

NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO  
Form N-CSRS  
December 08, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6623

Nuveen California Select Tax-Free Income Portfolio  
(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: September 30, 2010

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

---

## NUVEEN INVESTMENTS ANNOUNCES STRATEGIC COMBINATION WITH FAF ADVISORS

On July 29, 2010, Nuveen Investments announced that U.S. Bancorp will receive a 9.5% stake in Nuveen Investments and cash consideration in exchange for the long-term asset business of U.S. Bancorp's FAF Advisors. Nuveen Investments is the parent of Nuveen Asset Management (NAM), the investment adviser for the Funds included in this report.

FAF Advisors, which currently manages about \$25 billion of long-term assets and serves as the advisor of the First American Funds, will be combined with NAM, which currently manages about \$75 billion in municipal fixed income assets. Upon completion of the transaction, Nuveen Investments, which currently manages about \$160 billion of assets across several high-quality affiliates, will manage a combined total of about \$185 billion in institutional and retail assets.

This combination will not affect the investment objectives, strategies or policies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at Hyde Park, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital.

The transaction is expected to close late in 2010, subject to customary conditions.

---

Chairman's  
Letter to Shareholders

Dear Shareholder,

Recent months have revealed the fragility and disparity of the global economic recovery. In the U.S., the rate of economic growth has slowed as various stimulus programs wind down, exposing weakness in the underlying economy. In contrast, many emerging market countries are experiencing a return to comparatively high rates of growth. Confidence in global financial markets has been undermined by concerns about high sovereign debt levels in Europe and the U.S. Until these countries can begin credible programs to reduce their budgetary deficits, market unease and hesitation will remain. On a more encouraging note, while the global recovery is expanding existing trade imbalances, policy makers in the leading economies are making a sustained effort to create a global framework through which various countries can take complimentary actions that should reduce those imbalances over time.

The U.S. economy is subject to unusually high levels of uncertainty as it struggles to recover from a devastating financial crisis. Unemployment remains stubbornly high, due to what appears to be both cyclical and structural forces. Federal Reserve policy makers are implementing another round of quantitative easing, a novel approach to provide support to the economy. However, the high levels of debt owed both by U.S. consumers and the U.S. government limit the Fed's ability to engineer a stronger economic recovery.

The U.S. financial markets reflect the crosscurrents now impacting the U.S. economy. Today's historically low interest rates reflect the Fed's intervention in the financial markets and the demand for U.S. government debt by U.S. and overseas investors looking for a safe haven for investment. The continued corporate earnings recovery and recent electoral results are giving a boost to equity markets. Encouragingly, financial institutions are rebuilding their balance sheets and the financial reform legislation enacted last summer has the potential to address many of the most significant contributors to the financial crisis, although the details still have to be worked out.

In this difficult environment your Nuveen investment team continues to seek sustainable investment opportunities and, at the same time, remains alert for potential risks that may result from a recovery still facing many headwinds. As your representative, the Nuveen Fund Board monitors the activities of each investment team to assure that all maintain their investment disciplines. As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund.

On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner  
Chairman of the Board  
November 22, 2010

Nuveen Investments 1

## Portfolio Managers' Comments

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

Portfolio managers Tom Spalding, Scott Romans, and Cathryn Steeves review key investment strategies and the performance of the Nuveen Select Portfolios for the six-month period ended September 30, 2010. With 34 years of investment experience, Tom has managed the three national Portfolios since 1999. Scott, who joined Nuveen in 2000, has managed NXC since 2003, while Cathryn, who has been with Nuveen since 1996, assumed portfolio management responsibility for NXN in 2006.

What key strategies were used to manage the Nuveen Select Portfolios during the six-month reporting period ended September 30, 2010?

During this reporting period, the combination of strong demand and tight supply of new tax-exempt municipal issuance continued to create favorable conditions that helped to support municipal bond prices. One reason for the decline in new tax-exempt supply was the considerable issuance of taxable municipal debt under the Build America Bond program. These bonds, first issued in April 2009, offer municipal issuers a federal subsidy equal to 35% of a security's interest payments, providing issuers with an attractive alternative to traditional tax-exempt debt. For the six months ended September 30, 2010, taxable Build America Bond issuance totaled \$45.6 billion, representing approximately 23.5% of new bonds in the municipal marketplace nationwide. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as good investment opportunities for these Portfolios.

