

NUVEEN INSURED CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO
Form N-30D
December 05, 2001

SEMIANNUAL REPORT September 30, 2001

logo: Nuveen Investments

Municipal Closed-End
Exchange-Traded
Funds

Dependable, tax-free income to help
you keep more of what you earn.

SELECT PORTFOLIOS

NXP
NXQ
NXR
NXC
NXN

Invest well.
Look ahead
Leave your MARK. (SM)

photo: man and young girl
photo: man and young girl at laptop computer.

photo: clouds
photo: hand on PC mouse

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photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Dear
Shareholder

In the aftermath of September 11, the financial markets have reacted with volatility and uncertainty as investors attempt to better understand how the U.S. and world economies are likely to perform in the months ahead. It's too soon to tell what the long-term impact will be on the markets or your Fund, but one thing that is increasingly clear to us is that a diversified portfolio that includes high quality municipal bonds can leave you well positioned to reduce overall investment volatility.

For example, during the period covered by this report, all of these Nuveen Funds continued to meet their primary objectives of providing attractive monthly income from a portfolio of high quality municipal bonds. Detailed information on your Fund's performance can be found in the Portfolio Manager's Comments and Performance Overview sections of this report. I urge you to take the time to read them.

In addition to providing you with steady tax-free income, your Nuveen Fund also features several characteristics that can help make it an essential part of your overall investment strategy. These include careful research, constant surveillance and judicious trading by Nuveen's seasoned portfolio management team, with every action designed to supplement income, improve Fund structure, better adapt to current market conditions or increase diversification. In turbulent times like these, prudent

"A diversified
portfolio
can leave
you well
positioned
to reduce
overall
investment
risk."

"Today, perhaps
more than
ever, investors
have the
ability to
make a lasting
impact on
their families
and their
world for
generations
to come."

investors understand the importance of diversification, balance, and risk management, all attributes your Nuveen Fund can bring to your portfolio.

For more than 100 years, Nuveen has specialized in offering quality investments such as these Nuveen Funds to those seeking to accumulate and preserve wealth and establish a lasting legacy. Our mission continues to be to assist you and your financial advisor by offering the investment services and products that can help you invest well and leave your mark for future generations. We thank you for continuing to choose Nuveen Investments as your partner as you work toward that goal.

Sincerely,

/s/ TIMOTHY R. SCHWERTFEGER

Timothy R. Schwertfeger
Chairman of the Board

November 15, 2001

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

Portfolio Manager's
Comments

Portfolio manager Tom Spalding talks about key investment strategies, including the recent portfolio changes approved by shareholders, economic conditions, and the performance of the Nuveen Select Portfolios. With more than 25 years of investment experience at Nuveen, Tom has managed the Select Portfolios since 1999.

WOULD YOU RECAP THE SIGNIFICANT MODIFICATIONS MADE TO THE SELECT PORTFOLIOS MANAGEMENT PROCESS IN AUGUST 2001?

Earlier this year, the board of trustees for the Nuveen Select Portfolios recommended, and shareholders subsequently approved, changes to the Portfolios' organizational documents and investment policies. Effective August 1, 2001, the 2017 termination dates were eliminated for all five Select Portfolios, enabling them to operate indefinitely like all other Nuveen Municipal Closed-End Exchange-Traded Funds. In addition, the investment policy that required the California and New York Select Portfolios (NXC and NXN) to invest only in insured municipal bonds was eliminated. These two Portfolios can now purchase non-insured investment-grade municipal bonds as well as insured issues. Finally, the board modified the policy set forth in the Portfolio's original prospectuses regarding the circumstances under which portfolio securities could be sold and proceeds reinvested, in order to give the portfolio manager more discretion to determine when a particular bond should be sold or bought consistent with the investment objective of dividend stability over time.

HOW WILL THESE CHANGES AFFECT SHAREHOLDERS?

With the elimination of the 2017 termination dates, the Select Portfolios are no longer constrained by a specific term. Because the Portfolios can now invest in bonds with maturities beyond 2017, shareholders stand to benefit from the Portfolios' greater flexibility to find and purchase bonds with higher yields. This, in turn, should enhance our ability to maintain competitive dividend rates. Elimination of the termination dates also avoided the potentially negative impact on share prices that may have occurred as the Portfolios approached termination.

For the California and New York Portfolios, the elimination of the policy requiring portfolio investments to be insured allows us to add non-insured

municipal bonds to these two Portfolios, which could improve their potential to achieve higher yields and better long-term share price performance while retaining strong overall credit quality. Although investing in non-insured bonds can increase the Portfolios' risk profiles, all bonds purchased by the Portfolios must be investment-grade quality and are subject to Nuveen's strict quality standards and surveillance. As a result of this amendment, NXC and NXN now have the same flexibility as NXP, NXQ, and NXR to purchase bonds that have the potential to add yield to their portfolios.

WHEN WILL THESE CHANGES BE IMPLEMENTED?

We have already begun to implement these changes, focusing on finding attractive bonds with the potential to support the Portfolios' long-term dividend-payment capabilities, enhance call protection, and add value and diversification. We expect the addition of longer-term bonds to the Portfolios, and non-insured bonds to NXC and NXN, to be a gradual process. As bonds mature or are called away, we will reinvest the proceeds in the best values we can find in the longer end of the market. Of course, if we see an exceptional opportunity in the marketplace, we will act to take advantage of it immediately. The Portfolios will emphasize municipal obligations offering good call protection and maturities of approximately 18 to 28 years, with an average maturity of 20 to 25 years. These bonds should provide yields similar to those in the long end of the market, combined with strong liquidity to help reduce volatility if interest rates rise.

TURNING TO THE EVENTS OF THE PAST TWELVE MONTHS, WHAT FACTORS HAD THE GREATEST INFLUENCE ON THE U.S. ECONOMY DURING THIS REPORTING PERIOD?

From an economic perspective, the major factors during the twelve months ended September 30, 2001, were the Federal Reserve's shift in interest rate policy from neutral to easing short-term rates and the general slowdown in economic growth. In January 2001, the Fed

embarked on a series of rate cuts designed to stimulate the sluggish U.S. economy. During the first nine months of the year, the Fed announced nine rate reductions totaling 400 basis points, lowering the federal funds rate to 2.50% as of September 30, 2001, its lowest level since 1962. The consensus among many market observers is that the Fed could continue to ease rates as long as signs of a significant economic slowdown remain.

In addition, the tragic events of September 11 and its aftermath may have an impact on the economy and the financial markets that is not yet fully known. We expect to see at least some pressure on high-profile issuers such as The City of New York. The Port Authority of New York and New Jersey, as well as on some airlines and airport facilities. However, we think the credit implications for the municipal market as a whole may be relatively modest, as many issuers built healthy balance sheets during recent years of economic expansion, enabling them to weather a downturn.

New York, of course, bore the brunt of the terrorist attacks. The economic fallout from the attack on the World Trade Center is expected to be substantial, as both New York City and State face the loss of billions of dollars in tax revenues. Although \$20 billion in federal funds should help, the slower national economy and the risk of a continued downturn on Wall Street remain causes for concern about the near-term outlook for New York's financial position.

California faced an economic emergency of a different type during the past twelve months, as energy costs soared and the state's major utilities encountered serious financial problems. Ultimately, the state spent \$6.3 billion from its general fund to purchase electricity and assure adequate supply. By September, power supplies had become relatively stable, and energy prices had

declined significantly, due in part to conservation efforts. However, the state's issuance of \$12.5 billion in power bonds to reimburse the general fund for electricity expenditures has been delayed, potentially until 2002, by the state utilities commission.

WHAT WAS THE MUNICIPAL MARKET ENVIRONMENT DURING THIS PERIOD?

In the municipal market, the conditions of the past twelve months, including tight municipal supply during 2000, helped many bonds perform well. As 2001 got underway, the Fed's interest rate cuts created a more favorable environment for both new municipal issuance and refundings, which together totaled \$193.9 billion nationwide during the first nine months of the year, an increase of 34% over January-September 2000. California remained the largest state issuer of municipal debt, with \$23.4 billion of new issuance during the first nine months of 2001, up 31% over the same period in 2000, while New York issued \$13.8 billion in new bonds, in line with issuance levels during 2000.

While the financial impact of September 11 may be widespread, we expect the credit implications for the municipal market as a whole to be more modest. The most prominent effects may be seen in high-profile issuers such as the The City of New York and The Port Authority of New York and New Jersey. Despite economic concerns, the credit rating agencies have not changed the ratings for New York State and City, which have remained at A2/AA/AA and A2/A/A+, respectively, as of September 30, 2001. In California, however, the significant costs incurred by the state during the power crisis as well as the delay in bringing the power issue to market caused both Moody's and Standard & Poor's to downgrade ratings on California debt to Aa3 and A+ from Aa2 and AA, respectively. Fitch, the third major rating agency, affirmed California's rating at AA, but revised its outlook to negative.

From a demand perspective, municipal bonds continued to be highly sought after by individual investors looking for diversification, tax-free income, quality, and an alternative to a volatile stock market. Investors in California and New York, faced with some of the highest marginal income tax rates in the nation, remained avid buyers of in-state paper over the past twelve months. In September 2001, California successfully brought to

market \$5.7 billion in state notes, the largest one-day debt issuance in municipal market history, while New York issued \$1 billion in disaster recovery notes on October 2, 2001 as this report was being prepared. The California issue sold rapidly to both retail and institutional investors, demonstrating the general belief that California continues to represent a strong credit despite its energy crisis. Individual and institutional investors also snapped up the New York offering, which had been closely watched as a barometer of the financial viability of the city going forward.

In general, moderate supply, strong demand and a rising U. S. Treasury market helped to push municipal bond prices higher than they were twelve months ago, while municipal yields were correspondingly lower. Nevertheless, we believe the municipal market continues to represent good value. As of September 30, 2001, long-term municipal yields were 99.8% of 30-year Treasury yields, compared with 98.5% as of September 30, 2000.

HOW DID THE NUVEEN SELECT PORTFOLIOS PERFORM OVER THE PAST TWELVE MONTHS?

For the year ended September 30, 2001, the Nuveen Select Portfolios produced total annual returns on net asset value (NAV) as shown in the accompanying table. The annual returns for the relevant Lehman Brothers Municipal Bond

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Indexes¹ and Lipper Peer Groups² are also presented.

	MARKET	YIELD	LEHMAN		
			TOTAL RETURN ON NAV	TOTAL RETURN ¹	LIPPER AVERAGE ²
	9/30/01	TAXABLE-EQUIVALENT ³	1 YEAR ENDED 9/30/01	1 YEAR ENDED 9/30/01	1 YEAR ENDED 9/30/01
NXP	5.94%	8.55%	6.98%	10.40%	8.20%
NXQ	5.94%	8.55%	6.73%	10.40%	8.20%
NXR	5.88%	8.46%	7.03%	10.40%	8.20%
NXC	5.41%	8.59%	6.65%	10.26%	11.64%
NXN	5.24%	8.12%	6.58%	10.83%	12.51%

Past performance is not predictive of future results.

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

Over the past twelve months, the combination of thin municipal supply during 2000, an end to the Fed's tightening agenda, and generally favorable market technicals created a positive total return environment for municipal bonds. Between September 30, 2000, and September 30, 2001, the yield on the Bond Buyer 25 Revenue Bond Index fell from 5.80% to 5.41%. In this environment of falling yields (and rising bond values), portfolios with shorter durations⁴ would typically be expected to underperform their benchmarks.

As significant portions of the bonds in each Portfolio began approaching their call dates, the durations of these Funds showed a corresponding decline. As of September 30, 2001, the national Portfolios' durations ranged from 1.90 to 2.69, compared with 7.77 for the Lehman Brothers Municipal Bond Index, while NXC and NXN had durations of 2.93 and 3.25, respectively, compared with 8.97 and 8.16 for the Lehman Insured Tax-Exempt Bond Indexes for California and New York. Under the newly amended trust declarations, shareholders can expect to see the Portfolios' durations lengthen as we use bond call proceeds to add longer-term securities. While this will increase their sensitivity to interest rate changes, it should help to support the Portfolios' dividends and place the Portfolios in a better position to participate in market gains.

