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NUVEEN SELECT MATURITIES MUNICIPAL FUND  
Form N-CSR  
June 08, 2006

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  
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Nuveen Select Maturities Municipal Fund  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: March 31  
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Date of reporting period: March 31, 2006  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT March 31, 2006

Nuveen Investments  
Municipal Exchange-Traded  
Closed-End Funds

NUVEEN SELECT MATURITIES  
MUNICIPAL FUND  
NIM

Photo of: Man, woman and child at the beach.  
Photo of: A child.

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

Logo: NUVEEN Investments

Photo of: Woman  
Photo of: Man and child  
Photo of: Woman

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DELIVERY DIRECT TO  
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IT'S FAST, EASY & FREE:

WWW.INVESTORDELIVERY.COM  
if you get your Nuveen Fund dividends  
and statements from your financial  
advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS  
if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll

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need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's  
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the twelve-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Manager's Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

Municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. I encourage you to contact your personal financial advisor who can help explain this important investment strategy.

"PORTFOLIO DIVERSIFICATION IS A RECOGNIZED WAY TO TRY TO REDUCE SOME OF THE RISK THAT COMES WITH INVESTING."

Nuveen Investments is pleased to offer you choices when it comes to receiving your fund reports. As an alternative to mailed print copies, you can also sign up to receive future Fund reports and other Fund information by e-mail and the Internet. Not only will you receive the information faster, but this may also help lower your Fund's expenses. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

May 3, 2006

Nuveen Select Maturities Municipal Fund  
NIM

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### Portfolio Manager's COMMENTS

Portfolio manager John Miller discusses the economic and municipal market environments, key investment strategies, and the annual performance of the Nuveen Select Maturities Municipal Fund. With 13 years of municipal market experience, including 10 years with Nuveen, John has managed NIM since 2001.

#### WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED MARCH 31, 2006?

During this reporting period, we saw an increase in interest rates across the yield curve, although short-term rates rose at a much faster pace than longer-term rates. Between April 1, 2005, and March 31, 2006, the Federal Reserve announced eight increases of 0.25% each in the fed funds rate, raising this short-term target by 200 basis points (from 2.75% to 4.75%). In all, the Fed has implemented fifteen 0.25% increases in the fed funds rate since June 2004. However, yields in the longer part of the curve proved to be more resistant to increases. The yield on the benchmark 10-year U.S. Treasury note ended March 2006 at 4.85%, up from 4.50% twelve months earlier, while the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, was 5.14% at the end of March 2006, an increase of just 11 basis points from the beginning of April 2005. As interest rates increased, bond valuations generally declined, and the yield curve flattened as shorter-term rates approached the levels of longer-term rates.

Even with rising interest rates, increased energy prices, and a housing market that gave some indications of softening, the economy remained resilient, with a healthy pattern of growth. After expanding at a rate of 3.3% in the second quarter of 2005, the U.S. gross domestic product (GDP) grew by 4.1% in the third quarter before slowing to 1.7% in the fourth quarter (all GDP numbers are annualized). In the first quarter of 2006, the GDP rebounded to 4.8%, fueled by the return of consumer and federal spending and increased business investment in equipment. The overall employment picture remained positive, with national unemployment at 4.7% in March 2006, down from 5.1% in March 2005. Despite a slight increase in inflation expectations, the year-over-year increase in the Consumer Price Index as of March 2006 remained relatively benign, at 3.4%. However, for the first three months of 2006, inflation rose at the slightly faster pace of 4.3% annualized, compared with 3.4% for all of 2005.

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Over the 12 months ended March 2006, municipal bond supply nationwide remained relatively strong, as \$403.6 billion in new securities came to market, down 1.5% from the previous 12 months. However, following record levels of issuance in calendar year 2005, we saw a dramatic drop-off in supply during the first three months of 2006, when municipal issuance totaled \$69.6 billion, a decrease of 29% from the same period in 2005. During the first quarter of 2006, the transportation and education sectors and general purpose bonds experienced the largest drops in issuance. A major factor in the 2006 YTD decline has been the sharp reduction in pre-refunding volume, which was off 55% from last year's levels. Although interest rates remained favorable for refundings, most borrowers already had ample opportunities to come to the market during 2005. Overall, demand for municipal bonds remained strong and diversified during this period.

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WHAT KEY STRATEGIES WERE USED TO MANAGE NIM DURING THE 12 MONTHS ENDED MARCH 31, 2006?

As interest rates rose and the yield curve flattened during this period, our key strategies continued to include careful duration management and yield curve positioning. On the whole, bonds in the intermediate range of the yield curve were the most negatively impacted by changes in the curve over this period. As a result, these bonds generally underperformed bonds with longer durations as well as the municipal market as a whole, with issues having the longest durations (22 years and longer) posting the best returns for the period. This environment presented some challenges for NIM, which--in keeping with its investment parameters--maintains a maximum average maturity of 15 years for portfolio holdings.

Consequently, our purchase activity during this period focused mainly on the longer end of the range of bonds we could purchase for the Fund, that is, bonds maturing in 10 to 20 years. In addition to helping us position NIM's duration more advantageously in the current environment, we believed that bonds in this part of the yield curve generally offered more attractive opportunities and the best values. During this period, we also reinvested proceeds from called bonds and sinking fund payments in the 10- to 20-year part of the curve, which helped to improve NIM's overall call protection profile.

In looking for potential purchase candidates, we kept an opportunistic eye toward all types of issuance that we believed could add value to NIM's portfolio. Because NIM entered this reporting period fully invested and with routine bond call exposure, the sharp

- 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.

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decline in supply during the last three months of this period had little impact on our purchase activity or on our ability to keep the Fund fully invested.

