.250%, 4/15/22	No Opt. C
4,000	Illinois Health Facilities Authority, Revenue Bonds, Series 1992B, Franciscan Sisters Health Care Corporation Project, 6.625%, 9/01/13 (Pre-refunded to 9/01/06) - MBIA Insured	9/06 at 100
4,480	Illinois Health Facilities Authority, Revenue Bonds, University of Chicago Project, Series 1985A Remarketed, 5.500%, 8/01/20	8/11 at 103
2,225	Illinois Health Facilities Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2002 Refunding, 6.250%, 1/01/17	1/13 at 100
620	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2000-D3, 5.700%, 8/01/17	2/10 at 100
5,700	State of Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 100
2,000	State of Illinois, Build Illinois Bonds, Sales Tax Revenue Bonds, Series X, 5.600%, 6/15/17	6/07 at 101

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6,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Revenue Bonds, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101

INDIANA - 4.5%		
3,500	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Series 2001, The Methodist Hospital Inc., 5.375%, 9/15/22	9/11 at 100
2,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Revenue Refunding Bonds, Series 2002A, Waterworks Project, 5.250%, 7/01/33 - MBIA Insured	7/12 at 100
2,725	Warrick County, Indiana, Environmental Improvement Revenue Bonds, 1993 Series B, Southern Indiana Gas and Electric Company Project, 6.000%, 5/01/23 (Alternative Minimum Tax)	5/03 at 102

IOWA - 2.8%		
	Tobacco Settlement Authority, Iowa, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
3,500	5.300%, 6/01/25	6/11 at 101
2,850	5.600%, 6/01/35	6/11 at 101

MASSACHUSETTS - 0.3%		
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Issue, Series C, 6.000%, 7/01/17	7/11 at 101

MICHIGAN - 9.4%		
4,000	Michigan State Housing Development Authority, Single Family Mortgage Revenue Bonds, 1996 Series C, 5.950%, 12/01/17	6/06 at 102
235	Michigan State Hospital Finance Authority, Revenue and Refunding Bonds, The Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	8/03 at 102
2,900	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Credit, Series 2002C Refunding, 5.375%, 12/01/30	12/12 at 100
8,240	Michigan State Housing Development Authority, Limited Obligation Multifamily Housing Revenue Bonds, Greenwood Villa Project, Series 1992, 6.625%, 9/15/17 - FSA Insured	9/03 at 102
1,600	Plymouth-Canton Community Schools, Counties of Wayne and Washtenaw, State of Michigan, 1999 School Building and Site General Obligation Unlimited Tax Bonds, 4.750%, 5/01/18	5/09 at 100

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NEBRASKA - 1.9%		
3,500	Nebraska Public Power District, General Revenue Bonds, Series 2002B, 5.000%, 1/01/33 - AMBAC Insured	1/13 at 100

NEVADA - 4.9%		
4,000	Director of the State of Nevada, Department of Business and Industry, Las Vegas Monorail Project Revenue Bonds, 1st Tier Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
4,510	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/22 - FGIC Insured	6/12 at 100

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Nuveen Select Tax-Free Income Portfolio 3 (NXR) (continued)
Portfolio of INVESTMENTS March 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

NEW HAMPSHIRE - 1.1%		
\$ 1,885	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 YORK - 3.6%		
2,335	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/21	9/11 at 100
35	The City of New York, New York, General Obligation Bonds, Fiscal 1992 Series B, 7.000%, 2/01/18	8/03 at 100
2,130	Dormitory Authority of the State of New York, City University System Consolidated Second General Resolution Revenue Bonds, Series 1990C, 7.500%, 7/01/10	No Opt. C
1,485	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1992 Series C, 6.250%, 8/15/12 (Pre-refunded to 8/15/04)	8/04 at 100

NORTH CAROLINA - 4.3%		
5,000	North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured	1/13 at 100
2,345	Piedmont Triad Airport Authority, North Carolina, Airport	7/11 at 101

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Revenue Bonds, Series 2001A, 5.250%, 7/01/16 - FSA Insured

PENNSYLVANIA - 3.2%		
2,435	Dauphin County Industrial Development Authority, Pennsylvania, Water Development Refunding Revenue Bonds, Series 1992B, Dauphin Consolidated Water Supply Company, 6.700%, 6/01/17	No Opt. C
1,755	Pennsylvania Higher Educational Facilities Authority, Drexel University Revenue Bonds, Series 1993, 6.375%, 5/01/17	5/03 at 102
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Series 2001A, Philadelphia Airport System Project, 5.500%, 7/01/17 (Alternative Minimum Tax) - FGIC Insured	7/11 at 101

SOUTH CAROLINA - 2.2%		
1,500	Lexington County Health Services District, South Carolina, Hospital Revenue Bonds, Series 2003 Refunding and Improvement, 6.000%, 11/01/18	11/13 at 100
2,500	South Carolina Jobs Economic Development Authority, Revenue Bonds, Bon Secours Health System, Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100

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

TEXAS - 12.5%		
3,755	Grand Prairie Industrial Development Authority, Texas, Industrial Development Revenue Refunding Bonds, Series 1992, Baxter International Inc. Project, 6.550%, 12/01/12	6/03 at 102
2,500	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Hermann Hospital, Series 1994, 6.375%, 10/01/17 (Pre-refunded to 10/01/04) - MBIA Insured	10/04 at 101
3,000	City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2002B, 5.500%, 7/01/18	7/12 at 100
3,125	Katy Independent School District, Counties of Harris, Fort Bend and Waller, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32	2/12 at 100
5,000	North Central Texas Health Facilities Development Corporation, Hospital Revenue Refunding Bonds, Baylor Health Care System Project, Series 1995, 5.250%, 5/15/16	5/06 at 102

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4,750	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 - RAAI Insured	10/12 at 100
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 UTAH - 0.9%