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

During the year ended September 30, 2001, increased pressure from bond calls, compounded by the need to reinvest call proceeds in a lower interest rate environment, impacted the income streams of the Select Portfolios and resulted in dividend cuts in each Portfolio over the past twelve months. Despite these adjustments, the Portfolios continued to provide attractive market yields, as shown in the preceding table. In coming months, the addition of longer-term securities to these Portfolios should enhance their ability to earn higher yields, which should help to stabilize the dividends. However, these Portfolios were assembled in the higher

1 The performances of the national Select Portfolios - NXP, NXQ, AND NXR - are compared with that of the Lehman Brothers Municipal Bond Index, an unleveraged index comprising a broad range of investment-grade municipal bonds. the performance of NXC and NXN are compared with those of the Lehman Insured

Tax-Exempt Bond Indexes for California and New York, respectively. These unleveraged indexes comprise a broad range of insured 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 12 funds in the Lipper General and Insured Unleveraged Municipal Debt Funds category. NXC's total return is compared with the average total return of the 10 funds in the Lipper California Insured Municipal Debt Funds category, while the comparison for NXN is based on the 9 funds in the Lipper New York Insured Municipal Debt Funds category. Portfolio and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen portfolio on an after-tax basis. For the national Portfolios, the taxable-equivalent yield is based on the Portfolio's market yield on the indicated date and a federal income tax rate of 30.5%, while the taxable-equivalent yields for NXC and NXN are based on their market yields on the indicated date and combined federal and state income tax rates of 37% and 35.5%, respectively.
- 4 Duration is a measure of a portfolio's NAV volatility in reaction to interest rate movements.

interest rate environment of 1992, and as they approach their ten-year anniversaries, they continue to face the increased exposure to bond calls normally associated with that point of the bond market cycle. Over the next twelve months, the dividends of the Nuveen Select Portfolios will be influenced both by the number of bond calls and by the interest rates at which we can reinvest the proceeds.

During the past year, as the stock market remained volatile and the bond market continued to perform well, many investors turned to tax-free fixed-income investments as a way to add balance to their portfolios and reduce overall risk. However, on the whole, the Portfolios' NAVs appreciated more rapidly than share prices, and all five Portfolios continued to trade at discounts (share price below NAV).

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN SELECT PORTFOLIOS DURING THE YEAR ENDED SEPTEMBER 30, 2001?

Over the past twelve months, the Select Portfolios continued to focus on their primary investment objective of providing dependable tax-exempt income, keeping their assets fully invested in diversified portfolios of quality municipal bonds that we judged to represent the best value opportunities in the market. We also took advantage of recent market conditions to work on improving the call protection of these Portfolios.

As of September 30, 2001, the three national Select Portfolios offered excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 58% in NXP to 63% in both NXQ and NXR. Each Portfolio also had a portion of its assets invested in BBB and non-rated bonds, which benefited from narrowing credit spreads during the first part of 2001. NXC and NXN were 100% invested in insured and/or U.S. guaranteed bonds as of September 30, 2001, meaning that credit quality was not an issue.

Looking at sector activity over the past year, each Portfolio increased or maintained its allocation to the healthcare sector, which saw prices appreciate overall when credit spreads narrowed earlier this year. For the first nine

months of 2001, healthcare bonds were the top performers in the national municipal market, and the sector is expected to remain largely unaffected by recent events. Four of the Portfolios - NXP, NXQ, NXR, and NXC - also increased their allocations to the transportation sector, where we selectively added strong airport issues that we believe are poised to do well. The issues that we hold represent value plays and focus largely on the major hubs served by the stronger airlines. In addition, many of these issues offer bondholders the extra reassurance of insurance. Because most airports operate as virtual monopolies within their service areas and have fairly diverse revenue streams, airport bonds are generally regarded as solid credits. Moody's current median rating for airports is A2, which is solidly investment grade. approval of a \$15 billion airline aid package of grants and loan guarantees demonstrates the commitment to the air transportation sector at the federal level.

As described earlier, the changes approved at the August 1, 2001, shareholder meeting have given the Portfolios greater flexibility to take advantage of strategies and market opportunities that can enhance portfolio structure, including call protection and long-term dividend-payment capabilities. We have already purchased some longer-term bonds offering better call protection in NXN. Overall, the Nuveen Select Portfolios, which were originally organized as passively managed funds, will continue to be managed with a less aggressive approach than other Nuveen Municipal Closed-End Exchange-Traded Funds. However, going forward, our new investment flexibility enables us to use somewhat more active investment strategies, which we believe will work to the benefit of shareholders.

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

While it is still too soon to determine the long-range effects of September 11 on the markets and on your Portfolios, it is our view that, from a strictly financial standpoint, the attacks were responsible for a short-term disruption in an economy that was already slowing. We anticipate that the U.S. economy will recover, but grow at a slower pace, while inflation and interest rates should remain low over the near term. In general, our outlook for the fixed-income markets over the next twelve months remains positive. We expect to see substantial municipal issuance during the fourth quarter, especially in New York. New municipal issuance nationwide in 2001 is now expected to exceed \$250 billion for the first time since 1998. At the same time, demand for tax-exempt municipal bonds is anticipated to stay strong, as investors look for ways to rebalance their portfolios and reduce risk.

Given recent events, we continue to watch the market very carefully, especially those sectors that were directly impacted by the events of September 11 or that would be affected by any further deceleration in the economy. We believe the Nuveen Funds are currently well positioned, and we will continue to closely monitor and respond to events as appropriate.

Looking specifically at the Nuveen Select Portfolios, our strategic approach to bond calls over the past year enabled us to work through a number of calls and improve the current call protection levels of these Portfolios. For the remainder of 2001, NXQ and NXN have no scheduled calls, NXC has 2% of its portfolio callable, and NXP and NXR could see 5% and 2%, respectively, called. Between March and July 2002, however, all five of the Select Portfolios will mark the 10-year anniversaries of their inceptions, reaching the point of the bond market cycle typically associated with an increase in call exposure. During 2002, the Portfolios could experience bond calls affecting 50-71% of their holdings, depending on market interest rates during that time. Given the current level of rates, our strategy will be to hold higher-yielding bonds as long as possible to help support the Portfolios' dividends, while we look for attractive

replacement opportunities. In line with newly amended policies, shareholders can expect to see increased portfolio turnover, but this should provide us with excellent opportunities to add the longer-term and, in NXC and NXN, non-insured bonds that can provide support for the Portfolios' dividends.

The recent changes approved for the Nuveen Select Portfolios should also help us further enhance their positioning for the market environment of the next twelve months. As value-oriented investors, we plan to remain focused on ways we can add value for our shareholders while using Nuveen's research expertise to watch new issuance for opportunities that can help us adapt our strategies to changing market conditions. Overall, we believe the Select Portfolios offer a very attractive opportunity in the current market. In our opinion, especially given their new investment flexibility, they should continue to play an important role in investors' long-range financial programs, providing balance and diversification, monthly tax-free income, quality investments, and a measure of security in uncertain times such as these.

Nuveen Select Tax-Free Income Portfolio

Performance

Overview As of September 30, 2001

NXP

pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	44%
AA	14%
A	29%
BBB	7%
NR	5%
Other	1%

bar chart:

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Oct-00	0.075
Nov-00	0.075
Dec-00	0.075
Jan-01	0.075
Feb-01	0.075
Mar-01	0.073
Apr-01	0.073
May-01	0.073
Jun-01	0.073
Jul-01	0.073
Aug-01	0.073
Sep-01	0.071

line chart:

SHARE PRICE PERFORMANCE

10/1/00	14.31
	13.88
	14.00
	14.25
	14.38
	14.50
	14.38
	14.25
	14.44

14.31
 14.50
 14.75
 15.00
 15.25
 15.50
 15.31
 15.50
 15.46
 15.07
 15.24
 15.30
 15.01
 15.00
 14.75
 14.50
 14.95
 14.66
 14.87
 14.93
 14.97
 14.86
 14.85
 14.70
 15.00
 14.92
 14.75
 14.91
 15.04
 14.95
 14.88
 14.91
 14.75
 14.84
 15.09
 14.95
 15.05
 15.12
 15.14
 15.12
 14.08
 14.35

9/30/01

Weekly Closing Price

Past Performance is not predictive of future results

PORTFOLIO STATISTICS

Share Price	\$14.35
Net Asset Value	\$15.02
Market Yield	5.94%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.55%
Fund Net Assets (\$000)	\$245,999
Average Effective Maturity (Years)	9.92
Average Duration	2.69

ANNUALIZED TOTAL RETURN (Inception 3/92)

	ON SHARE PRICE	ON NAV
1-Year	5.01%	6.98%
5-Year	5.52%	5.88%
Since Inception	5.69%	6.76%

TOP FIVE SECTORS (as a % of total investments)

U.S.Guaranteed	42%
Healthcare	12%
Transportation	11%
Tax Obligation/Limited	10%
Housing/Single Family	9%

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%.

Nuveen Select Tax-Free Income Portfolio 2

Performance

Overview as of September 30, 2001

NXQ

pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	46%
AA	17%
A	22%
BBB	12%
NR	2%
Other	1%

bar chart:

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Oct-00	0.073
Nov-00	0.073
Dec-00	0.073
Jan-01	0.073
Feb-01	0.073
Mar-01	0.071
Apr-01	0.071
May-01	0.071
Jun-01	0.071
Jul-01	0.071

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Aug-01 0.071
 Sep-01 0.070

line chart:

SHARE PRICE PERFORMANCE

10/1/00 13.69
 13.50
 13.81
 13.88
 14.25
 14.13
 13.94
 14.31
 14.13
 13.88
 13.81
 14.00
 14.69
 14.75
 14.88
 14.75
 15.00
 14.87
 14.69
 14.78
 14.76
 14.58
 14.32
 14.35
 14.15
 14.34
 14.10
 14.25
 14.25
 14.45
 14.48
 14.39
 14.05
 14.45
 14.45
 14.35
 14.44
 14.64
 14.64
 14.36
 14.24
 14.21
 14.40
 14.49
 14.59
 14.68
 14.60
 14.59
 14.64
 13.69
 9/30/01 14.05

Weekly Closing Price

Past Performance is not predictive of future results

PORTFOLIO STATISTICS

 Share Price \$14.05

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Net Asset Value	\$14.85
Market Yield	5.94%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.55%
Fund Net Assets (\$000)	\$261,400
Average Effective Maturity (Years)	8.64
Average Duration	1.90

ANNUALIZED TOTAL RETURN (Inception 5/92)

	ON SHARE PRICE	ON NAV
1-Year	6.96%	6.73%
5-Year	5.61%	5.78%
Since Inception	5.37%	6.52%

TOP FIVE SECTORS (as a % of total investments)

U.S. Guaranteed	44%
Healthcare	11%
Housing/Multifamily	11%
Transportation	9%
Education and Civic Organizations	7%

¹ Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%.

NUVEEN Select Tax-Free Income Portfolio 3

Performance

Overview as of September 30, 2001

NXR

pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	38%
AA	25%
A	24%
BBB	10%
NR	3%

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bar chart:

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Oct-00	0.068
Nov-00	0.068
Dec-00	0.068
Jan-01	0.068
Feb-01	0.068
Mar-01	0.067
Apr-01	0.067
May-01	0.067
Jun-01	0.067
Jul-01	0.067
Aug-01	0.067
Sep-01	0.067

line chart:

SHARE PRICE PERFORMANCE

10/1/00	13.19
	13.06
	13.00
	13.13
	13.38
	13.38
	13.31
	13.38
	13.25
	13.19
	13.31
	13.56
	14.00
	14.38
	14.44
	14.13
	14.25
	14.20
	13.95
	13.83
	14.00
	13.81
	13.50
	13.75
	13.70
	13.83
	13.85
	13.50
	13.70
	13.80
	13.88
	13.82
	13.70
	13.80
	13.66
	13.63
	13.58
	13.79
	13.84
	13.61
	13.70
	13.60
	13.76
	13.88

	13.79
	13.97
	14.05
	14.19
	14.05
	13.10
9/30/01	13.58

Weekly Closing Price
 Past Performance is not predictive of future results

PORTFOLIO STATISTICS

Share Price	\$13.58
Net Asset Value	\$14.51
Market Yield	5.88%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.46%
Fund Net Assets (\$000)	\$188,123
Average Effective Maturity (Years)	10.51
Average Duration	2.29

ANNUALIZED TOTAL RETURN (Inception 7/92)

	ON SHARE PRICE	ON NAV
1-Year	8.12%	7.03%
5-Year	6.11%	6.05%
Since Inception	4.86%	6.08%

TOP FIVE SECTORS (as a % of total investments)

U.S.Guaranteed	37%
Transportation	12%
Utilities	12%
Healthcare	10%
Housing/Multifamily	10%

¹ Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%.