During this period, the types of bonds we sought for NIM were generally more defensive, including higher coupon bonds that can help to protect the Fund from interest rate risk by providing a "cushion" of additional income if rates continue to rise. For the most part, we also focused on purchasing higher quality bonds (i.e., AAA and AA rated). In our opinion, NIM's current exposure to bonds rated BBB or lower and nonrated bonds is at an appropriate level for the Fund, and our goal during this period was to maintain, but not expand, that exposure.

Overall, NIM continued to be well diversified geographically. During this period, we purchased additional paper issued in specialty states, particularly Florida, Kentucky, and Colorado, where we found attractively priced opportunities. Because of the higher tax levels in many of these specialty states, these bonds are generally in great demand by retail investors, which helps to support their value.

HOW DID THE FUND PERFORM?

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

### TOTAL RETURNS ON NET ASSET VALUE\*

For periods ended 3/31/06

	1-YEAR	5-YEAR	10-YEAR
NIM	4.02%	2.86%	4.03%
Lehman Brothers 7-Year Municipal Bond Index <sup>2</sup>	2.63%	4.57%	5.28%
Lipper General and Insured Unleveraged Municipal Debt Funds Average <sup>3</sup>	5.08%	5.05%	5.47%

\* Annualized.

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

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

- 2 The 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 Lehman index do not reflect any expenses.
- 3 The Lipper General and Insured Unleveraged Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1 year, 8; 5 years, 8; and 10 years, 8. Fund and Lipper returns assume reinvestment of dividends.

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For the 12 months ended March 31, 2006, the total return on net asset value (NAV) for NIM outperformed the return for its Lehman Brothers benchmark. Due in part to its intermediate-term orientation, NIM underperformed the average return for the Lipper peer group, which consists predominately of longer-term funds. This was especially relevant during this reporting period, when the longest bonds posted the best returns.

During this reporting period, factors having an impact on NIM's return included yield curve and duration positioning, allocations to lower-rated credits, and security-specific issues such as advance refundings<sup>4</sup> and credit spreads.

As the yield curve continued to flatten over the course of this period, yield curve and duration positioning played an important role in NIM's performance. As noted earlier, intermediate bonds were the most impacted by the recent changes

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in the yield curve and generally underperformed longer bonds. While NIM maintained its intermediate-term orientation, our trading activity over the past 12 months, which emphasized bonds at the longer-end of the maturity range we can purchase for this Fund, helped NIM's performance for the period.

With bonds rated BBB or lower and nonrated bonds generally outperforming other credit quality sectors during this period, NIM benefited from its allocation of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and caused credit spreads to tighten. As of March 31, 2006, bonds rated BBB or lower and nonrated bonds accounted for 19% of NIM's portfolio. NIM's heavy exposure to this sector of the market contributed to its outperformance of the Lehman Brothers 7-Year Municipal Bond Index, which has a smaller allocation of lower-rated bonds.

Among the lower-rated holdings making contributions to NIM's total return for this period were healthcare (including hospital) bonds, charter schools, tax incremental finance districts, and tobacco credits. As of March 31, 2006, NIM held approximately 4% of its portfolio in unenhanced, uninsured tobacco bonds, which were among the top performing sectors for 2005. In terms of total return performance for this reporting period, the top three holdings in NIM's portfolio were Iowa Tobacco Settlement Authority, which was rated BBB prior to refunding; BBB rated Badger Tobacco Asset Securitization Corporation

- 4 Advance refundings, also known as pre-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.

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bonds (Wisconsin); and bonds issued by the Northwest Parkway Public Highway Authority (Colorado).

We also continued to see a number of advance refundings during this period, which benefited NIM through price appreciation and enhanced credit quality. Approximately 3% of the Fund's portfolio was advance-refunded during this period, including our \$1.8 million position in tobacco credits issued by the Iowa Tobacco Settlement Authority; and \$515,000 in bonds issued by the Illinois Health Facilities Authority for Silver Cross Hospital and Medical Centers.

While advance refundings generally enhanced performance for this 12-month period, the rising interest rate environment--especially at the short-end of the yield curve--meant that NIM's holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to the shorter effective maturities of these bonds.

HOW WAS NIM POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF MARCH 31, 2006?

We continued to believe that maintaining strong overall credit quality was an important requirement. As of March 31, 2006, NIM continued to offer excellent credit quality, with 66% of its portfolio allocated to bonds rated AAA/U.S. guaranteed and AA and another 15% in bonds rated A.

As of March 31, 2006, 6% of NIM's portfolio was subject to potential bond calls during the period April 2006 through the end of 2007. NIM continued to hold these callable bonds in part due to their income and performance potential. The

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number of actual bond calls will depend largely on future market interest rates.

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### Dividend and Share Price INFORMATION

NIM was able to maintain a stable dividend throughout this 12-month reporting period. In addition, due to capital gains generated by normal portfolio activity, NIM's shareholders received a net ordinary income distribution of \$0.0014 per share at the end of December 2005.

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 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, 2006, NIM had a positive UNII balance for tax purposes and a negative UNII balance for financial statement purposes.

At the end of the reporting period on March 31, 2006, NIM was trading at a discount of -1.97% to its NAV. By comparison, the Fund's average discount over the entire 12-month reporting period was -4.24%.

