

NUVEEN SELECT MATURITIES MUNICIPAL FUND
Form N-CSRS
December 08, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7056

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

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

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

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

Date of fiscal year end: March 31

Date of reporting period: September 30, 2010

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

NUVEEN INVESTMENTS ANNOUNCES STRATEGIC COMBINATION WITH FAF ADVISORS

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

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

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

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

Chairman's
Letter to Shareholders

Dear Shareholder,

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

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

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

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

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

Sincerely,

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

Portfolio Manager's Comments

Nuveen Select Maturities Municipal Fund (NIM)

Portfolio manager Paul Brennan discusses key investment strategies and the performance of the Nuveen Select Maturities Municipal Fund for the six-month period ended September 30, 2010. With 19 years of investment experience, including 13 years with Nuveen, Paul has managed NIM since 2006.

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

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

Despite the constrained issuance of tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. While our focus generally remained on bonds in the mid- to lower-rated credit categories, we placed a little more emphasis on those rated AA and A. Overall, we slightly increased the credit quality of the Fund during this period, boosting our allocation to bonds rated AA to 12% from 7% over the six months. Many of the additions to our portfolio were purchased in the tax-supported sector, as we added general obligation bonds and other credits backed by government revenues, excise taxes, tolls and fees.

The impact of Build America Bonds was most evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years. Since NIM is an intermediate-term strategy Fund,¹ the Build America Bond program had minimal impact on the Fund's ability to find and purchase bonds consistent with maintaining its duration and maturity.

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

Any reference to credit ratings for portfolio holdings refers to the highest rating assigned by a Nationally Recognized Statistical Rating Organization ("NRSRO") such as Standard & Poor's, Moody's, or Fitch. AAA, AA, A and BBB ratings

are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

1 In keeping with its investment parameters, NIM maintains an average effective maturity of 12 years or less for portfolio holdings.

2 Nuveen Investments

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds.

How did the Fund perform?

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

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

| | 6-Month | 1-Year | 5-Year | 10-Year |
|---|---------|--------|--------|---------|
| NIM | 3.85% | 5.39% | 4.74% | 4.01% |
| Standard & Poor's (S&P) Intermediate Municipal Bond Index ² | 5.72% | 6.26% | 5.60% | 5.79% |
| Standard & Poor's (S&P) National Municipal Bond Index ³ | 5.56% | 5.85% | 4.91% | 5.71% |

For the six months ended September 30, 2010, NIM's cumulative return on net asset value (NAV) underperformed the returns for the S&P Indexes.

Key management factors that influenced the Fund's return for this period included duration and yield curve positioning, credit exposure and sector allocation and individual security selection.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities, with credits at the longest end of the municipal yield curve posting the strongest returns. However, the intermediate part of the curve also performed well, as Investors' searched for attractive yields while avoiding the relatively low yields of longer bonds. Overall, yield curve positioning and duration proved positive for the performance of NIM, as its strong allocation to the outperforming parts of the curve offset the impact of its exposure to the short end of the curve that produced weaker returns.

Credit exposure also played a role in performance. The demand for municipal bonds increased during this period driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk for certain higher yielding bonds. Over time, this has caused credit spreads to narrow and the trend greatly helped our lower-rated positions, especially those bought at depressed values several years ago. At the same time, the supply of new tax-exempt municipal paper declined, due largely to the Build America Bond program. As investors bid up municipal bond prices, bonds rated A, BBB or below, and non-rated bonds generally outperformed those rated AAA or AA. In this environment, NIM's allocations of bonds rated A, BBB and below, and non-rated bonds, which comprised approximately 61% of its portfolio, was a slightly positive factor in its performance.

* Six-month returns are cumulative; all other returns are annualized.

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

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

- 2 The Standard & Poor's (S&P) Intermediate Municipal Bond Index is an unleveraged, market value-weighted index containing all of the bonds in the Standard & Poor's (S&P) National Municipal Bond Index with maturity dates between 3 and 14.999 years. The index does not reflect any initial or ongoing expenses and is not available for direct investment.
- 3 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

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Individual holdings that positively contributed to NIM's return during this period included health care and transportation bonds. Revenue bonds as a whole performed well, with special tax, leasing and education among the other sectors that outperformed the general municipal market. General obligation and other tax-supported bonds outpaced the market but, unfortunately, NIM was under-weighted here and that detracted from performance. While NIM had a good allocation to the health care sector, the Fund tended to be a little more heavily weighted in sectors that lagged the top performers and posted returns more in line with the general municipal market, such as industrial development revenue (IDR), utilities, and water and sewer bonds.