1,710	Intermountain Power Agency, Utah, Power Revenue Refunding Bonds, 1996 Series D, 5.000%, 7/01/21	7/06 at 102
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 WASHINGTON - 2.1%

3,880	State of Washington, General Obligation Bonds, Series 1993A, 4.500%, 10/01/18	10/03 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

WEST VIRGINIA - 3.0%		
\$ 2,500	Berkeley County Building Commission, West Virginia, Hospital Revenue Bonds, City Hospital Project, Series 1992, 6.500%, 11/01/09	5/03 at 102
3,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company Project, Series 1992J, 6.600%, 10/01/22	4/03 at 102

\$ 175,235	Total Long-Term Investments (cost \$176,205,467) - 98.5%	
=====		
Other Assets Less Liabilities - 1.5%		

Net Assets - 100%		
=====		

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

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On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. Subsequent to the reporting period, the Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

See accompanying notes to financial statements.

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Nuveen California Select Tax-Free Income Portfolio (NXC)
Portfolio of
INVESTMENTS March 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
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	CONSUMER STAPLES - 2.2%	
\$ 2,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Revenue Bonds, Fresno County Tobacco Funding Corporation, Series 2002, 5.625%, 6/01/23	6/12 at 100
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS - 14.3%	
1,410	California Educational Facilities Authority, Refunding Revenue Bonds, Series 1992, Loyola Marymount University, 6.000%, 10/01/14 - MBIA Insured	4/03 at 100
1,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 1999P, 5.000%, 12/01/23	12/09 at 101
750	California Educational Facilities Authority, Revenue Bonds, Pepperdine University, Series 2002A, 5.500%, 8/01/32	8/09 at 100
2,600	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2002, 5.250%, 11/01/21	11/11 at 100
1,000	California Educational Facilities Authority, Revenue Bonds, University of San Diego, Series 2002A, 5.500%, 10/01/32	10/12 at 100
3,000	California Infrastructure and Economic Development Bank, Revenue Bonds, Series 2001, The J. David Gladstone Institutes Project, 5.500%, 10/01/19	10/11 at 101
2,000	State Public Works Board of the State of California, Lease Revenue Bonds, Regents of the University of California, 2002 Series A, UCLA Replacement Hospitals, 5.000%, 10/01/22	10/12 at 100
750	California Statewide Communities Development Authority,	8/12 at 100

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Student Housing Revenue Bonds, EAH-East Campus
 Apartment LLC, Series 2002A, 5.500%, 8/01/22 -
 ACA Insured

HEALTHCARE - 14.3%		
2,500	California Health Facilities Financing Authority, Insured Hospital Revenue Bonds, Scripps Memorial Hospitals, Series 1992A, 6.400%, 10/01/12 - MBIA Insured	4/03 at 102
4,000	California Health Facilities Financing Authority, Insured Hospital Revenue Bonds, San Diego Hospital Association, Series 1992B, 6.125%, 8/01/11 - MBIA Insured	8/03 at 101
2,000	California Infrastructure and Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance I-LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
1,880	California Statewide Communities Development Authority, Revenue Bonds, Los Angeles Orthopaedic Hospital Foundation and Orthopaedic Hospital, Series 2000, 5.500%, 6/01/17 - AMBAC Insured	6/07 at 101
1,500	California Statewide Communities Development Authority, Insured Mortgage Hospital Revenue Bonds, Mission Community Hospital, Series 2001, 5.375%, 11/01/26	11/09 at 102
790	Central Joint Powers Health Financing Authority, Certificates of Participation, Series 1993, Community Hospital of Central California, 5.000%, 2/01/23	8/03 at 100

LONG-TERM CARE - 1.7%		
1,500	ABAG Finance Authority for Nonprofit Corporations, California, Insured Senior Living Revenue Bonds, Odd Fellows Home of California, Series 2003A, 5.200%, 11/15/22	11/12 at 100

TAX OBLIGATION/GENERAL - 18.1%		
2,000	Antelope Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.000%, 2/01/27 - MBIA Insured	8/12 at 101
1,500	Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/26	8/12 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
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TAX OBLIGATION/GENERAL (continued)

	Golden West Schools Financing Authority, California, 1999 Revenue Bonds, Series A, School District General Obligation Refunding Program:		
\$	4,650	0.000%, 8/01/16 - MBIA Insured	No Opt. C
	1,750	0.000%, 2/01/17 - MBIA Insured	No Opt. C
	2,375	0.000%, 8/01/17 - MBIA Insured	No Opt. C
	2,345	0.000%, 2/01/18 - MBIA Insured	No Opt. C
	Mountain View-Los Altos Union High School District, County of Santa Clara, California, 1995 General Obligation Capital Appreciation Bonds, Series C:		
	1,015	0.000%, 5/01/17 - MBIA Insured	No Opt. C
	1,080	0.000%, 5/01/18 - MBIA Insured	No Opt. C
	2,000	North Orange County Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/22 - MBIA Insured	8/12 at 101
	4,000	City of Oakland, Alameda County, California, General Obligation Bonds, Series 1992, 6.000%, 6/15/17 - FGIC Insured	6/03 at 101

TAX OBLIGATION/LIMITED - 5.9%

	3,500	State Public Works Board of the State of California, Lease Revenue Bonds, Department of Corrections, 1991 Series A, Calipatria State Prison in Imperial County, 6.500%, 9/01/17 - MBIA Insured	No Opt. C
	1,000	Santa Clara County Board of Education, California, Certificates of Participation, Series 2002, 5.000%, 4/01/25 - MBIA Insured	4/12 at 101