Given the constrained issuance of tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In the national Portfolios, our focus was primarily on higher quality revenue bonds. We also purchased zero coupon bonds, some of which were insured with underlying investment-grade ratings. These bonds provided yields higher than those offered by coupon-bearing bonds with similar maturities, which helped to support the Portfolios' dividends. Because these three Portfolios tended to have shorter durations, they were in a position to take advantage of opportunities to purchase bonds with longer maturities when we found appropriate candidates. With the limitations placed on tax-exempt supply by the Build

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings refers to the highest rating assigned by a Nationally Recognized Statistical Rating Organization ("NRSRO") such as Standard & Poor's, Moody's, or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.



America Bond program, we also purchased territorial paper when necessary to keep these Portfolios fully invested, including Puerto Rico sales tax bonds.

In California, where municipal issuance was already down 26% for this six-month period compared with the same period a year earlier, Build America Bonds took another 27% out of municipal supply. As a result, the availability of tax-exempt municipal bonds in California was significantly impacted. In this environment, we concentrated on selectively adding to NXC's lower-rated exposure, including bonds rated BBB- issued for a consortium of mobile home parks.

Issuance was also down in New York for the period, and—as in California—Build America Bonds accounted for approximately 27% of new bonds in the New York municipal marketplace. In NXN, we found value in a variety of sectors, including health care, higher education and housing. For the most part, NXN was focused on premium coupon bonds with maturities between 20 and 30 years.

Some of our investment activity resulted from opportunities created by the provisions of the Build America Bond program. For example, tax-exempt supply was more plentiful in the health care and higher education sectors because, as 501(c)(3) (non-profit) organizations, hospitals and private universities generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. Bonds with proceeds earmarked for refundings, working capital and private activities also are not covered by the Build America Bond program, and this resulted in attractive opportunities in various other sectors of the market.

The impact of the Build America Bond program also was evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years. Even though this significantly reduced the availability of tax-exempt credits with longer maturities, we continued to find good opportunities to purchase attractive longer-term bonds for these Portfolios.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Portfolios fully invested. Selling was relatively limited, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace. NXC sold some pre-refunded bonds with very short maturities at good prices, while NXN sold various bonds with structures that were attractive to retail investors in order to fund additional purchases. The national Portfolios, which generally had good cash flows from calls, did not engage in any active selling.

As of September 30, 2010, all five of these Portfolios continued to use inverse floating rate securities.<sup>1</sup> We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

<sup>1</sup> An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Portfolios invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.





How did the Portfolios perform?

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

Average Annual Total Returns on Net Asset Value\*  
For periods ended 9/30/10

	6-Month	1-Year	5-Year	10-Year
<b>National Portfolios</b>				
NXP	3.32%	4.96%	4.31%	5.04%
NXQ	3.61%	5.18%	3.60%	4.52%
NXR	3.53%	4.65%	4.45%	4.99%
<b>Standard &amp; Poor's (S&amp;P) National Municipal Bond Index<sup>2</sup></b>				
	5.56%	5.85%	4.91%	5.71%
<b>Lipper General and Insured Unleveraged Municipal Debt Funds Average<sup>3</sup></b>				
	3.61%	4.56%	3.85%	4.74%
<b>California Portfolio</b>				
NXC	4.86%	4.54%	4.22%	4.88%
<b>Standard &amp; Poor's (S&amp;P) California Municipal Bond Index<sup>4</sup></b>				
	6.55%	5.78%	4.71%	5.53%
<b>Lipper California Municipal Debt Funds Average<sup>3</sup></b>				
	9.09%	7.95%	3.87%	6.18%
<b>New York Portfolio</b>				
NXN	4.49%	5.51%	4.60%	4.99%
<b>Standard &amp; Poor's (S&amp;P) New York Municipal Bond Index<sup>4</sup></b>				
	5.18%	5.74%	5.13%	5.79%
<b>Lipper New York Municipal Debt Funds Average<sup>3</sup></b>				
	7.48%	8.47%	4.15%	6.47%