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### Nuveen Select Maturities Municipal Fund NIM

#### Performance

OVERVIEW As of March 31, 2006

#### Pie Chart:

##### CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	60%
AA	6%
A	15%
BBB	14%
BB or Lower	1%
N/R	4%

#### Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

Apr	0.0395
May	0.0395
Jun	0.0395
Jul	0.0395
Aug	0.0395
Sep	0.0395
Oct	0.0395



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Nov	0.0395
Dec	0.0395
Jan	0.0395
Feb	0.0395
Mar	0.0395

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/01/05	9.3
	9.3
	9.3
	9.33
	9.31
	9.36
	9.43
	9.62
	9.53
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	9.55
	9.63
	9.59
	9.65
	9.55
	9.5
	9.63
	9.49
	9.5
	9.59
	9.52
	9.52
	9.56
	9.55
	9.64
	9.63
	9.52
	9.67
	9.68
	9.7
	9.64
	9.58
	9.68
	9.59
	9.62
	9.64
	9.82
	9.75
	9.8
	9.81
	9.81
	9.89
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	9.97
	9.99
	9.94
	10
	9.98
	9.84
3/31/06	9.95

FUND SNAPSHOT

Share Price	\$9.95
Net Asset Value	\$10.15
Premium/(Discount) to NAV	-1.97%
Market Yield	4.76%
Taxable-Equivalent Yield <sup>1</sup>	6.61%
Net Assets (\$000)	\$125,857
Average Effective Maturity on Securities (Years)	10.94
Modified Duration	4.11

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

	ON SHARE PRICE	ON NAV
1-Year	12.21%	4.02%
5-Year	2.96%	2.86%
10-Year	4.13%	4.03%

STATES

(as a % of total investments)

Colorado	12.9%
Illinois	11.4%
Washington	9.7%

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New York	8.5%
-----	
South Carolina	6.5%
-----	
Texas	5.8%
-----	
District of Columbia	4.1%
-----	
Wisconsin	3.8%
-----	
Florida	3.8%
-----	
Arkansas	3.0%
-----	
Kansas	3.0%
-----	
Iowa	2.4%
-----	
Michigan	2.3%
-----	
Alabama	2.1%
-----	
Tennessee	1.8%
-----	
California	1.8%
-----	
Utah	1.7%
-----	
Connecticut	1.7%
-----	
Other	13.7%
-----	

### INDUSTRIES

(as a % of total investments)

Utilities	20.8%
-----	
Health Care	15.8%
-----	
U.S. Guaranteed	15.2%
-----	
Tax Obligation/Limited	11.1%
-----	
Consumer Staples	5.8%
-----	
Transportation	5.5%
-----	
Long-Term Care	5.3%
-----	
Tax Obligation/General	5.1%
-----	
Education and Civic Organizations	4.6%
-----	
Other	10.8%
-----	

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the

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Taxable-Equivalent Yield is lower.

- 2 The Fund paid shareholders a net ordinary income distribution in December 2005 of \$0.0014 per share.

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Report of  
INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM

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

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, 2006, 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 periods indicated therein. 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, 2006, by correspondence with the custodian. 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, 2006, the results of its operations for the year then ended, changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois  
May 11, 2006

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Nuveen Select Maturities Municipal Fund (NIM)  
 Portfolio of  
 INVESTMENTS March 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
ALABAMA - 2.1%		
\$ 2,000	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/17	12/11 at 101
500	Marshall County Healthcare Authority, Alabama, Revenue Bonds, Series 2002A, 6.250%, 1/01/22	1/12 at 101
2,500	Total Alabama	
ARIZONA - 1.2%		
700	Phoenix Industrial Development Authority, Arizona, Statewide Single Family Mortgage Revenue Bonds, Series 1998C, 6.650%, 10/01/29 (Alternative Minimum Tax)	4/08 at 101
750	Winslow Industrial Development Authority, Arizona, Hospital Revenue Bonds, Winslow Memorial Hospital, Series 1998, 5.750%, 6/01/08	No Opt. C
1,450	Total Arizona	
ARKANSAS - 2.9%		
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
1,000	Jonesboro, Arkansas, Industrial Development Revenue Bonds, Anheuser Busch Inc. Project, Series 2002, 4.600%, 11/15/12	No Opt. C
1,380	North Little Rock, Arkansas, Electric Revenue Refunding Bonds, Series 1992A, 6.500%, 7/01/15 - MBIA Insured	No Opt. C
3,380	Total Arkansas	
CALIFORNIA - 1.7%		
2,115	Vernon, California, Electric System Revenue Bonds, Malburg Generating Station Project, Series 2003C, 5.250%, 4/01/17 (Pre-refunded 4/01/08)	4/08 at 100



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COLORADO - 12.8%		
2,895	Centennial Downs Metropolitan District, Colorado, General Obligation Bonds, Series 1999, 5.000%, 12/01/20 - AMBAC Insured	12/14 at 100
1,175	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Classical Academy, Series 2003, 4.500%, 12/01/18 - XLCA Insured	12/13 at 100
1,405	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
435	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000D-2, 6.900%, 4/01/29 (Alternative Minimum Tax)	4/10 at 105
1,025	Denver Health and Hospitals Authority, Colorado, Healthcare Revenue Bonds, Series 2001A, 6.000%, 12/01/23	12/11 at 100
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
1,340	Eagle Bend Metropolitan District 2, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/20 - RAAI Insured	12/14 at 101
132	El Paso County, Colorado, FNMA Mortgage-Backed Single Family Revenue Refunding Bonds, Series 1992A-2, 8.750%, 6/01/11	No Opt. C
70	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 - FSA Insured	6/11 at 102
5,875	Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B, 0.000%, 6/15/27 - AMBAC Insured	6/11 at 38

12

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
-----		
	COLORADO (continued)	
\$ 1,000	Summit County, Colorado, Sports Facilities Revenue Refunding Bonds, Keystone Resorts Management, Inc. Project, Series 1990, 7.750%, 9/01/06	No Opt. C
2,845	University of Colorado Hospital Authority, Revenue Bonds, Series 2001A, 5.600%, 11/15/21	11/11 at 100
-----		
19,662	Total Colorado	
-----		