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Performance

Overview as of September 30, 2001

NXC

pie chart:

CREDIT QUALITY

Insured	68%
Insured and U.S. Guaranteed	32%

bar chart:

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Oct-00	0.066
Nov-00	0.066
Dec-00	0.066
Jan-01	0.066
Feb-01	0.066
Mar-01	0.064
Apr-01	0.064
May-01	0.064
Jun-01	0.064
Jul-01	0.064
Aug-01	0.064
Sep-01	0.064

line chart:

SHARE PRICE PERFORMANCE

10/1/00	14.13
	13.88
	13.50
	13.63
	13.88
	13.88
	13.88
	13.81
	13.81
	13.75
	13.94
	13.94
	14.25
	14.56
	14.69
	14.75
	14.92
	14.60
	14.62
	14.69
	14.82
	14.56
	14.40
	14.01
	13.94
	13.95
	13.88
	13.79
	13.70
	14.01
	14.35
	14.39
	14.35
	14.27

14.35
 14.27
 14.18
 14.40
 14.50
 14.36
 14.24
 14.23
 14.34
 14.44
 14.56
 14.66
 14.71
 14.73
 14.78
 13.90
 14.19

9/30/01

Weekly Closing Price

Past Performance is not predictive of future results

PORTFOLIO STATISTICS

Share Price	\$14.19
Net Asset Value	\$14.79
Market Yield	5.41%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.78%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.59%
Fund Net Assets (\$000)	\$92,570
Average Effective Maturity (Years)	10.14
Average Duration	2.93

ANNUALIZED TOTAL RETURN (Inception 6/92)

	ON SHARE PRICE	ON NAV
1-Year	3.88%	6.65%
5-Year	5.91%	5.81%
Since Inception	4.98%	6.03%

TOP FIVE SECTORS (as a % of total investments)

U.S.Guaranteed	32%
Transportation	18%
Tax Obligation/Limited	16%
Tax Obligation/General	12%

Healthcare 11%
 =====

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. 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 37%.

2 The Fund also paid shareholders a capital gains distribution in December 2000 of \$0.0127 per share.

Nuveen New York Select Tax-Free Income Portfolio
 Performance
 Overview As of September 30, 2001

NXN

pie chart:

CREDIT QUALITY

Insured	63%
Insured and U.S. Guaranteed	33%
U.S. Guaranteed	4%

bar chart:

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Oct-00	0.065
Nov-00	0.065
Dec-00	0.065
Jan-01	0.065
Feb-01	0.065
Mar-01	0.063
Apr-01	0.063
May-01	0.063
Jun-01	0.063
Jul-01	0.063
Aug-01	0.063
Sep-01	0.060

line chart:

SHARE PRICE PERFORMANCE

10/1/00	13.25
	13.00
	12.81
	12.75
	12.94
	12.75
	12.69
	12.88
	12.94
	12.81
	13.13
	12.88
	13.69
	13.94
	13.75
	14.13
	14.20

14.20
 13.75
 13.85
 14.20
 14.21
 14.00
 13.70
 14.05
 14.02
 14.15
 14.20
 14.05
 14.20
 13.95
 13.90
 13.90
 13.98
 14.13
 14.05
 14.20
 14.22
 14.30
 14.42
 14.15
 14.30
 14.35
 14.25
 14.40
 14.37
 14.46
 14.34
 14.31
 13.28
 13.75

9/30/01

Weekly Closing Price

Past Performance is not predictive of future results

PORTFOLIO STATISTICS

Share Price	\$13.75
Net Asset Value	\$14.49
Market Yield	5.24%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.54%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.12%
Fund Net Assets (\$000)	\$56,607
Average Effective Maturity (Years)	11.93
Average Duration	3.25

ANNUALIZED TOTAL RETURN (Inception 6/92)

ON SHARE PRICE	ON NAV

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1-Year	9.65%	6.58%
5-Year	6.04%	5.61%
Since Inception	4.64%	5.69%

TOP FIVE SECTORS (as a % of total investments)

U.S. Guaranteed	37%
Education and Civic Organizations	15%
Healthcare	10%
Water and Sewer	9%
Tax Obligation/General	5%

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35.5%.

Shareholder
MEETING REPORT

The annual shareholder meeting was held in Chicago, Illinois on August 1, 2001.

	NXP	NXQ	N
APPROVAL OF THE TRUSTEES WAS REACHED AS FOLLOWS:			
	Common Shares	Common Shares	Co Sh
James E. Bacon			
For	10,678,438	11,206,487	7,69
Withhold	154,735	210,200	15
Total	10,833,173	11,416,687	7,84
William E. Bennett			
For	10,690,156	11,207,350	7,6
Withhold	143,017	209,337	1
Total	10,833,173	11,416,687	7,84
Jack B. Evans			
For	10,690,974	11,212,498	7,68
Withhold	142,199	204,189	15

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Total	10,833,173	11,416,687	7,84
=====			
William L. Kissick			
For	10,681,019	11,211,197	7,69
Withhold	152,154	205,490	15
Total	10,833,173	11,416,687	7,84
=====			
Thomas E. Leafstrand			
For	10,680,643	11,207,812	7,69
Withhold	152,530	208,875	15
Total	10,833,173	11,416,687	7,84
=====			
Timothy R. Schwertfeger			
For	10,691,009	11,211,956	7,68
Withhold	142,164	204,731	15
Total	10,833,173	11,416,687	7,84
=====			
Sheila W. Wellington			
For	10,669,905	11,202,957	7,69
Withhold	163,268	213,730	15
Total	10,833,173	11,416,687	7,84
=====			
RATIFICATION OF AUDITORS WAS REACHED AS FOLLOWS:			
For	10,657,364	11,202,603	7,72
Against	47,436	84,818	6
Abstain	128,373	129,266	5
Total	10,833,173	11,416,687	7,84
=====			
APPROVAL OF AMENDMENT TO THE DECLARATION OF TRUST			
For	7,926,609	8,157,867	5,96
Against	415,447	430,894	41
Abstain	315,840	375,623	22
Broker Non-Vote	2,175,277	2,452,303	1,23
Total	10,833,173	11,416,687	7,84
=====			
APPROVAL OF AMENDMENT TO A FUNDAMENTAL POLICY			
For			
Against			
Abstain			
Broker Non-Vote			
Total	--	--	
=====			

Nuveen Select Tax-Free Income Portfolio (NXP)
Portfolio of
INVESTMENTS September 30, 2001 (Unaudited)

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVIDE
\$ 495	ALABAMA - 0.2% Alabama Housing Finance Authority, Single Family Mortgage Revenue Bonds (Collateralized Home Mortgage Revenue Bond Program), 1994 Series A-1 Bonds, 6.550%, 10/01/14	4/04

ARKANSAS - 1.1%		
2,500	Little Rock Health Facilities Board (Arkansas), Refunding Revenue Bonds (Baptist Medical Center/Parkway Village Project), Series 1992, 7.000%, 10/01/17	4/02

CALIFORNIA - 6.5%		
4,750	State Public Works Board of the State of California, Lease Revenue Bonds (California Community Colleges), 1994 Series B (Various Community College Projects), 7.000%, 3/01/14 (Pre-refunded to 3/01/04)	3/04
3,000	State Public Works Board of the State of California, Lease Revenue Bonds (Department of Corrections), 1994 Series A (California State Prison - Monterey County (Soledad II)), 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04
4,905	California Statewide Communities Development Authority, Hospital Revenue Certificates of Participation (Cedars-Sinai Medical Center), Series 1992, 6.500%, 8/01/15 (Pre-refunded to 8/01/02)	8/02
2,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition A, Sales Tax Revenue Refunding Bonds, Series 1993-A, 5.625%, 7/01/18	7/03

COLORADO - 8.7%		
2,130	Colorado Housing Finance Authority, Single Family Program Senior Revenue Bonds, Series 1992A-1: 6.800%, 11/01/12	5/02
595	6.875%, 11/01/16	5/02
5,000	City and County of Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2001B, 5.625%, 11/15/17 (Alternative Minimum Tax)	11/11
10,750	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt

DISTRICT OF COLUMBIA - 0.4%		
1,000	District of Columbia, Hospital Revenue and Refunding Bonds (Medlantic Healthcare Group, Inc. Issue), Series 1996A, 5.750%, 8/15/16	8/06

FLORIDA - 3.1%		
250	Escambia County, Florida, Pollution Control Revenue Bonds (Champion International Corporation Project), Series 1993, 5.875%, 6/01/22 (Alternative Minimum Tax)	12/03
7,000	State of Florida Board of Education, Public Education Capital Outlay Bonds, Series 1991-C, 6.625%, 6/01/22 (Pre-refunded to 6/01/02)	6/02

HAWAII - 0.5%		

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1,330	State of Hawaii, Certificates of Participation (Kapolei State Office Building), 1998 Series A, 5.000%, 5/01/17	11/08

	ILLINOIS - 15.3%	
2,000	Central Lake County Joint Action Water Agency, Lake County, Illinois, Interim Water Revenue Bonds, Series 1993, 5.375%, 5/01/20	5/03
	City of Chicago Heights, Illinois, General Obligation Bonds, Series 1993 (Corporate Purpose Bonds):	
3,820	5.650%, 12/01/15	12/08
2,600	5.650%, 12/01/17	12/08
2,500	City of Chicago, Illinois, O'Hare International Airport Special Facility Revenue Refunding Bonds (United Air Lines Inc. Project), Series 2001C, 6.300%, 5/01/16	No Opt

		OPTIONAL
PRINCIPAL	DESCRIPTION	PROVISION
AMOUNT (000)		

\$	ILLINOIS (continued)	
7,000	The County of Cook, Illinois, General Obligation Bonds, Series 1992A, 6.600%, 11/15/22 (Pre-refunded to 11/15/02)	11/02
1,000	Illinois Educational Facilities Authority, Revenue Bonds (Midwestern University), Series 1998B, 5.500%, 5/15/18	5/08
3,000	Illinois Educational Facilities Authority, Revenue Refunding Bonds (Loyola University of Chicago), Series 1989-A, 6.100%, 7/01/15 (Pre-refunded to 7/01/03)	7/03
2,365	Illinois Health Facilities Authority, Revenue Bonds and Revenue Refunding Bonds, Series 1992B (Evangelical Hospitals Corporation), 6.500%, 4/15/09	No Opt
3,850	Illinois Health Facilities Authority, Revenue Bonds (Sarah Bush Lincoln Health Center), Series 1992, 7.250%, 5/15/22 (Pre-refunded to 5/15/02)	5/02
1,320	Illinois Health Facilities Authority, Revenue Bonds (Decatur Memorial Hospital), Series 2001, 5.600%, 10/01/16	10/11
800	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2000-D3, 5.700%, 8/01/17	2/10
1,500	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 1999-G1, 5.700%, 8/01/17	7/10
2,000	State of Illinois, General Obligation Bonds, Series 1994, 5.875%, 8/01/14	8/04
2,500	Regional Transportation Authority (Cook, DuPage, Kane, Lake, McHenry and Will Counties in Illinois), General Obligation Bonds, Series 1993A, 5.800%, 6/01/13 (Pre-refunded to 6/01/03)	6/03

	INDIANA - 4.7%	
5,000	Duneland School Building Corporation, Indiana, First Mortgage Bonds,	2/09

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Series 1999 Refunding, 5.125%, 2/01/18

3,000	Indiana Bond Bank, Special Hospital Program (Hendricks Community Hospital Financing Program), Series 1992A, 7.125%, 4/01/13	4/02
1,000	Indiana Bond Bank, Special Program Bonds, Series 1992 A: 7.000%, 8/01/12	2/02
2,250	7.000%, 8/01/18	2/02

KANSAS - 3.8%		
9,000	City of Wichita, Kansas, Revenue Bonds (CSJ Health System of Wichita, Inc.), Series 1985 XXV (Remarketed), 7.200%, 10/01/15	11/01