For the six months ended September 30, 2010, the cumulative returns on net asset value (NAV) for NXP, NXQ and NXR underperformed the S&P Index. NXQ performed in line with the Lipper Average, while NXP and NXR trailed the Lipper Average. For this same period, NXC and NXN underperformed the returns for their respective S&P state Indexes and Lipper Average. One of the major reasons behind the underperformance of NXC and NXN relative to their Lipper Average was the fact that these two Portfolios do not use structural leverage, while the majority of Funds in the Lipper California and New York groups are leveraged. The use of leverage was an important factor affecting portfolio performance over this period.

Key management factors that influenced the Portfolios' returns during this period included duration and yield curve positioning, credit exposure and sector allocation.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities, with bonds at the longest end of the municipal yield curve posting the strongest returns. The outperformance of longer term bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up the prices of these bonds. Overall, yield curve positioning and duration proved positive for the performance of NXN. This Portfolio

- \* Six-month returns are cumulative; all other returns are annualized. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Portfolio distributions or upon the sale of Portfolio shares. For additional information, see the individual Performance Overview for your Portfolio in this report.
- 2 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- 3 Each of the Lipper Municipal Debt Funds Averages shown in this report is calculated using the returns of all leveraged and unleveraged closed-end funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged Average, 6-month, 8 funds; 1-year, 8 funds; 5-year, 7 funds; and 10-year, 7 funds; Lipper California Average, 6-month, 24 funds; 1-year, 24 funds; 5-year, 23 funds; and 10-year, 12 funds; and Lipper New York Average, 6-month, 17 funds; 1-year, 17 funds; 5-year, 16 funds; and 10-year, 6 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper averages are not available for direct investment.
- 4 The Standard & Poor's (S&P) Municipal Bond Indexes for California and New York are unleveraged, market value-weighted indexes designed to measure the performance of the tax-exempt, investment-grade municipal bond markets in California and New York, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.

#### 4 Nuveen Investments

---

benefited from its underweighting in bonds with shorter maturities and its overweighting of the intermediate part of the curve, which performed well. The remaining four Portfolios generally had greater exposure to the short end of the yield curve that produced the weakest returns and less exposure to the outperforming longer segments of the curve. This detracted from their relative performance for the period.

Credit exposure also played a role in the performance of these Portfolios. The demand for municipal bonds increased during this period driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk for certain higher yielding bonds. At the same time, the supply of new tax-exempt municipal paper declined, due largely to the Build America Bond program. As investors bid up municipal bond prices, bonds rated A, BBB or below, and non-rated bonds generally outperformed those rated AAA or AA. In general, credit exposure was positive in NXC, which had the largest allocation of bonds rated A and the smallest allocation of bonds rated AAA among these five Portfolios. NXP, NXQ, NXR and NXN all were overweighted in the AAA credit sector, which detracted from their performances.

Holdings that positively contributed to the Portfolios' returns during this period included health care and transportation bonds. Revenue bonds as a whole performed well, with special tax, leasing and education among the other sectors that outperformed the general municipal market. Zero coupon bonds also were among the strongest performers and general obligation (GO) and other tax-supported bonds outpaced the market for the first time in about a year. In NXC, the largest factor impacting performance was the Portfolio's underweighting of the tax-supported sector, especially California GOs, relative to the California market. During this period, the mismatch between supply and demand caused California GOs to outperform; that is, the scarcity of California GOs helped to support the values of tax-exempt paper issued by the state. NXC's underweighting was due to the fact that California GOs comprise such a large portion of the tax-supported sector in California that it is impossible to match the market weighting in our Portfolios. During this period, the more underweight the Portfolio was in California GOs, the greater the negative impact on that Portfolio's relative performance.