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CONNECTICUT - 1.7%

	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:		
500	5.500%, 1/01/14 (Alternative Minimum Tax)		7/06 at 100
1,570	5.500%, 1/01/15 (Alternative Minimum Tax)		1/15 at 100

---

2,070 Total Connecticut

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DISTRICT OF COLUMBIA - 4.0%

4,105	District of Columbia, General Obligation Refunding Bonds, Series 1993A, 6.000%, 6/01/07 - MBIA Insured		No Opt. C
900	District of Columbia, General Obligation Refunding Bonds, Series 1993A, 6.000%, 6/01/07 - MBIA Insured (ETM)		No Opt. C

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5,005 Total District of Columbia

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FLORIDA - 3.7%

2,400	Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003, 5.250%, 10/01/17 - MBIA Insured		10/13 at 100
2,000	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2005, 5.000%, 10/01/22 - AMBAC Insured		10/15 at 100

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4,400 Total Florida

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ILLINOIS - 11.2%

845	Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14		1/09 at 100
4,920	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
2,000	Illinois Development Finance Authority, Revenue Refunding Bonds, Olin Corporation, Series 1993D, 6.750%, 3/01/16		4/10 at 102
2,000	Illinois Educational Facilities Authority, Revenue Bonds, Art Institute of Chicago, Series 2000, 4.450%, 3/01/34 (Mandatory put 3/01/15)		3/34 at 100
1,000	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.625%, 5/01/17		5/12 at 101
695	Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.500%, 8/15/19		8/09 at 101

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515	Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.500%, 8/15/19 (Pre-refunded 8/15/09)	8/09 at 101
1,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Edward Hospital, Series 1993A, 6.000%, 2/15/19	2/19 at 100
585	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Skyline Towers Apartments, Series 1992B, 6.625%, 11/01/07	5/06 at 100
<hr/>		
13,560	Total Illinois	
<hr/>		
	INDIANA - 0.8%	
1,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1992D, 6.600%, 2/01/07	No Opt. C

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Nuveen Select Maturities Municipal Fund (NIM) (continued)  
Portfolio of INVESTMENTS March 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISIONS
	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
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
<hr/>		
2,800	Total Iowa	
<hr/>		
	KANSAS - 2.9%	
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
<hr/>		
	KENTUCKY - 1.6%	
2,000	Kentucky Housing Corporation, Housing Revenue Bonds, Series 2005G, 5.000%, 7/01/30 (Alternative Minimum Tax)	1/15 at 100

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MARYLAND - 0.9%

1,100	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/07 at 100
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MASSACHUSETTS - 1.3%

1,480	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
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MICHIGAN - 2.3%

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
644	Michigan State Hospital Finance Authority, Collateralized Loan, Detroit Medical Center, Series 2001, 7.360%, 3/01/07	No Opt. C
600	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16	7/06 at 102
470	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center, Series 1988A, 8.125%, 8/15/12	8/12 at 100

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2,714	Total Michigan	
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MINNESOTA - 0.9%

1,000	White Earth Band of Chippewa Indians, Minnesota, Revenue Bonds, Series 2000A, 7.000%, 12/01/11 - ACA Insured	No Opt. C
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NEBRASKA - 0.8%

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
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NEW YORK - 8.4%

1,000	Dormitory Authority of the State of New York, Revenue Bonds, Brooklyn Law School, Series 2003A, 5.500%, 7/01/15 - RAAI Insured	7/13 at 100
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)	6/36 at 100

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(Alternative Minimum Tax)

695	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Hospital and Nursing Home Revenue Bonds, Series 1995C, 6.100%, 8/15/15	8/06 at 102
2,130	Niagara Falls, Niagara County, New York, General Obligation Water Treatment Plant Bonds, Series 1994, 8.500%, 11/01/07 - MBIA Insured (Alternative Minimum Tax) (ETM)	No Opt. C
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. C
<hr/>		
9,625	Total New York	

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
<hr/>		
	NORTH CAROLINA - 1.6%	
\$ 1,880	Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/18 - AMBAC Insured	6/13 at 101
<hr/>		
	OHIO - 0.7%	
1,000	Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004B, 4.500%, 12/01/15	No Opt. C
<hr/>		
	OKLAHOMA - 0.9%	
1,150	Oklahoma State Industries Authority, Health System Revenue Refunding Bonds, Baptist Medical Center, Series 1995D, 5.000%, 8/15/14 - AMBAC Insured	8/06 at 102
<hr/>		
	PENNSYLVANIA - 1.2%	
1,300	Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)	No Opt. C
<hr/>		
	SOUTH CAROLINA - 6.4%	
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

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1,540	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 - FGIC Insured (ETM)	No Opt. C
2,835	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 - FGIC Insured	No Opt. C
1,260	South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2000A, 7.000%, 12/15/10 (ETM)	No Opt. C
500	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101
-----		
6,885	Total South Carolina	
-----		
TENNESSEE - 1.8%		
Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002:		
750	6.000%, 9/01/17 (Pre-refunded 9/01/12)	9/12 at 100
1,250	6.000%, 9/01/17 (Pre-refunded 9/01/12)	9/12 at 100
-----		
2,000	Total Tennessee	
-----		
TEXAS - 5.7%		
1,055	Austin, Texas, General Obligation Bonds, Series 2004, 5.000%, 9/01/20 - MBIA Insured	9/14 at 100
385	Austin-Travis County Mental Health Center, Texas, Revenue Bonds, Mental Health and Mental Retardation Center Facilities Acquisition Program, Series 1995A, 6.500%, 3/01/15 - FSA Insured	9/06 at 100
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
140	Galveston Property Finance Authority Inc., Texas, Single Family Mortgage Revenue Bonds, Series 1991A, 8.500%, 9/01/11	9/06 at 100
2,500	Matagorda County Navigation District 1, Texas, Pollution Control Revenue Refunding Bonds, Central Power and Light Company, Series 2001A, 4.550%, 11/01/29 (Mandatory put 11/01/06)	11/29 at 100
460	Tom Green County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Shannon Health System Project, Series 2001, 5.600%, 5/15/06	No Opt. C
200	Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 5.900%, 11/15/07 (ETM)	6/06 at 100

