

NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO

Form N-CSRS

December 09, 2003

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 33-46942, 811-6623  
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Nuveen California Select Tax-Free Income Portfolio  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Address of principal executive offices) (Zip code)

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: March 31, 2003  
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Date of reporting period: September 30, 2003  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT September 30, 2003

Nuveen  
Municipal Closed-End  
Exchange-Traded  
Funds

NUVEEN SELECT  
TAX-FREE INCOME  
PORTFOLIO  
NXP

NUVEEN SELECT  
TAX-FREE INCOME  
PORTFOLIO 2  
NXQ

NUVEEN SELECT  
TAX-FREE INCOME  
PORTFOLIO 3  
NXR

NUVEEN CALIFORNIA  
SELECT TAX-FREE  
INCOME PORTFOLIO  
NXC

NUVEEN NEW YORK  
SELECT TAX-FREE  
INCOME PORTFOLIO  
NXN

Photo of: Man holding up child.

Photo of: 2 women and 2 children looking at seashells.

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

Logo: NUVEEN Investments

FASTER INFORMATION  
RECEIVE YOUR  
NUVEEN FUND REPORT  
ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

Registering is easy and only takes a few minutes (see instructions at right).

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SOME COMMON CONCERNS:

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WHAT IF I CHANGE MY MIND AND WANT TO RECEIVE INVESTOR MATERIALS THROUGH REGULAR MAIL DELIVERY AGAIN?

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COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM)
- 2 Refer to the address sheet that accompanied this report. Enter the personal 13-CHARACTER ENROLLMENT NUMBER imprinted near your name.
- 3 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen. Once there, enter your e-mail address (e.g. yourID@providerID.com), and a personal, 4-digit PIN number of your choice. (Pick a number that's easy to remember.)
- 4 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 5 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
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- 1 Go to [WWW.NUVEEN.COM](http://WWW.NUVEEN.COM)
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- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
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# Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-CSRS

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger  
Chairman of the Board

Sidebar text: WE THINK YOUR NUVEEN FUND CAN BE AN IMPORTANT BUILDING BLOCK IN A PORTFOLIO DESIGNED TO PERFORM WELL THROUGH A VARIETY OF MARKET CONDITIONS.

Dear  
SHAREHOLDER

I am very pleased to report that for the six-month period ended September 30, 2003, your Nuveen Portfolio continued to provide you with attractive monthly tax-free income.

While a number of different Portfolios are covered in this report, each is managed with the same value investing strategy that puts an emphasis on finding securities that we think are undervalued or underrated. We believe that there are always some municipal bonds that the market is not properly valuing, and that by using a consistent, research-oriented management approach we have the opportunity to find them for your Portfolio.

We think this is true even with interest rates at the relatively low levels we've seen over much of the past year. In this low-rate environment, many have begun to wonder whether interest rates will soon start to rise, and whether that possibility should cause them to adjust their holdings of fixed-income investments. We believe that by constructing a carefully balanced portfolio with the help of a trusted investment professional you may be able to reduce your overall investment risk and give yourself a better chance to meet your financial goals. We think that municipal bond investments like your Nuveen Portfolio can be important building blocks in a portfolio designed to perform well through a variety of market conditions.

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

November 15, 2003

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

Portfolio Managers'  
COMMENTS

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Portfolio managers Tom Spalding, Scott Romans, and Paul Brennan discuss economic and market conditions, key investment strategies, and the recent performance of the Portfolios. A 27-year veteran of Nuveen, Tom has managed the NXP, NXQ and NXR since 1999. Scott, who joined Nuveen in 2000, assumed management responsibility for the California Portfolio (NXC) in January 2003, the same time that Paul, who has more than 12 years of investment experience, took over management of the New York Portfolio (NXN).

### WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE 12-MONTH PERIOD ENDED SEPTEMBER 30, 2003?

Over the 12-month period, the two greatest influences on the general economy and the municipal market continued to be historically low interest rates and the slow pace of economic improvement. In June 2003, the Federal Reserve cut the fed funds rate to 1%, the lowest level since 1958. Much of the recent concern about economic recovery centered on the weak labor market--as of September 2003, U.S. unemployment was 6.1%, up from 5.7% 12 months earlier. At the same time, inflation remained dormant, with the 12-month advance in the core rate dropping to 1.2% in September.

The slow rate of economic recovery, low interest rates, and lack of inflationary pressures helped many municipal bonds perform well over the majority of this reporting period. During the summer of 2003, however, stronger-than-expected economic data temporarily precipitated a spike in bond yields and a corresponding drop in bond prices that impacted overall results across all fixed-income markets, for the 12-month period ended September 30, 2003.

During January-September 2003, municipal supply nationally remained robust, with \$287 billion in new bonds--up 13% over the same period in 2002.

### HOW WERE ECONOMIC AND MARKET CONDITIONS IN CALIFORNIA AND NEW YORK?

Over the past 12 months, both California and New York continued to struggle with budgetary stresses. California faced a \$38 billion budget deficit--the largest in state history--and the much publicized governor recall election. Although the state managed to close the fiscal 2004 budget gap with borrowing, spending cuts, and a number of one-time measures, California still has to contend with expenditures that are greater than recurring revenues.

In the California municipal market, new supply in the state totaled \$47 billion, up 60% over the same period in 2002, making California the largest state issuer in the nation. Delays in budget approval, the sizable deficit, and the uncertainty created by the recall effort also led to several downgrades of California's general obligation debt over the past 12 months. As of September 2003, the state was rated A3/BBB, by Moody's and Standard & Poor's, respectively.

Over the 12-month period, both New York State and New York City continued to struggle with budget problems triggered by the national recession, weak financial markets, a drop in revenues from personal income and capital gains taxes, and a decline in tourism. The final state budget for fiscal 2004, which totaled \$92.8 billion, was balanced through a combination of borrowing, spending cuts, and increased taxes and fees. New York City managed to keep its

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budget balanced through expenditure reductions, aid from the state and federal governments, borrowing through the Transitional Finance Authority (TFA), and increased property taxes.

During the first nine months of 2003, municipal issuance in New York totaled \$30 billion, a 19% decrease from the same period in 2002. As of September 2003, New York State's credit rating was A2/AA by Moody's and S&P respectively, while New York City was rated A2 with a declining outlook by Moody's and A with a negative outlook by S&P.

### HOW DID THE PORTFOLIOS PERFORM OVER THIS REPORTING PERIOD?

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

|     | MARKET YIELD |                                 | TOTAL RETURN         | LEHMAN                    | LIPPER               |
|-----|--------------|---------------------------------|----------------------|---------------------------|----------------------|
|     | 9/30/03      | TAXABLE-EQUIVALENT <sup>3</sup> | ON NAV               | TOTAL RETURN <sup>1</sup> | AVERAGE <sup>2</sup> |
|     |              |                                 | 1 YEAR ENDED 9/30/03 | 1 YEAR ENDED 9/30/03      | 1 YEAR ENDED 9/30/03 |
| NXP | 5.23%        | 7.26%                           | 4.16%                | 3.89%                     | 3.35%                |
| NXQ | 5.29%        | 7.35%                           | 3.78%                | 3.89%                     | 3.35%                |
| NXR | 5.29%        | 7.35%                           | 4.06%                | 3.89%                     | 3.35%                |
| NXC | 5.00%        | 7.63%                           | 2.89%                | 2.42%                     | 1.80%                |
| NXN | 5.04%        | 7.58%                           | 3.45%                | 3.99%                     | 3.39%                |

Past performance is not predictive of future results.

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

For the 12 months ended September 30, 2003, all of the Select Portfolios outperformed their respective Lipper peer group averages. In addition, NXP, NXR, and NXC also outperformed their respective Lehman Brothers indexes, while NXQ and NXN generally performed in line with the national Lehman and Lehman New York indexes, respectively. As of September 30, 2003, the average durations<sup>4</sup> of the three national Portfolios ranged from 5.12 to 5.69, compared with 8.19 for the Lehman Brothers Municipal Bond Index. NXC and NXN had durations of 5.87 and 5.63, respectively, compared with 9.02 for the Lehman California index and 7.78 for the Lehman New York index. These durations provided some protection for the Portfolios as interest rates rose during the summer of 2003, since investments with shorter durations generally would be expected to outperform those with longer durations during periods of rising interest rates, all other factors being equal.

In addition to duration, factors such as call exposure, portfolio trading activity, and the price movement of specific sectors and holdings also had an impact on the Portfolios' relative performances during this period. For example, because investors on the whole tended to be somewhat risk-averse over the past 12 months, insured and higher quality issues were in greater demand, and these bonds generally performed better than their BBB and non-rated counterparts during this period. The Select Portfolios held relatively few of the lower-rated credits, with allocations of BBB bonds ranging from 1% in NXN to 11% in NXQ as of September 30, 2003, which helped the Portfolios' performances over this

period.

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

Over the 12-month period ended September 30, 2003, the Select Portfolios continued to experience a significant number of bond calls. Consequently, they were faced with reinvesting call proceeds from higher-coupon bonds into a market where

- 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, unmanaged 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, unmanaged 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 return of the 29 funds in the Lipper California Municipal Debt Funds category, while the comparison for NXN is based on the average total return of the 21 funds in the Lipper New York Municipal Debt Funds category. Portfolio and Lipper returns assume reinvestment of dividends.
- 3 Taxable-equivalent yield represents the yield that must be earned on a taxable investment, other than an investment that generates qualified dividend income that is taxable at the maximum rate of 15%, in order 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 28% for the national portfolios. 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 34.5% and 33.5%, respectively, for NXC and NXN.
- 4 Duration is a measure of a Portfolio's NAV volatility in reaction to interest rate movements.

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interest rates remained historically low. This led to a reduction of the Portfolios' earning power and necessitated three dividend cuts in NXP, NXQ, and NXC, two in NXR, and one in NXN over this period.

Increased volatility in the fixed-income markets during the summer of 2003 led to an overall weakening of bond prices. The Portfolios' share prices and NAVs finished this 12-month period lower than they had been at the beginning. As of September 30, 2003, the three national Portfolios and NXN continued to trade at discounts to their common share NAVs, while NXC had moved from trading at a premium to a discount (see charts on individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE PORTFOLIOS DURING THE FISCAL YEAR ENDED SEPTEMBER 30, 2003?

Over this 12-month reporting period, we continued to place strong emphasis on

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diversifying the portfolios, improving call protection, and enhancing dividend-paying capabilities. One of our primary strategies focused on managing the Funds' durations in order to enhance our ability to mitigate interest rate risk and produce potentially more consistent returns over time. Interest rate risk is the risk that the value of a Fund's portfolio will decline when market interest rates rise. The longer the duration of a Fund's portfolio, the greater its interest rate risk.

In order to manage the Portfolios' durations, the majority of our purchase activity focused on value opportunities in the intermediate part of the yield curve (i.e., bonds that mature in 15 to 20 years). In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds but, in our opinion, has less interest rate risk.

Given the current geopolitical and economic climate, we continued to believe that maintaining strong credit quality remains a vital requirement. As of September 30, 2003, the Nuveen Select Portfolios offered excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 71% to 79% in the three national Portfolios. NXC and NXN, which continued to make the transition from insured to non-insured Portfolios, have selectively added uninsured bonds over the past 12 months, but continued to hold 71% and 83%, respectively, in the AAA/U.S. guaranteed category.

### WHAT IS YOUR OUTLOOK FOR BOND CALL IN THE PORTFOLIOS?

Looking ahead at potential bond calls, the Select Portfolios have exposure ranging from 12% in NXN to 26% in NXC through 2004. During this reporting period, we worked to mitigate the Portfolios' call risk. In 2005, the Portfolios' call exposure will drop off significantly, ranging from zero in NXR and NXC to 8% in NXN. The number of actual calls in all of the Portfolios will depend largely on market interest rates in coming months. In general, our approach was to hold callable bonds until they were in fact called and then reinvest the proceeds in credits that could help to extend durations and support the Portfolios' yields, especially as rates rose during the summer.