KENTUCKY - 2.0%		
1,100	County of Jefferson, Kentucky, Health System Revenue Bonds, Series 1998 (Alliant Health System, Inc.), 5.125%, 10/01/18	10/08
3,230	Lexington-Fayette Urban County Government (Kentucky), Governmental Project Revenue Bonds, Series 1994 (University of Kentucky Alumni Association, Inc. - Commonwealth Library Project), 6.750%, 11/01/15 (Pre-refunded to 11/01/04)	11/04

MAINE - 1.6%		
875	Maine Educational Loan Authority, Educational Loan Revenue Bonds, Series 1992A-2 (Supplemental Educational Loan Program), 7.150%, 12/01/16 (Alternative Minimum Tax)	12/02
1,390	Maine Educational Loan Authority, Educational Loan Revenue Bonds, Series 1992A-1 (Supplemental Educational Loan Program): 6.800%, 12/01/07 (Alternative Minimum Tax)	12/02
1,575	7.000%, 12/01/16 (Alternative Minimum Tax)	12/02

MASSACHUSETTS - 1.1%		
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Issue, Series C, 6.000%, 7/01/17	7/11
2,000	Plymouth County (Massachusetts), Certificates of Participation (Plymouth County Correctional Facility), Series A, 7.000%, 4/01/22 (Pre-refunded to 10/01/02)	10/02
<p>Nuveen Select Tax-Free Income Portfolio (NXP) (continued) Portfolio of INVESTMENTS September 30, 2001 (Unaudited)</p>		
PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIDER

MINNESOTA - 0.5%		
\$ 1,175	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 5.200%, 1/01/17	7/08

MISSISSIPPI - 1.6%		

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

	NEW HAMPSHIRE - 0.7%	
1,800	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11

	NEW YORK - 10.9%	
7,250	Metropolitan Transportation Authority, New York, Commuter Facilities Service Contract Bonds of 1987, Series 5, 7.000%, 7/01/12	1/02
3,000	Metropolitan Transportation Authority, New York, Transit Facilities Service Contract Bonds, Series N, 6.000%, 7/01/11	7/02
	City of New York, New York, General Obligation Bonds, Fiscal 1995 Series A:	
305	6.250%, 8/01/10 (Pre-refunded to 8/01/04)	8/04 at 1
4,865	6.250%, 8/01/10	8/04 at 1
4,465	New York State Dormitory Authority, State University Educational Facilities Revenue Bonds, Series 1991A, 7.250%, 5/15/18 (Pre-refunded to 5/15/02)	5/02
1,600	Dormitory Authority of the State of New York, Mount Sinai Health Obligated Group Revenue Bonds (New York University), Series 2000A, 6.500%, 7/01/17	7/10
1,365	New York Local Government Assistance Corporation (A Public Benefit Corporation of the State of New York), Series 1991D Bonds, 7.000%, 4/01/18 (Pre-refunded to 4/01/02)	4/02
	New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1991 Series D:	
1,395	7.400%, 2/15/18 (Pre-refunded to 2/15/02)	2/02
1,395	7.400%, 2/15/18	2/02

	OHIO - 1.2%	
2,790	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, Series 1997A Remarketed, 6.050%, 9/01/17 (Alternative Minimum Tax)	9/07

	PENNSYLVANIA - 4.5%	
7,235	Delaware County Authority (Pennsylvania), First Mortgage Revenue Bonds (The Dunwoody Project), Series 1992, 8.125%, 4/01/17 (Pre-refunded to 4/01/02)	4/02
805	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1992-33, 6.900%, 4/01/17	4/02
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds (Thomas Jefferson University), 1992 Series A:	
1,750	6.625%, 8/15/09 (Pre-refunded to 8/15/02)	8/02
750	6.625%, 8/15/09	8/02

	SOUTH CAROLINA - 2.1%	

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5,000	South Carolina Housing Finance and Development Authority, Multifamily Housing Revenue Bonds, 1992 Series A, 6.875%, 11/15/23	5/02

	TENNESSEE - 2.3%	
5,750	Memphis-Shelby County Airport Authority (Tennessee), Airport Special Facilities and Project Revenue Bonds (Federal Express Corporation), Series 1993, 6.200%, 7/01/14 (Alternative Minimum Tax)	7/03

	TEXAS - 9.8%	
9,825	Harris County Health Facilities Development Corporation (Texas), Hospital Revenue Bonds (Memorial Hospital System Project), Series 1992, 7.125%, 6/01/15 (Pre-refunded to 6/01/02)	6/02
4,000	Port of Corpus Christi Authority of Nueces County (Texas), Pollution Control Revenue Bonds (Hoechst Celanese Corporation), Series 1992, 6.875%, 4/01/17 (Alternative Minimum Tax)	4/02

PRINCIPAL		OPTION
AMOUNT (000)	DESCRIPTION	PROVISION

	TEXAS (continued)	
\$ 4,190	Red River Authority (Texas), Pollution Control Revenue Bonds (Hoechst Celanese Corporation), Series 1992, 6.875%, 4/01/17 (Alternative Minimum Tax)	4/02
	City of San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992:	
1,450	6.000%, 5/15/16 (Pre-refunded to 5/15/02)	5/02
95	6.000%, 5/15/16 (Pre-refunded to 5/15/07)	5/07
465	6.000%, 5/15/16	No Opt
2,990	6.000%, 5/15/16	5/02

	VIRGINIA - 2.1%	
5,070	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, 1992 Series A, 7.100%, 1/01/17	1/02

	WASHINGTON - 9.0%	
2,500	Public Utility District No. 1 of Snohomish County, Washington, Electric System Refunding Revenue Bonds, Series 1991 A, 7.000%, 1/01/16 (Pre-refunded to 1/01/03)	1/03
5,700	Public Utility District No. 1 of Snohomish County, Washington, Generation System Revenue Bonds, Series 1989, 6.750%, 1/01/12	1/02
2,750	Washington Health Care Facilities Authority, Revenue Bonds, Series 1992 (Sacred Heart Medical Center, Spokane), 6.875%, 2/15/12 (Pre-refunded to 2/15/02)	2/02
9,750	Washington State Health Care Facilities Authority, Revenue Bonds, Series 2001A, Providence Health System, 5.125%, 10/01/17	10/11

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WEST VIRGINIA - 1.3%		
1,885	Marshall County, West Virginia, Special Obligation Refunding Bonds, Series 1992, 6.500%, 5/15/10	No Opt
1,000	West Virginia Housing Development Fund, Housing Finance Bonds, 1992 Series A, 7.000%, 5/01/24	5/02

WISCONSIN - 2.1%		
5,000	Wisconsin Housing and Economic Development Authority, Multifamily Housing Revenue Bonds, 1992 Series B, 7.050%, 11/01/22	4/02

WYOMING - 1.3%		
3,000	Wyoming Community Development Authority, Single Family Mortgage Revenue Bonds (Federally Insured or Guaranteed Mortgage Loans), Series 1988-G, 7.200%, 6/01/10 (Alternative Minimum Tax)	11/01

\$ 228,845	Total Investments (cost \$225,595,168) - 98.4%	
=====		
Other Assets Less Liabilities - 1.6%		

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. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Select Tax-Free Income Portfolio 2 (NXQ)
Portfolio of
INVESTMENTS September 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI

CALIFORNIA - 5.4%		
\$ 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	3/04

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

	COLORADO - 7.5%		
2,165	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1992A-3, 7.000%, 11/01/24 (Alternative Minimum Tax)	5/02	
5,000	City and County of Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2001B, 5.625%, 11/15/17 (Alternative Minimum Tax)	11/11	
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992B:		
2,335	7.250%, 11/15/12 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)	11/02	
9,130	7.250%, 11/15/12 (Alternative Minimum Tax)	11/02	

	DISTRICT OF COLUMBIA - 5.1%		
4,600	District of Columbia, Hospital Revenue Refunding Bonds, Washington Hospital Center Medlantic Issue, Series 1992A, 7.125%, 8/15/19 (Pre-refunded to 8/15/02)	8/02	
500	District of Columbia, Hospital Revenue and Refunding Bonds (Medlantic Healthcare Group, Inc. Issue), Series 1996A, 5.750%, 8/15/16	8/06	
7,500	District of Columbia (Washington, D.C.), General Obligation Bonds, Series 1992B, 6.300%, 6/01/12 (Pre-refunded to 6/01/02)	6/02	

	FLORIDA - 3.3%		
8,180	Hillsborough County (Florida), Environmentally Sensitive Land Acquisition and Protection Program Bonds, Series 1992, 6.375%, 7/01/11 (Pre-refunded to 7/01/02)	7/02	

	HAWAII - 0.4%		
1,100	State of Hawaii, Certificates of Participation (Kapolei State Office Building), 1998 Series A, 5.000%, 5/01/17	11/08	

	ILLINOIS - 13.8%		

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI
8,420	Chicago Metropolitan Housing Development Corporation (Illinois), Housing Development Revenue Refunding Bonds (FHA-Insured Mortgage Loans - Section 8 Assisted Projects), Series 1992A, 6.800%, 7/01/17	7/02
2,400	City of Chicago, Illinois, O'Hare International Airport Special Facility Revenue Refunding Bonds (United Air Lines Inc. Project), Series 2001C, 6.300%, 5/01/16	No Opt

	ILLINOIS (continued)	
\$ 8,070	The County of Cook, Illinois, General Obligation Bonds, Series 1992A, 6.600%, 11/15/22 (Pre-refunded to 11/15/02)	11/02
2,500	Illinois Educational Facilities Authority, Revenue Bonds (Columbia College), Series 1993, 6.125%, 12/01/18	12/03
	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
1,140	6.875%, 12/01/17	12/04
1,900	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2000-D3, 5.700%, 8/01/17	2/10
	Metropolitan Pier and Exposition Authority (Illinois), McCormick Place Expansion Project Bonds, Series 1992A:	
2,205	6.500%, 6/15/22 (Pre-refunded to 6/15/03)	6/03
45	6.500%, 6/15/22	6/03
5,000	Regional Transportation Authority (Cook, DuPage, Kane, Lake, McHenry and Will Counties in Illinois), General Obligation Bonds, Series 1993A, 5.800%, 6/01/13 (Pre-refunded to 6/01/03)	6/03

	INDIANA - 5.7%	
2,005	Howard County Jail and Juvenile Detention Center Corporation (Indiana), First Mortgage Revenue Bonds, Series 1992, 6.850%, 1/01/12 (Pre-refunded to 1/01/02)	1/02
10,000	Indiana Educational Facilities Authority, Educational Facilities Refunding Revenue Bonds (Butler University Project), Series 1992A, 6.600%, 1/01/18	1/02
2,400	Westfield-Washington South School Building Corporation (Indiana), First Mortgage Revenue Bonds, Series 1992, 6.500%, 7/15/13 (Pre-refunded to 7/15/02)	7/02

	KENTUCKY - 0.9%	
2,380	Kentucky Housing Corporation, Housing Revenue Bonds (Federally Insured or Guaranteed Mortgage Loans), Series 1992A, 6.600%, 7/01/11	7/02

	LOUISIANA - 4.7%	
	Louisiana Public Facilities Authority, Revenue Bonds, 1992 Series (Tulane	

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	University of Louisiana):		
2,590	6.625%, 11/15/21 (Pre-refunded to 11/15/02)		11/02
8,835	6.625%, 11/15/21 (Pre-refunded to 11/15/02)		11/02

	MASSACHUSETTS - 1.2%		
3,000	Massachusetts Health and Educational Facilities, Revenue Bonds (Jordan Memorial Hospital Issue), Series 1992C, 6.875%, 10/01/22 (Pre-refunded to 10/01/02)		10/02

	MICHIGAN - 1.6%		
	City of Royal Oak Hospital Finance Authority (Michigan), Revenue Bonds (Beaumont Properties, Inc.), Series 1992E:		
435	6.625%, 1/01/19 (Pre-refunded to 1/01/02)		1/02
3,565	6.625%, 1/01/19		1/02

	MONTANA - 0.8%		
2,065	City of Billings, Montana, Tax Increment Urban Renewal Bonds, Refunding Series 1992, 7.100%, 3/01/08		3/02

	NEVADA - 0.2%		
500	Las Vegas Convention and Visitors Authority, Clark County, Nevada, General Obligation Bonds (Limited Tax), Series 1996, 5.500%, 7/01/17		7/06