Among the poorest performers during this period were pre-refunded bonds, which are often backed by U.S. Treasury securities. While these securities continued to provide attractive tax-free income, the relative poor performance of these bonds can be attributed primarily to the price declines associated with their shorter effective maturities and higher credit quality. During this period, NIM was slightly overweighted in pre-refunded bonds relative to the market average, which detracted from its relative performance. Bonds backed by the 1998 master tobacco settlement agreement also generally posted relatively poor returns. As of September 30, 2010, NIM held approximately 4.5% of its portfolio in lower-rated tobacco bonds. While NIM's tobacco holdings outperformed the tobacco sector as a whole due to their shorter average lives, these bonds still hampered the Fund's overall performance relative to the indexes.

In addition, due to weakening credit fundamentals and other factors, a number of NIM's holdings did not perform as well as they had in the prior period. We generally remain favorable on these credits and continue to hold them in our portfolio. Additionally, the Fund's performance was hurt by bond calls during this period, as bonds with large coupons were refinanced and called away from our portfolios and short call dates on some credits limited their participation in the market rally.

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Dividend and Share Price Information

The monthly dividend of NIM remained stable throughout the six-month reporting period ended September 30, 2010.

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 the 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 its NAV. Conversely, if the Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in its NAV. NIM will, over time, pay all of its net investment income as dividends to shareholders. As of September 30, 2010, NIM had a positive UNII balance, based upon our best estimate, for tax purposes and a positive UNII balance for financial reporting purposes.

SHARE REPURCHASES AND SHARE PRICE INFORMATION

Since the inception of the Fund's repurchase program, the Fund has not repurchased any of its outstanding shares.

As of September 30, 2010, the share price of NIM was trading at a (+) premium of (+) 6.06% to its NAV. The Fund's average (+) premium over the six-month reporting period was (+) 3.93%.

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NIM
Performance
OVERVIEW

Nuveen Select
Maturities
Municipal Fund

as of September 30, 2010

Fund Snapshot

| | |
|--|-----------|
| Share Price | \$11.03 |
| Net Asset Value (NAV) | \$10.40 |
| Premium/(Discount) to NAV | 6.06% |
| Market Yield | 3.81% |
| Taxable-Equivalent Yield1 | 5.29% |
| Net Assets (\$000) | \$129,198 |
| Average Effective Maturity on Securities (Years) | 9.41 |
| Modified Duration | 3.44 |

Average Annual Total
Return
(Inception 9/18/92)

| | On Share Price | On NAV |
|----------------------|-------------------|-----------|
| 6-Month (Cumulative) | 8.00% | 3.85% |
| 1-Year | 11.42% | 5.39% |
| 5-Year | 6.02% | 4.74% |
| 10-Year | 5.72% | 4.01% |

States3

(as a % of total
investments)

| | |
|----------------|-------|
| Illinois | 14.3% |
| Colorado | 12.4% |
| Pennsylvania | 7.6% |
| New York | 7.3% |
| Texas | 6.9% |
| Florida | 6.0% |
| South Carolina | 5.7% |
| Wisconsin | 3.8% |
| Arkansas | 3.3% |
| Kansas | 3.3% |
| Alabama | 2.8% |
| Tennessee | 2.1% |
| California | 1.9% |
| North Carolina | 1.7% |

| | |
|-------------|-------|
| Minnesota | 1.6% |
| Connecticut | 1.5% |
| Louisiana | 1.5% |
| Ohio | 1.4% |
| Other | 14.9% |

Portfolio Composition³

(as a % of total investments)

| | |
|---------------------|-------|
| Utilities | 18.3% |
| U.S. Guaranteed | 17.1% |
| Tax | |
| Obligation/Limited | 16.2% |
| Health Care | 10.0% |
| Tax | |
| Obligation/General | 9.2% |
| Transportation | 7.3% |
| Education and Civic | |
| Organizations | 5.3% |
| Long-Term Care | 4.9% |
| Other | 11.7% |

Credit Quality (as a % of total investments)^{2,3}

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

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a

income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change.