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### Nuveen Select Tax-Free Income Portfolio

#### Performance

OVERVIEW As of September 30, 2003

#### NXP

#### Pie chart:

#### CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 61% |
| AA                  | 17% |
| A                   | 16% |
| BBB                 | 5%  |
| BB or lower         | 1%  |

#### PORTFOLIO STATISTICS

|                              |         |
|------------------------------|---------|
| Share Price                  | \$14.00 |
| Common Share Net Asset Value | \$14.84 |



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|  |           |
|--|-----------|
| Market Yield   | 5.23%     |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup> | 7.26%     |
| Net Assets Applicable to<br>Common Shares (\$000)                  | \$243,063 |
| Average Effective Maturity (Years)                                 | 14.55     |
| Average Duration   | 5.58      |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 3.55%          | 4.16%  |
| 5-Year  | 2.90%          | 4.91%  |
| 10-Year | 5.11%          | 5.63%  |

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Healthcare             | 19% |
| U.S. Guaranteed        | 18% |
| Tax Obligation/Limited | 16% |
| Transportation         | 13% |
| Utilities              | 10% |

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |       |
|-----|-------|
| Oct | 0.068 |
| Nov | 0.068 |
| Dec | 0.065 |
| Jan | 0.065 |
| Feb | 0.065 |
| Mar | 0.062 |
| Apr | 0.062 |
| May | 0.062 |
| Jun | 0.062 |
| Jul | 0.062 |
| Aug | 0.062 |
| Sep | 0.061 |

Line chart:

SHARE PRICE PERFORMANCE

|                      |       |
|----------------------|-------|
| Weekly Closing Price |       |
| 10/1/02              | 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  
14.07  
13.86  
13.9  
13.95  
13.9  
14.14  
14.07  
14.13  
14.6  
14.42  
14.49  
14.5  
14.51  
14.28  
13.76  
13.41  
13.84  
13.6  
13.5  
13.51  
13.85  
13.9  
13.82  
13.98

9/30/03

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield that must be earned on a taxable investment, other than an investment that generates qualified dividend income that is taxable at a maximum rate of 15%, in order 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 28%.

2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.1688 per share.

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## Performance

OVERVIEW As of September 30, 2003

NXQ

### Pie chart:

#### CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 58% |
| AA                  | 21% |
| A                   | 9%  |
| BBB                 | 11% |
| BB or lower         | 1%  |

### PORTFOLIO STATISTICS

|  |           |
|--|-----------|
| Share Price  | \$13.26   |
| Common Share Net Asset Value                                       | \$14.45   |
| Market Yield   | 5.29%     |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup> | 7.35%     |
| Net Assets Applicable to<br>Common Shares (\$000)                  | \$254,495 |
| Average Effective Maturity (Years)                                 | 17.14     |
| Average Duration   | 5.12      |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | -2.62%         | 3.78%  |
| 5-Year  | 2.12%          | 4.52%  |
| 10-Year | 4.84%          | 5.35%  |

### TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Healthcare             | 17% |
| Transportation         | 16% |
| Utilities              | 15% |
| Tax Obligation/Limited | 11% |
| U.S. Guaranteed        | 10% |

### Bar chart:

#### 2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |        |
|-----|--------|
| Oct | 0.0665 |
| Nov | 0.0665 |
| Dec | 0.0635 |

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|     |        |
|-----|--------|
| Jan | 0.0635 |
| Feb | 0.0635 |
| Mar | 0.0605 |
| Apr | 0.0605 |
| May | 0.0605 |
| Jun | 0.0605 |
| Jul | 0.0605 |
| Aug | 0.0605 |
| Sep | 0.0585 |

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

|         |       |
|---------|-------|
| 10/1/02 | 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 |
|         | 13.33 |
|         | 13.36 |
|         | 13.36 |
|         | 13.44 |
|         | 13.38 |
|         | 13.53 |
|         | 13.68 |
|         | 13.8  |
|         | 13.87 |
|         | 14.03 |
|         | 14.03 |
|         | 14.05 |
|         | 14.01 |
|         | 13.89 |
|         | 13.75 |
|         | 13.18 |
|         | 13.31 |
|         | 13.04 |
|         | 13.02 |
|         | 13.06 |
|         | 13.2  |
|         | 13.15 |
|         | 13.23 |
| 9/30/03 | 13.2  |

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Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield that must be earned on a taxable investment, other than an investment that generates qualified dividend income that is taxable at a maximum rate of 15%, in order 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 28%.

2 The Fund also paid shareholders a capital gains and net ordinary income distribution in December 2002 of \$0.1806 per share.

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## Nuveen Select Tax-Free Income Portfolio 3

### Performance

OVERVIEW As of September 30, 2003

NXR

Pie chart:

#### CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 46% |
| AA                  | 25% |
| A                   | 21% |
| BBB                 | 8%  |

#### PORTFOLIO STATISTICS

|  |           |
|--|-----------|
| Share Price  | \$13.05   |
| Common Share Net Asset Value                                       | \$14.27   |
| Market Yield   | 5.29%     |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup> | 7.35%     |
| Net Assets Applicable to<br>Common Shares (\$000)                  | \$184,934 |
| Average Effective Maturity (Years)                                 | 16.52     |
| Average Duration   | 5.69      |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | -1.91%         | 4.06%  |
| 5-Year  | 2.13%          | 4.48%  |
| 10-Year | 4.91%          | 5.38%  |

#### TOP FIVE SECTORS (as a % of total investments)

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|                        |     |
|------------------------|-----|
| Utilities              | 22% |
| Healthcare             | 18% |
| Tax Obligation/Limited | 12% |
| U.S. Guaranteed        | 8%  |
| Transportation         | 8%  |

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |        |
|-----|--------|
| Oct | 0.0635 |
| Nov | 0.0635 |
| Dec | 0.0605 |
| Jan | 0.0605 |
| Feb | 0.0605 |
| Mar | 0.0575 |
| Apr | 0.0575 |
| May | 0.0575 |
| Jun | 0.0575 |
| Jul | 0.0575 |
| Aug | 0.0575 |
| Sep | 0.0575 |

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

|         |       |
|---------|-------|
| 10/1/02 | 13.99 |
|         | 13.56 |
|         | 13.07 |
|         | 13.17 |
|         | 13.09 |
|         | 13.12 |
|         | 12.96 |
|         | 12.83 |
|         | 12.81 |
|         | 13.00 |
|         | 12.89 |
|         | 12.78 |
|         | 12.95 |
|         | 13.22 |
|         | 13.05 |
|         | 12.9  |
|         | 13.00 |
|         | 13.11 |
|         | 13.18 |
|         | 13.02 |
|         | 12.99 |
|         | 13.13 |
|         | 13.21 |
|         | 12.95 |
|         | 12.87 |
|         | 13.00 |
|         | 12.98 |
|         | 12.97 |
|         | 13.05 |
|         | 13.14 |
|         | 13.21 |
|         | 13.31 |

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|         |       |
|---------|-------|
|         | 13.45 |
|         | 13.57 |
|         | 13.77 |
|         | 13.76 |
|         | 13.66 |
|         | 13.64 |
|         | 13.56 |
|         | 13.05 |
|         | 13.05 |
|         | 13.02 |
|         | 12.77 |
|         | 12.77 |
|         | 12.85 |
|         | 12.87 |
|         | 12.92 |
|         | 12.94 |
| 9/30/03 | 13.00 |

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield that must be earned on a taxable investment, other than an investment that generates qualified dividend income that is taxable at a maximum rate of 15%, in order 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 28%.

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

7

Nuveen California Select Tax-Free Income Portfolio

Performance

OVERVIEW As of September 30, 2003

NXC

Pie chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 71% |
| AA                  | 2%  |
| A                   | 19% |
| BBB                 | 8%  |

PORTFOLIO STATISTICS

|  |         |
|--|---------|
| Share Price  | \$13.45 |
| Common Share Net Asset Value   | \$14.52 |
| Market Yield   | 5.00%   |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup>           | 6.94%   |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) <sup>1</sup> | 7.63%   |

Net Assets Applicable to

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|                                    |          |
|------------------------------------|----------|
| Common Shares (\$000)              | \$90,826 |
| -----                              |          |
| Average Effective Maturity (Years) | 15.92    |
| -----                              |          |
| Average Duration                   | 5.87     |
| -----                              |          |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| -----   |                |        |
| 1-Year  | -5.97%         | 2.89%  |
| -----   |                |        |
| 5-Year  | 2.36%          | 4.37%  |
| -----   |                |        |
| 10-Year | 4.46%          | 5.08%  |
| -----   |                |        |

TOP FIVE SECTORS (as a % of total investments)

|                                   |     |
|-----------------------------------|-----|
| Tax Obligation/General            | 21% |
| -----                             |     |
| Transportation                    | 16% |
| -----                             |     |
| Healthcare                        | 16% |
| -----                             |     |
| Education and Civic Organizations | 15% |
| -----                             |     |
| Utilities                         | 10% |
| -----                             |     |

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |       |
|-----|-------|
| Oct | 0.061 |
| Nov | 0.061 |
| Dec | 0.058 |
| Jan | 0.058 |
| Feb | 0.058 |
| Mar | 0.057 |
| Apr | 0.057 |
| May | 0.057 |
| Jun | 0.057 |
| Jul | 0.057 |
| Aug | 0.057 |
| Sep | 0.056 |

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

|         |       |
|---------|-------|
| 10/1/02 | 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 |
|         | 13.57 |
|         | 13.45 |
|         | 13.43 |
|         | 13.5  |
|         | 13.64 |
|         | 13.85 |
|         | 13.65 |
|         | 13.9  |
|         | 13.97 |
|         | 14.04 |
|         | 14.03 |
|         | 14.08 |
|         | 14.08 |
|         | 13.88 |
|         | 13.37 |
|         | 13.38 |
|         | 13.49 |
|         | 13.27 |
|         | 13.19 |
|         | 13.26 |
|         | 13.41 |
|         | 13.45 |
|         | 13.48 |
| 9/30/03 | 13.4  |

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield that must be earned on a taxable investment, other than an investment that generates qualified dividend income that is taxable at a maximum rate of 15%, in order 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 28%. 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 34.5%.

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 September 30, 2003

NXN

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Pie chart:

| CREDIT QUALITY      |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 83% |
| AA                  | 14% |
| A                   | 2%  |
| BBB                 | 1%  |

PORTFOLIO STATISTICS

|  |          |
|--|----------|
| Share Price  | \$13.58  |
| Common Share Net Asset Value   | \$14.49  |
| Market Yield   | 5.04%    |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup>           | 7.00%    |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) <sup>1</sup> | 7.58%    |
| Net Assets Applicable to<br>Common Shares (\$000)                            | \$56,614 |
| Average Effective Maturity (Years)   | 17.16    |
| Average Duration   | 5.63     |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 1.95%          | 3.45%  |
| 5-Year  | 3.41%          | 4.56%  |
| 10-Year | 4.95%          | 5.06%  |

TOP FIVE SECTORS (as a % of total investments)

|                                   |     |
|-----------------------------------|-----|
| Education and Civic Organizations | 13% |
| Water and Sewer                   | 12% |
| U.S. Guaranteed                   | 11% |
| Long-Term Care                    | 9%  |
| Healthcare                        | 9%  |

Bar chart:

| 2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE <sup>2</sup> |       |
|---|-------|
| Oct   | 0.058 |
| Nov   | 0.058 |
| Dec   | 0.057 |
| Jan   | 0.057 |
| Feb   | 0.057 |
| Mar   | 0.057 |
| Apr   | 0.057 |

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|     |       |
|-----|-------|
| May | 0.057 |
| Jun | 0.057 |
| Jul | 0.057 |
| Aug | 0.057 |
| Sep | 0.057 |

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

|         |       |
|---------|-------|
| 10/1/02 | 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  |
|         | 13.4  |
|         | 13.41 |
|         | 13.47 |
|         | 13.5  |
|         | 13.43 |
|         | 13.9  |
|         | 14.06 |
|         | 14.54 |
|         | 14.6  |
|         | 14.5  |
|         | 14.49 |
|         | 14.29 |
|         | 14.4  |
|         | 13.99 |
|         | 13.64 |
|         | 13.54 |
|         | 13.15 |
|         | 13.61 |
|         | 13.59 |
|         | 13.59 |
|         | 13.48 |
|         | 13.6  |
| 9/30/03 | 13.52 |

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield that must be earned on a taxable

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investment, other than an investment that generates qualified dividend income that is taxable at a maximum rate of 15%, in order 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 28%. 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 33.5%.