Among the poorest price performers during this period were pre-refunded bonds, which are often backed by U.S. Treasury securities. While these securities continued to provide attractive tax-free income, the underperformance of these bonds can be attributed primarily to the price declines associated with their shorter effective maturities and higher credit quality. As of September 30, 2010, all three of the national Portfolios had heavy weightings of pre-refunded bonds, while NXC and especially NXN held significantly smaller amounts of these bonds, which lessened the negative impact on these two Portfolios. Among the revenue sectors, resource recovery trailed the overall municipal market by the widest margin and housing and electric utilities also turned in weaker performances. Bonds backed by the 1998 master tobacco settlement agreement also posted relatively poor returns. As of September 30, 2010, the national Portfolios held approximately 5% to 6% of their portfolios in lower-rated tobacco bonds, while NXC and NXN allocated 4% and 2%, respectively, to these bonds.

Dividend  
and Share Price Information

The monthly dividends of all five Select Portfolios remained stable throughout the six-month reporting period ended September 30, 2010.

All of these Portfolios seek to pay stable dividends at rates that reflect each Portfolio's past results and projected future performance. During certain periods, each Portfolio may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Portfolio during the period. If a Portfolio has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Portfolio's NAV. Conversely, if a Portfolio has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Portfolio's NAV. Each Portfolio will, over time, pay all of its net investment income as dividends to shareholders. As of September 30, 2010, all of the Select Portfolios had positive UNII balances, based upon our best estimates, for tax purposes and positive UNII balances for financial reporting purposes.

SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

6 Nuveen Investments

---

As of September 30, 2010, the share prices of the Select Portfolios were trading at (+) premiums or (-) discounts to their NAVs as shown in the accompanying table.

Portfolio	9/30/10 (+)Premium/(-) Discount	6-Month Average (+)Premium/(-) Discount
NXP	+6.78%	+5.00%
NXQ	+3.80%	+2.64%
NXR	+5.06%	+2.93%
NXC	-2.94%	-4.38%
NXN	-0.14%	-0.88%

Nuveen Investments 7

---

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-CSRS

NXP  
Performance  
OVERVIEW

Nuveen Select Tax-Free  
Income Portfolio  
as of September 30, 2010

Fund Snapshot

Share Price	\$	15.27
Net Asset Value (NAV)	\$	14.30
Premium/(Discount) to NAV		6.78%
Market Yield		4.68%
Taxable-Equivalent Yield <sup>1</sup>		6.50%
Net Assets (\$000)	\$	236,017
Average Effective Maturity on Securities (Years)		12.21
Modified Duration		4.26

Average Annual Total Return  
(Inception 3/19/92)

	On Share Price	On NAV
6-Month (Cumulative)	6.18%	3.32%
1-Year	9.75%	4.96%
5-Year	6.04%	4.31%
10-Year	6.19%	5.04%

States<sup>4</sup>

(as a % of total municipal bonds)

Illinois	14.7%
Colorado	11.1%
Texas	8.8%
South Carolina	7.7%
Florida	7.6%
Washington	7.0%
Indiana	6.7%
California	6.5%
Nevada	5.1%
New Jersey	2.8%
New Mexico	2.2%
Oklahoma	2.2%
Alaska	2.0%
Wisconsin	1.9%
Other	13.7%

Portfolio Composition<sup>4</sup>

(as a % of total investments)

U.S. Guaranteed	28.4%
Health Care	24.3%
Transportation	10.6%
Tax Obligation/Limited	9.7%
Utilities	8.7%
Consumer Staples	6.6%

Tax Obligation/General	5.5%
Other	6.2%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund’s Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0160 per share.
- 3 Ratings shown are the highest of Standard & Poor’s Group, Moody’s Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.