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NIM Shareholder Meeting Report

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

NIM

Approval of the Board Members was reached as follows:

| | |
|---------------------|------------|
| William C. Hunter | |
| For | 10,611,054 |
| Withhold | 120,108 |
| Total | 10,731,162 |
| Judith M. Stockdale | |
| For | 10,596,353 |
| Withhold | 134,809 |
| Total | 10,731,162 |
| Carole E. Stone | |
| For | 10,591,003 |
| Withhold | 140,159 |
| Total | 10,731,162 |

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| NIM Nuveen Select Maturities Municipal Fund Portfolio of Investments | | September 30, 2010 (Unaudited) | | |
|--|------------------|---------------------------------|----------------|-----------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
| Alabama – 2.7% | | | | |
| Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001: | | | | |
| \$ | | | | \$ |
| 2,000 | 5.750%, 12/01/17 | 12/11 at 101.00 | A- | 2,050,940 |
| 200 | 5.500%, 12/01/21 | 12/11 at 101.00 | A- | 202,124 |
| Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30 | | | | |
| 180 | | 11/15 at 100.00 | Baa2 | 168,493 |
| Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.250%, 2/01/12 – AGM Insured | | | | |
| 500 | | 2/11 at 100.00 | AAA | 488,220 |
| Marshall County Healthcare Authority, Alabama, Revenue Bonds, Series 2002A, 6.250%, 1/01/22 | | | | |
| 500 | | 1/12 at 101.00 | A- | 516,780 |
| 3,380 | Total Alabama | | | 3,426,557 |
| Arizona – 1.0% | | | | |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007: | | | | |
| 100 | 5.000%, 12/01/17 | No Opt. Call | A | 104,663 |
| 85 | 5.250%, 12/01/19 | No Opt. Call | A | 88,374 |
| 35 | 5.000%, 12/01/32 | No Opt. Call | A | 33,593 |
| 380 | 5.000%, 12/01/37 | No Opt. Call | A | 362,079 |
| Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007, 4.500%, 4/01/17 | | | | |
| 750 | | 4/11 at 100.00 | N/R | 754,598 |
| 1,350 | Total Arizona | | | 1,343,307 |
| Arkansas – 3.2% | | | | |
| Jefferson County, Arkansas, Pollution Control Revenue Bonds, Entergy Arkansas Inc. Project, Series 2006, 4.600%, 10/01/17 | | | | |
| 1,500 | | 6/11 at 100.00 | A- | 1,515,975 |
| Jonesboro, Arkansas, Industrial Development Revenue Bonds, Anheuser Busch Inc. Project, Series 2002, 4.600%, 11/15/12 | | | | |
| 1,000 | | No Opt. Call | BBB+ | 1,073,300 |
| North Little Rock, Arkansas, Electric Revenue Refunding Bonds, Series 1992A, 6.500%, 7/01/15 – NPFPG Insured | | | | |
| 1,380 | | No Opt. Call | A | 1,534,187 |
| 3,880 | Total Arkansas | | | 4,123,462 |
| California – 1.8% | | | | |
| California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2008H, 5.125%, 7/01/22 | | | | |
| 400 | | 7/15 at 100.00 | A | 422,184 |