2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0939 per share.

9

Shareholder  
MEETING REPORT

The Shareholder Meeting was held in Chicago, Illinois on July 28, 2003.

|   | NXP              | NXQ              |     |
|---|------------------|------------------|-----|
| -----   |                  |                  |     |
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: |                  |                  |     |
|   | Common<br>Shares | Common<br>Shares |     |
| =====   |                  |                  |     |
| William E. Bennett                                    |                  |                  |     |
| For   | 9,585,604        | 10,839,163       | 7,4 |
| Withhold  | 281,655          | 335,435          | 2   |
| -----   |                  |                  |     |
| Total   | 9,867,259        | 11,174,598       | 7,7 |
| =====   |                  |                  |     |
| Robert P. Bremner                                     |                  |                  |     |
| For   | 9,580,765        | 10,865,396       | 7,4 |
| Withhold  | 286,494          | 309,202          | 2   |
| -----   |                  |                  |     |
| Total   | 9,867,259        | 11,174,598       | 7,7 |
| =====   |                  |                  |     |
| Lawrence H. Brown                                     |                  |                  |     |
| For   | 9,570,178        | 10,843,836       | 7,4 |
| Withhold  | 297,081          | 330,762          | 2   |
| -----   |                  |                  |     |
| Total   | 9,867,259        | 11,174,598       | 7,7 |
| =====   |                  |                  |     |
| Jack B. Evans   |                  |                  |     |
| For   | 9,573,475        | 10,854,973       | 7,4 |
| Withhold  | 293,784          | 319,625          | 2   |
| -----   |                  |                  |     |
| Total   | 9,867,259        | 11,174,598       | 7,7 |
| =====   |                  |                  |     |
| Anne E. Impellizzeri                                  |                  |                  |     |
| For   | 9,559,362        | 10,864,865       | 7,4 |
| Withhold  | 307,897          | 309,733          | 2   |
| -----   |                  |                  |     |
| Total   | 9,867,259        | 11,174,598       | 7,7 |
| =====   |                  |                  |     |
| William L. Kissick                                    |                  |                  |     |
| For   | 9,584,848        | 10,836,445       | 7,4 |
| Withhold  | 282,411          | 338,153          | 2   |

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|                      |           |            |     |
|----------------------|-----------|------------|-----|
| Total                | 9,867,259 | 11,174,598 | 7,7 |
| =====                |           |            |     |
| Thomas E. Leafstrand |           |            |     |
| For                  | 9,574,271 | 10,856,547 | 7,4 |
| Withhold             | 292,988   | 318,051    | 2   |
| Total                | 9,867,259 | 11,174,598 | 7,7 |
| =====                |           |            |     |
| Peter R. Sawers      |           |            |     |
| For                  | 9,557,883 | 10,864,188 | 7,4 |
| Withhold             | 309,376   | 310,410    | 2   |
| Total                | 9,867,259 | 11,174,598 | 7,7 |
| =====                |           |            |     |
| William J. Schneider |           |            |     |
| For                  | 9,579,588 | 10,867,093 | 7,4 |
| Withhold             | 287,671   | 307,505    | 2   |
| Total                | 9,867,259 | 11,174,598 | 7,7 |
| =====                |           |            |     |

10

|  | NXP              | NXQ              |     |
|--|------------------|------------------|-----|
|  | Common<br>Shares | Common<br>Shares |     |
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:                                  |                  |                  |     |
| =====  |                  |                  |     |
| Timothy R. Schwertfeger  |                  |                  |     |
| For  | 9,585,604        | 10,876,268       | 7,4 |
| Withhold   | 281,655          | 298,330          | 2   |
| Total  | 9,867,259        | 11,174,598       | 7,7 |
| =====  |                  |                  |     |
| Judith M. Stockdale  |                  |                  |     |
| For  | 9,568,139        | 10,839,163       | 7,4 |
| Withhold   | 299,120          | 335,435          | 2   |
| Total  | 9,867,259        | 11,174,598       | 7,7 |
| =====  |                  |                  |     |
| Sheila W. Wellington   |                  |                  |     |
| For  | 9,581,830        | 10,830,939       | 7,4 |
| Withhold   | 285,429          | 343,659          | 2   |
| Total  | 9,867,259        | 11,174,598       | 7,7 |
| =====  |                  |                  |     |
| TO APPROVE A CHANGE TO A FUNDAMENTAL INVESTMENT<br>RESTRICTION WITH RESPECT TO LENDING |                  |                  |     |
| For  | 6,903,606        | 7,329,776        | 5,3 |
| Against  | 641,808          | 758,222          | 7   |
| Abstain  | 375,230          | 390,384          | 2   |
| Broker Non-Vote  | 1,946,615        | 2,696,216        | 1,4 |
| Total  | 9,867,259        | 11,174,598       | 7,7 |
| =====  |                  |                  |     |

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TO APPROVE A CHANGE TO A FUNDAMENTAL INVESTMENT  
RESTRICTION WITH RESPECT TO BORROWING

|                 |           |            |     |
|-----------------|-----------|------------|-----|
| For             | 6,849,027 | 7,322,653  | 5,2 |
| Against         | 676,339   | 751,611    | 7   |
| Abstain         | 395,278   | 404,118    | 2   |
| Broker Non-Vote | 1,946,615 | 2,696,216  | 1,4 |
| -----           |           |            |     |
| Total           | 9,867,259 | 11,174,598 | 7,7 |
| =====           |           |            |     |

11

Nuveen Select Tax-Free Income Portfolio (NXP)  
Portfolio of  
INVESTMENTS September 30, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | ALABAMA - 0.1%  |                        |
| \$ 325                    | Alabama Housing Finance Authority, Single Family Mortgage Revenue Bonds, Collateralized Home Mortgage Program, Series 1994A-1, 6.550%, 10/01/14   | 4/04 at 102            |
| -----                     |   |                        |
|                           | ALASKA - 1.1%   |                        |
| 2,475                     | Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/23 - MBIA Insured   | 12/13 at 100           |
| -----                     |   |                        |
|                           | CALIFORNIA - 7.1%   |                        |
| 3,325                     | 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 Projects, 1994 Series B, 7.000%, 3/01/14 (Pre-refunded to 3/01/04)                              | 3/04 at 102            |
| 3,000                     | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, California State Prison at Monterey County - Soledad II, Series 1994A, 6.875%, 11/01/14 (Pre-refunded to 11/01/04) | 11/04 at 102           |
| 1,450                     | California Statewide Community Development Authority, Hospital Revenue Certificates of Participation, Cedars-Sinai Medical Center, Series 1992, 6.500%, 8/01/15   | 2/04 at 101            |
| 3,000                     | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39   | 6/13 at 100            |

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|                             |  |              |
|-----------------------------|--|--------------|
| 1,130                       | Department of Water and Power of the City of Los Angeles, California, Waterworks Revenue Bonds, Series 2001A Refunding, 5.125%, 7/01/41 - FGIC Insured | 7/11 at 100  |
| -----                       |  |              |
| COLORADO - 13.1%            |  |              |
| 3,000                       | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22  | 9/12 at 100  |
| 1,000                       | Colorado Water Resources and Power Development Authority, Small Water Resources Revenue Bonds, Series 2000A, 5.800%, 11/01/20 - FGIC Insured           | 11/10 at 100 |
| 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    |
|                             | Denver Convention Center Hotel Authority, Colorado, Convention Center Hotel Senior Revenue Bonds, Series 2003A:  |              |
| 1,000                       | 5.000%, 12/01/22 - XLCA Insured  | 12/13 at 100 |
| 3,000                       | 5.000%, 12/01/23 - XLCA Insured  | 12/13 at 100 |
| 5,000                       | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 0.000%, 9/01/28 - MBIA Insured   | 9/10 at 31   |
| 3,160                       | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/20 - AMBAC Insured                              | 6/11 at 102  |
| -----                       |  |              |
| DISTRICT OF COLUMBIA - 0.5% |  |              |
| 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  |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION   | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| -----                  |   |                     |
| 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                 | JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Series 2002-17 Issue 2, 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 Two, Series Nine  | 10/03 at 100        |

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Refunding, 5.250%, 10/01/21

|   |  |              |
|---|--|--------------|
| -----   |  |              |
| 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 |
| -----   |  |              |
| ILLINOIS - 13.3%  |  |              |
| City of Chicago Heights, Illinois, General Obligation Corporate Purpose Bonds, Series 1993: |  |              |
| 3,820   | 5.650%, 12/01/15 - FGIC Insured  | 12/08 at 100 |
| 2,600   | 5.650%, 12/01/17 - FGIC Insured  | 12/08 at 100 |
| 2,500   | 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  |
| 2,365   | Illinois Health Facilities Authority, 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 Memorial Hospital, Series 2001, 5.600%, 10/01/16  | 10/11 at 100 |
| 2,700   | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.000%, 7/01/17   | 7/12 at 100  |
| 2,225   | 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 of August 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  |



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|       |  |  |              |
|-------|--|--|--------------|
|       | Yorkville United City, Illinois, General Obligation Debt<br>Certificates, Series 2003: |  |              |
| 1,000 | 5.000%, 12/15/19 - RAAI Insured  |  | 12/11 at 100 |
| 1,000 | 5.000%, 12/15/20 - RAAI Insured  |  | 12/11 at 100 |

-----  
INDIANA - 7.5%

|       |   |  |             |
|-------|---|--|-------------|
| 5,000 | Duneland School Building Corporation, Indiana, First Mortgage<br>Bonds, Series 1999 Refunding, 5.125%, 2/01/18 -<br>MBIA Insured                            |  | 2/09 at 101 |
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue<br>Refunding Bonds, Series 1993, Columbus Regional Hospital,<br>7.000%, 8/15/15 - FSA Insured |  | No Opt. C   |
| 9,855 | Indianapolis, Indiana, Local Public Improvement Bond Bank,<br>Series 2002A, Waterworks Project, 5.125%, 7/01/21 -<br>MBIA Insured                           |  | 7/12 at 100 |

-----  
KANSAS - 1.7%

|       |   |  |              |
|-------|---|--|--------------|
| 4,030 | City of Wichita, Kansas, Revenue Bonds (CSJ Health System<br>of Wichita, Inc.), Series 1985 XXV (Remarketed),<br>7.200%, 10/01/15 |  | 11/03 at 100 |
|-------|---|--|--------------|

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Nuveen Select Tax-Free Income Portfolio (NXP) (continued)  
Portfolio of INVESTMENTS September 30, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
|                           | -----<br>KENTUCKY - 1.9%   |                        |
| \$ 1,100                  | County of Jefferson, Kentucky, Health System Revenue Bonds,<br>Series 1998 (Alliant Health System, Inc.), 5.125%, 10/01/18 -<br>MBIA Insured   | 10/08 at 101           |
| 3,230                     | Lexington-Fayette Urban County Government (Kentucky)<br>Governmental Project Revenue Bonds, Series 1994 (University<br>of Kentucky Alumini Association, Inc. Commonwealth Library<br>Project), 6.750%, 11/01/15 (Pre-refunded to 11/01/04) -<br>MBIA Insured | 11/04 at 102           |
|                           | -----<br>MASSACHUSETTS - 0.2%  |                        |
| 500                       | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Partners HealthCare System Issue, Series C,<br>6.000%, 7/01/17  | 7/11 at 101            |