	NEW YORK - 11.0%		
3,850	Metropolitan Transportation Authority, New York, Transit Facilities Service Contract Bonds, Series N, 6.000%, 7/01/11		7/02
	City of New York, New York, General Obligation Bonds, Fiscal 1992 Series H:		
7,965	7.100%, 2/01/11 (Pre-refunded to 2/01/02)		2/02 at 1
35	7.100%, 2/01/11		2/02 at 1
2,960	7.100%, 2/01/12 (Pre-refunded to 2/01/02)		at 1
190	7.100%, 2/01/12		2/02 at 1
	Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued) Portfolio of INVESTMENTS September 30, 2001 (Unaudited)		

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI

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

	OHIO - 2.4%	

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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
3,000	County of Erie, Ohio Hospital Improvement and Refunding Revenue Bonds, Series 1992 (Firelands Community Hospital Project), 6.750%, 1/01/15	1/02

OKLAHOMA - 2.4%		
6,000	Oklahoma City Water Utilities Trust (Oklahoma), Water and Sewer Revenue Bonds, 6.400%, 7/01/17	7/02

PENNSYLVANIA - 3.3%		
1,000	Dauphin County General Authority (Pennsylvania), Health System Revenue Bonds, Series of 1999 (Pinnacle Health System Project), 5.125%, 8/15/17	2/09
6,295	Pennsylvania Intergovernmental Cooperation Authority, Special Tax Revenue Bonds (City of Philadelphia Funding Program), Series of 1992, 6.800%, 6/15/22 (Pre-refunded to 6/15/02)	6/02
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Series 2001A (Philadelphia Airport System Project), 5.500%, 7/01/17 (Alternative Minimum Tax)	7/11

RHODE ISLAND - 2.2%		
5,500	Rhode Island Depositors Economic Corporation, Special Obligation Bonds, 1992 Series A, 6.900%, 8/01/13 (Pre-refunded to 8/01/02)	8/02

SOUTH CAROLINA - 2.8%		
7,000	Richland County (South Carolina), Solid Waste Disposal Facilities Revenue Bonds (Union Camp Corporation Project), Series 1992-A, 6.750%, 5/01/22 (Alternative Minimum Tax)	5/02

TENNESSEE - 3.6%		
4,500	Memphis-Shelby County Airport Authority (Tennessee), Special Facilities Revenue Bonds, Series 1984 (Federal Express Corporation), 7.875%, 9/01/09	3/02
4,695	Tennessee Housing Development Agency, Homeownership Program Bonds, Issue WR, 6.800%, 7/01/17	7/02

TEXAS - 7.8%		
3,275	Bexar County Health Facilities Development Corporation (Texas), Hospital Revenue Bonds (Baptist Memorial Hospital System Project), Series 1994, 6.900%, 2/15/14 (Pre-refunded to 8/15/04)	8/04
4,675	Cleveland Housing Corporation (Texas), Mortgage Revenue Refunding Bonds, Series 1992-C (FHA-Insured - Section 8 Project), 7.375%, 7/01/24	1/02
2,500	Harris County Health Facilities Development Corporation, Texas (Children's Hospital Project), Series 1995, 5.500%, 10/01/16	10/05
7,600	Port of Corpus Christi Authority of Nueces County (Texas), Pollution Control Revenue Bonds (Hoechst Celanese Corporation), Series 1992, 6.875%, 4/01/17 (Alternative Minimum Tax)	4/02
1,460	Red River Authority (Texas), Pollution Control Revenue Bonds (Hoechst Celanese Corporation), Series 1992, 6.875%, 4/01/17 (Alternative Minimum	4/02

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Tax)		
PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI

UTAH - 0.7%		
1,655	Municipal Building Authority of Ogden City School District, Weber County, Utah, Lease Revenue Bonds (Central Middle School Project), Series 1992, 6.700%, 1/01/12 (Pre-refunded to 1/01/02)	1/02
165	Utah Housing Finance Agency, Single Family Mortgage Purchase Refunding Senior Bonds, Series 1992, 6.800%, 1/01/12	7/02

VERMONT - 2.6%		
\$ 3,000	Vermont Housing Finance Agency, Multifamily Housing Bonds, 1999 Series C, 5.800%, 8/15/16	2/09
3,600	Vermont Industrial Development Authority, Industrial Development Refunding Revenue Bonds (Stanley Works Project), Series 1992, 6.750%, 9/01/10	9/02

VIRGINIA - 0.8%		
2,000	Industrial Development Authority of Covington-Alleghany County, Virginia, Hospital Facilities Revenue Bonds (Alleghany Regional Hospital), Series 1992, 6.625%, 4/01/12 (Pre-refunded to 4/01/02)	4/02

WASHINGTON - 2.6%		
6,715	Washington State Health Care Facilities Authority, Revenue Bonds, Series 2001A, Providence Health System, 5.125%, 10/01/17	10/11

WEST VIRGINIA - 0.7%		
1,750	West Virginia School Building Authority, Capital Improvement Revenue Bonds, Series 1992-A, 6.625%, 7/01/22 (Pre-refunded to 7/01/02)	7/02

WISCONSIN - 4.0%		
10,000	Wisconsin Housing and Economic Development Authority, Multifamily Housing Revenue Bonds, 1992 Series D, 7.200%, 11/01/13 (Alternative Minimum Tax)	4/02

\$ 242,210	Total Investments (cost \$240,084,456) - 97.5%	
=====		
Other Assets Less Liabilities - 2.5%		

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. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Select Tax-Free Income Portfolio 3 (NXR)
 Portfolio of
 INVESTMENTS September 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI

	CALIFORNIA - 2.9%	
\$ 3,000	State Public Works Board of the State of California, Lease Revenue Bonds (Department of Corrections), 1994 Series A (California State Prison - Monterey County (Soledad II)), 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04
500	City of Fresno, California, Health Facility Revenue Refunding Bonds, Series 1993A (Holy Cross Health System Corporation), 5.625%, 12/01/18	12/03
1,335	City of Torrance, California, Hospital Revenue Bonds (Little Company of Mary Hospital Project), Series 1992, 6.875%, 7/01/15 (Pre-refunded to 7/01/02)	7/02

	COLORADO - 6.9%	
2,500	City of Colorado Springs, Colorado, Utilities System Refunding Revenue Bonds, Series 1992A, 6.125%, 11/15/20	11/02
1,500	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992B:	
815	7.250%, 11/15/23 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)	11/02
3,185	7.250%, 11/15/23 (Alternative Minimum Tax)	11/02
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992C:	
470	6.750%, 11/15/13 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)	11/02
3,530	6.750%, 11/15/13 (Alternative Minimum Tax)	11/02

	CONNECTICUT - 0.1%	
250	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Bridgeport Hospital Issue), Series A, 6.625%, 7/01/18	7/02

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DISTRICT OF COLUMBIA - 3.5%			
2,000	District of Columbia, Hospital Revenue Refunding Bonds (Washington Hospital Center Medlantic Issue), Series 1992A, 7.125%, 8/15/19 (Pre-refunded to 8/15/02)		8/02
District of Columbia (Washington D.C.), General Obligation Bonds, Series 1993E:			
445	6.000%, 6/01/13 (Pre-refunded to 6/01/03)		6/03
1,305	6.000%, 6/01/13		6/03
2,495	6.000%, 6/01/13		6/03

FLORIDA - 1.7%			
3,125	City of Tampa, Florida, Revenue Bonds (The Florida Aquarium Project), Series 1992, 7.550%, 5/01/12 (Pre-refunded to 5/01/02)		5/02

GEORGIA - 2.4%			
Fulco Hospital Authority, Georgia, Refunding Revenue Anticipation Certificates C(Georgia Baptist Health Care System Project), Series 1992B:			
2,250	6.250%, 9/01/13 (Pre-refunded to 9/01/02)		9/02
2,000	6.375%, 9/01/22 (Pre-refunded to 9/01/02)		9/02

ILLINOIS - 16.2%			
3,000	Village of Bryant, Illinois, Pollution Control Revenue Refunding Bonds (Central Illinois Light Company Project), Series 1992, 6.500%, 2/01/18		2/02
2,475	Chicago Metropolitan Housing Development Corporation (Illinois), Housing Development Revenue Refunding Bonds (FHA-Insured Mortgage Loans - Section 8 Assisted Projects), Series 1992A, 6.850%, 7/01/22		7/02
2,550	City of Chicago, Illinois, Mortgage Revenue Bonds, Series 1992 (FHA-Insured Mortgage Loan - Lakeview Towers Project), 6.600%, 12/01/20		6/02
PRINCIPAL			OPTION
AMOUNT (000)	DESCRIPTION		PROVI

ILLINOIS (continued)			
\$	700	City of Chicago, Illinois, O'Hare International Airport Special Facility Revenue Refunding Bonds (United Air Lines, Inc. Project), Series 2001C, 6.300%, 5/01/16	No Opt
	1,700	City of Chicago, Illinois, O'Hare International Airport General Airport Second Lien Revenue Refunding Bonds, Series 1993A, 5.600%, 1/01/18 (Alternative Minimum Tax)	1/03
	1,930	Illinois Development Finance Authority, Revenue Bonds (Midwestern University), Series 2001B, 5.750%, 5/15/16	5/11
	1,500	Illinois Health Facilities Authority, Revenue Bonds, Series 1992C	No Opt

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	(Evangelical Hospitals Corporation), 6.250%, 4/15/22	
4,000	Illinois Health Facilities Authority, Revenue Bonds, Series 1992B (Franciscan Sisters Health Care Corporation Project), 6.625%, 9/01/13 (Pre-refunded to 9/01/06)	9/06
1,000	Illinois Health Facilities Authority, Revenue Bonds, Series 1992 (Mercy Center for Health Care Services), 6.650%, 10/01/22 (Pre-refunded to 10/01/02)	10/02
620	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2000-D3, 5.700%, 8/01/17	2/10
7,750	The Illinois State Toll Highway Authority, Toll Highway Priority Revenue Bonds, 1992 Series A, 6.375%, 1/01/15 (Pre-refunded to 1/01/03)	1/03
1,360	Board of Regents of Sangamon State University (Illinois), Auxiliary Facilities System Revenue Bonds, Series 1992, 6.375%, 10/01/17 (Pre-refunded to 10/01/02)	10/02

	INDIANA - 7.3%	
1,205	Allen County, Indiana, Refunding Certificates of Participation, Series 1991, 6.500%, 11/01/17	5/02
3,500	Indiana Health Facilities Financing Authority, Hospital Revenue Bonds, Series 2001 (The Methodist Hospital, Inc.), 5.375%, 9/15/22	9/11
4,000	Indiana State Office Building Commission, Correctional Facilities Program Revenue Bonds, Series 1991, 6.375%, 7/01/16 (Pre-refunded to 12/01/01)	12/01
2,000	School Building Corporation of Warren Township (Marion County, Indiana), First Mortgage Bonds, Series 1992A, 6.000%, 7/15/12 (Pre-refunded to 7/15/02)	7/02
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)	5/03

	KENTUCKY - 2.5%	
	Trimble County, Kentucky, Pollution Control Revenue Bonds (Louisville Gas and Electric Company Project), 990 Series B:	
500	6.550%, 11/01/20 (Alternative Minimum Tax) (Pre-refunded to 9/16/02)	9/02
4,080	6.550%, 11/01/20 (Alternative Minimum Tax)	9/02

	LOUISIANA - 2.2%	
4,000	Louisiana Public Facilities Authority, Revenue Bonds, Series 1992 (Baton Rouge Water Works Company Project), 6.400%, 2/01/10 (Alternative Minimum Tax)	2/03

	MASSACHUSETTS - 1.0%	
1,270	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, MetroWest Health, Inc. Issue, Series C, 6.500%, 11/15/18 (Pre-refunded to 11/15/02)	11/02
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Issue, Series C, 6.000%, 7/01/17	7/11

	MICHIGAN - 6.8%	

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4,000	Michigan State Housing Development Authority, Single Family Mortgage Revenue Bonds, 1996 Series C, 5.950%, 12/01/17	6/06
8,240	Michigan State Housing Development Authority, Limited Obligation Revenue Bonds (Greenwood Villa Project), Series 1992, 6.625%, 9/15/17	9/02

