

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

NUVEEN SELECT MATURITIES MUNICIPAL FUND
Form N-CSR
June 08, 2009

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 811-7056

Nuveen Select Maturities Municipal Fund

(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: March 31, 2009

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.

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT | Nuveen Investments
March 31, 2009 | MUNICIPAL CLOSED-END FUNDS

[PHOTO OF: SMALL CHILD]

NUVEEN SELECT
MATURITIES
MUNICIPAL FUND
NIM

It's not what you earn, it's what you keep.(R) | LOGO: NUVEEN Investments

[PHOTO OF: MAN WORKING ON COMPUTER]

LIFE IS COMPLEX.
NUVEEN
MAKES THINGS
E-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Investments Fund information is ready--no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

FREE E-REPORTS RIGHT TO YOUR E-MAIL!

www.investordelivery.com		www.nuveen.com/accountaccess
If you receive your Nuveen Fund		If you receive your Nuveen Fund
dividends and statements from your	OR	dividends and statements
financial advisor or brokerage account.		directly from Nuveen.

[LOGO:] NUVEEN Investments

Chairman's
LETTER TO SHAREHOLDERS

[PHOTO OF ROBERT P. BREMNER] | Robert P. Bremner | Chairman of the Board

Dear Shareholders,

The problems in the U.S. financial system and the slowdown in global economic activity continue to create a very difficult environment for the U.S. economy. The administration, the Federal Reserve System and Congress have initiated a variety of programs directed at restoring liquidity to the financial markets, providing financial support for critical financial institutions and stimulating economic activity. There are encouraging signs that these initiatives are beginning to have a constructive impact. It is not possible to predict whether the actions taken to date will be sufficient to restore more normal conditions in the financial markets or enable the economy to stabilize and set a course toward recovery. However, the speed and scope of the government's actions are very encouraging and more importantly, reflect a commitment to act decisively to

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

meet the economic challenges we face.

The performance information in the attached report reflects the impact of many negative forces at work in the equity and fixed income markets. The comments by the portfolio manager describe the strategies being used to pursue your Fund's long term investment goals. The financial markets continue to experience serious dislocations and thorough research and strong investment disciplines have never been more important in identifying risks and opportunities. I hope you will read this information carefully.

Your Board is particularly sensitive to our shareholders' concerns in these uncertain times. We believe that frequent and thorough communication is essential in this regard and encourage you to visit the Nuveen website: www.nuveen.com, for recent developments in all Nuveen funds. We also encourage you to communicate with your financial consultant for answers to your questions and to seek advice on your long term investment strategy in the current market environment.

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

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Nuveen Fund Board
May 22, 2009

Portfolio Manager's COMMENTS

Nuveen Investments Municipal Closed-End Funds | NIM

Portfolio manager Paul Brennan reviews U.S. economic and municipal market conditions, key investment strategies, and the twelve-month performance of the Nuveen Select Maturities Municipal Fund. With 18 years of investment experience, including 12 years with Nuveen, Paul has managed NIM since 2006.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE 12-MONTH REPORTING PERIOD ENDED MARCH 31, 2009?

During this reporting period, downward pressure on the economy continued and stress in the financial and credit markets led to increased price volatility for most securities, reduced liquidity and a general flight to quality. In an effort to improve overall economic conditions, the Federal Reserve (Fed) cut interest rates, lowering the fed funds rate from 2.25% at the beginning of the period (April 2008) to a target range of zero to 0.25%, its lowest level on record. In March 2009, the Fed announced that, in addition to maintaining the fed funds rate at its current level, it would buy \$300 billion in Treasury securities in an effort to improve conditions in private credit markets and up to an additional \$750 billion of agency mortgage-backed securities to bolster the housing market.

The Fed's rate-cutting was in part a response to the decline in U.S. economic growth, as measured by the U.S. gross domestic product (GDP), a closely watched gauge of economic performance. Since posting growth of 2.8% in the second quarter of 2008, GDP has contracted at annual rates of 0.5% in the third quarter of 2008, 6.3% in the fourth quarter of 2008, and 6.1% in the first quarter of 2009, all of which adds up to the worst recession in 50 years (all GDP numbers annualized). The deepening housing slump also continued to trouble the economy,

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

with the average home price falling 18.6% between February 2008 and February 2009. In the labor markets, March 2009 marked the fifteenth consecutive month of job losses and the fourth straight month when employment losses topped 600,000, bringing the total number of job losses since the economic recession began to 5.1 million. The national unemployment rate for March 2009 was 8.5%. Inflation remained subdued, as the Consumer Price Index (CPI), reflecting large drops in energy and transportation prices, fell 0.4% year-over-year as of March 2009. The core CPI (which excludes food and energy) rose 1.8%. Both numbers were within the Fed's unofficial objective of 2.0%.

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 manager 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 Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

4

During this period, the nation's financial institutions and markets--including the municipal bond market--experienced significant turmoil. Reductions in demand decreased relative valuations of municipal bonds across all credit ratings, especially those with lower credit ratings and this generally reduced the Fund's net asset values. As a result, some of these firms were unwilling to commit their capital to purchase and to serve as a dealers for municipal bonds. The reduction in dealer involvement in the market was accompanied by significant net selling pressure by investors, particularly related to lower-rated municipal bonds as institutional investors generally removed money from the municipal bond market, at least in part because of their need to reduce the leveraging of their municipal investments. This deleveraging was in part driven in some measure by the overall reduction in the amount of financing available for such leverage, the increased cost of such leverage financing and the need to reduce leverage levels that had recently been increased due to the decline in municipal bond prices.

Municipal bond prices were further negatively impacted by concerns that the need for additional deleveraging and a supply overhang (i.e., a large amount of new issues that were postponed) would cause selling pressure to persist. In addition to falling prices, the following market conditions resulted in greater price volatility of municipal bonds: wider credit spreads (i.e., lower quality bonds fell in price more than higher quality bonds); greatly reduced liquidity (i.e., the ability to sell bonds at prices close to their carrying values), particularly for lower quality bonds; and a lack of price transparency (i.e., the ability to accurately determine the price at which a bond would likely trade).

In the municipal bond market, performance over this period was significantly impacted by concerns about the credit markets, downgrades of municipal bond insurers, and the freeze-up of the auction rate market. These events created surges of selling pressure as many municipal bond owners tried to sell holdings into a market already experiencing a lack of liquidity. Combined with the Fed rate cuts, this produced a steepening of the municipal yield curve. In this environment, bonds with shorter maturities generally outperformed longer maturity bonds, and higher quality bonds tended to outperform lower quality credits.

Over the twelve months ended March 31, 2009, municipal bond issuance nationwide

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

totalled \$434.5 billion, a drop of 4% compared with the twelve-month period ended March 31, 2008. While market conditions during this period impacted the demand for municipal bonds, investors continued to be attracted by the higher interest rates and yields of the municipal bond market relative to taxable bonds.

5

WHAT KEY STRATEGIES WERE USED TO MANAGE NIM DURING THIS REPORTING PERIOD?