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

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|                  |  |             |
|------------------|--|-------------|
| MINNESOTA - 0.4% |  |             |
| 900              | Minnesota Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Series 1995A, 5.200%, 1/01/17 | 7/08 at 101 |

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

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|               |  |             |
|---------------|--|-------------|
| NEVADA - 5.5% |  |             |
| 2,500         | Clark County, Nevada, Motor Vehicle Fuel Tax Highway<br>Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 -<br>AMBAC Insured                                   | 7/13 at 100 |
| 6,025         | Director of Nevada State Department of Business and Industry,<br>Revenue Bonds, Las Vegas Monorail Project, 1st Tier<br>Series 2000, 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |
| 4,070         | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002,<br>5.500%, 6/01/21 - FGIC Insured  | 6/12 at 100 |

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|                      |  |             |
|----------------------|--|-------------|
| NEW HAMPSHIRE - 0.5% |  |             |
| 1,235                | New Hampshire Housing Finance Authority, Single Family<br>Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21<br>(Alternative Minimum Tax) | 5/11 at 100 |

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|                   |   |             |
|-------------------|---|-------------|
| NEW JERSEY - 1.0% |   |             |
| 2,500             | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Somerset Medical Center, Series 2003,<br>5.500%, 7/01/23 | 7/13 at 100 |

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|                 |   |             |
|-----------------|---|-------------|
| NEW YORK - 2.9% |   |             |
| 5,170           | The City of New York, New York, General Obligation Bonds,<br>Fiscal 1995 Series A, 6.250%, 8/01/10 (Pre-refunded<br>to 8/01/04) | 8/04 at 101 |

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|                     |  |             |
|---------------------|--|-------------|
| 1,600               | Dormitory Authority of the State of New York, Mount Sinai<br>NYU Health Obligated Group, Revenue Bonds, Series 2000A,<br>6.500%, 7/01/17           | 7/10 at 101 |
| -----               |  |             |
| OHIO - 0.8%         |  |             |
| 1,880               | Ohio Housing Finance Agency, Residential Mortgage Revenue<br>Bonds, Series 1997A, Remarketed, 6.050%, 9/01/17<br>(Alternative Minimum Tax)         | 9/07 at 102 |
| -----               |  |             |
| PENNSYLVANIA - 0.2% |  |             |
| 500                 | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Widner University, Series 2003, 5.250%, 7/15/24<br>(WI, settling 10/01/03) | 7/13 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
| SOUTH CAROLINA - 6.9%     |  |                        |
| \$ 10,000                 | Greenville County School District, South Carolina, Installment<br>Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19  | 12/12 at 101           |
| 1,500                     | Lexington County Health Services District, South Carolina,<br>Hospital Revenue Bonds, Series 2003 Refunding and<br>Improvement, 6.000%, 11/01/18   | 11/13 at 100           |
| 2,500                     | South Carolina Jobs Economic Development Authority, Revenue<br>Bonds, Bon Secours Health System Inc, Series 2002A,<br>5.625%, 11/15/30   | 11/12 at 100           |
| 1,500                     | Tobacco Settlement Revenue Management Authority,<br>South Carolina, Tobacco Settlement Asset-Backed Bonds,<br>Series 2001B, 6.000%, 5/15/22  | 5/11 at 101            |
| -----                     |  |                        |
| TEXAS - 10.3%             |  |                        |
| 5,000                     | Brazos River Harbor Navigation District, Brazoria County, Texas,<br>Environmental Facilities Revenue Bonds, Dow Chemical<br>Company Project, 2002 Series A-6, 6.250%, 5/15/33<br>(Alternative Minimum Tax) (Mandatory put 5/15/17) | 5/12 at 101            |
| 2,000                     | Conroe Independent School District, Texas, Unlimited Tax<br>Schoolhouse and Refunding Bonds, Series 1993,<br>5.000%, 2/01/18   | 2/04 at 100            |
| 6,150                     | Dallas Independent School District, Dallas County, Texas,<br>General Obligation Bonds, Series 2002 Refunding,<br>5.250%, 2/15/20   | 2/12 at 100            |

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|            |  |              |
|------------|--|--------------|
| 4,370      | Harris County Health Facilities Development Corporation, Texas,<br>Hospital Revenue Bonds, Memorial Hospital System,<br>Series 1992, 7.125%, 6/01/15 (Pre-refunded to 6/01/04) | 6/04 at 100  |
| 2,300      | Harris County, Texas, Health Facilities Development Corporation,<br>Thermal Utility Revenue Bonds, TECO Project, Series 2003,<br>5.000%, 11/15/30 - MBIA Insured               | 11/13 at 100 |
| 3,500      | Irving Independent School District, Dallas County, Texas,<br>General Obligation Bonds, Series 2002A Refunding,<br>5.000%, 2/15/31  | 2/12 at 100  |
|            | San Antonio, Texas, Water System Revenue Refunding Bonds,<br>Series 1992:  |              |
| 95         | 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 - 8.4%  |              |
| 5,700      | Public Utility District No. 1 of Snohomish County, Washington,<br>Generation System Revenue Bonds, Series 1989,<br>6.750%, 1/01/12   | 1/04 at 100  |
| 3,000      | Washington State Health Care Facilities Authority, Revenue<br>Bonds, Catholic Health Initiatives, Series 1997A,<br>5.125%, 12/01/17 - MBIA Insured                             | 12/07 at 101 |
| 9,750      | Washington State Health Care Facilities Authority, Revenue<br>Bonds, Providence Health System, Series 2001A,<br>5.125%, 10/01/17 - MBIA Insured                                | 10/11 at 100 |
| -----      |  |              |
|            | WEST VIRGINIA - 0.9%   |              |
| 1,885      | Marshall County, West Virginia, Special Obligation Refunding<br>Bonds, Series 1992, 6.500%, 5/15/10  | No Opt. C    |
| -----      |  |              |
|            | WISCONSIN - 2.3%   |              |
| 4,400      | Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, Series 1993 (Hospital Sisters Services, Inc.<br>Obligated Group), 5.375%, 6/01/18 - MBIA Insured      | 6/05 at 100  |
| 1,000      | Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, Wheaton Franciscan Services, Series 2003A,<br>5.500%, 8/15/17   | 8/13 at 100  |
| -----      |  |              |
| \$ 228,310 | Total Long-Term Investments (cost \$223,020,006) - 97.3%   |              |
| =====      |  |              |

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Nuveen Select Tax-Free Income Portfolio (NXP) (continued)  
 Portfolio of INVESTMENTS September 30, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  |
|---------------------------|--|
|                           | SHORT-TERM INVESTMENTS - 0.6%  |
| \$ 500                    | Minnesota Higher Education Facilities Authority, Revenue Bonds,<br>Saint Olaf College, Series Five-H, Variable Rate Demand<br>Obligations, 1.200%, 10/01/30+ |
| 1,000                     | Multnomah County, Oregon, Higher Education Revenue Bonds,<br>Series 1999, Concordia University Project, Variable Rate<br>Demand Bonds, 1.250%, 12/01/29+     |
| \$ 1,500                  | Total Short-Term Investments (cost \$1,500,000)  |
|                           | Total Investments (cost \$224,520,006) - 97.9%   |
|                           | Other Assets Less Liabilities - 2.1%   |
|                           | Net Assets - 100%  |

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: 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.

# On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. 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.

N/R Investment is not rated.

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

+ 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 2 (NXQ)  
Portfolio of  
INVESTMENTS September 30, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTIONAL C<br>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 - 7.9%   |                        |
| 3,325                     | 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, 5.500%, 6/01/14  | No Opt. C              |
| 5,000                     | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, California State Prison at Monterey County - Soledad II, Series 1994A, 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 Projects, 1998 Series A, 5.250%, 12/01/16   | 12/08 at 101           |
| 500                       | City of Contra Costa Water District, California, Water Revenue Bonds, Refunding Series 1997 H, 5.000%, 10/01/17   | 10/07 at 100           |
| 500                       | Contra Costa County, California, Refunding Certificates of Participation, Merrithew Memorial Hospital Replacement Project, 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),   | 12/03 at 102           |

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5.625%, 12/01/15 - MBIA Insured

|       |   |             |
|-------|---|-------------|
| 3,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 | 6/13 at 100 |
|-------|---|-------------|

-----  
 COLORADO - 7.7%

|       |   |             |
|-------|---|-------------|
| 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 |
|-------|---|-----------|

|       |   |              |
|-------|---|--------------|
| 3,000 | Denver Convention Center Hotel Authority, Colorado, Convention Center Hotel Senior Revenue Bonds, Series 2003A, 5.000%, 12/01/23 - XLCA Insured | 12/13 at 100 |
|-------|---|--------------|

|       |   |           |
|-------|---|-----------|
| 5,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, 2000 Series B, 0.000%, 9/01/24 - MBIA Insured | No Opt. C |
|-------|---|-----------|

|       |  |            |
|-------|--|------------|
| 5,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 0.000%, 9/01/28 - MBIA Insured | 9/10 at 31 |
|-------|--|------------|

|       |   |              |
|-------|---|--------------|
| 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 |
|-----|---|-------------|

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Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued)  
 Portfolio of INVESTMENTS September 30, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION | OPTIONAL C<br>PROVISIO |
|---------------------------|-------------|------------------------|
|---------------------------|-------------|------------------------|

-----  
 FLORIDA - 2.4%

|          |  |              |
|----------|--|--------------|
| \$ 6,060 | Jacksonville Electric Authority, Florida, St. John's River Power Park System Revenue Bonds, Issue Two, Series Nine Refunding, 5.250%, 10/01/21 | 10/03 at 100 |
|----------|--|--------------|

-----  
 HAWAII - 0.5%

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|       |  |              |
|-------|--|--------------|
| 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 |
| ----- |  |              |
|       | ILLINOIS - 17.3%   |              |
| 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 | 1/04 at 101  |
| 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, Latin School of Chicago Project, Series 1998, 5.200%, 8/01/11  | 8/08 at 100  |
| 2,500 | Illinois Educational Facilities Authority, Revenue Bonds, Series 1993 (Columbia College), 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, Rush-Presbyterian-Saint Luke's Medical Center Obligated Group, Series 1993, 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  |
| 45    | Metropolitan Pier and Exposition Authority (Illinois), McCormick Place Expansion Project Bonds, Series 1992A, 6.500%, 6/15/22  | 12/03 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  |
| 5,045 | 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    |



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|                |   |              |
|----------------|---|--------------|
| 1,000          | Yorkville United City, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/21 - RAAI Insured                 | 12/11 at 100 |
| -----          |   |              |
| INDIANA - 2.6% |   |              |
| 4,380          | Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2002A, 5.125%, 1/01/21 - AMBAC Insured                    | 1/12 at 100  |
| 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  |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION  | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| -----                  |  |                     |
| 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 - 3.8%   |  |                     |
| 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/AMBAC 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        |
| 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 Bond, 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, School Building and Site Bonds  | 5/09 at 100         |

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(General Obligation-Unlimited Tax), Series 1999, 4.750%, 5/01/18

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|               |  |             |
|---------------|--|-------------|
| NEVADA - 5.7% |  |             |
| 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 Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, 1st Tier Series 2000, 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |

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|                   |   |             |
|-------------------|---|-------------|
| NEW JERSEY - 1.0% |   |             |
| 2,500             | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23 | 7/13 at 100 |

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|                 |   |             |
|-----------------|---|-------------|
| NEW YORK - 5.1% |   |             |
| 2,700           | Dormitory Authority of the State of New York, Mount Sinai NYU 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   |