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| | | | | |
|-------|--|-----------------|-----|-----------|
| 500 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40 | 3/20 at 100.00 | A1 | 529,165 |
| 1,000 | Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B, 0.000%, 8/01/31 – FGIC Insured | 8/12 at 32.87 | A+ | 266,410 |
| 255 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 4.500%, 6/01/27 | 6/17 at 100.00 | BBB | 228,414 |
| 2,000 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/25 – AGC Insured | No Opt. Call | AA+ | 924,420 |
| 4,155 | Total California | | | 2,370,593 |
| | Colorado – 11.9% | | | |
| 2,895 | Centennial Downs Metropolitan District, Colorado, General Obligation Bonds, Series 1999, 5.000%, 12/01/20 – AMBAC Insured | 12/14 at 100.00 | N/R | 2,976,986 |
| 1,140 | 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 100.00 | BBB | 1,152,392 |
| 1,175 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Classical Academy Charter School, Series 2003, 4.500%, 12/01/18 – SYNCORA GTY Insured | 12/13 at 100.00 | A | 1,207,172 |
| 185 | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000D-2, 6.900%, 4/01/29 (Alternative Minimum Tax) | 10/10 at 105.00 | AA | 200,263 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| \$ 1,025 | Denver Health and Hospitals Authority, Colorado, Healthcare Revenue Bonds, Series 2001A, 6.000%, 12/01/23 (Pre-refunded 12/01/11) | 12/11 at 100.00 | N/R (4) | \$ 1,091,410 |
| 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 100.00 | N/R | 1,457,792 |
| 1,500 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2007C-2, 5.000%, 9/01/39 (Mandatory put 9/01/13) – NPFG Insured | No Opt. Call | A | 1,605,525 |
| 1,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 – NPFG Insured | No Opt. Call | A | 184,660 |
| 70 | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 (Pre-refunded 6/15/11) – AGM Insured | 6/11 at 102.00 | AAA | 73,596 |
| 5,875 | Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B, 0.000%, 6/15/27 (Pre-refunded 6/15/11) – AMBAC Insured | 6/11 at 38.04 | N/R (4) | 2,215,874 |
| 200 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 212,612 |
| 2,845 | University of Colorado Hospital Authority, Revenue Bonds, Series 2001A, 5.600%, 11/15/21 (Pre-refunded 11/15/11) | 11/11 at 100.00 | A3 (4) | 3,015,046 |
| 19,375 | Total Colorado | | | 15,393,328 |
| | Connecticut – 1.5% | | | |
| | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: | | | |
| 335 | 5.500%, 1/01/14 (Alternative Minimum Tax) | 1/11 at 100.00 | BBB | 336,102 |
| 1,570 | 5.500%, 1/01/15 (Alternative Minimum Tax) | 1/15 at 100.00 | BBB | 1,572,559 |
| 1,905 | Total Connecticut | | | 1,908,661 |
| | Florida – 5.7% | | | |
| 2,400 | Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003, 5.250%, 10/01/17 – NPFG Insured | 10/13 at 100.00 | A1 | 2,538,744 |
| | Florida Citizens Property Insurance Corporation, High Risk Account Revenue Bonds, Series 2007A: | | | |
| 1,000 | 5.000%, 3/01/15 – NPFG Insured | No Opt. Call | A+ | 1,071,430 |
| 125 | 5.000%, 3/01/16 – NPFG Insured | | A+ | 133,728 |

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| | | No Opt. Call | | |
|-------|--|--------------------|------|-----------|
| 600 | Florida Department of Environmental Protection, Florida Forever Revenue Bonds, Series 2007B, 5.000%, 7/01/19 – NPFG Insured | 7/17 at 101.00 | AA– | 682,278 |
| 30 | JEA, Florida, Electric Revenue Certificates, Series 1973-2, 6.800%, 7/01/12 (ETM) | No Opt. Call | AAA | 32,152 |
| 2,000 | Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2005, 5.000%, 10/01/22 – AMBAC Insured | 10/15 at 100.00 | A+ | 2,155,620 |
| 235 | Port Everglades Authority, Florida, Port Facilities Revenue Bonds, Series 1986, 7.125%, 11/01/16 (ETM) | No Opt. Call | AAA | 275,587 |
| 500 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System | 8/17 at 100.00 | AA– | 526,700 |
| 6,890 | Obligation Group, Series 2007, 5.000%, 8/15/27 Total Florida | | | 7,416,239 |
| | Georgia – 0.3% | | | |
| 380 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 1995, 5.200%, 8/01/25 (Pre-refunded 8/01/22) – MBIA Insured | 8/22 at 100.00 | AAA | 440,146 |
| | Idaho – 0.1% | | | |
| 100 | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/37 | 9/16 at 100.00 | BBB– | 90,782 |