During this twelve-month period, we continued to focus on finding bonds that offered relative value, managing liquidity and investing for the long term. Much of our investment activity was driven by value opportunities created by the market conditions of the past twelve months. We sought to capitalize on this environment by continuing to take a bottom-up approach to finding undervalued sectors and individual credits with the potential to perform well over the long term. Although we were able to find bonds at extremely discounted prices during this period, our emphasis was always on carefully selecting what we believed to be the best bonds available. In general, the bonds we purchased were ones where we were already familiar with the credit being offered or where we were adding to positions or sectors currently held in the portfolio. Our focus was generally on bonds issued by essential service providers--including tollroads, utilities, hospitals and general obligation (GO) bonds--with the view that these issuers would continue to have the resources necessary to cover debt service in the current economic environment. Overall, we kept the portfolio profile of NIM--in terms of maturity, duration,(1) and sector allocations--relatively unchanged.

Liquidity for new purchases was generated mainly by a number of bond redemptions and calls, which are a normal occurrence in Funds with an intermediate maturity focus(2) such as NIM. As a result, selling was generally limited during this period. In an exceptionally illiquid market, we positioned the Fund somewhat more defensively by retaining slightly more cash than usual in order to have the capital we needed to reinvest at opportune times.

HOW DID THE FUND PERFORM?

Results for NIM, as well as relevant index information, are presented in the accompanying table.

Average Annual Total Returns on Common Share Net Asset Value
For periods ended 3/31/09

	1-Year	5-Year	10-Year
NIM	0.52%	3.24%	2.98%
Barclays Capital 7-Year Municipal Bond Index(3)	5.53%	3.90%	4.95%

For the twelve months ended March 31, 2009, the total return on net asset value (NAV) for NIM underperformed the Barclays Capital 7-Year Municipal Bond Index. Key management factors that influenced NIM's performance during this period included

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

For additional information, see the Performance Overview page for NIM in this report.

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

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

(2) In keeping with its investment parameters, NIM maintains an average effective maturity of twelve years or less for portfolio holdings.

(3) The Barclays Capital (formerly Lehman Brothers) 7-Year Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds with maturities ranging from six to eight years. Results for the Barclays Capital index do not reflect any expenses.

6

duration and yield curve positioning, credit exposure, sector allocations, and individual security selection.

Over the course of this reporting period, the yield curve remained steep. Bonds in the Barclays Capital Municipal Bond Index with maturities of two to eight years, especially those maturing in approximately five years, benefited the most from the interest rate environment. Because they were less sensitive to interest rate changes, these bonds generally outperformed credits with longer maturities, with bonds having the longest maturities (22 years and longer). This market environment was beneficial to NIM, which continued to offer an intermediate-term orientation.

The positive contributions from NIM's duration and yield curve positioning were offset to a substantial degree by the Fund's credit exposure during the past twelve months. Because risk-averse investors generally sought higher quality investments as disruptions in the financial markets deepened, bonds with higher credit quality typically performed very well. At the same time, as credit spreads widened, credits rated BBB or below and non-rated bonds generally posted poor returns. NIM's allocation of approximately 22% of its portfolio to lower-rated and non-rated bonds was higher than that of the Barclays Capital 7-Year Municipal Bond Index. In addition, the Fund had allocated another 27% to bonds rated A. The negative impact of this exposure accounted for much of the performance differential between NIM and the index.

During this period, pre-refunded(4) bonds, which are backed by U.S. Treasury securities, were one of the top performing segments of the market, due primarily to their shorter effective maturities, higher credit quality, and perceived safety. Additional sectors of the market that generally contributed to NIM's return included general obligation and other tax-backed bonds, water and sewer and education credits. Although NIM held approximately 18% of its portfolio in pre-refunded bonds, this was a smaller weighting than that of the municipal market as a whole, which limited the positive contribution from this sector. NIM was also underweighted relative to the market in other top-performing sectors, especially general obligation bonds.

Holdings that generally detracted from NIM's performance included industrial development revenue (IDR) bonds, which performed poorly during this period. The health care revenue sector also underperformed the overall municipal market. Alongside current coupon bonds in these sectors, zero coupon bonds were among the worst performing categories in the municipal market, as were lower-rated tobacco bonds backed by the 1998 master tobacco settlement agreement, which comprised approximately 4.5% of NIM's portfolio as of March 31, 2009.

Individual security selection was also a factor in NIM's performance, particularly in the insured category. During this period, insured holdings where

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

the insurers backing the bonds had been downgraded typically were trading to their underlying (or issuer) credit characteristics. As a result, insured bonds with weaker underlying credits rated BBB or

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

7

non-rated, originally purchased because of the higher yields they offered, generally were more adversely impacted in terms of performance than insured bonds with underlying credits rated AA. NIM had significant exposure to bonds backed by municipal insurers SYNCORA (formerly XL Capital Assurance or XLCA) and Financial Guaranty Insurance Company (FGIC), which have been downgraded from AAA.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

As mentioned above, another factor that had an impact on the Fund's performance was its positions in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. During the period covered by this report, ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA experienced one or more rating reductions by at least one or more rating agencies. At the time this report was prepared, there are no longer any bond insurers rated triple-A by all three of the major rating agencies (Moody's Investor Service, S&P and Fitch) and at least one rating agency has placed each of these insurers on "negative credit watch," "credit watch evolving," "credit outlook developing" or "rating withdrawn," which may presage one or more rating reductions for such insurer or insurers in the future. As concern increased about the balance sheets of these insurers, prices on bonds insured by these companies - especially those bonds with weaker underlying credits - declined, detracting from the Fund's performance. By the end of this period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category. It is important to note that municipal bonds historically have had a very low rate of default.

8

Dividend and Share Price INFORMATION

Due to bond redemptions and calls affecting some of the older higher-coupon credits in NIM's portfolio, NIM had one dividend reduction during the twelve-month reporting period ended March 31, 2009. Although we believe we reinvested the proceeds from these matured and called bonds as optimally as possible in the current interest rate environment, some of the higher yields could not be replaced in the market of the past twelve months.

NIM seeks to pay stable dividends at rates that reflect the Fund's past results and projected future performance. During certain periods, NIM may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as

7

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. NIM will, over time, pay all of its net investment income as dividends to shareholders. As of March 31, 2009, NIM had a positive UNII balance for tax purposes and a negative UNII balance for financial statement purposes.

SHARE REPURCHASES AND SHARE PRICE INFORMATION

On July 30, 2008, the Fund's Board of Trustees approved an open-market share repurchase program under which the Fund may repurchase an aggregate of up to 10% of its outstanding shares. Since the inception of this program, the Fund has not repurchased any of its outstanding shares.

As of March 31, 2009, the share price of NIM was trading at a premium of 3.10% to its NAV. The Fund's average discount over the entire twelve-month reporting period was - 1.36%.