TRANSPORTATION - 13.9%

	5,000	Harbor Department of the City of Los Angeles, California, Revenue Refunding Bonds, Series 2001B, 5.500%, 8/01/17 (Alternative Minimum Tax) - AMBAC Insured	8/11 at 100
	3,675	Palm Springs Financing Authority, California, Palm Springs Regional Airport, Revenue Bonds, Series 1992, 6.000%, 1/01/12 (Alternative Minimum Tax) - MBIA Insured	7/03 at 101
	1,000	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 - FGIC Insured	11/12 at 100
	2,500	Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%, 11/01/22 (Alternative Minimum Tax) - MBIA Insured	11/12 at 100

U.S. GUARANTEED - 9.4%

	2,925	Department of Water and Power of the City of Los Angeles, California, Water Works Refunding Revenue Bonds, Second Issue 1993, 4.500%, 5/15/18 (Pre-refunded to 5/15/03) - FGIC Insured	5/03 at 102
	1,200	Los Angeles County Metropolitan Transportation Authority,	7/03 at 102

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California, Proposition A Sales Tax Revenue Refunding
 Bonds, Series 1993-A, 5.625%, 7/01/18 (Pre-refunded
 to 7/01/03) - MBIA Insured

4,000 San Diego County, California, Certificates of Participation, 8/04 at 102
 1994 Inmate Reception Center and Cooling Plant Financing,
 6.750%, 8/01/14 (Pre-refunded to 8/01/04) - MBIA Insured

 UTILITIES - 9.2%

State of California Department of Water Resources, Power Supply
 Revenue Bonds, Series 2002A:
 2,000 5.750%, 5/01/17 5/12 at 101
 2,000 5.125%, 5/01/19 5/12 at 101
 2,550 M-S-R Public Power Agency, California, San Juan Project Revenue 7/03 at 100
 Bonds, Series 1991E, 6.000%, 7/01/22 - MBIA Insured
 1,225 Turlock Irrigation District, California, Revenue Bonds, No Opt. C
 Series 1992A Refunding, 6.250%, 1/01/12 - MBIA Insured

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Nuveen California Select Tax-Free Income Portfolio (NXC) (continued)
 Portfolio of INVESTMENTS March 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

WATER AND SEWER - 6.5%		
\$ 3,000	Contra Costa Water District, Contra Costa County, California, Water Revenue Bonds, Series G, 5.000%, 10/01/24 - MBIA Insured	10/04 at 102
2,800	The City of Los Angeles, California, Wastewater System Revenue Bonds, Series 1998-A, 5.000%, 6/01/23 - FGIC Insured	6/08 at 101

\$ 89,770	Total Long-Term Investments (cost \$83,113,179) - 95.5%	
=====		
SHORT-TERM INVESTMENTS - 0.5%		
500	Southern California Metropolitan Water District, Waterworks Revenue Bonds, Series C-2, Variable Rate Demand Bonds, 1.050%, 7/01/36+	

\$ 500	Total Short-Term Investments (cost \$500,000)	

Other Assets Less Liabilities - 4.0%		

Net Assets - 100%		
=====		

* Optional Call Provisions (not covered by the report of

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independent auditors): 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.

- ** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen New York Select Tax-Free Income Portfolio (NXN)
 Portfolio of
 INVESTMENTS March 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	CONSUMER STAPLES - 2.5%	
\$ 1,500	TSASC, Inc., New York, Tobacco Asset-Backed Bonds, Series 2002-1, 5.500%, 7/15/24	7/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 14.8%	
1,700	Town of Amherst Industrial Development Agency, New York, Civic Facility Revenue Bonds, UBF Faculty-Student Housing Corporation Creekside Project, 2002 Series A, 5.000%, 8/01/22 - AMBAC Insured	8/12 at 101
1,000	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, USTA National Tennis Center Incorporated Project, 6.375%, 11/15/14 - FSA Insured	11/04 at 102
570	Dormitory Authority of the State of New York, City University System Consolidated Second General Resolution Revenue Bonds, Series 1990C, 7.500%, 7/01/10 - FGIC Insured	No Opt. C
1,100	Dormitory Authority of the State of New York, Mount Sinai School of Medicine, Insured Revenue Bonds, Series 1991, 6.750%, 7/01/15 - MBIA Insured	7/03 at 100
1,425	Dormitory Authority of the State of New York, Rochester Institute of Technology, Insured Revenue Bonds, Series 1997, 5.250%, 7/01/22 - MBIA Insured	7/07 at 101

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1,430	Dormitory Authority of the State of New York, Revenue Bonds, Upstate Community Colleges, 2002 Series A, 5.000%, 7/01/23	7/11 at 101
785	Dormitory Authority of the State of New York, Insured Revenue Bonds, Iona College, Series 2002, 5.000%, 7/01/22 - XLCA Insured	7/12 at 100

HEALTHCARE - 6.4%

500	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A, 5.250%, 2/15/21 - AMBAC Insured	2/13 at 100
1,680	Dormitory Authority of the State of New York, Winthrop University Hospital Association Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/17 - AMBAC Insured	7/11 at 101
1,195	Dormitory Authority of the State of New York, South Nassau Communities Hospital Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/17 - AMBAC Insured	7/11 at 101

HOUSING/MULTIFAMILY - 8.3%

1,000	East Rochester Housing Authority, New York, Revenue Bonds, Saint Mary's Residence Project, GNMA/FHA Secured, Series 2002A, 5.375%, 12/20/22	12/12 at 103
1,310	New Hartford Housing Development Corporation, New York, Mortgage Revenue Refunding Bonds, Series 1992-A, Village Point Project - FHA-Insured Mortgage Loan Section 8 Assisted Project, 7.375%, 1/01/24 - MBIA Insured	7/03 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 101
1,245	New York State Housing Finance Agency, Insured Multifamily Housing Mortgage Revenue Bonds, Series 1992C, FHA-Insured, 6.450%, 8/15/14 - MBIA Insured	8/03 at 101