8 Nuveen Investments

NXQ Nuveen Select Tax-Free  
Performance Income Portfolio 2  
OVERVIEW as of September 30, 2010

## Fund Snapshot

Share Price	\$	14.20
Net Asset Value (NAV)	\$	13.68
Premium/(Discount) to NAV		3.80%
Market Yield		4.69%
Taxable-Equivalent Yield <sup>1</sup>		6.51%
Net Assets (\$000)	\$	242,038
Average Effective Maturity on Securities (Years)		13.76
Modified Duration		4.65

Average Annual Total Return  
(Inception 5/21/92)

	On Share	
	Price	On NAV
6-Month (Cumulative)	5.35%	3.61%
1-Year	5.08%	5.18%
5-Year	5.95%	3.60%
10-Year	5.75%	4.52%

States<sup>3</sup>

(as a % of municipal bonds)

Illinois	15.2%
Texas	12.5%
Colorado	10.8%
California	7.5%
Indiana	6.1%
South Carolina	5.2%
Iowa	3.2%
New Mexico	3.1%
Washington	2.9%
New York	2.9%
Massachusetts	2.5%
Rhode Island	2.4%
Florida	2.4%
Nevada	2.4%
Louisiana	2.3%
Ohio	2.0%
New Jersey	1.9%
Other	14.7%

Portfolio Composition<sup>3</sup>

(as a % of total investments)

U.S. Guaranteed	21.4%
Health Care	21.2%



Transportation	12.1%
Tax Obligation/Limited	11.8%
Utilities	9.4%
Consumer Staples	6.1%
Tax Obligation/General	6.0%
Other	12.0%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

Nuveen Investments 9

NXR  
Performance  
OVERVIEW

Nuveen Select Tax-Free  
Income Portfolio 3  
as of September 30, 2010

Fund Snapshot

Share Price	\$	14.95
Net Asset Value (NAV)	\$	14.23
Premium/(Discount) to NAV		5.06%
Market Yield		4.29%
Taxable-Equivalent Yield <sup>1</sup>		5.96%
Net Assets (\$000)	\$	185,149
Average Effective Maturity on Securities (Years)		12.39
Modified Duration		4.05

Average Annual Total Return  
(Inception 7/24/92)

	On Share Price	On NAV
6-Month (Cumulative)	7.52%	3.53%
1-Year	8.33%	4.65%
5-Year	7.36%	4.45%
10-Year	6.56%	4.99%

States<sup>4</sup>

(as a % of total municipal bonds)

Illinois	18.9%
California	10.6%
Texas	10.2%
Colorado	7.4%
Indiana	6.3%
Iowa	5.3%
North Carolina	4.3%
Nevada	3.7%
Florida	3.4%
South Carolina	3.3%
New York	2.9%
New Mexico	2.8%
Michigan	2.7%
Pennsylvania	2.4%
Ohio	2.0%
Other	13.8%

Portfolio Composition<sup>4</sup>

(as a % of total investments)

U.S. Guaranteed	22.3%
Health Care	20.9%
Utilities	15.5%
Tax Obligation/Limited	13.3%
Transportation	7.3%

Tax Obligation/General	5.3%
Consumer Staples	4.8%
Other	10.6%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2009 of \$0.0010 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.

10 Nuveen Investments

NXC  
Performance  
OVERVIEW

Nuveen California  
Select Tax-Free  
Income Portfolio  
as of September 30, 2010

Fund Snapshot

Share Price	\$	13.89
Net Asset Value (NAV)	\$	14.31
Premium/(Discount) to NAV		-2.94%
Market Yield		4.79%
Taxable-Equivalent Yield <sup>1</sup>		7.36%
Net Assets (\$000)	\$	89,688
Average Effective Maturity on Securities (Years)		13.46
Modified Duration		4.55

Average Annual Total Return  
(Inception 6/19/92)

	On Share Price	On NAV
6-Month (Cumulative)	8.81%	4.86%
1-Year	6.79%	4.54%
5-Year	4.55%	4.22%
10-Year	4.93%	4.88%

Portfolio Composition<sup>3</sup>  
(as a % of total investments)

Tax Obligation/General	23.8%
Tax Obligation/Limited	18.9%
U.S. Guaranteed	12.1%
Health Care	12.1%
Education and Civic Organizations	9.4%
Utilities	5.7%
Transportation	5.6%
Other	12.4%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change.