9

NIM Performance OVERVIEW | Nuveen Select Maturities Municipal Fund as of March 31, 2009

FUND SNAPSHOT

Share Price	\$ 9.98
Net Asset Value	\$ 9.68
Premium/(Discount) to NAV	3.10%
Market Yield	4.21%
Taxable-Equivalent Yield(2)	5.85%
Net Assets (\$000)	\$ 120,012
Average Effective Maturity on Securities (Years)	10.19
Modified Duration	4.79

AVERAGE ANNUAL TOTAL RETURN (Inception 9/18/92)

	ON SHARE PRICE	ON NAV
1-Year	6.53%	0.52%
5-Year	4.93%	3.24%
10-Year	3.69%	2.98%

STATES

(as a % of total municipal bonds)

Illinois	15.3%
Colorado	13.2%

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

Pennsylvania	7.8%
Texas	6.4%
South Carolina	6.3%
New York	6.1%
Florida	5.9%
Arkansas	4.4%
Wisconsin	4.0%
Kansas	3.1%
Iowa	2.5%
Alabama	2.3%
Tennessee	2.2%
Massachusetts	1.8%
Michigan	1.7%
Minnesota	1.7%
North Carolina	1.7%
Other	13.6%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	18.5%
Utilities	17.1%
Tax Obligation/Limited	12.6%
Health Care	11.7%
Tax Obligation/General	7.2%
Transportation	5.9%
Long-Term Care	5.4%
Water and Sewer	5.0%
Education and Civic Organizations	4.8%
Other	11.8%

Credit Quality (as a % of total investments) (1)

[PIE CHART]

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

AAA/U.S. Guaranteed	33%
AA	18%
A	27%
BBB	15%
BB or Lower	1%
N/R or N/A	6%

2008-2009 Monthly Tax-Free Dividends Per Share

[BAR CHART]

Apr	\$	0.0365
May		0.0365
Jun		0.0365
Jul		0.0365
Aug		0.0365
Sep		0.0365
Oct		0.0365
Nov		0.0365
Dec		0.0365
Jan		0.0365
Feb		0.0365
Mar		0.035

Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

4/01/08	\$	9.77
		9.78
		9.91
		9.85
		9.93
		9.86
		9.89
		9.92
		9.91
		9.8
		9.76
		9.85
		9.9
		9.89
		9.89
		9.83
		9.95
		9.83
		9.77
		9.77
		9.79
		9.8
		9.97
		9.94
		9.94
		9.85
		9.94
		9.964
		9.9401
		9.93
		9.89
		9.95
		9.94
		9.95

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

9.97
9.96
9.98
10.02
9.97
9.99
9.97
9.99
10.06
10.06
10.06
10.13
10.17
10.02
10.09
10.097
10.09
10.03
10
10.02
9.91
9.87
9.84
9.95
9.61
9.6501
9.72
9.6
9.65
9.68
9.74
9.64
9.65
9.73
9.82
9.77
9.97
9.84
9.84
9.77
9.59
9.76
9.7
9.86
9.82
9.83
9.82
9.74
9.69
9.87
9.94
9.74
9.84
9.84
9.87
9.83
9.87
9.85
9.9
9.85
9.82
9.76

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

9.95
9.9
9.93
9.94
9.8
9.79
9.83
9.9
9.94
9.9
9.86
9.88
9.88
9.94
9.87
9.81
9.85
9.79
9.83
9.9
9.77
9.81
9.68
9.56
9.32
9.15
9.538
9.5
9.28
9.41
9.48
9.37
8.88
8.96
9.36
9.48
9.35
8.8
8.922
8.8
8.62
8.48
8.79
9.2
8.59
8.662
8.8
9.91
9.24
9.06
9.38
9.29
9.34
9.22
9.08
9.15
9.3
9.3434
9.34
9.23
9.28
9.25

9.26
9.26
9.27
9.26
9.3
9.2
9.06
9.15
9.14
9.11
9.21
9.24
9.3
9.16
9.16
9
9.02
9.05
8.95
9.04
9.03
9.01
9.16
8.95
9.1
9.04
9
9.29
9.24
9.3
9.33
9.4
9.13
9.12
9.12
9.23
9.4252
9.5
9.52
9.65
9.76
9.74
9.94
9.83
9.94
9.85
9.66
9.82
9.72
9.57
9.4225
9.41
9.5
9.6
9.86
9.88
10.13
10.13
10.05
9.79
9.79
9.784

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

9.82
9.9
9.88
10.01
9.97
9.88
9.66
9.82
9.7
9.56
9.81
9.85
9.85
9.88
9.89
9.89
10
9.78
9.95
9.79
9.87
9.93
10
9.85
9.88
9.98
9.99
9.95
9.84
10
9.88
9.99
10.04
9.98
10
9.9
9.74
9.98

3/31/09

- (1) The percentages shown in the foregoing chart reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of March 31, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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.

10

REPORT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE BOARD OF TRUSTEES AND SHAREHOLDERS
NUVEEN SELECT MATURITIES MUNICIPAL FUND

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Nuveen Select Maturities Municipal Fund as of March 31, 2009, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of March 31, 2009, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Nuveen Select Maturities Municipal Fund at March 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended in conformity with US generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
May 22, 2009

11

NIM | Nuveen Select Maturities Municipal Fund
| Portfolio of INVESTMENTS March 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (
	LONG-TERM MUNICIPAL BONDS - 97.8%	
	ALABAMA - 2.3%	
\$ 2,000	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/17	12/11 at 101.0
500	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.250%, 2/01/12 - FSA Insured	2/10 at 100.0
500	Marshall County Healthcare Authority, Alabama, Revenue Bonds,	1/12 at 101.0

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

Series 2002A, 6.250%, 1/01/22

3,000	Total Alabama	

	ARIZONA - 0.8%	
80	Phoenix Industrial Development Authority, Arizona, Statewide Single Family Mortgage Revenue Bonds, Series 1998C, 6.650%, 10/01/29 (Alternative Minimum Tax)	4/09 at 100.5
300	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Cal
750	Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007, 4.500%, 4/01/17	4/11 at 100.0
1,130	Total Arizona	

	ARKANSAS - 4.3%	
1,000	Fort Smith, Arkansas, Water and Sewer Revenue Refunding and Construction Bonds, Series 2002A, 5.250%, 10/01/17 - FSA Insured	10/11 at 100.0
1,500	Jefferson County, Arkansas, Pollution Control Revenue Bonds, Entergy Arkansas Inc. Project, Series 2006, 4.600%, 10/01/17	6/11 at 100.0
1,000	Jonesboro, Arkansas, Industrial Development Revenue Bonds, Anheuser Busch Inc. Project, Series 2002, 4.600%, 11/15/12	No Opt. Cal
1,380	North Little Rock, Arkansas, Electric Revenue Refunding Bonds, Series 1992A, 6.500%, 7/01/15 - MBIA Insured	No Opt. Cal
4,880	Total Arkansas	

	CALIFORNIA - 0.9%	
400	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2008H, 5.125%, 7/01/22	7/15 at 100.0
25	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 4.500%, 6/01/27	6/17 at 100.0
2,000	Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2009A, 0.000%, 8/01/25 - AGC Insured	No Opt. Cal
2,425	Total California	

	COLORADO - 12.9%	
2,895	Centennial Downs Metropolitan District, Colorado, General Obligation Bonds, Series 1999, 5.000%, 12/01/20 - AMBAC Insured	12/14 at 100.0
1,230	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Douglas County School District RE-1 - DCS Montessori School, Series 2002A, 6.000%, 7/15/22	7/12 at 100.0
1,175	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Classical Academy Charter School, Series 2003, 4.500%, 12/01/18 - SYNCORA GTY Insured	12/13 at 100.0