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|                       |  |             |
|-----------------------|--|-------------|
| NORTH CAROLINA - 2.8% |  |             |
| 1,500                 | The Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, 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  | 1/04 at 101 |

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|             |  |             |
|-------------|--|-------------|
| 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 |

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|                     |  |             |
|---------------------|--|-------------|
| 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 |

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|       |   |             |
|-------|---|-------------|
| 1,000 | Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 (Alternative Minimum Tax) - FGIC Insured | 7/11 at 101 |
| 3,250 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 - FSA Insured   | 2/12 at 100 |

-----  
RHODE ISLAND - 1.6%

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

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Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued)  
Portfolio of INVESTMENTS September 30, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
| SOUTH CAROLINA - 6.4%     |   |                        |
| \$ 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           |
| 8,240                     | South Carolina Public Service Authority, Revenue Bonds, 1996 Refunding Series A, 5.750%, 1/01/22 - MBIA Insured   | 1/06 at 102            |
| -----                     |   |                        |
| TEXAS - 15.4%             |   |                        |
| 3,275                     | Bexar County (Texas), Health Facilities Development Corporation, 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            |
| 4,590                     | Cleveland Housing Corporation (Texas), Mortgage Revenue Refunding Bonds, Series 1992-C (FHA-Insured Section 8), 7.375%, 7/01/24 - MBIA Insured  | 1/04 at 100            |
| 2,500                     | Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Texas Children's Hospital, Series 1995, 5.500%, 10/01/16 - MBIA Insured   | 10/05 at 102           |

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|            |  |              |
|------------|--|--------------|
| 3,000      | Harris County, Texas, Health Facilities Development Corporation, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured | 11/13 at 100 |
| 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, Harris Fort Bend, and Waller Counties, 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  |
| 1,000      | Texas Water Development Board, State Revolving Fund, Senior Lien Revenue Bonds, Series 1996B, 5.125%, 7/15/18  | 1/07 at 100  |
| -----      |  |              |
|            | VERMONT - 2.7%   |              |
| 3,000      | Vermont Housing Finance Agency, Multifamily Housing Bonds, Series 1999C, 5.800%, 8/15/16 - FSA Insured   | 2/09 at 100  |
| 3,600      | Vermont Industrial Development Authority, Industrial Development Revenue Refunding Bonds, Stanley Works Inc. Project, Series 1992, 6.750%, 9/01/10         | 3/04 at 101  |
| -----      |  |              |
|            | WASHINGTON - 3.6%  |              |
| 2,000      | Washington State Health Care Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 1997A, 5.125%, 12/01/17 - MBIA Insured               | 12/07 at 101 |
| 6,715      | Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health System, Series 2001A, 5.125%, 10/01/17 - MBIA Insured                  | 10/11 at 100 |
| -----      |  |              |
|            | WISCONSIN - 2.0%   |              |
| 4,000      | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, 2002 Series G, 4.850%, 9/01/17   | 3/12 at 100  |
| 1,000      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services, Series 2003A, 5.500%, 8/15/18                           | 8/13 at 100  |
| -----      |  |              |
| \$ 250,145 | Total Long-Term Investments (cost\$ 242,379,119) - 98.3%   |              |
| =====      |  |              |

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  |
|---------------------------|--|
|                           | SHORT-TERM INVESTMENTS - 0.4%  |
| \$ 1,000                  | Multnomah County, Oregon, Higher Education Revenue Bonds,<br>Series 1999, Concordia University Project, Variable Rate<br>Demand Bonds, 1.250%, 12/01/29+ |
| \$ 1,000                  | Total Short-Term Investments (cost \$1,000,000)  |
|                           | Total Investments (cost \$243,379,119) - 98.7%   |
|                           | Other Assets Less Liabilities - 1.3%   |
|                           | Net Assets - 100%  |

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: 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.

# On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. 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.

N/R Investment is not rated.

+ 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 3 (NXR)  
 Portfolio of  
 INVESTMENTS September 30, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | ALABAMA - 0.3%  |                        |
| \$ 500                    | Marshall County Health Care Authority, Alabama, Revenue Bonds, Series 2002A, 6.250%, 1/01/22  | 1/12 at 101            |
| -----                     |   |                        |
|                           | CALIFORNIA - 6.8%   |                        |
| 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                     | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14   | 5/12 at 101            |
| 3,000                     | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, California State Prison at Monterey County - Soledad II, Series 1994A, 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 2003A-1, 6.750%, 6/01/39   | 6/13 at 100            |
| -----                     |   |                        |
|                           | COLORADO - 5.7%   |                        |
| 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              |
| 3,000                     | Denver Convention Center Hotel Authority, Colorado, Convention Center Hotel Senior Revenue Bonds, Series 2003A, 5.000%, 12/01/24 - XLCA Insured   | 12/13 at 100           |
| -----                     |   |                        |
|                           | 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   | 1/04 at 101            |

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| DISTRICT OF COLUMBIA - 0.9% |  |              |
|-----------------------------|--|--------------|
| 235                         | District of Columbia, Washington D.C. General Obligation Refunding Bonds, Series 1994A-1, 6.500%, 6/01/10 - MBIA Insured   | No Opt. C    |
| 1,305                       | District of Columbia, Washington D.C. General Obligation Bonds, Series 1993E, 6.000%, 6/01/13 - MBIA Insured   | 12/03 at 102 |
| FLORIDA - 5.0%              |  |              |
| 4,000                       | JEA, Florida, Electric System Revenue Bonds, Series 2002D Subordinate Lien, 4.625%, 10/01/22   | 10/07 at 100 |
| 5,020                       | JEA, Florida, St. John's River Power Park System, Florida, Revenue Refunding Bonds, Series 2002-17 Issue 2, 5.000%, 10/01/18   | 10/11 at 100 |
| ILLINOIS - 21.7%            |  |              |
| 3,000                       | Village of Bryant, Illinois, Pollution Control Revenue Refunding Bonds (Central Illinois Light Company Project) Series 1992, 6.500%, 2/01/18   | 2/04 at 100  |
| 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 | 1/04 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   | 12/03 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    |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION  | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| 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,   | 9/06 at 100         |

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|       |   |              |
|-------|---|--------------|
|       | Series 1992B (Franciscan Sisters Health Care Corporation Project), 6.625%, 9/01/13 (Pre-refunded to 9/01/06) - MBIA Insured   |              |
| 4,470 | 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  |
| 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  |
| 1,000 | Yorkville United City, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/22 - RAAI Insured   | 12/11 at 100 |
| ----- |   |              |
|       | 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 | The Indianapolis, Indiana, Local Public Improvement Bond Bank, Series 2002A, Waterworks Project, 5.250%, 7/01/33 - MBIA Insured   | 7/12 at 100  |
| 2,725 | Warrick County, Indiana, Adjustable Rate Environmental Improvement Revenue Bonds 1993 Series B (Southern Indiana Gas and Electric Company Project), 6.000%, 5/01/23 (Alternative Minimum Tax) | 11/03 at 102 |
| ----- |   |              |
|       | IOWA - 2.7%   |              |
|       | 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  |



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|                 |  |              |
|-----------------|--|--------------|
| 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, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18  | 2/04 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                | 3/04 at 102  |
| 1,600           | Plymouth-Canton Community Schools, Counties of Wayne and Washtenaw, State of Michigan, School Building and Site Bonds (General Obligation-Unlimited Tax), Series 1999, 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 |

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Nuveen Select Tax-Free Income Portfolio 3 (NXR) (continued)  
Portfolio of INVESTMENTS September 30, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| <hr/>                     |  |                        |
| NEVADA - 4.9%             |  |                        |
| \$ 4,000                  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, 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            |
| <hr/>                     |  |                        |
| NEW HAMPSHIRE - 0.8%      |  |                        |
| 1,510                     | New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)                     | 5/11 at 100            |
| <hr/>                     |  |                        |
| NEW YORK - 3.6%           |  |                        |

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|                       |   |              |
|-----------------------|---|--------------|
| 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   | 2/04 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 Revenue Bonds, Series 2001A, 5.250%, 7/01/16 - FSA Insured  | 7/11 at 101  |
| -----                 |   |              |
| PENNSYLVANIA - 2.5%   |   |              |
| 2,435                 | Dauphin County, Pennsylvania, Industrial Development Authority, Water Development Refunding Revenue Bonds, Series 1992B (Dauphin Consolidates Water Supply Company), 6.700%, 6/01/17                | No Opt. C    |
| 500                   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widner University, Series 2003, 5.250%, 7/15/24 (WI, settling 10/01/03)  | 7/13 at 100  |
| 1,000                 | Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 (Alternative Minimum Tax) - FGIC Insured | 7/11 at 101  |
| -----                 |   |              |
| SOUTH CAROLINA - 2.3% |   |              |
| 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,  | 4/12 at 101  |

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Tennessee, Hospital Facilities Revenue Bonds, Baptist Health System of East Tennessee, Series 2002, 6.375%, 4/15/22

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|               |   |              |
|---------------|---|--------------|
| TEXAS - 14.0% |   |              |
| 3,755         | Grand Prairie Industrial Development Authority, Texas, Industrial Development Revenue Refunding Bonds, Series 1992 (Baxter International Inc. Project), 6.550%, 12/01/12          | 12/03 at 101 |
| 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 |
| 2,500         | Harris County, Texas, Health Facilities Development Corporation, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured                        | 11/13 at 100 |
| 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, Harris, Fort Bend, and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32  | 2/12 at 100  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| <hr/>                     |  |                        |
| TEXAS (continued)         |  |                        |
| \$ 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            |
| 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           |
| <hr/>                     |  |                        |
| 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            |
| <hr/>                     |  |                        |
| WASHINGTON - 2.1%         |  |                        |
| 3,880                     | State of Washington, General Obligation Bonds, Series 1993A, 4.500%, 10/01/18  | 10/03 at 100           |
| <hr/>                     |  |                        |

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WEST VIRGINIA - 1.4%

|  |       |  |              |
|--|-------|--|--------------|
|  | 2,500 | Berkeley County Building Commission (West Virginia), Hospital Revenue Bonds (City Hospital Project), Series 1992, 6.500%, 11/01/09 | 11/03 at 101 |
|--|-------|--|--------------|

---

\$ 172,690 Total Long-Term Investments (cost \$174,053,115) - 97.2%

---

SHORT-TERM INVESTMENTS - 0.5%

|  |       |   |
|--|-------|---|
|  | 1,000 | Alachua County Health Facilities Authority, Florida, Continuing Care Retirement Community Bonds, Oak Hammock Project, Variable Rate Demand Obligations, Series 2002A, 1.200%, 10/01/32+ |
|--|-------|---|

---

\$ 1,000 Total Short-Term Investments (cost \$1,000,000)

---

Total Investments (cost \$175,053,115) - 97.7%

---

Other Assets Less Liabilities - 2.3%

---

Net Assets - 100%

---

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: 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.

# On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. 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.

N/R Investment is not rated.