Nuveen Investments 11

---

NXN Nuveen New York  
 Performance Select Tax-Free  
 OVERVIEW Income Portfolio  
 as of September 30, 2010

Fund Snapshot

Share Price	\$	14.36
Net Asset Value (NAV)	\$	14.38
Premium/(Discount) to NAV		-0.14%
Market Yield		4.26%
Taxable-Equivalent Yield <sup>1</sup>		6.35%
Net Assets (\$000)	\$	56,273
Average Effective Maturity on Securities (Years)		14.52
Modified Duration		3.46

Average Annual Total Return  
 (Inception 6/19/92)

	On Share	
	Price	On NAV
6-Month (Cumulative)	6.32%	4.49%
1-Year	5.35%	5.51%
5-Year	6.03%	4.60%
10-Year	6.02%	4.99%

Portfolio Composition<sup>3</sup>

(as a % of total investments)

Tax Obligation/Limited	18.6%
Health Care	14.5%
Water and Sewer	12.2%
Long-Term Care	11.4%
Education and Civic Organizations	9.0%
Housing/Single Family	8.1%
Tax Obligation/General	7.5%
Housing/Multifamily	5.9%
Other	12.8%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of

these national rating agencies.

3 Holdings are subject to change.

12 Nuveen Investments

---

NXP Shareholder Meeting Report

NXQ

NXR The annual meeting of shareholders was held on July 27, 2010, in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL 60606; at this meeting the shareholders were asked to vote on the election of Board Members.

	NXP	NXQ	NXR
Approval of the Board Members was reached as follows:			
William C. Hunter			
For	14,221,397	14,092,934	10,458,533
Withhold	278,981	254,089	286,685
Total	14,500,378	14,347,023	10,745,218
Judith M. Stockdale			
For	14,210,911	14,090,696	10,440,766
Withhold	289,467	256,327	304,452
Total	14,500,378	14,347,023	10,745,218
Carole E. Stone			
For	14,231,816	14,096,179	10,448,717
Withhold	268,562	250,844	296,501
Total	14,500,378	14,347,023	10,745,218

Nuveen Investments 13

---



Shareholder Meeting Report (continued)

NXC  
NXN

	NXC	NXN
Approval of the Board Members was reached as follows:		
William C. Hunter		
For	5,094,914	3,368,067
Withhold	99,214	48,755
Total	5,194,128	3,416,822
Judith M. Stockdale		
For	5,073,412	3,368,067
Withhold	120,716	48,755
Total	5,194,128	3,416,822
Carole E. Stone		
For	5,111,971	3,369,067
Withhold	82,157	47,755
Total	5,194,128	3,416,822

14 Nuveen Investments

---

Nuveen Select Tax-Free Income Portfolio					
Portfolio of Investments					
September 30, 2010 (Unaudited)					
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
	Municipal Bonds – 97.7%				
	Alaska – 1.9%				
\$ 2,475	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/23 (Pre-refunded 12/01/13) – NPMFG Insured	12/13 at 100.00	A+ (4)	\$	2,829,965
2,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.00	Baa3		1,702,050
4,975	Total Alaska				4,532,015
	Arkansas – 0.4%				
5,915	Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006, 0.000%, 7/01/46 – AMBAC Insured	No Opt. Call	Aa2		893,224
	California – 6.4%				
2,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 – AMBAC Insured	10/17 at 100.00	A–		1,712,020
3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101.00	AA–		3,652,812
1,000	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2		1,163,270
2,645	Cypress Elementary School District, San Bernardino County, California, General Obligation Bonds, Series 2009A, 0.000%, 5/01/34 – AGM Insured	No Opt. Call	AA+		717,271
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA		3,485,640
2,350	Golden Valley Unified School District, Madera County, California, General Obligation Bonds, Election 2006 Series 2007A, 0.000%, 8/01/29 – AGM Insured	8/17 at 56.07	AA+		776,111
1,130	Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41 – FGIC Insured	7/11 at 100.00	AA		1,137,232
365	Los Angeles, California, Parking System Revenue Bonds, Series 1999A, 5.250%, 5/01/29 –	11/10 at 100.00	A+		366,088