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	COLORADO (continued)	
\$ 265	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000D-2, 6.900%, 4/01/29 (Alternative Minimum Tax)	4/10 at 105.0
1,025	Denver Health and Hospitals Authority, Colorado, Healthcare Revenue Bonds, Series 2001A, 6.000%, 12/01/23 (Pre-refunded 12/01/11)	12/11 at 100.0
1,465	Denver West Metropolitan District, Colorado, General Obligation Refunding and Improvement Bonds, Series 2003, 4.500%, 12/01/18 - RAAI Insured	12/13 at 100.0
1,500	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2007C-2, 5.000%, 9/01/39 (Mandatory put 9/01/13) - MBIA Insured	No Opt. Cal
1,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 - MBIA Insured	No Opt. Cal
21	El Paso County, Colorado, FNMA Mortgage-Backed Single Family Revenue Refunding Bonds, Series 1992A-2, 8.750%, 6/01/11	No Opt. Cal
1,050	Erie, Boulder and Weld Counties, Colorado, Water Enterprise Revenue Bonds, Series 1998, 5.000%, 12/01/23 - ACA Insured	6/09 at 100.0
70	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 (Pre-refunded 6/15/11) - FSA Insured	6/11 at 102.0
5,875	Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B, 0.000%, 6/15/27 (Pre-refunded 6/15/11) - AMBAC Insured	6/11 at 38.0
2,845	University of Colorado Hospital Authority, Revenue Bonds, Series 2001A, 5.600%, 11/15/21 (Pre-refunded 11/15/11)	11/11 at 100.0

20,416	Total Colorado	

	CONNECTICUT - 1.5%	
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
395	5.500%, 1/01/14 (Alternative Minimum Tax)	7/09 at 100.0
1,570	5.500%, 1/01/15 (Alternative Minimum Tax)	7/09 at 100.0

1,965	Total Connecticut	

	FLORIDA - 5.7%	
2,400	Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003, 5.250%, 10/01/17 - MBIA Insured	10/13 at 100.0
1,000	Florida Citizens Property Insurance Corporation, High Risk Account Revenue Bonds, Series 2007A, 5.000%, 3/01/15 - MBIA Insured	No Opt. Cal
600	Florida Department of Environmental Protection, Florida Forever Revenue Bonds, Series 2007B, 5.000%, 7/01/19 - MBIA Insured	7/17 at 101.0
60	JEA, Florida, Electric Revenue Certificates, Series 1973-2, 6.800%, 7/01/12 (ETM)	No Opt. Cal
2,000	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2005, 5.000%, 10/01/22 - AMBAC Insured	10/15 at 100.0
295	Port Everglades Authority, Florida, Port Facilities Revenue Bonds, Series 1986, 7.125%, 11/01/16 (ETM)	No Opt. Cal
500	South Miami Health Facilities Authority, Florida, Hospital	8/17 at 100.0

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

Revenue, Baptist Health System Obligation Group, Series
2007, 5.000%, 8/15/27

6,855	Total Florida	
	GEORGIA - 0.4%	
425	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 1995, 5.200%, 8/01/25 (Pre-refunded 8/01/22) - MBIA Insured	8/22 at 100.0

13

NIM | Nuveen Select Maturities Municipal Fund (continued)
| Portfolio of INVESTMENTS March 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (
\$ 635	ILLINOIS - 15.0% Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14	7/09 at 100.0
1,500	Cook County Township High School District 208, Illinois, General Obligation Bonds, Series 2006, 5.000%, 12/01/21 - MBIA Insured	12/15 at 100.0
2,000	Huntley, Illinois, Special Service Area 9, Special Tax Bonds, Series 2007, 5.100%, 3/01/28 - AGC Insured	3/17 at 100.0
4,820	Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40	4/11 at 105.0
2,000	Illinois Development Finance Authority, Revenue Refunding Bonds, Olin Corporation, Series 1993D, 6.750%, 3/01/16	4/10 at 102.0
2,000	Illinois Educational Facilities Authority, Revenue Bonds, Art Institute of Chicago, Series 2000, 4.450%, 3/01/34 (Mandatory put 3/01/15)	3/14 at 100.0
1,000	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.625%, 5/01/17 (Pre-refunded 5/01/12)	5/12 at 101.0
250	Illinois Finance Authority, Revenue Bonds, Roosevelt University, Series 2007, 5.250%, 4/01/22	4/17 at 100.0
25	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.350%, 5/15/15 (Pre-refunded 5/15/10)	5/10 at 101.0
20	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.250%, 5/15/12 (ETM)	No Opt. Cal
70	Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A, 6.125%, 4/01/12 - FSA Insured (ETM)	No Opt. Cal
695	Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.500%, 8/15/19	8/09 at 101.0
515	Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.500%,	8/09 at 101.0

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

	8/15/19 (Pre-refunded 8/15/09)		
1,355	Kane & DeKalb Counties, Illinois, Community United School District 301, General Obligation Bonds, Series 2006, 0.000%, 12/01/18 - MBIA Insured		No Opt. Cal
700	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1994D, 7.750%, 6/01/19 - FGIC Insured		No Opt. Cal
17,585	Total Illinois		
	INDIANA - 0.2%		
250	Jasper County, Indiana, Pollution Control Revenue Refunding Bonds, Northern Indiana Public Service Company Project, Series 1994A Remarketed, 5.850%, 4/01/19 - MBIA Insured		No Opt. Cal
	IOWA - 2.4%		
1,000	Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25		7/10 at 100.0
1,800	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.300%, 6/01/25 (Pre-refunded 6/01/11)		6/11 at 101.0
2,800	Total Iowa		
	KANSAS - 3.1%		
3,500	Wichita, Kansas, Hospital Facilities Revenue Refunding and Improvement Bonds, Via Christi Health System Inc., Series 2001-III, 5.500%, 11/15/21		11/11 at 101.0
250	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Redevelopment Project Area B, Series 2005, 5.000%, 12/01/20		12/15 at 100.0
3,750	Total Kansas		
14			
	PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (2)
		KENTUCKY - 1.2%	
\$ 325	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 5.750%, 12/01/28 - AGC Insured		6/18 at 100.0
1,205	Kentucky Housing Corporation, Housing Revenue Bonds, Series 2005G, 5.000%, 7/01/30 (Alternative Minimum Tax)		1/15 at 100.6
1,530	Total Kentucky		
	LOUISIANA - 0.9%		
1,010	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA		7/14 at 100.0

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

	Insured		
130	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/30		5/11 at 101.0
1,140	Total Louisiana		
	MARYLAND - 0.7%		
1,100	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)		9/09 at 100.0
	MASSACHUSETTS - 1.8%		
500	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.000%, 10/01/19		10/17 at 100.0
1,450	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2000H, 6.650%, 7/01/41 - MBIA Insured (Alternative Minimum Tax)		7/10 at 100.0
	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A:		
100	5.200%, 1/01/20 - AMBAC Insured (Alternative Minimum Tax)		1/11 at 101.0
435	5.000%, 1/01/27 - AMBAC Insured (Alternative Minimum Tax)		1/11 at 101.0
2,485	Total Massachusetts		
	MICHIGAN - 1.7%		
1,000	Cornell Township Economic Development Corporation, Michigan, Environmental Improvement Revenue Refunding Bonds, MeadWestvaco Corporation-Escanaba Project, Series 2002, 5.875%, 5/01/18 (Pre-refunded 5/01/12)		5/12 at 100.0
525	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16		7/09 at 100.0
470	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center, Series 1988A, 8.125%, 8/15/12		8/09 at 100.0
1,995	Total Michigan		
	MINNESOTA - 1.7%		
1,000	Becker, Minnesota, Pollution Control Revenue Bonds, Northern States Power Company, Series 1993A, 8.500%, 9/01/19		8/12 at 101.0
250	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 - AGC Insured		No Opt. Cal
640	White Earth Band of Chippewa Indians, Minnesota, Revenue Bonds, Series 2000A, 7.000%, 12/01/11 - ACA Insured		No Opt. Cal
1,890	Total Minnesota		
	MISSISSIPPI - 0.8%		
	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1:		
485	5.000%, 9/01/16		No Opt. Cal
300	5.000%, 9/01/24		9/14 at 100.0