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

+ 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 California Select Tax-Free Income Portfolio (NXC)  
 Portfolio of  
 INVESTMENTS September 30, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | CONSUMER STAPLES - 2.0%  |                        |
| \$ 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            |
| -----                     |  |                        |
|                           | 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                                   | 10/03 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                     | California State Public Works Board, Lease Revenue Bonds, University of California System, Series 2002A, 5.000%, 10/01/22  | 10/12 at 100           |
| 750                       | California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured | 8/12 at 100            |
| -----                     |  |                        |
|                           | HEALTHCARE - 14.6%   |                        |
| 2,500                     | California Health Facilities Financing Authority, Insured Hospital Revenue Bonds (Scripps Memorial Hospitals), Series 1992A, 6.400%, 10/01/12 - MBIA Insured                       | 10/03 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            |

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|       |  |              |
|-------|--|--------------|
| 1,880 | California Statewide Communities Development Authority,<br>Revenue Bonds (Los Angeles Orthopaedic Hospital Foundation<br>and Orthopaedic Hospital) Series 2000, 5.500%, 6/01/17 -<br>AMBAC Insured | 6/07 at 101  |
| 1,500 | California Statewide Communities Development Authority,<br>Insured Mortgage Hospital Revenue Bonds, Mission Community<br>Hospital, Series 2001, 5.375%, 11/01/26                                   | 11/09 at 102 |
| 4,000 | California Statewide Community Development Authority,<br>Hospital Revenue Bonds, Monterey Peninsula Hospital,<br>Series 2003B, 5.250%, 6/01/18 - FSA Insured                                       | 6/13 at 100  |
| 790   | Central California Joint Powers Health Financing Authority,<br>Certificates of Participation, Community Hospitals of Central<br>California, Series 1993, 5.000%, 2/01/23                           | 2/04 at 100  |

-----  
LONG-TERM CARE - 1.7%

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

-----  
TAX OBLIGATION/GENERAL - 20.2%

|       |  |             |
|-------|--|-------------|
| 2,000 | Antelope Valley Union High School District, Los Angeles County,<br>California, General Obligation Bonds, Series 2002A,<br>5.000%, 2/01/27 - MBIA Insured | 8/12 at 101 |
| 1,500 | Beverly Hills Unified School District, Los Angeles County,<br>California, General Obligation Bonds, Series 2002A,<br>5.000%, 8/01/26                     | 8/12 at 100 |
| 1,450 | State of California, General Obligation Bonds, Series 2003,<br>5.250%, 2/01/21   | 8/13 at 100 |

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|                           |             |                        |
|---------------------------|-------------|------------------------|
| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION | OPTIONAL C<br>PROVISIO |
|---------------------------|-------------|------------------------|

-----  
TAX OBLIGATION/GENERAL (continued)

|          |   |           |
|----------|---|-----------|
|          | Golden West Schools Financing Authority, California, Revenue<br>Bonds, 1999 Series A (School District General Obligation<br>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, General Obligation Capital Appreciation

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|       |   |  |              |
|-------|---|--|--------------|
|       | Bonds, 1995 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,<br>General Obligation Bonds, Series 2002A, 5.000%, 8/01/22 -<br>MBIA Insured  |  | 8/12 at 101  |
| 4,000 | City of Oakland, Alameda County, California, General Obligation<br>Bonds, Series 1992, 6.000%, 6/15/17 - FGIC Insured   |  | 12/03 at 101 |
| ----- |   |  |              |
|       | TAX OBLIGATION/LIMITED - 5.9%   |  |              |
| 3,500 | State Public Works Board of the State of California, Lease<br>Revenue Bonds, Department of Corrections, 1991 Series A,<br>Calipatria State Prison in Imperial County, 6.500%, 9/01/17 -<br>MBIA Insured |  | No Opt. C    |
| 1,000 | Santa Clara County Board of Education, California, Certificates<br>of Participation, Series 2002, 5.000%, 4/01/25 -<br>MBIA Insured   |  | 4/12 at 101  |
| ----- |   |  |              |
|       | TRANSPORTATION - 15.2%  |  |              |
| 1,150 | Foothill-Eastern Transportation Corridor Agency, California,<br>Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35  |  | 1/10 at 100  |
| 5,000 | Los Angeles Harbors Department, California, Revenue Refunding<br>Bonds, Series 2001B, 5.500%, 8/01/17 (Alternative Minimum<br>Tax) - AMBAC Insured  |  | 8/11 at 100  |
| 3,675 | Palm Springs Financing Authority, California, Palm Springs<br>Regional Airport, Revenue Bonds, Series 1992,<br>6.000%, 1/01/12 (Alternative Minimum Tax) -<br>MBIA Insured                              |  | 1/04 at 100  |
| 1,000 | Port of Oakland, California, Revenue Bonds, Series 2002M,<br>5.250%, 11/01/20 - FGIC Insured  |  | 11/12 at 100 |
| 2,500 | Port of Oakland, California, Revenue Bonds, Series 2002N,<br>5.000%, 11/01/22 (Alternative Minimum Tax) - MBIA Insured  |  | 11/12 at 100 |
| ----- |   |  |              |
|       | U.S. GUARANTEED - 4.7%  |  |              |
| 4,000 | San Diego County, California, Certificates of Participation,<br>Inmate Reception Center and Cooling Plant Financing,<br>6.750%, 8/01/14 (Pre-refunded to 8/01/04) - MBIA Insured                        |  | 8/04 at 102  |
| ----- |   |  |              |
|       | UTILITIES - 9.2%  |  |              |
|       | California Department of Water Resources, Power Supply<br>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  |

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|       |  |             |
|-------|--|-------------|
| 2,550 | M-S-R Public Power Agency (California), San Juan Project Revenue Bonds, Series 1991E, 6.000%, 7/01/22 - MBIA Insured | 1/04 at 100 |
| 1,225 | Turlock Irrigation District, California, Revenue Refunding Bonds, Series 1992A, 6.250%, 1/01/12 - MBIA Insured       | No Opt. C   |

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Nuveen California Select Tax-Free Income Portfolio (NXC) (continued)  
Portfolio of INVESTMENTS September 30, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)   | DESCRIPTION   | OPTIONAL C<br>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   | Los Angeles, California, Wastewater System Revenue Bonds, Series 1998A, 5.000%, 6/01/23 - FGIC Insured                        | 6/08 at 101            |
| \$ 88,245 Total Long-Term Investments (cost \$81,984,291) - 94.3% |   |                        |
| Other Assets Less Liabilities - 5.7%                              |   |                        |
| Net Assets - 100%   |   |                        |

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

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Nuveen New York Select Tax-Free Income Portfolio (NXN)  
Portfolio of  
INVESTMENTS September 30, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION | OPTIONAL C<br>PROVISIO |
|---------------------------|-------------|------------------------|
|                           |             |                        |



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CONSUMER STAPLES - 1.9%

\$ 1,235 TSASC Inc, New York, Tobacco Asset-Backed Bonds, 7/12 at 100  
Series 2002-1, 5.500%, 7/15/24

-----  
EDUCATION AND CIVIC ORGANIZATIONS - 13.0%

1,700 Amherst Industrial Development Agency, New York, Revenue 8/12 at 101  
Bonds, UBF Faculty-Student Housing Corporation, University  
of Buffalo Creekside Project, Series 2002A, 5.000%, 8/01/22 -  
AMBAC Insured

1,000 New York City Industrial Development Agency, New York, Civic 11/04 at 102  
Facility Revenue Bonds, USTA National Tennis Center  
Incorporated Project, Series 1994, 6.375%, 11/15/14 -  
FSA Insured

570 Dormitory Authority of the State of New York, City University No Opt. C  
System Consolidated, Second General Resolution Revenue  
Bonds, Series 1990C, 7.500%, 7/01/10 - FGIC Insured

1,425 Dormitory Authority of the State of New York, Rochester 7/07 at 101  
Institute of Technology, Insured Revenue Bonds, Series 1997,  
5.250%, 7/01/22 - MBIA Insured

1,430 Dormitory Authority of the State of New York, Revenue Bonds, 7/11 at 101  
Upstate Community Colleges, 2002 Series A, 5.000%, 7/01/23

785 Dormitory Authority of the State of New York, Insured Revenue 7/12 at 100  
Bonds, Iona College, Series 2002, 5.000%, 7/01/22 -  
XLCA Insured

-----  
HEALTHCARE - 9.0%

500 New York City Health and Hospitals Corporation, New York, 2/13 at 100  
Health System Revenue Bonds, Series 2003A, 5.250%, 2/15/21 -  
AMBAC Insured

500 Dormitory Authority of the State of New York, Revenue Bonds, 7/13 at 100  
Winthrop-South Nassau University Hospital Association,  
Series 2003A, 5.500%, 7/01/32

670 Dormitory Authority of the State of New York, Revenue Bonds, 7/13 at 100  
Memorial Sloan Kettering Cancer Center, 2003 Series 1,  
5.000%, 7/01/21 - MBIA Insured

250 Dormitory Authority of the State of New York, Revenue Bonds, 5/13 at 100  
North Shore Long Island Jewish Group, Series 2003,  
5.375%, 5/01/23

1,680 Dormitory Authority of the State of New York, Winthrop South 7/11 at 101  
Nassau University Health System Obligated Group,  
Series 2001A, Winthrop University Hospital Association  
Revenue Bonds, 5.250%, 7/01/17 - AMBAC Insured

1,195 Dormitory Authority of the State of New York, Winthrop South 7/11 at 101  
Nassau University Health System Obligation Group,  
Series 2001B, South Nassau Communities Hospital  
Revenue Bonds, 5.250%, 7/01/17 - AMBAC Insured

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| HOUSING/MULTIFAMILY - 8.2% |   |              |
|----------------------------|---|--------------|
| 1,000                      | East Rochester Housing Authority, New York, Revenue Bonds, GNMA/FHA Secured Revenue Bonds, St. Mary's Residence Project, Series 2002A, 5.375%, 12/20/22   | 12/12 at 103 |
| 1,300                      | 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 | 1/04 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, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Series 1992C, 6.450%, 8/15/14 - MBIA Insured   | 2/04 at 101  |

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| HOUSING/SINGLE FAMILY - 8.1% |  |              |
|------------------------------|--|--------------|
| 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 |

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Nuveen New York Select Tax-Free Income Portfolio (NXN) (continued)  
Portfolio of INVESTMENTS September 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION  | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| LONG-TERM CARE - 9.1%  |  |                     |
| \$ 2,000               | East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Refunding Bonds, Jewish Home of Rochester, Series 2002, 4.625%, 2/15/17                                       | 8/12 at 101         |
| 1,000                  | 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        |
| 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         |

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TAX OBLIGATION/GENERAL - 5.1%

|       |  |              |           |
|-------|--|--------------|-----------|
|       | Town of Clarkstown Rickland County, New York, Various Purposes<br>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,<br>General Obligation Bonds, Series 2001, 5.000%, 10/01/17 -<br>FSA Insured | 10/10 at 100 |           |

TAX OBLIGATION/LIMITED - 7.4%

|       |  |              |  |
|-------|--|--------------|--|
| 500   | Metropolitan Transportation Authority, New York, State Service<br>Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/30 -<br>AMBAC Insured | 7/12 at 100  |  |
| 1,000 | Nassau County Interim Finance Authority, New York, Sales<br>Tax Secured Revenue Bonds, Series 2001-A2, 5.125%, 11/15/21 -<br>AMBAC Insured   | 11/06 at 101 |  |
| 670   | New York City Transitional Finance Authority, Future<br>Tax Secured Bonds, Fiscal 2003 Series E, 5.000%, 2/01/23                             | 2/13 at 100  |  |
| 50    | New York State Thruway Authority, Highway and Bridge Trust<br>Fund Bonds, Series 1995A, 5.125%, 4/01/15 - MBIA Insured                       | 4/05 at 102  |  |
| 750   | New York State Thruway Authority, Highway and Bridge Trust<br>Fund Bonds, Series 2003A, Second General, 5.250%, 4/01/23 -<br>MBIA Insured    | 4/13 at 100  |  |
| 1,000 | Tobacco Settlement Financing Corporation of New York State,<br>Asset-Backed Bonds, Series 2003-A1, 5.250%, 6/01/20 -<br>AMBAC Insured        | 6/13 at 100  |  |

TRANSPORTATION - 5.7%

|       |  |             |  |
|-------|--|-------------|--|
| 500   | Metropolitan Transportation Authority, New York, Transportation<br>Revenue Bonds, Series 2003A, 5.000%, 11/15/15 -<br>FGIC Insured                       | No Opt. C   |  |
| 2,500 | The Port Authority of New York and New Jersey, Consolidated<br>Bonds, Ninety-Seventh Series, 6.500%, 7/15/19 (Alternative<br>Minimum Tax) - FGIC Insured | 1/05 at 101 |  |