Nuveen Select Tax-Free Income Portfolio 3 (NXR) (continued)
Portfolio of INVESTMENTS September 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI
NEVADA - 1.6%		
	Clark County, Nevada, Las Vegas-McCarran International Airport, Passenger Facility Charge Revenue Bonds, Series 1992B:	
\$ 1,955	6.500%, 7/01/12 (Alternative Minimum Tax)	7/02
980	6.250%, 7/01/22 (Alternative Minimum Tax) (Pre-refunded to 7/01/02)	7/02
20	6.250%, 7/01/22 (Alternative Minimum Tax)	7/02
NEW HAMPSHIRE - 1.2%		
2,200	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11
NEW YORK - 11.0%		
2,335	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/21 (Alternative Minimum Tax)	9/11
1,750	City of New York, New York, General Obligation Bonds, Fiscal 1992 Series C, 7.000%, 8/01/17 (Pre-refunded to 8/01/02)	8/02 at 1
	City of New York, New York, General Obligation Bonds, Fiscal 1992 Series D:	
1,480	7.500%, 2/01/18 (Pre-refunded to 2/01/02)	2/02 at 1
20	7.500%, 2/01/18	2/02 at 1
	City of New York, New York, General Obligation Bonds, Fiscal 1992 Series H:	
1,990	7.100%, 2/01/11 (Pre-refunded to 2/01/02)	2/02 at 1
10	7.100%, 2/01/11	2/02 at 1
	City of New York, New York, General Obligation Bonds, Fiscal 1992 Series B:	
205	7.000%, 2/01/18 (Pre-refunded to 2/01/02)	2/02 at 1
855	7.000%, 2/01/18	2/02 at 1
	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1993 Series B:	
4,000	6.000%, 6/15/17	6/02 at 1
2,785	6.375%, 6/15/22 (Pre-refunded to 6/15/02)	6/02
2,130	Dormitory Authority of the State of New York, City University System Consolidated Second General Resolution Revenue Bonds, Series 1990C,	No Opt

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI
	7.500%, 7/01/10	
2,000	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	8/02

PENNSYLVANIA - 6.8%		
2,500	Cambria County Hospital Development Authority (Pennsylvania), Hospital Revenue Refunding and Improvement Bonds, Series B of 1992 (Conemaugh Valley Memorial Hospital Project), 6.375%, 7/01/18 (Pre-refunded to 7/01/02)	7/02
2,435	Dauphin County Industrial Development Authority (Pennsylvania), Water Development Refunding Revenue Bonds, Series 1992B (Dauphin Consolidates Water Supply Company), 6.700%, 6/01/17	No Opt
4,000	Pennsylvania Housing Finance Agency, Rental Housing Refunding Bonds, Issue of 1992 (FNMA Insured Mortgage Loans), 6.500%, 7/01/23	7/02
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds (Drexel University), Series 1993, 6.375%, 5/01/17	5/03
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Series 2001A (Philadelphia Airport System Project), 5.500%, 7/01/17 (Alternative Minimum Tax)	7/11

SOUTH CAROLINA - 3.1%		
4,000	South Carolina Public Service Authority, Revenue Bonds, 1992 Refunding Series A, 6.375%, 7/01/11	7/02
1,290	City of Spartanburg, South Carolina, Water System Improvement Refunding Revenue Bonds, Series 1992: 6.250%, 6/01/17 (Pre-refunded to 6/01/02)	6/02
310	6.250%, 6/01/17	6/02

SOUTH DAKOTA - 2.2%		
4,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Series 1992 (Rapid City Regional Hospital Issue), 6.150%, 9/01/18 (Pre-refunded to 9/01/02)	9/02

TENNESSEE - 2.4%		
\$ 4,420	Memphis-Shelby County Airport Authority (Tennessee), Special Facilities Revenue Refunding Bonds, Series 1992 (Federal Express Corporation), 6.750%, 9/01/12	9/02

TEXAS - 6.3%		
3,755	Grand Prairie Industrial Development Authority, Texas, Industrial Development Revenue Refunding Bonds, Series 1992 (Baxter International, Inc. Project), 6.550%, 12/01/12	12/02

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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)	10/04
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

VIRGINIA - 2.2%		
4,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, 1992 Series A, 7.100%, 1/01/22	1/02

WASHINGTON - 4.4%		
290	Port of Seattle, Washington, Revenue Bonds, Series 1992B: 6.000%, 11/01/17 (Alternative Minimum Tax) (Pre-refunded to 11/01/02)	11/02
3,710	6.000%, 11/01/17 (Alternative Minimum Tax)	11/02
4,000	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1992A, 6.500%, 7/01/15 (Pre-refunded to 7/01/02)	7/02

WEST VIRGINIA - 4.3%		
2,500	Berkeley County Building Commission (West Virginia), Hospital Revenue Bonds (City Hospital Project), Series 1992, 6.500%, 11/01/09	11/02
3,000	Mason County, West Virginia, Pollution Control Revenue Bonds (Appalachian Power Company Project), Series 1992J, 6.600%, 10/01/22	10/02
1,855	West Virginia School Building Authority, Capital Improvement Revenue Bonds, Series 1992-A: 6.500%, 7/01/12 (Pre-refunded to 7/01/02)	7/02
395	6.500%, 7/01/12	7/02

\$ 176,985	Total Investments (cost \$175,984,893) - 99.0%	
=====		
Other Assets Less Liabilities - 1.0%		

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. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen California Select Tax-Free Income Portfolio (NXC)
 (Formerly the Nuveen Insured California Select Tax-Free Income Portfolio)
 Portfolio of
 INVESTMENTS September 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI

	EDUCATION AND CIVIC ORGANIZATIONS - 1.5%	
\$ 1,410	California Educational Facilities Authority, Refunding Revenue Bonds, Series 1992 (Loyola Marymount University), 6.000%, 10/01/14	10/01

	HEALTHCARE - 10.7%	
2,500	California Health Facilities Financing Authority, Insured Hospital Revenue Bonds (Scripps Memorial Hospitals), Series 1992A, 6.400%, 10/01/12	10/02
1,000	California Health Facilities Financing Authority, Insured Hospital Revenue Bonds (Adventist Health System/West), 1991 Series B, 6.500%, 3/01/11	3/02
4,000	California Health Facilities Financing Authority, Insured Hospital Revenue Bonds (San Diego Hospital Association), Series 1992B, 6.125%, 8/01/11	8/02
1,880	California Statewide Communities Development Authority, Revenue Bond (Los Angeles Orthopaedic Hospital Foundation and Orthopaedic Hospital), Series 2000, 5.500%, 6/01/17	6/07

	TAX OBLIGATION/GENERAL - 11.2%	
	Golden West Schools Financing Authority (California), 1999 Revenue Bonds (School District General Obligation Refunding Program), Series A:	
4,650	0.000%, 8/01/16	No Opt
1,750	0.000%, 2/01/17	No Opt
2,375	8/01/17	No Opt
2,345	0.000%, 2/01/18	No Opt
	Mountain View-Los Altos Union High School District (County of Santa Clara, California), 1995 General Obligation Capital Appreciation Bonds, Series C:	
1,015	0.000%, 5/01/17	No Opt
1,080	0.000%, 5/01/18	No Opt
4,000	City of Oakland, Alameda County, California, General Obligation Bonds, Series 1992, 6.000%, 6/15/17	6/02

	TAX OBLIGATION/LIMITED - 15.2%	
3,500	State Public Works Board of the State of California, Lease Revenue Bonds, Department of Corrections (Calipatria State Prison in Imperial County), 1991 Series A, 6.500%, 9/01/17	No Opt
1,665	County of Los Angeles, California, Certificates of Participation (Edmund D. Edelman Children's Court and Petersen Museum Projects), 6.000%, 4/01/12	4/02
1,200	Los Angeles County Metropolitan Transportation Authority, California, Proposition A, Sales Tax Revenue Refunding Bonds, Series 1993-A, 5.625%,	7/03

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7/01/18

4,000	San Bernardino County, California, Certificates of Participation (1992 West Valley Detention Center Refinancing Project), 6.000%, 11/01/18	11/02
2,445	Walnut Public Financing Authority (Los Angeles County, California), 1992 Tax Allocation Revenue Bonds (Walnut Improvement Project), 6.500%, 9/01/22	9/02

TRANSPORTATION - 17.3%		
5,000	Harbor Department of the City of Los Angeles, California, Revenue Refunding Bonds, Series 2001B, 5.500%, 8/01/17	8/11
3,675	Palm Springs Financing Authority, California, Palm Springs Regional Airport Revenue Bonds, Series 1992, 6.000%, 1/01/12 (Alternative Minimum Tax)	1/02
3,750	Port of Oakland, California, Revenue Bonds, Series 1992-E, 6.500%, 11/01/16	11/02
2,095	Airports Commission of the City and County of San Francisco, California, San Francisco International (Alternative Minimum Tax) Airport Second Series Revenue Bonds, Issue 1 Refunding, 6.300%, 5/01/11	5/02
820	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport Second Series Revenue Bonds, Issue 4 Refunding, 6.200%, 5/01/20 (Alternative Minimum Tax)	5/03

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI

U.S. GUARANTEED - 30.9%		
\$ 4,000	The Community Redevelopment Agency of the City of Los Angeles, California, Tax Allocation Bonds (Hollywood Redevelopment Project), Series B, 6.100%, 7/01/22 (Pre-refunded to 7/01/02)	7/02
4,000	The City of Los Angeles, California, Wastewater System Revenue Bonds, Series 1992-B, 6.250%, 6/01/12 (Pre-refunded to 6/01/02)	6/02
765	County of Los Angeles, California, Certificates of Participation (Edmund D. Edelman Children's Court and Petersen Museum Projects), 6.000%, 4/01/12 (Pre-refunded to 4/01/02)	4/02
1,500	Modesto Irrigation District Financing Authority, California, Domestic Water Project Revenue Bonds, Series 1992A, 6.125%, 9/01/19 (Pre-refunded to 9/01/02)	9/02
3,310	Rio Linda Union School District (California), General Obligation Bonds, Series 1992-A, 6.375%, 8/01/17 (Pre-refunded to 8/01/02)	8/02
475	Rio Linda Union School District (California), General Obligation Bonds, Series 1992A, 6.250%, 8/01/15 (Pre-refunded to 8/01/02)	8/02
3,500	Sacramento Municipal Utility District (California), Electric Revenue Bonds, 8/02	8/02

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	1992 Series B, 6.375%, 8/15/22 (Pre-refunded to 8/15/02)	
4,000	County of San Diego (California), Certificates of Participation (1994 Inmat 8/04 Reception Center and Cooling Plant Financing), 6.750%, 8/01/14 (Pre-refunded to 8/01/04)	
1,405	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport Second Series Revenue Bonds, Issue 1 Refunding, 6.300%, 5/01/11 (Pre-refunded to 5/01/02)	5/02
1,330	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport Second Series Revenue Bonds, Issue 4 Refunding, 6.200%, 5/01/20 (Alternative Minimum Tax) (Pre-refunded to 5/01/03)	5/03
1,000	Tulare County, California, Certificates of Participation (1992 Financing Project), Series A, 6.125%, 11/15/12 (Pre-refunded to 11/15/02)	11/02
1,555	Walnut Public Financing Authority (Los Angeles County, California), 1992 Tax Allocation Revenue Bonds (Walnut Improvement Project), 6.500%, 9/01/22 Pre-refunded to 9/01/02)	9/02

	UTILITIES - 8.7%	
3,450	M-S-R Public Power Agency (California), San Juan Project Revenue Bonds, Series 1991E, 6.000%, 7/01/22	1/02
3,000	Northern California Power Agency, Hydroelectric Project Number One, Revenue Bonds, 1992 Refunding Series A, 6.250%, 7/01/12	7/02
1,225	Turlock Irrigation District (California), Revenue Refunding Bonds, Series 1992A, 6.250%, 1/01/12	No Opt

\$ 90,670	Total Investments (cost \$83,287,695) - 95.5%	
=====		
	Other Assets Less Liabilities - 4.5%	

	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.