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415	Tri-County Mental Health and Retardation Center, Texas, Revenue Bonds, Facilities Acquisition Program, Series 1995E, 6.500%, 3/01/15 - FSA Insured	9/06 at 100
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7,155	Total Texas	
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Nuveen Select Maturities Municipal Fund (NIM) (continued)  
Portfolio of INVESTMENTS March 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
<hr/>		
	UTAH - 1.7%	
\$ 2,055	Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 6.000%, 12/15/10	No Opt. C
<hr/>		
	WASHINGTON - 9.6%	
	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 1, Series 1993A:	
1,340	7.000%, 7/01/07 (ETM)	No Opt. C
1,130	7.000%, 7/01/08 (ETM)	No Opt. C
	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 1, Series 1993A:	
160	7.000%, 7/01/07	No Opt. C
1,870	7.000%, 7/01/08	No Opt. C
295	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 7.125%, 7/01/16 - MBIA Insured	No Opt. C
7,000	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1990B, 0.000%, 7/01/06	No Opt. C
<hr/>		
11,795	Total Washington	
<hr/>		
	WEST VIRGINIA - 1.6%	
2,000	Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, West Penn Power Company, Series 1994C, 6.750%, 8/01/24 - MBIA Insured (Alternative Minimum Tax)	8/06 at 100
<hr/>		

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WISCONSIN - 3.8%

	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:		
875	6.125%, 6/01/27		6/12 at 100
1,480	6.375%, 6/01/32		6/12 at 100
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21		7/11 at 100
1,150	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.500%, 2/15/20 - ACA Insured		2/09 at 101

---

4,505 Total Wisconsin

---

\$ 122,086 Total Investments (cost \$121,354,800) - 98.6%

---

Other Assets Less Liabilities - 1.4%

---

Net Assets - 100%

---

- (1) 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.
- (2) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (3) 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.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.



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ASSETS

Investments, at value (cost \$121,354,800)

Receivables:

Interest

Investments sold

Other assets

-----  
Total assets  
-----

LIABILITIES

Cash overdraft

Accrued expenses:

Management fees

Other

-----  
Total liabilities  
-----

Net assets  
=====

Shares outstanding  
=====

Net asset value per share outstanding (net assets divided by shares outstanding)  
=====

NET ASSETS CONSIST OF:

-----  
Shares, \$.01 par value per share

Paid-in surplus

Undistributed (Over-distribution of) net investment income

Accumulated net realized gain (loss) from investments

Net unrealized appreciation (depreciation) of investments  
-----

Net assets  
=====

Authorized shares  
=====

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Year Ended March 31, 2006  
-----

INVESTMENT INCOME  
-----

EXPENSES

Management fees

Shareholders' servicing agent fees and expenses

Custodian's fees and expenses

Trustees' fees and expenses

Professional fees

Shareholders' reports - printing and mailing expenses

Stock exchange listing fees

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Investor relations expense

Other expenses

-----  
Total expenses before custodian fee credit

Custodian fee credit

-----  
Net expenses

-----  
Net investment income

-----  
REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from investments

Change in net unrealized appreciation (depreciation) of investments

-----  
Net realized and unrealized gain (loss)

-----  
Net increase (decrease) in net assets from operations

=====  
See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS

-----  
OPERATIONS

Net investment income

Net realized gain (loss) from investments

Change in net unrealized appreciation (depreciation) of investments

-----  
Net increase (decrease) in net assets from operations

-----  
DISTRIBUTIONS TO SHAREHOLDERS

From net investment income

-----  
Decrease in net assets from distributions to shareholders

-----  
CAPITAL SHARE TRANSACTIONS

Net proceeds from shares issued to shareholders due to reinvestment of distributions

-----  
Net increase (decrease) in net assets from capital share transactions

-----  
Net increase (decrease) in net assets

Net assets at the beginning of year

-----  
Net assets at the end of year

=====  
Undistributed (Over-distribution of) net investment income at the end of year

=====  
See accompanying notes to financial statements.

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 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 the Adviser, 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 U.S. 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 security, the Board of Trustees of the Funds, or its designee, may establish fair market value using a wide variety of market data including yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from securities dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant by the pricing service or the Board of Trustees' designee. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market 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 or 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 and delayed delivery purchase commitments. At March 31, 2006, 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.

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### Federal Income Taxes

The Fund intends to distribute substantially all 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 income tax, to retain such tax-exempt status when distributed to shareholders of the Fund. All monthly tax-exempt income dividends paid during the fiscal year ended March 31, 2006, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Fund are subject to federal taxation.

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### Dividends and Distributions to Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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 U.S. generally accepted accounting principles.

### Derivative Financial Instruments

The Fund may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. 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, 2006.

### Custodian Fee Credit

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

### Indemnifications

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 U.S. 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.

## 2. FUND SHARES

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During the fiscal year ended March 31, 2006, 1,429 shares were issued to shareholders due to reinvestment of distributions. The Fund did not engage in transactions in its own shares during the fiscal year ended March 31, 2005.

### 3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the fiscal year ended March 31, 2006, aggregated \$8,829,620 and \$8,609,210, respectively.