HOUSING/SINGLE FAMILY - 8.2%

2,500	State of New York Mortgage Agency, Mortgage Revenue Bonds, Thirty First Series A, 5.300%, 10/01/31 (Alternative Minimum Tax)	4/11 at 100
2,000	State of New York Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 101, 5.000%, 10/01/18 (Alternative Minimum Tax)	10/11 at 100

LONG-TERM CARE - 9.0%

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2,000	East Rochester Housing Authority, New York, Jewish Home of Rochester Revenue Bonds, FHA-Insured Mortgage, Series 2002 Refunding, 4.625%, 2/15/17	8/12 at 101
1,000	New York City Industrial Development Agency, New York, GNMA Collateralized Mortgage Revenue Bonds, Eger Harbor House Inc. Project, Series 2002A, 4.950%, 11/20/32	11/12 at 101

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Nuveen New York Select Tax-Free Income Portfolio (NXN) (continued)
Portfolio of INVESTMENTS March 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
<p style="text-align: center;">LONG-TERM CARE (continued)</p>		
\$ 2,000	Dormitory Authority of the State of New York, Norwegian Christian Home and Health Center, FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 2001, 5.200%, 8/01/36 - MBIA Insured	8/11 at 101
<p style="text-align: center;">TAX OBLIGATION/GENERAL - 5.0%</p>		
Town of Clarkstown, Rickland County, New York, Various Purposes Serial Bonds, Series 1992:		
505	5.600%, 6/15/10 - AMBAC Insured	No Opt. C
525	5.600%, 6/15/11 - AMBAC Insured	No Opt. C
525	5.600%, 6/15/12 - AMBAC Insured	No Opt. C
1,000	West Islip Union Free School District, Suffolk County, New York, General Obligation Bonds, Series 2001, 5.000%, 10/01/17 - FSA Insured	10/10 at 100
<p style="text-align: center;">TAX OBLIGATION/LIMITED - 3.2%</p>		
1,000	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2001-A2, 5.125%, 11/15/21 - AMBAC Insured	11/06 at 101
750	New York State Thruway Authority, Second General Highway and Bridge Trust Fund Bonds, Series 2003A, 5.250%, 4/01/23 - MBIA Insured (WI, settling 4/03/03)	4/13 at 100
<p style="text-align: center;">TRANSPORTATION - 4.8%</p>		
2,500	The Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Seventh Series, 6.500%, 7/15/19 (Alternative Minimum Tax) - FGIC Insured	1/05 at 101

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	U.S. GUARANTEED - 15.1%	
1,000	The City of New York, New York, General Obligation Bonds, Fiscal 1995 Series B1, 6.950%, 8/15/12 (Pre-refunded to 8/15/04) - MBIA Insured	8/04 at 101
1,465	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16	No Opt. C
1,865	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1992 Series C, 6.250%, 8/15/12 (Pre-refunded to 8/15/04) - MBIA Insured	8/04 at 100
2,500	New York State Medical Care Facilities Finance Agency, New York Hospital FHA-Insured Mortgage Revenue Bonds, Series 1994A, 6.750%, 8/15/14 (Pre-refunded to 2/15/05) - AMBAC Insured	2/05 at 102
200	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 1995B, 5.125%, 4/01/15 (Pre-refunded to 4/01/05) - MBIA Insured	4/05 at 102
485	Suffolk County Water Authority, New York, Waterworks Revenue Bonds, Series 1986-V, 6.750%, 6/01/12	No Opt. C

	UTILITIES - 3.6%	
2,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured	6/08 at 101

	WATER AND SEWER - 13.7%	
2,500	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 2001 Series C, 5.125%, 6/15/33	6/11 at 101
	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Bonds, Series 2002B:	
2,000	5.250%, 6/15/19	6/12 at 100
3,000	5.000%, 6/15/27	6/12 at 100

\$ 50,760	Total Long-Term Investments (cost \$50,794,344) - 94.6%	
=====		
	Other Assets Less Liabilities - 5.4%	

	Net Assets - 100%	
=====		

* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption.

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There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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Statement of
ASSETS AND LIABILITIES March 31, 2003

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE (NX)
ASSETS			
Investments, at market value (cost \$222,064,328, \$242,859,890, \$176,205,467, \$83,613,179 and \$50,794,344, respectively)	\$236,387,538	\$251,091,518	\$182,443,344
Cash	146,256	--	--
Receivables:			
Interest	4,173,467	4,216,796	2,987,855
Investments sold	2,105,000	--	249,900
Other assets	73,495	77,230	59,060
Total assets	242,885,756	255,385,544	185,740,160
LIABILITIES			
Cash overdraft	--	791,572	419,940
Payable for investments purchased	--	--	--
Accrued expenses:			
Surveillance and administration fees	50,408	63,636	46,690
Other	166,465	175,128	136,780
Total liabilities	216,873	1,030,336	603,420
Net assets	\$242,668,883	\$254,355,208	\$185,136,740
Shares outstanding	16,378,096	17,607,068	12,964,120
Net asset value per share outstanding (net assets divided by shares outstanding)	\$ 14.82	\$ 14.45	\$ 14.20
NET ASSETS CONSIST OF:			
Common shares, \$.01 par value per share	\$ 163,781	\$ 176,071	\$ 129,640
Paid-in surplus	227,635,042	245,690,698	178,372,580
Undistributed (Over-distribution of) net investment income	452,975	(39,416)	(88,620)
Accumulated net realized gain from investments	93,875	296,227	485,260

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Net unrealized appreciation of investments	14,323,210	8,231,628	6,237,87
Net assets	\$242,668,883	\$254,355,208	\$185,136,73

See accompanying notes to financial statements.