Nuveen New York Select Tax-Free Income Portfolio (NXN)
(Formerly the Nuveen Insured New York Select Tax-Free Income Portfolio)
Portfolio of
INVESTMENTS September 30, 2001 (Unaudited)

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVIDE

	EDUCATION AND CIVIC ORGANIZATIONS - 14.9%	
\$ 1,000	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds (USTA National Tennis Center, Inc. Project), 6.375%, 11/15/14	11/04
570	Dormitory Authority of the State of New York, City University System Consolidated Second General Resolution Revenue Bonds, Series 1990C, 7.500%, 7/01/10	No Opt
1,370	Dormitory Authority of the State of New York, Siena College Insured Revenue Bonds, Series 1992, 6.000%, 7/01/11	7/02
1,100	Dormitory Authority of the State of New York, Mount Sinai School of Medicine Insured Revenue Bonds, Series 1991, 6.750%, 7/01/15	1/02
2,500	Dormitory Authority of the State of New York, Marist College Insured Revenue Bonds, Series 1992, 6.000%, 7/01/12	7/02
1,425	Dormitory Authority of the State of New York, Rochester Institute of Technology Insured Revenue Bonds, Series 1997, 5.250%, 7/01/22	7/07

	HEALTHCARE - 10.1%	
1,680	Dormitory Authority of the State of New York, Withrop University Hospital Association Revenue Bonds (Winthrop South Nassau University Health System Obligated Group), Series 2001A, 5.250%, 7/01/17	7/11
1,195	Dormitory Authority of the State of New York, South Nassau Communities Hospital Revenue Bonds (Winthrop South Nassau University Health System Obligation Group), Series 2001B, 5.250%, 7/01/17	7/11
2,500	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	8/02

	HOUSING/MULTIFAMILY - 4.7%	
1,340	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	7/02
1,245	New York State Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Series 1992C, 6.450%, 8/15/14	8/02

	HOUSING/SINGLE FAMILY - 4.4%	
2,500	State of New York Mortgage Agency, Mortgage Revenue Bonds, Thirty First Series A, 5.300%, 10/01/31	4/11

	LONG-TERM CARE - 3.5%	
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 (WI, settling 10/18/01)	8/11

	TAX OBLIGATION/GENERAL - 3.1%	

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Town of Clarkstown, Rickland County, New York, Various Purposes: Serial Bonds of 1992		
PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI
505	5.600%, 6/15/10	No Opt
525	5.600%, 6/15/11	No Opt
525	5.600%, 6/15/12	No Opt
10	City of New York, New York, General Obligation Bonds, Fiscal 1992 Series C, 6.250%, 8/01/11 Serial Bonds of 1992	8/02 at 1

TAX OBLIGATION/LIMITED - 4.2%		
1,000	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2001-A2, 5.125%, 11/15/21	11/06
20	New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1992 Series D, 6.100%, 8/15/13	8/02
140	New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1992 Series B, 6.250%, 8/15/18	2/02
200	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 1995B, 5.125%, 4/01/15	4/05
1,000	West Islip Union Free School District, New York, General Obligation Bonds (Unlimited Tax), Series 2001, 5.000%, 10/01/17 (WI, settling 10/10/01)	10/10

TRANSPORTATION - 4.7%		
\$ 2,500	The Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Seventh Series, 6.500%, 7/15/19 (Alternative Minimum Tax)	1/05

U.S. GUARANTEED - 36.8%		
3,500	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1992B, 6.250%, 7/01/17 (Pre-refunded to 7/01/02)	7/02
2,250	Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds, Series J, 6.375%, 7/01/10 (Pre-refunded to 7/01/02)	7/02
245	City of New York, New York, General Obligation Bonds, Fiscal 1992 Series C, 6.250%, 8/01/11 (Pre-refunded to 8/01/02)	8/02 at 1
2,000	City of New York, New York, General Obligation Bonds, Fiscal 1995 Series B1, 6.950%, 8/15/12 (Pre-refunded to 8/15/04)	8/04
1,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1992 Series C, 6.200%, 6/15/21 (Pre-refunded to 6/15/02)	6/02 at 1
1,505	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds (Suffolk County Issue), Series 1986,	No Opt

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7.375%, 7/01/16

1,965	New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1992 Series B, 6.250%, 8/15/18 (Pre-refunded to 2/15/02)	2/02
2,500	New York State Medical Care Facilities Finance Agency, New York Hospital FHA-Insured Mortgage Revenue Bonds, Series 1994A, 6.750%, 8/15/14 (Pre-refunded to 2/15/05)	2/05
230	New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1992 Series D, 6.100%, 8/15/13 (Pre-refunded to 8/15/02)	8/02
1,500	New York State Thruway Authority, General Revenue Bonds, Series A, 5.500%, 1/01/23 (Pre-refunded to 1/01/02)	1/02
2,000	New York State Thruway Authority, Local Highway and Bridge Service Contract Bonds, Series 1992, 6.000%, 4/01/10 (Pre-refunded to 4/01/02)	4/02
485	Suffolk County Water Authority, New York, Waterworks Revenue Bonds, Series 1986-V, 6.750%, 6/01/12	No Opt

UTILITIES - 3.5%

1,945	Power Authority of the State of New York, General Purpose Bonds, Series AA, 6.250%, 1/01/23	1/02
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WATER AND SEWER - 8.9%

	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1993 Series A:	
3,500	5.750%, 6/15/18	6/02 at 1
1,400	5.750%, 6/15/18	6/02 at 1

\$ 52,875 Total Investments (cost \$52,734,363) - 98.8%
=====

SHORT-TERM INVESTMENTS - 5.3%

\$ 3,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Adjustable Rate Demand Bonds, 1998 Series C, 2.650%, 5/01/28+
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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.

(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.

Statement of
NET ASSETS September 30, 2001 (Unaudited)

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE (NX)
ASSETS			
Investments in municipal securities, at market value	\$242,155,117	\$254,752,351	\$186,150,2
Temporary investments in short-term municipal securities, at amortized cost, which approximates market value	--	--	
Cash	10,744	--	4,3
Receivables:			
Interest	5,027,267	4,598,485	2,975,7
Investments sold	85,000	3,861,101	
Other assets	50,947	53,817	42,2
Total assets	247,329,075	263,265,754	189,172,6
LIABILITIES			
Cash overdraft	--	452,962	
Payable for investments purchased	--	--	
Accrued expenses:			
Surveillance and administration fees	49,462	63,063	45,8
Other	119,332	126,913	141,8
Dividends payable	1,161,041	1,223,298	862,0
Total liabilities	1,329,835	1,866,236	1,049,6
Net assets	\$245,999,240	\$261,399,518	\$188,122,9
Shares outstanding	16,378,096	17,607,068	12,964,1
Net asset value per share outstanding (net assets divided by shares outstanding)	\$ 15.02	\$ 14.85	\$ 14.

See accompanying notes to financial statements.

Statement of
OPERATIONS Six Months Ended September 30, 2001 (Unaudited)

	ELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE (NX)
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INVESTMENT INCOME	\$7,714,993	\$ 8,175,984	\$5,655,7
EXPENSES			
Surveillance and administration fees	300,534	383,831	278,6
Shareholders' servicing agent fees and expenses	18,990	19,856	17,8
Custodian's fees and expenses	43,225	43,426	32,7
Trustees' fees and expenses	18,997	20,218	14,4
Professional fees	8,744	7,490	27,7
Shareholders' reports - printing and mailing expenses	34,093	41,409	28,1
Stock exchange listing fees	12,093	12,096	12,0
Investor relations expense	26,597	27,931	20,5
Other expenses	6,254	6,616	5,0
Total expenses before custodian fee credit	469,527	562,873	437,3
Custodian fee credit	(15,831)	(15,332)	(11,8
Net expenses	453,696	547,541	425,4
Net investment income	7,261,297	7,628,443	5,230,2
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS			
Net realized gain from investment transactions	427,848	372,526	12,7
Change in net unrealized appreciation (depreciation) of investments	(1,024,480)	(1,270,968)	(291,2
Net gain (loss) from investments	(596,632)	(898,442)	(278,4
Net increase in net assets from operations	\$6,664,665	\$ 6,730,001	\$4,951,8

See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS (Unaudited)

	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2 (NXQ)	
	SIX MONTHS ENDED 9/30/01	YEAR ENDED 3/31/01	SIX MONTHS ENDED 9/30/01	YEAR ENDED 3/31/01
OPERATIONS				
Net investment income	\$ 7,261,297	\$ 14,826,210	\$ 7,628,443	\$ 15,331,13
Net realized gain from investment transactions	427,848	81,990	372,526	9,40
Change in net unrealized appreciation (depreciation) of investments	(1,024,480)	2,461,003	(1,270,968)	2,434,86
Net increase in net assets from operations	6,664,665	17,369,203	6,730,001	17,775,40
DISTRIBUTIONS TO SHAREHOLDERS				
From undistributed net				

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investment income	(7,140,850)	(14,707,536)	(7,474,202)	(15,291,74
From accumulated net realized gains from investment transactions	--	--	--	--
Decrease in net assets from distributions to shareholders	(7,140,850)	(14,707,536)	(7,474,202)	(15,291,74
Net increase (decrease) in net assets	(476,185)	2,661,667	(744,201)	2,483,65
Net assets at the beginning of period	246,475,425	243,813,758	262,143,719	259,660,06
Net assets at the end of period	\$245,999,240	\$246,475,425	\$261,399,518	\$262,143,71
Balance of undistributed net investment income at the end of period	\$ 1,273,866	\$ 351,649	\$ 579,783	\$ 265,31

See accompanying notes to financial statements.

	CALIFORNIA SELECT TAX-FREE (NXC)	
	SIX MONTHS ENDED 9/30/01	YEAR ENDED 3/31/01
OPERATIONS		
Net investment income	\$ 2,444,008	\$ 4,941,47
Net realized gain from investment transactions	166,949	79,58
Change in net unrealized appreciation (depreciation) of investments	(155,651)	1,352,95
Net increase in net assets from operations	2,455,306	6,374,01
DISTRIBUTIONS TO SHAREHOLDERS		
From undistributed net investment income	(2,402,715)	(4,943,08
From accumulated net realized gains from investment transactions	--	(79,46
Decrease in net assets from distributions to shareholders	(2,402,715)	(5,022,55
Net increase (decrease) in net assets	52,591	1,351,46
Net assets at the beginning of period	92,517,261	91,165,79
Net assets at the end of period	\$92,569,852	\$92,517,26
Balance of undistributed net investment income at the end of period	\$ 100,169	\$ 21,81

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The Trusts covered in this report and their corresponding New York Stock Exchange symbols are Nuveen Select Tax-Free Income Portfolio (NXP), Nuveen Select Tax-Free Income Portfolio 2 (NXQ), Nuveen Select Tax-Free Income Portfolio 3 (NXR), Nuveen California Select Tax-Free Income Portfolio (NXC) (formerly the Nuveen Insured California Select Tax-Free Income Portfolio) and Nuveen New York Select Tax-Free Income Portfolio (NXN) (formerly the Nuveen Insured New York Select Tax-Free Income Portfolio).

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 Trusts are registered under the Investment Company Act of 1940 as closed-end, diversified management investment companies.

The Trusts' investment adviser, Nuveen Institutional Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company, administers the investments and maintains ongoing surveillance of such investments to insure that they continue to meet the Trusts' investment objectives and credit quality standards. The Adviser does not intend to adjust the portfolios except 1) to invest interest payments on municipal obligations that are not currently needed to pay dividends or expenses; 2) to reinvest principal payments on municipal obligations resulting from their maturity or early redemption; 3) to sell municipal obligations when the Adviser believes that continuing to hold them would be inconsistent with maintaining the Trusts' high credit quality, and to reinvest the proceeds of such sales; and 4) for certain other purposes.

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 Trusts' 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 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 may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade-date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. Any securities so purchased are subject to market fluctuation during this period. The Trusts have instructed the custodian to segregate assets in a separate account with a current value at least equal to

the amount of the when-issued and delayed delivery purchase commitments. At September 30, 2001, New York Select Tax-Free (NXN) had outstanding when-issued purchase commitments of \$3,016,573. There were no such outstanding purchase commitments in any of the other Trusts.

Investment Income

Interest income is determined on the basis of interest accrued, adjusted for amortization of premiums and accretion of discounts on long-term debt securities for financial reporting purposes.

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

Tax-exempt net investment income is declared monthly as a dividend and payment is made or reinvestment is credited to shareholder accounts on the first business day after month end. 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.

Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount 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. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

Notes to

FINANCIAL STATEMENTS (Unaudited) (Continued)

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.