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-CSRS

	AMBAC Insured			
1,000	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/23 – NPMG Insured	No Opt. Call	AA–	496,050
590	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa2	655,520
750	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.00	BBB	545,708
1,150	Woodside Elementary School District, San Mateo County, California, General Obligation Bonds, Series 2007, 0.000%, 10/01/30 – AMBAC Insured	No Opt. Call	AAA	376,418
19,305	Total California Colorado – 10.9%			15,084,140
1,000	Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	No Opt. Call	AA	1,037,430
1,700	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at 100.00	AA (4)	1,820,768
690	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (Pre-refunded 3/01/12)	3/12 at 100.00	AA (4)	739,018
390	Colorado Water Resources and Power Development Authority, Small Water Resources Revenue Bonds, Series 2000A, 5.800%, 11/01/20 – FGIC Insured	11/10 at 100.00	A	390,577
6,815	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Call	A+	7,406,473

Nuveen Investments 15

Nuveen Select Tax-Free Income Portfolio (continued)					
Portfolio of Investments September 30, 2010 (Unaudited)					
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Colorado (continued)					
\$ 5,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.625%, 11/15/17 – FGIC Insured (Alternative Minimum Tax)	11/11 at 100.00	A+	\$	5,219,450
3,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/23 (Pre-refunded 12/01/13) – SYNCORA GTY Insured	12/13 at 100.00	N/R (4)		3,360,510
500	Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 – SYNCORA GTY Insured	11/13 at 100.00	A+		506,170
12,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006A, 0.000%, 9/01/38 – NPFPG Insured	9/26 at 54.77	A		1,853,750
3,160	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/20 (Pre-refunded 6/15/11) – AMBAC Insured	6/11 at 102.00	N/R (4)		3,327,891
34,755	Total Colorado				25,662,037
Florida – 7.4%					
2,000	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.375%, 6/01/46	6/16 at 100.00	A–		1,988,200
5,000	Jacksonville Health Facilities Authority, Florida, Revenue Bonds, Ascension Health, Series 2002A, 5.250%, 11/15/32	11/12 at 101.00	Aa1		5,149,050
10,000	JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series 2002-17, 5.000%, 10/01/17	10/11 at 100.00	Aa2		10,393,299
17,000	Total Florida				17,530,549
Illinois – 14.3%					
1,965	Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 1999A, 0.000%, 4/01/20 – NPFPG Insured	No Opt. Call	A		1,301,813
2,600	Chicago Heights, Illinois, General Obligation Corporate Purpose Bonds, Series 1993, 5.650%, 12/01/17 – FGIC Insured	12/10 at 100.00	A		2,621,580
195	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 – AGM Insured	11/13 at 100.00	Aa2		216,906
805	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds,	11/13 at 100.00	Aa2 (4)		916,042

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-CSRS

	Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) – AGM Insured			
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101.00	Aaa	658,644
1,050	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.042%, 7/01/15 (IF)	No Opt. Call	Aa1	1,140,720
4,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)	8/14 at 100.00	N/R (4)	4,685,920
1,000	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38	8/19 at 100.00	BBB	1,122,330
2,100	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30	8/18 at 100.00	BBB	2,177,217
1,320	Illinois Health Facilities Authority, Revenue Bonds, Decatur Memorial Hospital, Series 2001, 5.600%, 10/01/16	10/11 at 100.00	A	1,346,492
2,950	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.000%, 7/01/17	7/12 at 100.00	AA+	3,125,319
2,275	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 100.00	Baa1	2,363,657
180	Illinois Health Facilities Authority, Revenue Refunding Bonds, Rockford Health System, Series 1997, 5.000%, 8/15/21 – AMBAC Insured	2/11 at 100.00	N/R	169,461
3,125	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/17 – FGIC Insured	No Opt. Call	A	2,445,438