U.S. GUARANTEED - 10.9%

|       |   |             |  |
|-------|---|-------------|--|
| 1,420 | Dormitory Authority of the State of New York, Judicial Facilities<br>Lease Revenue Bonds (Suffolk County Issue), Series 1986,<br>7.375%, 7/01/16  | No Opt. C   |  |
| 1,865 | New York State Medical Care Facilities Finance Agency, Hospital<br>and Nursing Home FHA-Insured Mortgage Revenue Bonds,<br>1992 Series C, 6.250%, 8/15/12 (Pre-refunded to 8/15/04) -<br>MBIA Insured | 8/04 at 100 |  |

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|       |  |             |
|-------|--|-------------|
| 1,500 | New York State Medical Care Facilities Finance Agency<br>New York Hospital FHA-Insured Mortgage Revenue Bonds,<br>Series 1994A, 6.750%, 8/15/14 (Pre-refunded to 2/15/05) -<br>AMBAC Insured | 2/05 at 102 |
| 150   | New York State Thruway Authority, Highway and Bridge Trust<br>Fund Bonds, Series 1995B, 5.125%, 4/01/15 - MBIA Insured   | 4/05 at 102 |
| 485   | Suffolk County Water Authority (New York), Waterworks Revenue<br>Bonds, Series 1986-V, 6.750%, 6/01/12   | No Opt. C   |

-----  
UTILITIES - 5.6%

|       |   |             |
|-------|---|-------------|
| 2,000 | Long Island Power Authority, New York, Electric System General<br>Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured | 6/08 at 101 |
| 1,000 | Long Island Power Authority, New York, Electric System General<br>Revenue Bonds, Series 2003C, 5.000%, 9/01/16 - CIFG Insured | 9/13 at 100 |

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| PRINCIPAL<br>AMOUNT (000)            | DESCRIPTION   | OPTIONAL C<br>PROVISIO |
|--------------------------------------|---|------------------------|
| -----                                |   |                        |
| WATER AND SEWER - 11.9%              |   |                        |
| \$ 2,500                             | New York City Municipal Water Finance Authority, Water and<br>Sewer System Revenue Bonds, Fiscal 2001 Series C,<br>5.125%, 6/15/33  | 6/11 at 101            |
| 2,000                                | New York State Environmental Facilities Corporation, State Clean<br>Water and Drinking Water Revolving Funds Revenue Bonds, New York<br>City Municipal Water Finance Authority Loan, Series 2002B:<br>5.250%, 6/15/19 | 6/12 at 100            |
| 2,000                                | 5.000%, 6/15/27   | 6/12 at 100            |
| -----                                |   |                        |
| \$ 51,430                            | Total Long-Term Investments (cost \$51,657,622) - 95.9%   |                        |
| =====                                |   |                        |
| Other Assets Less Liabilities - 4.1% |   |                        |
| -----                                |   |                        |
| Net Assets - 100%                    |   |                        |
| =====                                |   |                        |

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

Statement of  
ASSETS AND LIABILITIES September 30, 2003 (Unaudited)

|  | SELECT<br>TAX-FREE<br>(NXP) | SELECT<br>TAX-FREE 2<br>(NXQ) | SELECT<br>TAX-FREE<br>(NXR) |
|--|-----------------------------|-------------------------------|-----------------------------|
| <b>ASSETS</b>  |                             |                               |                             |
| Investments, at market value<br>(cost \$224,520,006, \$243,379,119, \$175,053,115,<br>\$81,984,291 and \$51,657,622, respectively) | \$238,101,647               | \$251,200,210                 | \$180,690,42                |
| Cash   | 1,275,444                   | --                            | --                          |
| Receivables:   |                             |                               |                             |
| Interest   | 4,059,234                   | 4,180,083                     | 3,016,02                    |
| Investments sold   | 247,942                     | --                            | 1,996,34                    |
| Other assets   | 72,601                      | 76,679                        | 56,70                       |
| <b>Total assets</b>  | <b>243,756,868</b>          | <b>255,456,972</b>            | <b>185,759,50</b>           |
| <b>LIABILITIES</b>   |                             |                               |                             |
| Cash overdraft   | --                          | 737,024                       | 160,68                      |
| Payable for investments purchased  | 489,430                     | --                            | 489,43                      |
| Accrued expenses:  |                             |                               |                             |
| Management fees  | 47,912                      | 60,326                        | 44,20                       |
| Other  | 156,551                     | 164,486                       | 131,19                      |
| <b>Total liabilities</b>   | <b>693,893</b>              | <b>961,836</b>                | <b>825,50</b>               |
| <b>Net assets</b>  | <b>\$243,062,975</b>        | <b>\$254,495,136</b>          | <b>\$184,933,99</b>         |
| Shares outstanding   | 16,378,096                  | 17,607,068                    | 12,964,12                   |
| Net asset value per share outstanding<br>(net assets divided by shares outstanding)  | \$ 14.84                    | \$ 14.45                      | \$ 14.2                     |
| <b>NET ASSETS CONSIST OF:</b>  |                             |                               |                             |
| Common shares, \$.01 par value per share   | \$ 163,781                  | \$ 176,071                    | \$ 129,64                   |
| Paid-in surplus  | 227,635,042                 | 245,690,698                   | 178,372,58                  |
| Undistributed (Over-distribution of)<br>net investment income  | 326,309                     | (163,046)                     | (73,60)                     |
| Accumulated net realized gain from investments   | 1,356,202                   | 970,322                       | 868,06                      |
| Net unrealized appreciation of investments   | 13,581,641                  | 7,821,091                     | 5,637,31                    |
| <b>Net assets</b>  | <b>\$243,062,975</b>        | <b>\$254,495,136</b>          | <b>\$184,933,99</b>         |

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Six Months Ended September 30, 2003 (Unaudited)

|  | SELECT<br>TAX-FREE<br>(NXP) | SELECT<br>TAX-FREE 2<br>(NXQ) | SELECT<br>TAX-FREE 3<br>(NXR) |
|--|-----------------------------|-------------------------------|-------------------------------|
| INVESTMENT INCOME  | \$6,362,711                 | \$6,725,278                   | \$4,843,739                   |
| EXPENSES   |                             |                               |                               |
| Management fees  | 295,844                     | 372,523                       | 273,245                       |
| Shareholders' servicing agent fees and expenses                        | 28,660                      | 27,268                        | 20,569                        |
| Custodian's fees and expenses  | 28,755                      | 30,667                        | 18,671                        |
| Trustees' fees and expenses  | 7,891                       | 8,334                         | 6,230                         |
| Professional fees  | 9,280                       | 10,144                        | 8,285                         |
| Shareholders' reports - printing and mailing expenses                  | 24,418                      | 24,109                        | 13,424                        |
| Stock exchange listing fees  | 7,773                       | 7,773                         | 7,774                         |
| Investor relations expense   | 13,340                      | 14,038                        | 10,275                        |
| Other expenses   | 4,191                       | 4,232                         | 3,472                         |
| Total expenses before custodian fee credit                             | 420,152                     | 499,088                       | 361,945                       |
| Custodian fee credit   | (7,050)                     | (6,333)                       | (5,854)                       |
| Net expenses   | 413,102                     | 492,755                       | 356,091                       |
| Net investment income  | 5,949,609                   | 6,232,523                     | 4,487,648                     |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS                   |                             |                               |                               |
| Net realized gain from investments                                     | 1,262,327                   | 674,095                       | 382,799                       |
| Change in net unrealized appreciation<br>(depreciation) of investments | (741,569)                   | (410,537)                     | (600,563)                     |
| Net gain (loss) from investments                                       | 520,758                     | 263,558                       | (217,764)                     |
| Net increase in net assets from operations                             | \$6,470,367                 | \$6,496,081                   | \$4,269,884                   |

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS (Unaudited)

|   | SELECT TAX-FREE (NXP)       |                       | SELECT TAX-FREE 2 (NXQ)     |                       |
|---|-----------------------------|-----------------------|-----------------------------|-----------------------|
|   | SIX MONTHS ENDED<br>9/30/03 | YEAR ENDED<br>3/31/03 | SIX MONTHS ENDED<br>9/30/03 | YEAR ENDED<br>3/31/03 |
| OPERATIONS  |                             |                       |                             |                       |
| Net investment income   | \$ 5,949,609                | \$ 12,666,221         | \$ 6,232,523                | \$ 13,377,076         |
| Net realized gain from investments  | 1,262,327                   | 2,175,032             | 674,095                     | 2,738,597             |
| Change in net unrealized<br>appreciation (depreciation)<br>of investments | (741,569)                   | 3,681,890             | (410,537)                   | (417,458)             |

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|   |               |               |               |               |
|---|---------------|---------------|---------------|---------------|
| Net increase in net assets from operations                                      | 6,470,367     | 18,523,143    | 6,496,081     | 15,698,215    |
| DISTRIBUTIONS TO SHAREHOLDERS   |               |               |               |               |
| From net investment income  | (6,076,275)   | (13,364,529)  | (6,356,153)   | (14,058,896)  |
| From accumulated net realized gains from investments                            | --            | (2,764,623)   | --            | (3,171,385)   |
| Decrease in net assets from distributions to shareholders                       | (6,076,275)   | (16,129,152)  | (6,356,153)   | (17,230,281)  |
| Net increase (decrease) in net assets   | 394,092       | 2,393,991     | 139,928       | (1,532,066)   |
| Net assets at the beginning of period   | 242,668,883   | 240,274,892   | 254,355,208   | 255,887,274   |
| Net assets at the end of period   | \$243,062,975 | \$242,668,883 | \$254,495,136 | \$254,355,208 |
| Undistributed (Over-distribution of) net investment income at the end of period |               |               |               |               |
|   | \$ 326,309    | \$ 452,975    | \$ (163,046)  | \$ (39,416)   |

See accompanying notes to financial statements.

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|   | CALIFORNIA SELECT TAX-FREE (NXC) |                       |
|---|----------------------------------|-----------------------|
|   | SIX MONTHS ENDED<br>9/30/03      | YEAR ENDED<br>3/31/03 |
| OPERATIONS  |                                  |                       |
| Net investment income   | \$ 2,104,724                     | \$ 4,423,165          |
| Net realized gain from investments                                  | 43,493                           | 919,400               |
| Change in net unrealized appreciation (depreciation) of investments | (164,052)                        | 728,610               |
| Net increase in net assets from operations                          | 1,984,165                        | 6,071,175             |
| DISTRIBUTIONS TO SHAREHOLDERS                                       |                                  |                       |
| From net investment income  | (2,133,661)                      | (4,592,680)           |
| From accumulated net realized gains from investments                | --                               | (849,710)             |
| Decrease in net assets from distributions to shareholders           | (2,133,661)                      | (5,442,390)           |
| Net increase (decrease) in net assets                               | (149,496)                        | 628,785               |
| Net assets at the beginning of period                               | 90,975,122                       | 90,346,337            |
| Net assets at the end of period                                     | \$90,825,626                     | \$90,975,122          |

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|   |              |           |
|---|--------------|-----------|
| Undistributed (Over-distribution of) net<br>investment income at the<br>end of period | \$ (104,774) | \$ (75,83 |
|---|--------------|-----------|

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See accompanying notes to financial statements.

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Notes to  
FINANCIAL STATEMENTS (Unaudited)

## 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 Trust's 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, evaluations of anticipated cash flows or collateral 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. The 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 September 30, 2003, Select Tax-Free (NXP) and Select Tax-Free 3 (NXR) each had outstanding



when-issued purchase commitments of \$489,430. 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 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.

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Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States.

#### 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 six months ended September 30, 2003, nor during the fiscal year ended March 31,

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2003.