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

NIM | Nuveen Select Maturities Municipal Fund (continued)
 | Portfolio of INVESTMENTS March 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (
	MISSISSIPPI (continued)	
\$ 250	Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company, Series 2006A, 4.800%, 8/01/30	8/11 at 100.0
1,035	Total Mississippi	
	MONTANA - 0.1%	
60	University of Montana, Revenue Bonds, Series 1996D, 5.375%, 5/15/19 - MBIA Insured (ETM)	5/09 at 100.0
	NEBRASKA - 0.9%	
1,000	Dodge County School District 1, Nebraska, Fremont Public Schools, General Obligation Bonds, Series 2004, 5.000%, 12/15/19 - FSA Insured	12/14 at 100.0
30	NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5B, 6.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax)	No Opt. Cal
1,030	Total Nebraska	
	NEVADA - 0.5%	
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
800	0.000%, 1/01/15 - AMBAC Insured	No Opt. Cal
35	0.000%, 1/01/16 - AMBAC Insured	No Opt. Cal
120	0.000%, 1/01/18 - AMBAC Insured	No Opt. Cal
50	0.000%, 1/01/20 - AMBAC Insured	No Opt. Cal
250	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.0
1,255	Total Nevada	
	NEW JERSEY - 0.6%	
455	Bayonne Redevelopment Agency, New Jersey, Revenue Bonds, Royal Caribbean Cruises Project, Series 2006A, 4.750%, 11/01/16 (Alternative Minimum Tax)	No Opt. Cal
500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.500%, 6/01/23	6/17 at 100.0
955	Total New Jersey	
	NEW YORK - 6.0%	
1,000	Dormitory Authority of the State of New York, Revenue Bonds,	7/13 at 100.0

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

	Brooklyn Law School, Series 2003A, 5.500%, 7/01/15 - RAAI Insured	
300	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.700%, 7/01/13	No Opt. Cal
1,500	New York State Energy Research and Development Authority, Facilities Revenue Bonds, Consolidated Edison Company Inc., Series 2001A, 4.700%, 6/01/36 (Mandatory put 10/01/12) (Alternative Minimum Tax)	4/09 at 100.0
55	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Hospital and Nursing Home Revenue Bonds, Series 1995C, 6.100%, 8/15/15	8/09 at 100.0
4,300	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax)	No Opt. Cal
7,155	Total New York	

	NORTH CAROLINA - 1.7%	
1,880	Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/18 - AMBAC Insured	6/13 at 101.0

16

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (
	OHIO - 1.4%	
\$ 835	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24	6/17 at 100.0
1,000	Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004B, 4.500%, 12/01/15	No Opt. Cal
1,835	Total Ohio	

	PENNSYLVANIA - 7.6%	
400	Pennsylvania Economic Development Financing Authority, Pollution Control Revenue Bonds, PPL Electric Utilities Corporation, Refunding Series 2008, 4.850%, 10/01/23 (Mandatory put 10/01/10)	No Opt. Cal
1,010	Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)	No Opt. Cal
225	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Arts, Series 1999, 5.150%, 3/15/20 - RAAI Insured (ETM)	9/09 at 100.0
4,120	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Eighteenth Series 2004, 5.000%, 8/01/15 - AMBAC Insured	8/14 at 100.0
1,535	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM)	No Opt. Cal
250	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple	5/09 at 100.0

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

1,085	University Hospital, Series 1993A, 6.625%, 11/15/23 Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2006B, 5.000%, 9/01/12 - AMBAC Insured	No Opt. Cal
8,625	Total Pennsylvania	

RHODE ISLAND - 0.0%		
20	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32	6/12 at 100.0

SOUTH CAROLINA - 6.2%		
750	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/19	12/13 at 100.0
1,540	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 - FGIC Insured (ETM)	No Opt. Cal
2,835	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 - FGIC Insured	No Opt. Cal
5	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100.0
20	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.0
865	South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2000A, 7.000%, 12/15/10 (ETM)	No Opt. Cal
445	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 100.0
6,460	Total South Carolina	

SOUTH DAKOTA - 0.8%		
1,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2007, 5.000%, 11/01/27	5/17 at 100.0

17

NIM | Nuveen Select Maturities Municipal Fund (continued)
| Portfolio of INVESTMENTS March 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (

TENNESSEE - 2.2%		
\$ 750	Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002: 6.000%, 9/01/17 (Pre-refunded 9/01/12)	9/12 at 100.0

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

1,250	6.000%, 9/01/17 (Pre-refunded 9/01/12)	9/12 at 100.0
400	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.000%, 9/01/13	No Opt. Cal
<hr/>		
2,400	Total Tennessee	
<hr/>		
	TEXAS - 6.3%	
1,055	Austin, Texas, General Obligation Bonds, Series 2004, 5.000%, 9/01/20 - MBIA Insured	9/14 at 100.0
565	Bexar County Housing Finance Corporation, Texas, FNMA Guaranteed Multifamily Housing Revenue Bonds, Villas Sonterra Apartments Project, Series 2007A, 4.700%, 10/01/15 (Alternative Minimum Tax)	No Opt. Cal
25	Brazos River Authority, Texas, Collateralized Pollution Control Revenue Bonds, Texas Utilities Electric Company, Series 2003D, 5.400%, 10/01/29 (Mandatory put 10/01/14)	No Opt. Cal
2,000	Brazos River Authority, Texas, Collateralized Revenue Refunding Bonds, CenterPoint Energy Inc., Series 2004B, 4.250%, 12/01/17 - FGIC Insured	6/14 at 100.0
500	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. Cal
15	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC, Series 2003A, 6.750%, 4/01/38 (Mandatory put 4/01/13) (Alternative Minimum Tax)	No Opt. Cal
1,875	Denton Independent School District, Denton County, Texas, General Obligation Bonds, Series 2006, 5.000%, 8/15/20	8/16 at 100.0
20	Galveston Property Finance Authority Inc., Texas, Single Family Mortgage Revenue Bonds, Series 1991A, 8.500%, 9/01/11	9/09 at 100.0
300	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.125%, 8/15/26	No Opt. Cal
325	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.0
25	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2001B, 5.750%, 5/01/30 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. Cal
1,500	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Series 2006B, 1.887%, 12/15/17	7/09 at 100.0
270	Tri-County Mental Health and Retardation Center, Texas, Revenue Bonds, Facilities Acquisition Program, Series 1995E, 6.500%, 3/01/15 - FSA Insured	9/09 at 100.0
175	Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp Medical Center, Series 2002, 6.000%, 6/01/17 (Pre-refunded 6/01/12)	6/12 at 100.0
<hr/>		
8,650	Total Texas	
<hr/>		
	UTAH - 0.7%	
895	Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 6.000%, 12/15/10	No Opt. Cal
<hr/>		
	VIRGINIA - 0.2%	
250	Virginia College Building Authority, Educational Facilities Revenue Refunding Bonds, Marymount University, Series 1998,	7/09 at 100.5

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

5.100%, 7/01/18 - RAAI Insured

	WASHINGTON - 0.3%	
295	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 7.125%, 7/01/16 - MBIA Insured	No Opt. Cal