16 Nuveen Investments

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Illinois (continued)				
Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:				
\$ 1,500	0.000%, 12/15/29 – NPF Insured	No Opt. Call	AAA	\$ 533,985
810	0.000%, 6/15/30 – NPF Insured	No Opt. Call	AAA	276,963
5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 – NPF Insured	6/12 at 101.00	AAA	5,218,400
1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 – FGIC Insured	12/14 at 100.00	Aaa	1,426,022
Yorkville, Illinois, General Obligation Debt Certificates, Series 2003:				
1,000	5.000%, 12/15/19 (Pre-refunded 12/15/11) – RAAI Insured	12/11 at 100.00	N/R (4)	1,056,750
1,000	5.000%, 12/15/20 (Pre-refunded 12/15/11) – RAAI Insured	12/11 at 100.00	N/R (4)	1,056,750
34,775	Total Illinois			33,860,409
Indiana – 6.5%				
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 (Pre-refunded 7/15/14) – FGIC Insured	7/14 at 100.00	A (4)	1,157,800
1,525	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured	No Opt. Call	AAA	1,747,742
1,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	BBB	1,010,720
9,855	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.125%, 7/01/21 (Pre-refunded 7/01/12) – NPF Insured	7/12 at 100.00	AAA	10,662,912
750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 – NPF Insured	1/15 at 100.00	AA+	796,215
14,130	Total Indiana			15,375,389
Iowa – 1.8%				
1,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	6/15 at 100.00	BBB	791,180
4,000	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	BBB	3,413,720
5,000	Total Iowa			4,204,900

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-CSRS

	Kansas – 0.5%			
500	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Refunding Series 2006, 4.875%, 7/01/36	7/16 at 100.00	A2	493,105
750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 – NPFG Insured	6/14 at 100.00	A	773,235
1,250	Total Kansas			1,266,340
	Kentucky – 0.5%			
1,100	Jefferson County, Kentucky, Health System Revenue Bonds, Alliant Health System Inc., Series 1998, 5.125%, 10/01/18 – NPFG Insured (ETM)	10/10 at 100.00	A (4)	1,103,641
	Louisiana – 1.2%			
2,735	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.00	BBB	2,758,986
	Massachusetts – 1.3%			
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.000%, 7/01/28	7/18 at 100.00	A3	508,315
20	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 101.00	AA	20,817
480	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17 (Pre-refunded 7/01/11)	7/11 at 101.00	AAA	505,248
1,970	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.00	AA–	2,036,054
2,970	Total Massachusetts			3,070,434

Nuveen Investments 17

Nuveen Select Tax-Free Income Portfolio (continued)					
Portfolio of Investments September 30, 2010 (Unaudited)					
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Michigan – 1.7%				
\$ 1,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18	2/11 at 100.00	BB-\$	998,020	
2,900	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100.00	AA	2,924,244	
3,900	Total Michigan			3,922,264	
	Missouri – 0.8%				
5,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/30 – AMBAC Insured	No Opt. Call	AA-	1,809,300	
	Nevada – 5.0%				
2,500	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 – AMBAC Insured	7/13 at 100.00	AA-	2,679,925	
1,000	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42	1/20 at 100.00	Aa3	1,047,690	
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:				
2,360	0.000%, 1/01/21 – AMBAC Insured	No Opt. Call	D	274,562	
4,070	0.000%, 1/01/22 – AMBAC Insured	No Opt. Call	D	445,950	
6,025	5.375%, 1/01/40 – AMBAC Insured (5)	1/11 at 100.00	D	1,268,263	
1,500	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00	A	1,792,140	
1,515	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 – FGIC Insured	6/12 at 100.00	A	1,545,452	
2,555	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 (Pre-refunded 6/01/12) – FGIC Insured	6/12 at 100.00	A3 (4)	2,769,262	
21,525	Total Nevada			11,823,244	
	New Hampshire – 0.2%				
350	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100.00	Aa2	364,007	
	New Jersey – 2.7%				
2,500		7/13 at 100.00	Ba2	2,357,550	



	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:			
1,175	5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	1,253,337
1,000	6.000%, 6/01/37 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	1,092,460
2,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100.00	BBB	1,733,500
7,175	Total New Jersey			6,436,847
	New Mexico – 2.1%			
1,000	New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax)	9/17 at 100.00	N/R	907,