### 4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions.

At March 31, 2006, the cost of investments was \$121,317,441.

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2006, were as follows:

-----	
Gross unrealized:	
Appreciation	\$3,388,557
Depreciation	(613,995)
-----	
Net unrealized appreciation (depreciation) of investments	\$2,774,562
=====	

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### Notes to FINANCIAL STATEMENTS (continued)

The tax components of undistributed net investment income and net realized gains at March 31, 2006, were as follows:

-----	
Undistributed net tax-exempt income *	\$353,483
Undistributed net ordinary income **	63,950
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 1, 2006, paid on April 3, 2006.

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

The tax character of distributions paid during the tax years ended March 31, 2006 and March 31, 2005, was designated for purposes of the dividends paid deduction as follows:

2006

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Distributions from net tax-exempt income	\$5,875,503
Distributions from net ordinary income **	17,355
Distributions from net long-term capital gains ***	--

2005

Distributions from net tax-exempt income	\$5,875,221
Distributions from net ordinary income **	29,748
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 Funds designated as a long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax period ended March 31, 2006.

At March 31, 2006, the Fund had unused capital loss carryforwards of \$15,295,532 available for federal income tax purposes to be applied against future capital gains, if any. If not applied, \$14,922 of the carryforward will expire in the year 2010, \$6,523,386 will expire in 2011, \$8,737,799 will expire in 2012, \$4,977 will expire in 2013 and \$14,448 will expire in 2014.

The Fund elected to defer \$5,016 of net realized losses from investments incurred from November 1, 2005 through March 31, 2006 ("post-October losses") in accordance with Federal income tax regulations. The post-October losses were treated as having arisen on the first day of the following fiscal year.

### 5. MANAGEMENT FEE 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 Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., 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 the Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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

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 table below. As

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of March 31, 2006, the complex-level fee rate was .1887%.

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL FEE RATE
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion(2)	.1400

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

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.

### 6. SUBSEQUENT EVENT - DISTRIBUTIONS TO SHAREHOLDERS

The Fund declared a dividend distribution of \$.0395 per share from its tax-exempt net investment income which was paid on May 1, 2006, to shareholders of record on April 15, 2006.

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### Financial HIGHLIGHTS

Selected data for a share outstanding throughout each period:

	INVESTMENT OPERATIONS			LESS DISTRIBU	
	NET	NET	NET	NET	CAPITAL
BEGINNING	INVESTMENT	REALIZED/ UNREALIZED	INVESTMENT	INVESTMENT	CAPITAL
NET ASSET					

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	VALUE	INCOME	GAIN (LOSS)	TOTAL	INCOME	GAINS
-----						
Year Ended 3/31:						
2006	\$10.22	\$.48	\$ (.07)	\$.41	\$ (.48)	\$ --
2005	10.35	.49	(.14)	.35	(.48)	--
2004	10.34	.51	--	.51	(.50)	--
2003 (a)	10.57	.43	(.22)	.21	(.44)	--
Year Ended 5/31:						
2002	11.21	.57	(.57)	--	(.61)	(.03)
2001	11.16	.62	.06	.68	(.63)	--

	TOTAL RETURNS			RATIOS/SUPPLEMENTAL D		
	-----			-----		
	BASED ON MARKET VALUE+	BASED ON NET ASSET VALUE+	ENDING NET ASSETS (000)	BEFORE CREDIT		
RATIO OF EXPENSES TO AVERAGE NET ASSETS				RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS	RATI EXPENSE AVE NET AS	
-----						
Year Ended 3/31:						
2006	12.21%	4.02%	\$125,857	.59%	4.67%	
2005	(1.52)	3.44	126,645	.61	4.81	
2004	6.03	5.09	128,335	.63	4.92	
2003 (a)	(1.48)	2.03	128,106	.65*	4.95*	
Year Ended 5/31:						
2002	1.87	(.06)	130,959	.69	5.23	
2001	13.15	6.19	138,804	.64	5.50	

\* Annualized.

\*\* After custodian fee credit.

+ Total Return 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. Total Return 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. Total returns are not annualized.

(a) For the period June 1, 2002 through March 31, 2003.

See accompanying notes to financial statements.

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Board Members  
AND OFFICERS

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



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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

Timothy R. Schwertfeger(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1994	Chairman (since 1996) and Director of N Inc., Nuveen Investments, LLC, Nuveen A Nuveen Institutional Advisory Corp.(3); of Institutional Capital Corporation; C (since 1997) of Nuveen Asset Management Director of Rittenhouse Asset Management Chairman of Nuveen Investments Advisers
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BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Private Investor and Management Consult
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Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Board member	1993	Retired (since 1989) as Senior Vice Pre Northern Trust Company; Director (since Advisory Board for Highland Park and Hi Way of the North Shore.
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Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999	President, The Hall-Perrine Foundation, corporation (since 1996); Director and Fire Group, a publicly held company; Ad University of Iowa; Director, Gazette C of Coe College and Iowa College Foundat Director, Alliant Energy; formerly, Dir Bank of Chicago; formerly, President an SCI Financial Group, Inc., a regional f
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William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004	Dean and Distinguished Professor of Fin Business at the University of Connectic previously, Senior Vice President and D at the Federal Reserve Bank of Chicago (since 1997), Credit Research Center at Director (since 2004) of Xerox Corporat Technologies, Inc. (May 2005 - October
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David J. Kundert 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Retired (since 2004) as Chairman, JPMor Management, President and CEO, Banc One Advisors Corporation, and President, On Funds; prior thereto, Executive Vice Pr Corporation and Chairman and CEO, Banc Management Group; Board of Regents, Lut member of the Wisconsin Bar Association of Directors, Friends of Boerner Botani
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):  
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William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Chairman of Miller-Valentine Partners L investment company; formerly, Senior Pa Operating Officer (retired, December 20 Group; formerly, Vice President, Miller Chair of the Finance Committee and memb Committee of Premier Health Partners, t company of Miami Valley Hospital; Vice Philharmonic Orchestra Association; Boa Regional Leaders Forum, which promotes economic development issues; Director, Coalition; formerly, Member, Community National City Bank, Dayton, Ohio and Bu Council, Cleveland Federal Reserve Bank
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Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Executive Director, Gaylord and Dorothy Foundation (since 1994); prior thereto, Great Lakes Protection Fund (from 1990
---	--------------	------	--