18

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (2)
	WISCONSIN - 4.0%	
	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
\$ 730	6.125%, 6/01/27	6/12 at 100.0
1,480	6.375%, 6/01/32	6/12 at 100.0
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21	7/11 at 100.0
1,150	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.500%, 2/15/20 - ACA Insured	2/10 at 100.0
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006:	
200	5.250%, 8/15/18	8/16 at 100.0
180	5.250%, 8/15/34	8/16 at 100.0
4,740	Total Wisconsin	
\$ 124,161	Total Long-Term Municipal Bonds (cost \$120,197,096)	

SHORT-TERM INVESTMENTS - 0.7%

MUNICIPAL BONDS - 0.4%

	WASHINGTON - 0.4%	
497	King County, Washington, Sewer Revenue Bonds, Variable Rate Demand Obligations, Series 2001, Trust 554, 0.540%, 1/01/19 - FGIC Insured (5)	1/12 at 100.0

EURO DOLLAR TIME DEPOSIT - 0.3%

326	State Street Bank Euro Dollar Time Deposit, 0.010%, 4/01/09	N/
-----	---	----

\$ 823 Total Short-Term Investments (cost \$822,406)

Total Investments (cost \$121,019,502) - 98.5%

Other Assets Less Liabilities - 1.5%

Net Assets - 100%

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments reflects the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of March 31, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or specified market index.

N/A Not applicable.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

19

| Statement of ASSETS & LIABILITIES March 31, 2009

ASSETS	
Investments, at value (cost \$121,019,502)	\$ 118,186,261
Receivables:	
Interest	1,896,947
Investments sold	446,607
Other assets	7,389

Total assets	120,537,204

LIABILITIES	
Payables:	
Dividends	413,591
Investments purchased	7,533

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

Accrued expenses:	
Management fees	50,809
Other	53,761
<hr style="border-top: 1px dashed black;"/>	
Total liabilities	525,694
<hr style="border-top: 1px dashed black;"/>	
Net assets	\$ 120,011,510
<hr style="border-top: 3px double black;"/>	
Shares outstanding	12,402,639
<hr style="border-top: 3px double black;"/>	
Net asset value per share outstanding	\$ 9.68
<hr style="border-top: 3px double black;"/>	

NET ASSETS CONSIST OF:

<hr style="border-top: 1px dashed black;"/>	
Shares, \$.01 par value per share	\$ 124,026
Paid-in surplus	138,390,822
Undistributed (Over-distribution of) net investment income	(131,044)
Accumulated net realized gain (loss) from investments	(15,539,053)
Net unrealized appreciation (depreciation) of investments	(2,833,241)
<hr style="border-top: 1px dashed black;"/>	
Net assets	\$ 120,011,510
<hr style="border-top: 3px double black;"/>	
Authorized shares	Unlimited
<hr style="border-top: 3px double black;"/>	

See accompanying notes to financial statements.

20

| Statement of OPERATIONS Year Ended March 31, 2009

<hr style="border-top: 1px dashed black;"/>	
INVESTMENT INCOME	\$ 6,106,582
<hr style="border-top: 1px dashed black;"/>	
EXPENSES	
Management fees	597,731
Shareholders' servicing agent fees and expenses	8,697
Custodian's fees and expenses	23,436
Trustees' fees and expenses	3,476
Professional fees	13,498
Shareholders' reports - printing and mailing expenses	49,828
Stock exchange listing fees	9,203
Investor relations expense	19,851
Other expenses	8,781
<hr style="border-top: 1px dashed black;"/>	
Total expenses before custodian fee credit	734,501
Custodian fee credit	(6,365)
<hr style="border-top: 1px dashed black;"/>	
Net expenses	728,136
<hr style="border-top: 1px dashed black;"/>	
Net investment income	5,378,446
<hr style="border-top: 1px dashed black;"/>	
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from investments	(169,721)
Change in net unrealized appreciation (depreciation) of investments	(4,677,263)
<hr style="border-top: 1px dashed black;"/>	
Net realized and unrealized gain (loss)	(4,846,984)

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

 Net increase (decrease) in net assets from operations \$ 531,462
 =====

See accompanying notes to financial statements.

21

| Statement of CHANGES in NET ASSETS

	YEAR ENDED 3/31/09

OPERATIONS	
Net investment income	\$ 5,378,446
Net realized gain (loss) from investments	(169,721)
Change in net unrealized appreciation (depreciation) of investments	(4,677,263)

Net increase (decrease) in net assets from operations	531,462

DISTRIBUTIONS TO SHAREHOLDERS	
From net investment income	(5,412,105)

Decrease in net assets from distributions to shareholders	(5,412,105)

CAPITAL SHARE TRANSACTIONS	
Net proceeds from shares issued to shareholders due to reinvestment of distributions	60,823

Net increase (decrease) in net assets applicable to shares from capital transactions	60,823

Net increase (decrease) in net assets	(4,819,820)
Net assets at the beginning of year	124,831,330

Net assets at the end of year	\$ 120,011,510
=====	
Undistributed (Over-distribution of) net investment income at the end of year	\$ (131,044)
=====	

See accompanying notes to financial statements.

22

| Notes to FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The fund covered in this report and its corresponding New York Stock Exchange symbol is Nuveen Select Maturities Municipal Fund (NIM) (the "Fund"). The Fund is registered under the Investment Company Act of 1940, as amended, as a

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

closed-end, diversified management investment company.

The Fund seeks to provide current income exempt from regular federal income tax, consistent with the preservation of capital by investing in a diversified, investment-grade quality portfolio of municipal obligations with intermediate characteristics. In managing its portfolio, the Fund has purchased municipal obligations having remaining effective maturities of no more than fifteen years with respect to 80% of its total assets that, in the opinion of Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), represent the best value in terms of the balance between yield and capital preservation currently available from the intermediate sector of the municipal market. The Adviser will actively monitor the effective maturities of the Fund's investments in response to prevailing market conditions, and will adjust its portfolio consistent with its investment policy of maintaining an average effective remaining maturity of twelve years or less.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements in accordance with US generally accepted accounting principles.

Investment Valuation

The prices of municipal bonds in the Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment, the Board of Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Fund has instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At March 31, 2009, the Fund had no such outstanding purchase commitments.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

Income Taxes

The Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, the Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

to shareholders of the Fund. Net realized capital gains and ordinary income distributions paid by the Fund are subject to federal taxation.

23

| Notes to FINANCIAL STATEMENTS (continued)

For all open tax years and all major taxing jurisdictions, management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least 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, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from US generally accepted accounting principles.

Derivative Financial Instruments

The Fund is authorized to invest in certain derivative financial instruments including forwards, futures, options and swap contracts. Although the Fund is authorized to invest in such financial instruments, and may do so in the future, it did not make any such investments during the fiscal year ended March 31, 2009.

Zero Coupon Securities

The Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

The Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on the Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which the Fund overdraws its account at the custodian bank.

Indemnifications

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

Under the Fund's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with US generally accepted accounting principles 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.

24

2. FAIR VALUE MEASUREMENTS

During the current fiscal period, the Fund adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of the Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the Fund's fair value measurements as of March 31, 2009:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	\$ 325,906	\$ 117,860,355	\$ --	\$ 118,186,261

3. FUND SHARES

Share Repurchases

On July 30, 2008 the Fund's Board of Trustees approved an open market share repurchase program under which the Fund may repurchase an aggregate of up to approximately 10% of its outstanding shares. The Fund did not repurchase any of its shares during the fiscal year ended March 31, 2009.