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Statement of
OPERATIONS Year Ended March 31, 2003

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELEC TAX-FREE (NXR)
INVESTMENT INCOME	\$13,551,726	\$14,424,080	\$10,211,71
EXPENSES			
Surveillance and administration fees	593,045	752,318	548,10
Shareholders' servicing agent fees and expenses	55,966	52,197	28,48
Custodian's fees and expenses	81,816	83,898	61,30
Trustees' fees and expenses	26,806	28,378	18,34
Professional fees	23,447	22,110	17,93
Shareholders' reports - printing and mailing expenses	55,109	60,058	43,44
Stock exchange listing fees	16,274	16,271	16,27
Investor relations expense	48,078	51,033	39,16
Other expenses	8,651	8,883	7,02
Total expenses before custodian fee credit	909,192	1,075,146	780,07
Custodian fee credit	(23,687)	(28,142)	(19,03)
Net expenses	885,505	1,047,004	761,03
Net investment income	12,666,221	13,377,076	9,450,68
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS			
Net realized gain from investments	2,175,032	2,738,597	2,127,84
Change in net unrealized appreciation (depreciation) of investments	3,681,890	(417,458)	(545,91)
Net gain from investments	5,856,922	2,321,139	1,581,92
Net increase in net assets from operations	\$18,523,143	\$15,698,215	\$11,032,60

See accompanying notes to financial statements.

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Statement of

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CHANGES IN NET ASSETS

	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2 (NXQ)	
	YEAR ENDED 3/31/03	YEAR ENDED 3/31/02	YEAR ENDED 3/31/03	YEAR ENDED 3/31/02
OPERATIONS				
Net investment income	\$ 12,666,221	\$ 14,424,534	\$ 13,377,076	\$ 15,094,321
Net realized gain from investments	2,175,032	1,111,671	2,738,597	1,103,721
Change in net unrealized appreciation (depreciation) of investments	3,681,890	(7,241,071)	(417,458)	(7,340,581)
Net increase in net assets from operations	18,523,143	8,295,134	15,698,215	8,857,461
DISTRIBUTIONS TO SHAREHOLDERS				
From and in excess of net investment income	(13,364,529)	(14,118,971)	(14,058,896)	(14,816,341)
From accumulated net realized gains from investments	(2,764,623)	(376,696)	(3,171,385)	(297,551)
Decrease in net assets from distributions to shareholders	(16,129,152)	(14,495,667)	(17,230,281)	(15,113,901)
Net increase (decrease) in net assets	2,393,991	(6,200,533)	(1,532,066)	(6,256,441)
Net assets at the beginning of year	240,274,892	246,475,425	255,887,274	262,143,711
Net assets at the end of year	\$242,668,883	\$240,274,892	\$254,355,208	\$255,887,271
Undistributed (Over-distribution of) net investment income at the end of year	\$ 452,975	\$ 1,458,982	\$ (39,416)	\$ 703,511

See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS (continued)

	CALIFORNIA SELECT TAX-FREE (NXQ)	
	YEAR ENDED 3/31/03	YEAR ENDED 3/31/02
OPERATIONS		
Net investment income	\$ 4,423,162	\$ 4,853,751
Net realized gain from investments	919,407	149,331
Change in net unrealized appreciation		

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(depreciation) of investments	728,613	(2,218,34)

Net increase in net assets from operations	6,071,182	2,784,74

DISTRIBUTIONS TO SHAREHOLDERS		
From and in excess of net investment income	(4,592,689)	(4,805,49)
From accumulated net realized gains from investments	(849,710)	(150,17)

Decrease in net assets from distributions to shareholders	(5,442,399)	(4,955,66)

Net increase (decrease) in net assets	628,783	(2,170,92)
Net assets at the beginning of year	90,346,339	92,517,26

Net assets at the end of year	\$90,975,122	\$90,346,33
=====		
Undistributed (Over-distribution of) net investment income at the end of year	\$ (75,837)	\$ 107,13
=====		

See accompanying notes to financial statements.

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Notes to
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The Trusts covered in this report and their corresponding Common share 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). The Trusts are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

Each Trust seeks to provide stable dividends consistent with the preservation of capital, exempt from regular federal and designated state income taxes, where applicable, by investing primarily in a diversified portfolio of municipal obligations.

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

Securities Valuation

The prices of municipal bonds in each Trust's investment portfolio are provided by a pricing service approved by the Trusts' Board of Trustees. When price quotes are not readily available (which is usually the case for municipal

securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Trustees of the Trusts, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. Any securities so purchased are subject to market fluctuation during this period. The Trusts have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At March 31, 2003, New York Select Tax-Free (NXN) had an outstanding when-issued purchase commitment of \$786,863. There were no such outstanding purchase commitments in any of the other Trusts.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

Income Taxes

Each Trust is a separate taxpayer for federal income tax purposes. Each Trust intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Trust intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, where applicable, to retain such tax-exempt status when distributed to shareholders of the Trusts.

Dividends and Distributions to Shareholders

Dividends from tax-exempt net investment income are declared and paid monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards. All monthly tax-exempt income dividends paid during the fiscal year ended March 31, 2003, have been designated Exempt Interest Dividends.

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

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federal income tax regulations, which may differ from accounting principles generally accepted in the United States. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

Derivative Financial Instruments

The Trusts are not authorized to invest in derivative financial instruments.

Custodian Fee Credit

Each Trust has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Trust's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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.

2. TRUST SHARES

None of the Trusts engaged in transactions in their own shares during the fiscal year ended March 31, 2003, nor during the fiscal year ended March 31, 2002.