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended September 30, 2003, were as follows:

|                      | SELECT<br>TAX-FREE<br>(NXP) | SELECT<br>TAX-FREE 2<br>(NXQ) | SELECT<br>TAX-FREE 3<br>(NXR) | CALIFORNIA<br>SELECT<br>TAX-FREE<br>(NXC) |     |
|----------------------|-----------------------------|-------------------------------|-------------------------------|---|-----|
| Purchases            | \$24,872,867                | \$14,789,992                  | \$7,555,292                   | \$15,920,966                              | \$7 |
| Sales and maturities | 24,576,700                  | 14,874,100                    | 9,967,900                     | 17,201,284                                | 6   |

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

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 September 30, 2003, the cost of investments were as follows:

|                     | SELECT<br>TAX-FREE<br>(NXP) | SELECT<br>TAX-FREE 2<br>(NXQ) | SELECT<br>TAX-FREE 3<br>(NXR) | CALIFORNIA<br>SELECT<br>TAX-FREE<br>(NXC) |      |
|---------------------|-----------------------------|-------------------------------|-------------------------------|---|------|
| Cost of investments | \$224,247,291               | \$243,299,988                 | \$174,995,710                 | \$81,978,663                              | \$51 |

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2003, were as follows:

|                   | SELECT<br>TAX-FREE<br>(NXP) | SELECT<br>TAX-FREE 2<br>(NXQ) | SELECT<br>TAX-FREE 3<br>(NXR) | CALIFORNIA<br>SELECT<br>TAX-FREE<br>(NXC) |  |
|-------------------|-----------------------------|-------------------------------|-------------------------------|---|--|
| Gross unrealized: |                             |                               |                               |   |  |

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|   |              |              |              |             |     |
|---|--------------|--------------|--------------|-------------|-----|
| Appreciation                                  | \$16,559,751 | \$11,499,595 | \$ 7,732,270 | \$3,852,201 | \$2 |
| Depreciation                                  | (2,705,395)  | (3,599,373)  | (2,037,554)  | (213,353)   |     |
| -----   |              |              |              |             |     |
| Net unrealized appreciation<br>of investments | \$13,854,356 | \$ 7,900,222 | \$ 5,694,716 | \$3,638,848 | \$2 |
| =====   |              |              |              |             |     |

The tax components of undistributed net investment income and net realized gains at March 31, 2003, the Trusts' last fiscal year end, were as follows:

|   | SELECT<br>TAX-FREE<br>(NXP) | SELECT<br>TAX-FREE 2<br>(NXQ) | SELECT<br>TAX-FREE 3<br>(NXR) | CALIFORNIA<br>SELECT<br>TAX-FREE<br>(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                                    |
| =====                                     |                             |                               |                               |   |

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

The tax character of distributions paid during the fiscal year ended March 31, 2003, the Trusts' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

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

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

5. MANAGEMENT FEE 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., each Trust pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of each Trust

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as follows:

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

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. 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 September 30, 2003, the revenue sources by municipal purpose, expressed as a percent of total investments, were as follows:

|                                   | SELECT<br>TAX-FREE<br>(NXP) | SELECT<br>TAX-FREE 2<br>(NXQ) | SELECT<br>TAX-FREE 3<br>(NXR) | CALIFORNIA<br>SELECT<br>TAX-FREE<br>(NXC) |
|-----------------------------------|-----------------------------|-------------------------------|-------------------------------|---|
| Consumer Staples                  | 2%                          | 4%                            | 4%                            | 2%  |
| Education and Civic Organizations | 1                           | 5                             | 6                             | 15  |
| Healthcare                        | 19                          | 17                            | 18                            | 16  |
| Housing/Multifamily               | --                          | 7                             | 7                             | --  |
| Housing/Single Family             | 3                           | 3                             | 4                             | --  |
| Long-Term Care                    | --                          | --                            | 1                             | 2   |
| Materials                         | 4                           | 2                             | --                            | --  |
| Tax Obligation/General            | 9                           | 6                             | 7                             | 21  |
| Tax Obligation/Limited            | 16                          | 11                            | 12                            | 6   |
| Transportation                    | 13                          | 16                            | 8                             | 16  |
| U.S. Guaranteed                   | 18                          | 10                            | 8                             | 5   |
| Utilities                         | 10                          | 15                            | 22                            | 10  |
| Water and Sewer                   | 5                           | 2                             | 3                             | 7   |
| Other                             | --                          | 2                             | --                            | --  |
|                                   | 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 (56% for Select Tax-Free (NXP), 56% for Select Tax-Free 2 (NXQ), 38% for Select Tax-Free 3 (NXR), 69% for California Select Tax-Free (NXC), and 62% for New York Select Tax-Free (NXN)). Such insurance or escrow, however, does not guarantee the

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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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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

7. SUBSEQUENT EVENT - DISTRIBUTIONS TO SHAREHOLDERS

The Trusts declared dividend distributions from their tax-exempt net investment income which were paid on November 3, 2003, to shareholders of record on October 15, 2003, as follows:

|                    | SELECT<br>TAX-FREE<br>(NXP) | SELECT<br>TAX-FREE 2<br>(NXQ) | SELECT<br>TAX-FREE 3<br>(NXR) | CALIFORNIA<br>SELECT<br>TAX-FREE<br>(NXC) |
|--------------------|-----------------------------|-------------------------------|-------------------------------|---|
| Dividend per share | \$ .0610                    | \$ .0585                      | \$ .0575                      | \$ .0560                                  |

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Financial  
HIGHLIGHTS (Unaudited)

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Financial  
Highlights (Unaudited)

Selected data for a share outstanding throughout each period:

|       | Investment Operations           |                             |   |       | Less Distribution           |                  |
|-------|---------------------------------|-----------------------------|---|-------|-----------------------------|------------------|
|       | Beginning<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Investment<br>Gain (Loss) | Total | Net<br>Investment<br>Income | Capital<br>Gains |
| ===== |                                 |                             |   |       |                             |                  |

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SELECT TAX-FREE (NXP)

| Year Ended 3/31: |         |       |        |        |          |       |
|------------------|---------|-------|--------|--------|----------|-------|
| 2004 (a)         | \$14.82 | \$.36 | \$ .03 | \$ .39 | \$ (.37) | \$ -- |
| 2003             | 14.67   | .77   | .37    | 1.14   | (.82)    | (.17) |
| 2002             | 15.05   | .88   | (.38)  | .50    | (.86)    | (.02) |
| 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: |       |     |       |      |       |       |
|------------------|-------|-----|-------|------|-------|-------|
| 2004 (a)         | 14.45 | .35 | .01   | .36  | (.36) | --    |
| 2003             | 14.53 | .76 | .14   | .90  | (.80) | (.18) |
| 2002             | 14.89 | .86 | (.36) | .50  | (.84) | (.02) |
| 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: |       |     |       |      |       |       |
|------------------|-------|-----|-------|------|-------|-------|
| 2004 (a)         | 14.28 | .35 | (.01) | .34  | (.35) | --    |
| 2003             | 14.26 | .73 | .12   | .85  | (.76) | (.07) |
| 2002             | 14.53 | .81 | (.28) | .53  | (.80) | --    |
| 2001             | 14.32 | .81 | .21   | 1.02 | (.81) | --    |
| 2000             | 14.98 | .82 | (.66) | .16  | (.82) | --    |
| 1999             | 14.96 | .82 | .02   | .84  | (.82) | --    |

CALIFORNIA SELECT TAX-FREE (NXC)

| Year Ended 3/31: |       |     |       |      |       |       |
|------------------|-------|-----|-------|------|-------|-------|
| 2004 (a)         | 14.54 | .34 | (.02) | .32  | (.34) | --    |
| 2003             | 14.44 | .71 | .26   | .97  | (.73) | (.14) |
| 2002             | 14.79 | .78 | (.34) | .44  | (.77) | (.02) |
| 2001             | 14.57 | .79 | .23   | 1.02 | (.79) | (.01) |
| 2000             | 15.26 | .79 | (.67) | .12  | (.79) | (.02) |
| 1999             | 15.21 | .79 | .05   | .84  | (.79) | --    |

NEW YORK SELECT TAX-FREE (NXN)

| Year Ended 3/31: |       |     |       |      |       |       |
|------------------|-------|-----|-------|------|-------|-------|
| 2004 (a)         | 14.51 | .34 | (.02) | .32  | (.34) | --    |
| 2003             | 14.17 | .70 | .43   | 1.13 | (.70) | (.09) |
| 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/Supplemental

| Total Returns |              | Before Credit |                      |                                   |                  |
|---------------|--------------|---------------|----------------------|-----------------------------------|------------------|
| Based on      | Based on Net | Ending Net    | Ratio of Expenses to | Ratio of Net Investment Income to | Ratio of Expense |

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|                                  | Market Value** | Asset Value** | Assets (000) | Average Net Assets | Average Net Assets | Average Net Assets |
|----------------------------------|----------------|---------------|--------------|--------------------|--------------------|--------------------|
| =====                            |                |               |              |                    |                    |                    |
| SELECT TAX-FREE (NXP)            |                |               |              |                    |                    |                    |
| -----                            |                |               |              |                    |                    |                    |
| Year Ended 3/31:                 |                |               |              |                    |                    |                    |
| 2004 (a)                         | 1.59%          | 2.74%         | \$243,063    | .35%*              | 4.89%*             |                    |
| 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:                 |                |               |              |                    |                    |                    |
| 2004 (a)                         | .95            | 2.53          | 254,495      | .39*               | 4.89*              |                    |
| 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:                 |                |               |              |                    |                    |                    |
| 2004 (a)                         | 2.56           | 2.38          | 184,934      | .39*               | 4.84*              |                    |
| 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               |                    |
| CALIFORNIA SELECT TAX-FREE (NXC) |                |               |              |                    |                    |                    |
| -----                            |                |               |              |                    |                    |                    |
| Year Ended 3/31:                 |                |               |              |                    |                    |                    |
| 2004 (a)                         | 1.46           | 2.24          | 90,826       | .41*               | 4.61*              |                    |
| 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:                 |                |               |              |                    |                    |                    |
| 2004 (a)                         | 2.35           | 2.24          | 56,614       | .44*               | 4.68*              |                    |
| 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               |                    |
| =====                            |                |               |              |                    |                    |                    |

\* Annualized.

\*\* 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.

(a) For the six months ended September 30, 2003.

See accompanying notes to financial statements.

42-43 SPREAD

#### 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



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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

William E. Bennett  
Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
Anne E. Impellizzeri  
William T. Kissick  
Thomas E. Leafstrand  
Peter R. Sawers  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
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

#### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

INDEPENDENT AUDITORS  
Ernst & Young LLP  
Chicago, IL

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.

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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 period ended September 30, 2003. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Serving Investors  
FOR GENERATIONS

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

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

Managing \$90 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;

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Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

To learn more about the products and services Nuveen Investments offers and for a prospectus, where applicable, talk to your financial advisor, or call us at (800) 257-8787. Please read the information carefully before you invest.

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ESA-B-0903D

### ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

### ITEM 6. [RESERVED]

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable to this filing.

### ITEM 8. [RESERVED]

### ITEM 9. CONTROLS AND PROCEDURES.

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

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financial reporting.

ITEM 10. EXHIBITS.

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

(a) (1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because posted on registrant's website at www.nuveen.com/etf

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

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen California Select Tax-Free Income Portfolio  
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By (Signature and Title)\* /s/ Jessica R. Droeger  
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Jessica R. Droeger  
Vice President and Secretary

Date: December 9, 2003  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Gifford R. Zimmerman  
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Gifford R. Zimmerman  
Chief Administrative Officer  
(Principal Executive Officer)

Date: December 9, 2003  
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By (Signature and Title)\* /s/ Stephen D. Foy

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Stephen D. Foy  
Vice President and Controller  
(Principal Financial Officer)

Date: December 9, 2003  
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\* Print the name and title of each signing officer under his or her signature.