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Nuveen Select Maturities Municipal Fund (continued)
Portfolio of Investments September 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|------------|
| | Illinois – 13.8% | | | |
| \$ 550 | Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14 | 1/11 at 100.00 | N/R | \$ 550,726 |
| 1,500 | Cook County Township High School District 208, Illinois, General Obligation Bonds, Series 2006, 5.000%, 12/01/21 – NPFG Insured | 12/15 at 100.00 | Aa2 | 1,650,150 |
| 2,000 | Huntley, Illinois, Special Service Area 9, Special Tax Bonds, Series 2007, 5.100%, 3/01/28 – AGC Insured | 3/17 at 100.00 | AAA | 2,133,900 |
| 4,780 | Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40 | 4/11 at 105.00 | Aaa | 5,484,998 |
| 2,000 | Illinois Educational Facilities Authority, Revenue Bonds, Art Institute of Chicago, Series 2000, 4.450%, 3/01/34 (Mandatory put 3/01/15) | 3/14 at 102.00 | A+ | 2,145,280 |
| 1,000 | Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.625%, 5/01/17 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | 1,107,610 |
| 250 | Illinois Finance Authority, Revenue Bonds, Roosevelt University, Series 2007, 5.250%, 4/01/22 | 4/17 at 100.00 | Baa2 | 253,295 |
| 20 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.250%, 5/15/12 (ETM) | No Opt. Call | Aaa | 21,521 |
| 50 | Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A, 6.125%, 4/01/12 – AGM Insured (ETM) | No Opt. Call | AA+ (4) | 52,488 |
| 695 | Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.500%, 8/15/19 | 2/11 at 100.50 | BBB | 698,920 |
| 30 | Illinois State, General Obligation Bonds, Refunding Series 2007B, 5.000%, 1/01/16 | No Opt. Call | A+ | 33,264 |
| 40 | Illinois State, General Obligation Bonds, Refunding Series 2008, 4.250%, 4/01/16 | No Opt. Call | A+ | 42,935 |
| 1,165 | Illinois State, General Obligation Bonds, Refunding Series 2010, 5.000%, 1/01/19 | No Opt. Call | A+ | 1,302,540 |
| 25 | Illinois State, General Obligation Bonds, Series 2007A, 5.500%, 6/01/15 | No Opt. Call | A+ | 28,253 |

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| | | | | |
|--------|---|--------------------|------|------------|
| 75 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 12/01/19 – AGM Insured | 12/12 at 100.00 | AAA | 80,039 |
| 1,355 | Kane & DeKalb Counties, Illinois, Community United School District 301, General Obligation Bonds, Series 2006, 0.000%, 12/01/18 – NPFPG Insured | No Opt. Call | A1 | 998,676 |
| 55 | Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Bonds, Series 2002, 5.375%, 6/01/15 – FGIC Insured | 6/13 at 100.00 | AAA | 60,094 |
| 200 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%, 12/15/24 – AMBAC Insured | 12/11 at 100.00 | AA | 202,764 |
| 25 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 5.250%, 6/15/27 – AMBAC Insured | 12/10 at 100.00 | A | 25,026 |
| 700 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1994D, 7.750%, 6/01/19 – FGIC Insured | No Opt. Call | AA | 916,713 |
| 16,515 | Total Illinois | | | 17,789,192 |
| | Indiana – 0.4% | | | |
| 250 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 6.000%, 10/01/21 | 10/19 at 100.00 | BBB– | 264,970 |
| 250 | Jasper County, Indiana, Pollution Control Revenue Refunding Bonds, Northern Indiana Public Service Company Project, Series 1994A Remarketed, 5.850%, 4/01/19 – MBIA Insured | No Opt. Call | A | 284,683 |
| 500 | Total Indiana | | | 549,653 |
| | Iowa – 1.2% | | | |
| 1,520 | 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 101.00 | AAA | 1,579,098 |