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term securities during the fiscal year ended March 31, 2003, were as follows:

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

Purchases:					
Long-term municipal securities	\$81,856,787	\$113,363,131	\$89,150,912	\$36,447,345	\$1
Short-term securities	27,820,000	31,180,000	28,575,000	28,500,000	
Sales and maturities:					
Long-term municipal securities	87,466,150	117,430,725	90,046,550	40,657,000	1
Short-term securities	27,320,000	30,180,000	28,575,000	28,000,000	
=====					

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4. 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 income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At March 31, 2003, the cost of investments were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
Cost of investments	\$221,337,545	\$242,614,207	\$176,093,666	\$83,579,815	\$5

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2003, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
Gross unrealized:					
Appreciation	\$17,533,499	\$11,950,307	\$ 7,919,218	\$3,915,299	\$2
Depreciation	(2,483,506)	(3,472,996)	(1,569,543)	(84,663)	
Net unrealized appreciation on investments	\$15,049,993	\$ 8,477,311	\$ 6,349,675	\$3,830,636	\$2

The tax components of undistributed net investment income and net realized gains at March 31, 2003, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
Undistributed net tax-exempt income	\$741,634	\$780,129	\$539,760	\$247,448	
Undistributed net ordinary income*	--	--	5,254	858	
Undistributed net long-term capital gains	93,875	296,227	485,262	68,545	

The tax character of distributions paid during the fiscal years ended March 31, 2003 and March 31, 2002, was designated for purposes of the dividends paid

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deduction as follows:

2003	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
Distributed from net tax-exempt income	\$13,511,932	\$14,208,907	\$9,995,343	\$4,636,488	\$2
Distributed from net ordinary income*	37,830	46,670	3,378	--	
Distributed from net long-term capital gains	2,726,793	3,133,168	850,958	849,710	

2002	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
Distributed from net tax-exempt income	\$14,151,728	\$14,842,760	\$10,345,372	\$4,805,496	\$2
Distributed from net ordinary income*	--	--	--	--	
Distributed from net long-term capital gains	376,696	297,559	--	150,170	

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

Notes to
FINANCIAL STATEMENTS (continued)

5. SURVEILLANCE AND ADMINISTRATION FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Trusts' investment management agreements with Nuveen Institutional Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. (formerly, The John Nuveen Company), each Trust pays an annual surveillance and administration fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of each Trust as follows:

AVERAGE DAILY NET ASSETS	SELECT TAX-FREE (NXP)	SELECT TAX-FREE CALIFORNIA SELECT TAX-FREE NEW YORK SELECT TAX-FREE
For the first \$125 million	.2500%	
For the next \$125 million	.2375	

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For the next \$250 million	.2250
For the next \$500 million	.2125
For the next \$1 billion	.2000
For net assets over \$2 billion	.1875

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The fee compensates the Adviser for performing ongoing administration, surveillance and portfolio adjustment services. The Trusts pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Trusts from the Adviser or its affiliates.

6. INVESTMENT COMPOSITION

At March 31, 2003, the revenue sources by municipal purpose, expressed as a percent of total investments, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Consumer Staples	1%	4%	4%	2%
Education and Civic Organizations	1	5	6	15
Healthcare	17	16	18	15
Housing/Multifamily	2	7	7	--
Housing/Single Family	3	3	4	--
Long-Term Care	--	--	--	2
Materials	4	4	--	--
Tax Obligation/General	8	6	7	19
Tax Obligation/Limited	12	10	11	6
Transportation	15	14	9	14
U.S. Guaranteed	22	14	9	6
Utilities	11	14	22	10
Water and Sewer	4	2	3	11
Other	--	1	--	--
	100%	100%	100%	100%

=====

Certain investments owned by the Trusts are covered by insurance issued by several private insurers or are backed by an escrow or trust containing U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest in the event of default (51% for Select Tax-Free (NXP), 55% for Select Tax-Free 2 (NXQ), 36% for Select Tax-Free 3 (NXR), 71% for California Select Tax-Free (NXC), and 62% for New York Select Tax-Free (NXN)). Such insurance or escrow, however, does not guarantee the market value of the municipal securities or the value of any of the Trusts' shares.

For additional information regarding each investment security, refer to the Portfolio of Investments of each Trust.

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7. SUBSEQUENT EVENT - DISTRIBUTIONS TO SHAREHOLDERS

The Trusts declared dividend distributions from their tax-exempt net investment income which were paid May 1, 2003, to shareholders of record on April 15, 2003, as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Dividend per share	\$.0620	\$.0605	\$.0575	\$.0570

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Financial
HIGHLIGHTS

Selected data for a share outstanding throughout each year:

	BEGINNING NET ASSET VALUE	INVESTMENT OPERATIONS			LESS DIST	
		NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED INVESTMENT GAIN (LOSS)	TOTAL	FROM AND IN EXCESS OF NET INVESTMENT INCOME	CAP G
SELECT TAX-FREE (NXP)						
Year Ended 3/31:						
2003	\$14.67	\$.77	\$.37	\$1.14	\$ (.82)	\$
2002	15.05	.88	(.38)	.50	(.86)	
2001	14.89	.91	.15	1.06	(.90)	
2000	15.55	.90	(.66)	.24	(.90)	
1999	15.62	.90	(.07)	.83	(.90)	
SELECT TAX-FREE 2 (NXQ)						
Year Ended 3/31:						
2003	14.53	.76	.14	.90	(.80)	
2002	14.89	.86	(.36)	.50	(.84)	
2001	14.75	.87	.14	1.01	(.87)	
2000	15.41	.87	(.66)	.21	(.87)	
1999	15.43	.87	(.02)	.85	(.87)	
SELECT TAX-FREE 3 (NXR)						
Year Ended 3/31:						
2003	14.26	.73	.12	.85	(.76)	
2002	14.53	.81	(.28)	.53	(.80)	
2001	14.32	.81	.21	1.02	(.81)	
2000	14.98	.82	(.66)	.16	(.82)	

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1999	14.96	.82	.02	.84	(.82)
CALIFORNIA SELECT TAX-FREE (NXC)					

Year Ended 3/31:					
2003	14.44	.71	.26	.97	(.73)
2002	14.79	.78	(.34)	.44	(.77)
2001	14.57	.79	.23	1.02	(.79)
2000	15.26	.79	(.67)	.12	(.79)
1999	15.21	.79	.05	.84	(.79)