Eugene S. Sunshine 1/22/50 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Senior Vice President for Business and Northwestern University (since 1997); D Chicago Board Options Exchange; Directo National Mentor Holdings, a privately-h of home and community-based services; C 1997), Board of Directors, Rubicon, a p company owned by Northwestern Universit 1997), Evanston Chamber of Commerce and Inventure, a business development organ
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUND:  
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Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), Assista Associate General Counsel, formerly, Vi Assistant General Counsel, of Nuveen In Managing Director (2002-2004), General and Assistant Secretary, formerly, Vice Advisory Corp. and Nuveen Institutional
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Managing Director (since 2002) and Associate General Counsel, formerly, Vice President and Treasurer (since 1997), of Nuveen Asset Management; Managing Director (since 2004) and Assistant Secretary (since 2002) of Nuveen Investments, Inc.; Assistant Secretary of Nuveen Investment Management Company, LLC. (since 2002); Assistant Secretary of Nuveen Investments (since 2002); Managing Director, Associate General Counsel and Assistant Secretary of Rittenhouse Investment Management Inc. (since 2003); Chartered Financial Analyst.

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Board Members  
AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
----- OFFICERS OF THE FUNDS (CONTINUED): -----			
Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2004	Managing Director (since 2005), formerly, Vice President (since 2002); formerly, Assistant Vice President of Nuveen Investments, LLC; Chartered Financial Analyst.
Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), formerly, President (since 2000) of Nuveen Investments, LLC.
Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	1999	Vice President of Nuveen Investments, LLC; President and Treasurer (since 1999) of Nuveen Investments, LLC; Vice President and Treasurer (1999-2002) of Nuveen Institutional Investments, Inc.; Vice President and Treasurer of Nuveen Investments (since 2002) and of Nuveen Investments Management Company, LLC. (since 2002); Assistant Treasurer of NWQ Investments, LLC. (since 2002); Vice President of Nuveen Rittenhouse Asset Management, Inc. (since 2002); Chartered Financial Analyst.
John N. Desmond 8/24/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2005	Vice President, Director of Investment Management, Nuveen Investments, LLC (since January 2005); Business Manager, Deutsche Asset Management, LLC (since 2004); Director, Business Development and Transactions, Deutsche Asset Management, LLC (2002-2004); President, Head of Investment Operations, Scudder Investments Japan, (2000-2002), President, Head of Plan Administration Services, Scudder Investments (1995-2000).

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Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	1998	Vice President (since 2002), Assistant Assistant General Counsel (since 1998) Vice President (since 1998) of Nuveen I Vice President (2002-2004) and Assistan formerly, Assistant Vice President of N and Nuveen Institutional Advisory Corp. Assistant Secretary (since 2005) of Nuv
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Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Managing Director (since 2004), formerl Nuveen Investments, LLC, Managing Direc Vice President (1998-2004) of Nuveen Ad Nuveen Institutional Advisory Corp.(3); (since 2005) of Nuveen Asset Management
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William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	1995	Managing Director (since 2002), formerl Nuveen Investments; Managing Director (N Nuveen Advisory Corp. and Nuveen Instit Corp.(3); Managing Director (since 2001 Management; Vice President (since 2002) Investments Advisers Inc.; Chartered Fi
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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 OFFICERS OF THE FUNDS (CONTINUED):  
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Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and Funds C of Nuveen Investments, LLC; formerly, V Funds Controller (1998-2004) of Nuveen Certified Public Accountant.
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James D. Grassi 4/13/56 333 W. Wacker Drive Chicago, IL 60606	Vice President and Chief Compliance Officer	2004	Vice President and Deputy Director of C of Nuveen Investments, LLC, Nuveen Inve Nuveen Asset Management and Rittenhouse Inc.; previously, Vice President and De (2004) of Nuveen Advisory Corp. and Nuv Corp.(3); formerly, Senior Attorney (19 Trust Company.
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David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of Nuveen I LLC; Certified Public Accountant.
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Tina M. Lazar 8/27/61 333 W. Wacker Drive	Vice President	2002	Vice President of Nuveen Investments, L
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Chicago, IL 60606

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Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Secretary and Counsel of Nuveen Investments, LLC; former and Assistant Secretary of Nuveen Advisory Institutional Advisory Corp. (3); Vice President and Assistant Secretary of Nuveen Investment President (since 2005) and Assistant Secretary of Nuveen Asset Management; Vice President Assistant Secretary and Assistant General (1998) of Rittenhouse Asset Management, and Assistant Secretary of Nuveen Investment (since 2002); Assistant Secretary of Nuveen Management Company, LLC (since 2002).
--	--	------	--

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (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.

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Reinvest Automatically  
EASILY AND CONVENIENTLY

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

NUVEEN EXCHANGE-TRADED CLOSED-END FUNDS  
DIVIDEND REINVESTMENT PLAN

Your Nuveen Exchange-Traded 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.

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### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of 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 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.