Change in Accounting Policy

As required, effective April 1, 2001, the Trusts have adopted the provisions of

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the AICPA Audit and Accounting Guide for Investment Companies and began accreting taxable market discount on debt securities. Prior to April 1, 2001, the Trusts did not accrete taxable market discounts on debt securities until they were sold. The cumulative effect of this accounting change had no impact on the total net assets of the Trusts, but resulted in an increase in the cost of securities and a corresponding decrease in unrealized appreciation for Select Tax-Free (NXP), Select Tax-Free 2 (NXQ), Select Tax-Free 3 (NXR) and California Select Tax-Free (NXC) of \$801,770, \$233,334, \$100,064 and \$37,057, respectively, based on securities held by the Trusts on April 1, 2001.

The effect of this change for the six months ended September 30, 2001, was to increase net investment income with a corresponding decrease in net unrealized appreciation for Select Tax-Free (NXP), Select Tax-Free 2 (NXQ), Select Tax-Free 3 (NXR) and California Select Tax-Free (NXC) of \$64,290, \$19,127, \$7,249 and \$2,954, respectively. The Statement of Changes in Net Assets and Financial Highlights for the prior periods have not been restated to reflect this change in presentation.

2. TRUST SHARES

There were no share transactions during the six months ended September 30, 2001, nor during the fiscal year ended March 31, 2001, in any of the Trusts.

3. DISTRIBUTIONS TO SHAREHOLDERS

The Trusts declared dividend distributions from their tax-exempt net investment income which were paid November 1, 2001, to shareholders of record on October 15, 2001, as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Dividend per share	\$.0710	\$.0695	\$.0665	\$.0640

4. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term municipal securities during the six months ended September 30, 2001, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Purchases:				
Long-term municipal securities	\$34,237,754	\$12,801,348	\$9,117,568	\$5,147,700
Short-term municipal securities	10,000,000	5,000,000	3,000,000	5,000,000
Sales and maturities:				

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Long-term municipal securities	31,498,650	16,296,650	5,335,000	8,433,600	8
Short-term municipal securities	10,000,000	5,000,000	3,000,000	5,000,000	6

At September 30, 2001, the cost of investments owned for federal income tax purposes were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
	\$224,729,108	\$239,832,321	\$175,877,580	\$83,247,684	\$55

Notes to
FINANCIAL STATEMENTS (Unaudited) (Continued)

At March 31, 2001, the Trusts' last fiscal year end, the following Trusts had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

Expiration year:	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
2002	\$ --	\$ --	\$ --
2003	--	--	--
2004	--	--	136,144
2005	27,152	32,251	674,505
2006	24,357	44,578	3,603
2007	--	--	--
2008	--	--	--
Total	\$51,509	\$76,829	\$814,252

5. UNREALIZED APPRECIATION (DEPRECIATION)

Gross unrealized appreciation and gross unrealized depreciation of investments for federal income tax purposes at September 30, 2001, were as follows:

	SELECT	SELECT	SELECT	CALIFORNIA SELECT
--	--------	--------	--------	----------------------

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

Gross unrealized:					
appreciation	\$17,848,601	\$15,310,082	\$10,422,900	\$5,157,915	\$3
depreciation	(422,592)	(390,052)	(150,182)	--	

Net unrealized appreciation	\$17,426,009	\$14,920,030	\$10,272,718	\$5,157,915	\$3
=====					

6. SURVEILLANCE AND ADMINISTRATION FEES AND OTHER TRANSACTIONS WITH AFFILIATES
Under the Trusts' investment management agreements with the Adviser, each Trust pays an annual surveillance and administration fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of each Trust as follows:

AVERAGE DAILY NET ASSETS	SELECT TAX-FREE (NXP)	SELECT TAX-FREE CALIFORNIA SELECT TAX-FR NEW YORK SELECT TAX-FR
For the first \$125 million	.2500 of 1%	.300
For the next \$125 million	.2375 of 1	.287
For the next \$250 million	.2250 of 1	.275
For the next \$500 million	.2125 of 1	.262
For the next \$1 billion	.2000 of 1	.250
For net assets over \$2 billion	.1875 of 1	.237

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

7. COMPOSITION OF NET ASSETS

At September 30, 2001, each Trust had an unlimited number of \$.01 par value shares of beneficial interest authorized. Net assets consisted of:

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

Capital paid-in	\$ 163,781	\$ 176,071	\$ 129,641	\$ 62,571	\$
Paid-in surplus	227,625,305	245,680,398	178,364,129	87,122,259	53
Balance of undistributed net					

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investment income	1,273,866	579,783	265,318	100,169	
Accumulated net realized gain (loss) from investment transactions	376,339	295,371	(801,511)	166,949	
Net unrealized appreciation of investments	16,559,949	14,667,895	10,165,405	5,117,904	3
Net assets	\$245,999,240	\$261,399,518	\$188,122,982	\$92,569,852	\$56

Notes to
FINANCIAL STATEMENTS (Unaudited) (Continued)

8. INVESTMENT COMPOSITION

At September 30, 2001, the revenue sources by municipal purpose, expressed as a percent of long-term investments, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Basic Materials	2%	3%	--%	--%
Education and Civic Organizations	2	7	4	2
Healthcare	12	11	10	11
Housing/Multifamily	4	11	10	--
Housing/Single Family	9	5	6	--
Long-Term Care	--	--	--	--
Tax Obligation/General	6	--	2	12
Tax Obligation/Limited	10	6	1	16
Transportation	11	9	12	18
U.S. Guaranteed	42	44	37	32
Utilities	--	--	12	9
Water and Sewer	2	3	6	--
Other	--	1	--	--
	100%	100%	100%	100%

Certain long-term 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 (58% for Select Tax-Free (NXP), 62% for Select Tax-Free 2 (NXQ), 46% for Select Tax-Free 3 (NXR), 100% for California Select Tax-Free (NXC), and 100% for New York Select Tax-Free (NXN)). Such insurance or escrow, however, does not guarantee the market value of the municipal securities or the value of any of the Trusts' shares.

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

Financial HIGHLIGHTS (Unaudited)

Financial
HIGHLIGHTS (Unaudited)

Selected data for a share outstanding throughout each period:

	INVESTMENT OPERATIONS		
	BEGINNING NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED INVESTMENT GAIN (LOSS)

SELECT TAX-FREE (NXP)			

Year Ended 3/31:			
2002 (a)	\$15.05	\$.44	\$ (.03)
2001	14.89	.91	0.15
2000	15.55	.90	(0.66)
1999	15.62	.90	(0.07)
1998	15.15	.90	0.47
1997	15.07	.90	0.10
SELECT TAX-FREE 2 (NXQ)			

Year Ended 3/31:			
2002 (a)	14.89	.43	(.05)
2001	14.75	.87	.14
2000	15.41	.87	(.66)
1999	15.43	.87	(.02)
1998	14.95	.88	.49
1997	14.92	.88	.04
SELECT TAX-FREE 3 (NXR)			

Year Ended 3/31:			
2002 (a)	14.53	.40	(.02)
2001	14.32	.81	.21
2000	14.98	.82	(.66)
1999	14.96	.82	.02
1998	14.35	.82	.62
1997	14.23	.82	.13
CALIFORNIA SELECT TAX-FREE (NXC)			

Year Ended 3/31:			
2002 (a)	14.79	.39	(.01)
2001	14.57	.79	.23
2000	15.26	.79	(.67)
1999	15.21	.79	.05
1998	14.53	.79	.69
1997	14.42	.80	.11

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NEW YORK SELECT TAX-FREE (NXN)

Year Ended 3/31:

2002 (a)	14.51	.36	--
2001	14.31	.78	.20
2000	14.92	.78	(.61)
1999	14.91	.78	.01
1998	14.28	.78	.63
1997	14.25	.78	.03

LESS DISTRIBUTIONS

	NET INVESTMENT INCOME	CAPITAL GAINS	TOTAL	ENDING NET ASSET VALUE	ENDING NET MARKET VALUE
--	-----------------------------	------------------	-------	---------------------------------	----------------------------------

SELECT TAX-FREE (NXP)

Year Ended 3/31:

2002 (a)	\$ (.44)	\$ --	\$ (.44)	\$15.02	\$14.00
2001	(.90)	--	(.90)	15.05	14.00
2000	(.90)	--	(.90)	14.89	13.00
1999	(.90)	--	(.90)	15.55	16.00
1998	(.90)	--	(.90)	15.62	15.00
1997	(.92)	--	(.92)	15.15	14.00

SELECT TAX-FREE 2 (NXQ)

Year Ended 3/31:

2002 (a)	(.42)	--	(.42)	14.85	14.00
2001	(.87)	--	(.87)	14.89	14.00
2000	(.87)	--	(.87)	14.75	13.00
1999	(.87)	--	(.87)	15.41	15.00
1998	(.89)	--	(.89)	15.43	15.00
1997	(.89)	--	(.89)	14.95	14.00

SELECT TAX-FREE 3 (NXR)

Year Ended 3/31:

2002 (a)	(.40)	--	(.40)	14.51	13.00
2001	(.81)	--	(.81)	14.53	13.00
2000	(.82)	--	(.82)	14.32	12.00
1999	(.82)	--	(.82)	14.98	15.00
1998	(.83)	--	(.83)	14.96	14.00
1997	(.83)	--	(.83)	14.35	13.00

CALIFORNIA SELECT TAX-FREE (NXC)

Year Ended 3/31:

2002 (a)	(.38)	--	(.38)	14.79	14.00
2001	(.79)	(.01)	(.80)	14.79	13.00
2000	(.79)	(.02)	(.81)	14.57	13.00
1999	(.79)	--	(.79)	15.26	15.00
1998	(.80)	--	(.80)	15.21	15.00
1997	(.80)	--	(.80)	14.53	13.00

NEW YORK SELECT TAX-FREE (NXN)

Year Ended 3/31:

2002 (a)	(.38)	--	(.38)	14.49	13.00
2001	(.78)	--	(.78)	14.51	14.00
2000	(.78)	--	(.78)	14.31	12.00

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1999	(.78)	--	(.78)	14.92	15.
1998	(.78)	--	(.78)	14.91	15.
1997	(.78)	--	(.78)	14.28	13.

RATIOS/SUPPLEMENTAL DATA				

BEFORE CREDIT				

	ENDING NET ASSETS (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS	RATIO OF EXPENSES TO AVERAGE NET ASSETS

SELECT TAX-FREE (NXP)				

Year Ended 3/31:				
2002 (a)	\$245,999	.38%*	5.88%*	
2001	246,475	.35	6.06	
2000	243,814	.36	5.97	
1999	254,635	.36	5.78	
1998	255,865	.36	5.83	
1997	248,092	.39	5.97	
SELECT TAX-FREE 2 (NXQ)				

Year Ended 3/31:				
2002 (a)	261,400	.43*	5.81*	
2001	262,144	.41	5.89	
2000	259,660	.40	5.82	
1999	271,240	.40	5.65	
1998	271,752	.40	5.72	
1997	263,176	.42	5.86	
SELECT TAX-FREE 3 (NXR)				

Year Ended 3/31:				
2002 (a)	188,123	.46*	5.54*	
2001	188,344	.47	5.66	
2000	185,671	.41	5.65	
1999	194,165	.42	5.45	
1998	193,899	.42	5.56	
1997	186,065	.44	5.74	
CALIFORNIA SELECT TAX-FREE (NXC)				

Year Ended 3/31:				
2002 (a)	92,570	.44*	5.29*	
2001	92,517	.43	5.38	
2000	91,166	.45	5.37	
1999	95,501	.44	5.20	
1998	95,164	.44	5.31	
1997	90,894	.45	5.47	
NEW YORK SELECT TAX-FREE (NXN)				

Year Ended 3/31:				
2002 (a)	56,607	.49*	4.98*	
2001	56,679	.48	5.39	
2000	55,924	.50	5.36	
1999	58,303	.49	5.19	
1998	58,250	.49	5.30	

1997	55,782	.51	5.42
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-
- * 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, 2001.

See accompanying notes to financial statements.

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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.

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HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBILITY

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Fund
INFORMATION

BOARD OF TRUSTEES

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

FUND MANAGER

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LEGAL COUNSEL

Chapman and Cutler
Chicago, IL

INDEPENDENT AUDITORS

Ernst & Young LLP
Chicago, IL

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 six-month period ended September 30, 2001. Any future repurchases will be reported to shareholders in the next annual or semiannual

report.

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FOR GENERATIONS

photo: John Nuveen, Sr.
John Nuveen, Sr.

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