NEW YORK SELECT TAX-FREE (NXN)

Year Ended 3/31:					
2003	14.17	.70	.43	1.13	(.70)
2002	14.51	.73	(.33)	.40	(.74)
2001	14.31	.78	.20	.98	(.78)
2000	14.92	.78	(.61)	.17	(.78)
1999	14.91	.78	.01	.79	(.78)

RATIOS/SUPPLEMENTA

TOTAL RETURNS			BEFORE CREDIT		
BASED ON MARKET VALUE*	BASED ON NET ASSET VALUE*	ENDING NET ASSETS (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS	R

SELECT TAX-FREE (NXP)

Year Ended 3/31:					
2003	9.51%	7.84%	\$242,669	.37%	5.20%
2002	1.54	3.41	240,275	.38	5.89
2001	12.63	7.32	246,475	.35	6.06
2000	(11.09)	1.62	243,814	.36	5.97
1999	9.02	5.43	254,635	.36	5.78

SELECT TAX-FREE 2 (NXQ)

Year Ended 3/31:					
2003	6.01	6.33	254,355	.42	5.20
2002	2.57	3.41	255,887	.43	5.79
2001	12.46	7.04	262,144	.41	5.89
2000	(10.38)	1.43	259,660	.40	5.82
1999	9.51	5.63	271,240	.40	5.65

SELECT TAX-FREE 3 (NXR)

Year Ended 3/31:					
2003	3.51	6.09	185,137	.42	5.09
2002	3.84	3.70	184,837	.44	5.59
2001	12.97	7.36	188,344	.47	5.66
2000	(10.29)	1.11	185,671	.41	5.65
1999	7.78	5.76	194,165	.42	5.45

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CALIFORNIA SELECT
TAX-FREE (NXC)

Year Ended 3/31:

2003	1.34	6.86	90,975	.43	4.84
2002	7.95	3.03	90,346	.44	5.27
2001	7.23	7.21	92,517	.43	5.38
2000	(7.57)	.90	91,166	.45	5.37
1999	8.22	5.65	95,501	.44	5.20

NEW YORK SELECT
TAX-FREE (NXN)

Year Ended 3/31:

2003	4.73	8.17	56,683	.46	4.85
2002	3.17	2.75	55,362	.49	5.04
2001	17.36	7.02	56,679	.48	5.39
2000	(11.18)	1.21	55,924	.50	5.36
1999	6.14	5.40	58,303	.49	5.19

* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in net asset value per share. Total returns are not annualized.

** After custodian fee credit, where applicable.

See accompanying notes to financial statements.

38-39 SPREAD

Trustees
AND OFFICERS

The management of the Fund, including general supervision of the duties performed for the Fund under the management agreement between Nuveen Advisory and the Fund, is the responsibility of the Board of Trustees of the Fund. The number of trustees of the Fund is currently set at seven. None of the trustees who are not "interested" persons of the Fund has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the trustees and officers of the Fund, 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 AND ADDRESS	POSITION(S) HELD WITH THE FUND	YEAR FIRST ELECTED OR APPOINTED(2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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TRUSTEE WHO IS AN INTERESTED PERSON OF THE FUNDS:

Timothy R. Schwertfeger (1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Trustee	1996	Chairman and Director (since 1996) of Nuveen Investments, Inc. and Nuveen Investments, Inc. Director (since 1992) and Chairman of Nuveen Advisory Corp. and Nuveen Advisory Corp.; Chairman and Director of Nuveen Asset Management, Inc. and Nuveen Institutional Capital Corporation (since 1999) of Rittenhouse Associates, Inc. Chairman of Nuveen Investments
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TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

James E. Bacon*** 2/27/31 333 W. Wacker Drive Chicago, IL 60606	Trustee	1992	Treasurer, Cathedral of St. John the Evangelist (since 1997); formerly, Director of Nuveen Inc., a manufacturer of cement, concrete and related products (1992-1999); previously, Vice President of U.S. Trust Company of New York and United States Trust Company of New York
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William E. Bennett 10/16/46 333 W. Wacker Drive Chicago, IL 60606	Trustee	2001	Private Investor; previously, President and Chief Executive Officer, Draper & Kramer, Inc., a mortgage banking, real estate advisory and real estate management company
--	---------	------	---

Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Trustee	1999	President, The Hall-Perrine Foundation, a philanthropic corporation (since 1999); Director and Vice Chairman of Nuveen Energy Company; Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, Financial Group, Inc., a regional financial services company
---	---------	------	---

William L. Kissick 7/29/32 333 W. Wacker Drive Chicago, IL 60606	Trustee	1992	Professor Emeritus, School of Management and former Director, Institute of Health Economics, University of Illinois at Chicago; Adjunct Professor, Health Policy Institute, University of Illinois at Chicago
---	---------	------	---

Thomas E. Leafstrand 11/11/31 333 W. Wacker Drive Chicago, IL 60606	Trustee	1992	Retired; previously, Vice President of Nuveen Underwriting and Dealer Sales Company
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Sheila W. Wellington 2/24/32 333 W. Wacker Drive Chicago, IL 60606	Trustee	1994	President (since 1993) of Catalina Foundation (a national organization focusing on women's business and the professions).
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUND	YEAR FIRST ELECTED OR APPOINTED (3)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS:

Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	2002	Managing Director (since 2002), and Associate General Counsel, and Assistant General Counsel of Managing Director (since 2002), Assistant Secretary, formerly, Advisory Corp. and Nuveen Insti Managing Director (since 2002), Associate General Counsel, form 2000), of Nuveen Asset Manage Secretary of Nuveen Investments Assistant Secretary of NWQ Inve Company, LLC (since 2002); Vice Assistant Secretary of Nuveen I (since 2002); Managing Director Counsel and Assistant Secretary Management, Inc. (since May 200 Financial Analyst.
--	------------------------------------	------	---

Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), fo Vice President (since 2000), pr Nuveen Investments, LLC.
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Paul L. Brennan 11/10/66 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President (since 2002), fo Vice President (since 1997), of prior thereto, portfolio manage Chartered Financial Analyst and
---	----------------	------	--

Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	1999	Vice President of Nuveen Invest prior thereto, Assistant Vice P President and Treasurer of Nuve (since 1999); Vice President an Advisory Corp. and Nuveen Insti (since 1999); Vice President an Asset Management, Inc. (since 2 Investments Advisers Inc. (sinc Treasurer of NWQ Investment Man LLC (since 2002); Chartered Fin
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Susan M. DeSanto 9/8/54 333 W. Wacker Drive Chicago, IL 60606	Vice President	2001	Vice President of Nuveen Adviso previously, Vice President of V Advisory Corp. (since 1998); Vi Institutional Advisory Corp. (s Assistant Vice President of Van Advisory Corp. (since 1994).
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Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2000	Vice President (since 2002) and (since 1998); formerly, Assistant of Nuveen Investments, LLC; Vice and Assistant Secretary (since Vice President of Nuveen Advisory Institutional Advisory Corp.
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Trustees
AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUND	YEAR FIRST ELECTED OR APPOINTED(3)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS (CONTINUED):

Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Vice President of Nuveen Invest President (since 1998) of Nuvee Nuveen Institutional Advisory C
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William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	1995	Managing Director (since 2002) LLC; Managing Director (since 2 President of Nuveen Advisory Co Institutional Advisory Corp. (s Director of Nuveen Asset Manage Vice President of Nuveen Invest (since 2002); Chartered Financi
---	----------------	------	--

Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and 1998) of Nuveen Investments, LL Funds Controller (since 1998) o Certified Public Accountant.
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J. Thomas Futrell 7/5/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	1992	Vice President of Nuveen Adviso Chartered Financial Analyst.
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Richard A. Huber 3/26/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	1997	Vice President of Nuveen Instit (since 1998) and Nuveen Advisor prior thereto, Vice President a Flagship Financial, Inc.
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Steven J. Krupa 8/21/57	Vice President	1992	Vice President of Nuveen Adviso
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333 W. Wacker Drive
Chicago, IL 60606

David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of previously Assistant Vice Presi thereto, Associate of Nuveen In Public Accountant.
--	----------------	------	--

Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President (since 1999), pr President (since 1993) of Nuvee
--	----------------	------	--

Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1992	Vice President, Assistant Secre Council of Nuveen Investments, Assistant Secretary of Nuveen A Institutional Advisory Corp.; A Investments, Inc. and (since 19 Inc.; Vice President (since 200 Assistant General Counsel (sinc Management, Inc.; Vice Presiden Nuveen Investments Advisers Inc Secretary of NWQ Investment Man (since 2002).
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUND	YEAR FIRST ELECTED OR APPOINTED(3)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS (CONTINUED):

Edward F. Neild, IV 7/7/65 333 W. Wacker Drive Chicago, IL 60606	Vice President	1996	Managing Director (since 2002) LLC; Managing Director (since 1 President (since 1996) of Nuvee Nuveen Institutional Advisory C of Nuveen Asset Management, Inc Chartered Financial Analyst.
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Thomas J. O'Shaughnessy 9/4/60 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President (since 2002), fo Vice President (since 1998), of prior thereto, portfolio manage
---	----------------	------	---

Thomas C. Spalding 7/31/51 333 W. Wacker Drive Chicago, IL 60606	Vice President	1992	Vice President of Nuveen Adviso Institutional Advisory Corp.; C
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- *** Mr. Bacon is expected to retire from his position as a trustee of the Nuveen Funds on July 1, 2003 pursuant to the Funds' retirement policy.
- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and trustee of Nuveen Institutional Advisory Corp.
 - (2) Trustees serve a one-year term until his/her successor is elected.
 - (3) Officers serve one year terms through July of each year.

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Build Your Wealth
AUTOMATICALLY

SIDEBAR TEXT: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Exchange-Traded 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 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. 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 shares may increase before purchases are completed, the average purchase price 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.

FLEXIBILITY

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.

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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Fund INFORMATION

BOARD OF TRUSTEES

James F. Bacon
William E. Bennett
Jack B. Evans
William T. Kissick
Thomas E. Leafstrand
Timothy R. Schwertfeger
Sheila W. Wellington

FUND MANAGER

Nuveen Institutional
Advisory Corp.
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

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

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LEGAL COUNSEL
Chapman and Cutler
Chicago, IL

INDEPENDENT AUDITORS
Ernst & Young LLP
Chicago, IL

POLICY CHANGE

On November 14, 2002, the Board adopted a policy that allows these Funds, in addition to investments in municipal bonds, to invest up to 5% of its net assets (including assets attributable to preferred shares, if any) in tax-exempt or taxable fixed-income securities or equity securities for the purpose of acquiring control of an issuer whose municipal bonds (a) the Fund already owns and (b) have deteriorated or are expected shortly to deteriorate significantly in credit quality, provided Nuveen Advisory determines that such investment should enable the Fund to better maximize the value of its existing investment in such issuer. This policy is a non-fundamental policy of each Fund which means that it can be changed at any time by the Board of Trustees without vote of the shareholders.

GLOSSARY OF TERMS USED IN THIS REPORT

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 (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

Average Duration: Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change.

Average Effective Maturity: The average of all the maturities of the bonds in a fund's portfolio, computed by weighting each maturity date (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.

Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.

Net Asset Value (NAV): A fund's NAV 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.

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.

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. No shares were repurchased during the twelve-month period ended March 31, 2003. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

A premier asset management firm managing \$80 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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EAN-B-0303D