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### Other Useful INFORMATION

#### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://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

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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 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

### CEO CERTIFICATION DISCLOSURE

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

Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

### GLOSSARY OF TERMS USED IN THIS REPORT

**AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return 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.

**AVERAGE EFFECTIVE MATURITY:** The average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

**MODIFIED 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.

**MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.

**NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

**TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

### BOARD OF TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Eugene S. Sunshine

### FUND MANAGER

Nuveen Asset Management

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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

The Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

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.

Managing more than \$145 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.



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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](http://WWW.NUVEEN.COM/CEF)

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

Logo: NUVEEN Investments

EAN-A-0306D

### 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/etf](http://www.nuveen.com/etf). (To view the code, click on the Investor Resources drop down menu box, 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 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, Chairman of the Audit Committee, 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.

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### 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 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	AUDIT-RELATED FEES BILLED TO FUND	TA BILLE
March 31, 2006	\$ 9,192	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	
March 31, 2005	\$ 8,652	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	

The above "All Other Fees" are fees paid to audit firms to perform agreed upon procedures required by the rating agencies to rate fund preferred shares. The above "Tax Fees" were 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 ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for

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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 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	ALL O BILLED AND AFFI SERVICE
March 31, 2006	\$ 0	\$ 275,000	
Percentage approved pursuant to pre-approval exception	0%	0%	
March 31, 2005 (1)	\$ 0	\$ 282,575	
Percentage approved pursuant to pre-approval exception	0%	0%	

The above "Tax Fees" are primarily fees billed to the Adviser for Nuveen Closed-End Funds tax return preparation.

(1) "Tax Fees Billed to Adviser and Affiliated Fund Service Providers" for the year ended 3/31/05 have been revised and primarily reflect fees billed to the Adviser for Nuveen Closed-End Funds tax return preparation.

### 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. For engagements entered into on or after May 6, 2003, 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 de minimis 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.

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FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	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 NO BILLED TO AFFILIATE PROVIDER ENGA
March 31, 2006	\$ 405	\$ 275,000	
March 31, 2005	\$ 409	\$ 282,575	

The above "Non-Audit Fees billed to Adviser" for both fiscal year ends include "Tax Fees" billed to Adviser in their respectable 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 of Directors or Trustees 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, Lawrence H. Brown, Jack B. Evans, William J. Schneider and Eugene S. Sunshine.

#### 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

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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 of Trustees 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 of Trustees 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 Form N-PX, and the results provided to the registrant's Board of Trustees 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
John V. Miller	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
John V. Miller	Registered Investment Company	4	\$3,641 million
	Other Pooled Investment Vehicles	2	\$39.1 million
	Other Accounts	8	\$1.2 million

\* Assets are as of March 31, 2006. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. The 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, including these three elements, 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 the 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 the 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 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 May 31, 2006, the S&P/Investortools Municipal Bond index was comprised of 46,877 securities with an aggregate current market value of \$879 billion.

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Base salary. The 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. The portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by the 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 the 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 representatives, and his contribution to the 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. The portfolio manager is eligible to receive bonus compensation in the form of equity-based awards issued in securities issued by Nuveen Investments, Inc. The amount of such compensation is dependent upon the same factors articulated for cash bonus awards but also factors in his long-term potential with the firm.

Material Conflicts of Interest. The 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 the 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, 2006, 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 OF EQUITY SECURITIES BENEFICIALLY OWNED IN THE NUVEEN INVESTMENT TEAM
John V. Miller	Nuveen Select Maturities Municipal Fund	\$0	\$50,000

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### PORTFOLIO MANAGER BIO:

John V. Miller, CFA, joined Nuveen's investment management team as a credit analyst in 1996, with three prior years of experience in the municipal market with a private account management firm. He has been responsible for analysis of high yield credits in the utility, solid waste and energy related sectors. Mr. Miller was promoted to Vice President of Nuveen in 2002. He was previously an analyst with C.W. Henderson & Assoc., a municipal bond manager for private accounts. Currently, he manages investments for five Nuveen-sponsored investment companies.

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

Not applicable.

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

During this reporting period, the registrant's Board of Trustees implemented a change to the procedures by which shareholders may recommend nominees to the registrant's board of trustees by amending the registrant's by-laws to include a provision specifying the date by which shareholder nominations for election as trustee at a subsequent meeting must be submitted to the registrant. Shareholders must deliver or mail notice to the registrant not less than forty-five days nor more than sixty days prior to the first anniversary date of the date on which the registrant first mailed its proxy materials for the prior year's annual meeting; provided, however, if and only if the annual meeting is not scheduled to be held within a period that commences thirty days before the first anniversary date of the annual meeting for the preceding year and ends thirty days after such anniversary date (an annual meeting date outside such period being referred to as an "Other Annual Meeting Date" hereafter), the shareholder notice must be given no later than the close of business on the date forty-five days prior to such Other Annual Meeting Date or the tenth business day following the date such Other Annual Meeting Date is first publicly announced or disclosed. The shareholder's notice must be in writing and set forth the name, age, date of birth, business address, residence address and nationality of the person(s) being nominated and the class or series, number of all shares of the registrant owned of record or beneficially by each such person(s), any other information regarding such person required by Item 401 of Regulation S-K or Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended, any other information regarding the person(s) to be nominated that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of trustees, and whether such shareholder believes any nominee is or will be an "interested person" (as that term is defined in the Investment Company Act of 1940, as amended) of the registrant or sufficient information to enable the registrant to make that determination and the written and signed consent of the person(s) to be nominated.

### 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)).

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- (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/etf](http://www.nuveen.com/etf) and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, 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.

### 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/ Jessica R. Droeger

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Jessica R. Droeger  
Vice President and Secretary

Date: June 8, 2006  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

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

Date: June 8, 2006

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

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

Date: June 8, 2006

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\* Print the name and title of each signing officer under his or her signature.