Transactions in shares were as follows:

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

	YEAR ENDED 3/31/09	YEAR ENDED 3/31/08
Shares issued to shareholders due to reinvestment of distributions	6,233	--

4. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the fiscal year ended March 31, 2009, aggregated \$11,048,145 and \$9,561,865, respectively.

5. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At March 31, 2009, the cost of investments was \$120,948,311.

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2009, were as follows:

Gross unrealized:		
Appreciation	\$	3,488,899
Depreciation		(6,250,949)
Net unrealized appreciation (depreciation) of investments	\$	(2,762,050)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at March 31, 2009, the Fund's tax year end, were as follows:

Undistributed net tax-exempt income *	\$	216,604
Undistributed net ordinary income **		--
Undistributed net long-term capital gains		--

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on March 3, 2009, paid on April 1, 2009.

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

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

The tax character of distributions paid during the Fund's tax years ended March 31, 2009 and March 31, 2008, was designated for purposes of the dividends paid deduction as follows:

2009

Distributions from net tax-exempt income ***	\$ 5,430,482
Distributions from net ordinary income **	--
Distributions from net long-term capital gains ****	--
=====	

2008

Distributions from net tax-exempt income	\$ 5,429,625
Distributions from net ordinary income **	--
Distributions from net long-term capital gains	--
=====	

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

*** The Fund hereby designates this amount paid during the fiscal year ended March 31, 2009, as Exempt Interest Dividends.

**** The Fund designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Fund related to net capital gain to zero for the tax year ended March 31, 2009.

At March 31, 2009, the Fund's tax year end, the Fund 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:	
March 31, 2010	\$ 14,922
March 31, 2011	6,523,386
March 31, 2012	8,737,799
March 31, 2013	4,977
March 31, 2014	14,448
March 31, 2015	11,084
March 31, 2016	44,763
March 31, 2017	148,403
Total	
	\$ 15,499,782
=====	

The Fund elected to defer net realized losses from investments incurred from November 1, 2008 through March 31, 2009, the Fund's tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October capital losses of \$24,024 are treated as having arisen on the first day of the following fiscal year.

6. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within the Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

The annual fund-level fee, payable monthly, is based upon the average daily net assets of the Fund as follows:

AVERAGE DAILY NET ASSETS	FUND-LEVEL FEE RATE
For the first \$125 million	.3000%
For the next \$125 million	.2875
For the next \$250 million	.2750
For the next \$500 million	.2625
For the next \$1 billion	.2500
For net assets over \$2 billion	.2375

26

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the following table. As of March 31, 2009, the complex-level fee rate was .2000%.

The complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but which generally includes assets attributable to preferred stock issued by or borrowings (including the issuance of commercial paper or notes) by such fund, but excludes assets attributable to investments in other Nuveen funds.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Fund pays no compensation directly to those of its Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Fund from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

7. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFAS No. 161)

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of March 31, 2009, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

Financial Accounting Standards Board Staff Position No. 157-4 (FSP No. 157-4)

On April 9, 2009, the Financial Accounting Standards Board issued FSP No. 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly." FSP No. 157-4 provides additional guidance for estimating fair value in accordance with SFAS No. 157, "Fair Value Measurements," when the volume and level of activity for the asset or liability have significantly decreased. FSP No. 157-4 also requires additional disaggregation of the current SFAS No. 157 required disclosures. FSP No. 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. At this time, management is evaluating the implications of FSP No. 157-4 and the impact it will have on the financial statement disclosures.

8. SUBSEQUENT EVENTS

Distributions to Shareholders

The Fund declared a dividend distribution of \$.0350 per share from its tax-exempt net investment income which was paid on May 1, 2009, to shareholders of record on April 15, 2009.

27

| Financial HIGHLIGHTS

Selected data for a share outstanding throughout each period:

	Investment Operations				Less Distributions		
	Beginning Net Asset Value	Net Investment Income	Realized/ Unrealized Gain (Loss)	Net Total	Net Investment Income	Capital Gains	

Year Ended 3/31:							
2009	\$ 10.07	\$.43	\$ (.38)	\$.05	\$ (.44)		\$ --
2008	10.19	.44	(.12)	.32	(.44)		--
2007	10.15	.46	.05	.51	(.47)		--
2006	10.22	.48	(.07)	.41	(.48)		--

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

2005 10.35 .49 (.14) .35 (.48) --

28

	Ratios/Supplementa				
	Total Returns			Ratios to Average Net Assets Before Credit	
	Based on Market Value*	Based on Net Asset Value*	Ending Net Assets (000)	Expenses	Net Investment Income
Year Ended 3/31:					
2009	6.53%	.52%	\$ 120,012	.61%	4.43%
2008	3.18	3.18	124,831	.59	4.37
2007	4.75	5.10	126,316	.62	4.44
2006	12.21	4.02	125,857	.59	4.67
2005	(1.52)	3.44	126,645	.61	4.81

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

** After custodian fee credit.

See accompanying notes to financial statements.

29

Board Members & Officers

The management of the Funds, including general supervision of the duties

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds (referred to herein as "independent board members") has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATION(S) INCLUDING OT DURING PAST

INDEPENDENT BOARD MEMBERS:				
o ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1997	199	Private Inve Treasurer an Washington D
o JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	1999	199	President, T private phil Director and a publicly h Regents for System; Dire Trustee of C Foundation; the Departme of Business, Director, Al Federal Rese President an Financial Gr services fir
o WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	2004	199	Dean, Tippie Iowa (since of Xerox Cor Beta Gamma S formerly, De Finance, Sch of Connectic Vice Preside Federal Rese Director, SS 2005-October (1997-2007), Georgetown U
o DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board Member	2005	199	Director, No Company; Ret JPMorgan Fle and CEO, Ban Corporation, Funds; prior Banc One Cor

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

One Investme
of Regents,
Wisconsin Ba
Directors, F
Gardens; mem
Greater Milw

o WILLIAM J. SCHNEIDER
9/24/44
333 W. Wacker Drive Board Member 1997 199
Chicago, IL 60606

Chairman of
real estate
Senior Partn
(retired, 20
member, Univ
Advisory Cou
Orchestra As
Business Adv
Reserve Bank
Development

30

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATION(S) INCLUDING OT DIRECTIONSIP DURING PAST
---------------------------------	------------------------------------	--	---	---

INDEPENDENT BOARD MEMBERS:

o JUDITH M. STOCKDALE
12/29/47
333 W. Wacker Drive Board Member 1997 199
Chicago, IL 60606

Executive Di
Donnelley Fo
thereto, Exe
Protection F

o CAROLE E. STONE
6/28/47
333 W. Wacker Drive Board Member 2007 199
Chicago, IL 60606

Director, Ch
2006); Commi
on Public Au
formerly, Ch
Oversight Bo

o TERENCE J. TOTH
9/29/59
333 W. Wacker Drive Board Member 2008 199
Chicago, IL 60606

Director, Le
America, Inc
Musso Capita
Investor (si
Northern Tru
Executive Vi
Management &
prior theret
Trust Compan
Theatre Boar
Boards (sinc
Leadership C
Catalyst Sch
formerly, Me
Board (2005-
Board (2004-
(2004-2007),

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

Board (2003-
Board (1997-

INTERESTED BOARD MEMBER:

<ul style="list-style-type: none"> o JOHN P. AMBOIAN (2) 6/14/61 333 W. Wacker Drive Chicago, IL 60606 	Board Member	2008	199	Chief Executive Director (si Inc.; Chief Nuveen Asset Management, formerly, Pr Advisory Cor Advisory Cor
---	--------------	------	-----	---

31

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION (S) DURING PAST
-----------------------------------	------------------------------------	---	--	--

OFFICERS OF THE FUNDS:

<ul style="list-style-type: none"> o GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606 	Chief Administrative Officer	1988	199	Managing Dir Secretary an Nuveen Inves Associate Ge Secretary, o Symphony Ass Vice Preside Investment M 2002), Nuvee 2002), Trade Santa Barbar 2006), Nuvee Investment S Managing Dir Secretary (s Inc.; former General Coun Secretary of Institutiona Financial An
<ul style="list-style-type: none"> o WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606 	Vice President	2007	125	Executive Vi Inc.; Execut Products of 1999), prior Structured I
<ul style="list-style-type: none"> o MARK J.P. ANSON 6/10/59 333 W. Wacker Drive Chicago, IL 60606 	Vice President	2009	199	President an Investments, Nuveen Inves LLC (since 2 Officer of t

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

					(2006-2007) Calpers (199 Analyst, Cha Analyst, Cer Management A Auditor.
o	CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	125	Managing Dir Vice Preside Investments,
o	NIZIDA ARRIAGA 6/1/68 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Vice Preside Investments, Manager, All Chartered Fi
o	MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	199	Vice Preside Investments, Asset Manage
o	MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Executive Vi Nuveen Inves Institutiona Bear Stearns Institutiona NY Mellon; C
o	LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	199	Managing Dir President of Director (si Management; formerly, Vi Advisory Cor Advisory Cor

32

	NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION(S) DURING PAST

OFFICERS OF THE FUNDS:					
o	STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	199	Vice Preside Controller (C LLC; Vice Pr Asset Manage
o	WILLIAM T. HUFFMAN 5/7/69 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Chief Operat (since 2008) previously, Executive Of

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

					Trust Global Officer (200 Investments
o	WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	199	Senior Vice President (2 President an (2003-2006) President (s (since 2008)
o	DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	199	Senior Vice Vice Preside Investments, of Nuveen As Accountant.
o	TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	199	Senior Vice Vice Preside (1999-2009); Management (
o	LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	199	Vice Preside Assistant Ge Investments, and Assistan Inc.; Vice P Secretary (s Management; Secretary of (since 2002) Company, LLC Management L Investors, L LLC (since 2 LLC and Nuve (since 2007) Assistant Se and Nuveen I
o	KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	199	Managing Dir President (2 Managing Dir President, a Asset Manage Holdings, In Assistant Se Inc., Nuveen Group LLC, N LLC, Tradewi Holdings, LL Santa Barbar HydePark Gro Solutions, I Partner, Bel

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION (S) DURING PAST

OFFICERS OF THE FUNDS:				
o JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	199	Managing Director President (2007-2008) Management and Chartered Financial Analyst
o GREGORY MINO 1/4/71 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Vice President (since 2008) and Executive Director Global Asset Management President (2007-2008) of Merrill Lynch Financial Services
o CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	199	Vice President (2008); Vice President Nuveen Asset Management thereto, Assistant Meagher & Flannery
o JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	199	Vice President (2007); prior to 2007, Touche USA LLP tax manager Accountant.
o MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	199	Vice President (2008); Vice President Nuveen Asset Management thereto, Counselor (1997-2007).

- (1) Board Members serve three year terms. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Reinvest Automatically EASILY and CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of 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. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. 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 the 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.

FLEXIBLE

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

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

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.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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.

36

NOTES

37

Glossary of TERMS USED in this REPORT

- o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- o AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity.
- o DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change.

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

- o MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.
- o NET ASSET VALUE (NAV): A Fund's NAV per share is calculated by subtracting the liabilities of the Fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.
- o TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

38

| Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) the Fund's quarterly portfolio of investments, (ii) information regarding how the Fund voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, and (iii) a description of the policies and procedures that the Fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

The Fund's Chief Executive Officer has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

The Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

SHARE INFORMATION

The Fund intends to repurchase shares of its own stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Fund did not repurchase any of its shares.

Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

BOARD OF TRUSTEES

John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

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

LEGAL COUNSEL

Chapman and Cutler LLP Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP Chicago, IL

39

Nuveen Investments:

SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

We offer many different investing solutions for our clients' different needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$115 billion of assets on March 31, 2009.

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

Find out how we can help you reach your financial goals.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at:

www.nuveen.com/cef
Share prices
Fund details
Daily financial news
Investor education
Interactive planning tools

EAN-A-0309D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Info/Shareholder. (To view the code, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Select Maturities Municipal Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TAX BILLED TO
March 31, 2009	\$ 11,418	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
March 31, 2008	\$ 11,018	\$ 0	\$ 500
Percentage approved pursuant to pre-approval exception	0%	0%	0%

- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees."
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISED AND AFFILIATED FUND SERVICE PROVIDERS
March 31, 2009	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%
March 31, 2008	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL BILLED AFFILIA PROVID EN
TOTAL NON-AUDIT FEES BILLED TO FUND		

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

March 31, 2009	\$ 0	\$ 0
March 31, 2008	\$ 500	\$ 0

"Non-Audit Fees billed to Adviser" for both fiscal year ends represent "Tax Fees" billed to Adviser in their respective amounts from the previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, Terence J. Toth, William J. Schneider and David J. Kundert.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board on its control activities on a quarterly basis.

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

Form N-PX, and the results provided to the registrant's Board and made available to shareholders as required by applicable rules.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

THE PORTFOLIO MANAGER

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

NAME	FUND
Paul Brennan	Nuveen Select Maturities Municipal Fund

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF	
		ACCOUNTS	ASSETS
Paul Brennan	Registered Investment Company	13	\$11.64 billion
	Other Pooled Investment Vehicles	0	\$ 0
	Other Accounts	1	\$.717 million

* Assets are as of March 31, 2009. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of April 30, 2009, the S&P/Investortools Municipal Bond index was comprised of 52,532 securities with an aggregate current market value of \$1,047 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

representatives, and his contribution to NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors led by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager. In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of the March 31, 2009, the portfolio manager beneficially owned the following dollar range of equity securities issued by the registrant and other Nuveen Funds managed by NAM's municipal investment team.

NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND	DOLLAR RANGE IN THE RE NUVEEN FU MANAGED B MUNICIPAL INVESTMEN
------------------------------	------	--	---

Paul Brennan	Nuveen Select Maturities Municipal Fund	\$0	\$100,001-
--------------	---	-----	------------

PORTFOLIO MANAGER BIO:

Paul Brennan, CFA, CPA, became a portfolio manager of Flagship Financial Inc. in 1994, and subsequently became an Assistant Vice President of NAM upon the acquisition of Flagship Resources Inc. by Nuveen in 1997. He became Vice President of NAM in 2002. He currently manages investments for 14 Nuveen-sponsored investment companies.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this item.

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

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

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/CEF/Info/Shareholder and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

Edgar Filing: NUVEEN SELECT MATURITIES MUNICIPAL FUND - Form N-CSR

SIGNATURES

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

(Registrant) Nuveen Select Maturities Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy

Kevin J. McCarthy
Vice President and Secretary

Date: June 8, 2009

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

By (Signature and Title) /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: June 8, 2009

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: June 8, 2009