10 Nuveen Investments

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| Principal Amount | Description (1) | Optional Call Provisions | Ratings (3) | Value |
|------------------|--|--------------------------|-------------|--------------|
| (000) | Kansas – 3.1% | | | |
| \$ 3,500 | Wichita, Kansas, Hospital Facilities Revenue Refunding and Improvement Bonds, Via Christi Health System Inc., Series 2001-III, 5.500%, 11/15/21 | 11/11 at 101.00 | A+ | \$ 3,592,048 |
| 250 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Redevelopment Project Area B, Series 2005, 5.000%, 12/01/20 | 12/15 at 100.00 | N/R | 262,390 |
| 370 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call | BBB | 211,107 |
| 4,120 | Total Kansas | | | 4,065,545 |
| | Kentucky – 0.9% | | | |
| 325 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 5.750%, 12/01/28 – AGC Insured | 6/18 at 100.00 | AAA | 361,660 |
| 825 | Kentucky Housing Corporation, Housing Revenue Bonds, Series 2005G, 5.000%, 7/01/30 (Alternative Minimum Tax) | 1/15 at 100.60 | AAA | 845,444 |
| 1,150 | Total Kentucky | | | 1,207,104 |
| | Louisiana – 1.4% | | | |
| 1,010 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPFPG Insured | 7/14 at 100.00 | A | 1,051,026 |
| 510 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: 5.500%, 5/15/30 | 5/11 at 101.00 | BBB | 513,458 |
| 245 | 5.875%, 5/15/39 | 5/11 at 101.00 | BBB | 247,149 |
| 1,765 | Total Louisiana | | | 1,811,633 |
| | 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) | 9/10 at 100.00 | N/R | 1,100,682 |
| | Massachusetts – 0.7% | | | |
| 500 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.000%, 10/01/19 | 10/17 at 100.00 | N/R | 468,585 |
| | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A: | | | |

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| | | | | |
|-------|--|-------------------|-----|-----------|
| 100 | 5.200%, 1/01/20 – AMBAC Insured (Alternative Minimum Tax) | 1/11 at 101.00 | N/R | 90,088 |
| 470 | 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax) | 1/11 at 101.00 | N/R | 387,219 |
| 1,070 | Total Massachusetts | | | 945,892 |
| | Michigan – 1.2% | | | |
| 1,000 | Cornell Township Economic Development Corporation, Michigan, Environmental Improvement | 5/12 at 100.00 | AAA | 1,082,180 |
| | Revenue Refunding Bonds, MeadWestvaco Corporation-Escanaba Project, Series 2002, 5.875%, 5/01/18 (Pre-refunded 5/01/12) | | | |
| 445 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16 | 1/11 at 100.00 | BB | 445,165 |
| 1,445 | Total Michigan | | | 1,527,345 |
| | Minnesota – 1.5% | | | |
| 1,100 | Becker, Minnesota, Pollution Control Revenue Bonds, Northern States Power Company, Series 1993A, 8.500%, 9/01/19 | 8/12 at 101.00 | A1 | 1,251,162 |
| 250 | Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 – AGC Insured | No Opt. Call | AAA | 284,695 |
| 440 | White Earth Band of Chippewa Indians, Minnesota, Revenue Bonds, Series 2000A, 7.000%, 12/01/11 – ACA Insured | No Opt. Call | N/R | 448,862 |
| 1,790 | Total Minnesota | | | 1,984,719 |

Nuveen Investments 11

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NIM

Nuveen Select Maturities Municipal Fund (continued)
Portfolio of Investments September 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-----------|
| | Mississippi – 0.6% | | | |
| | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1: | | | |
| \$ 200 | 5.000%, 9/01/16 | No Opt. Call | AA\$ | 218,710 |
| | | 9/14 at | | |
| 300 | 5.000%, 9/01/24 | 100.00 | AA | 313,209 |
| | Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, | 8/11 at | | |
| 250 | International Paper Company, Series 2006A, 4.800%, 8/01/30 | 100.00 | BBB | 238,950 |
| 750 | Total Mississippi | | | 770,869 |
| | Montana – 0.1% | | | |
| | University of Montana, Revenue Bonds, Series 1996D, 5.375%, | 11/10 at | | |
| 70 | 5/15/19 – MBIA Insured (ETM) | 100.00 | AAA | 83,117 |
| | Nebraska – 0.9% | | | |
| | Dodge County School District 1, Nebraska, Fremont Public Schools, | 12/14 at | | |
| 1,000 | General Obligation Bonds, Series 2004, 5.000%, 12/15/19 – AGM Insured | 100.00 | Aa3 | 1,128,240 |
| | Nevada – 1.2% | | | |
| | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien | 1/20 at | | |
| 1,000 | Series 2010B, 5.750%, 7/01/42 | 100.00 | Aa3 | 1,088,150 |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | | | |
| | | No Opt. Call | | |
| 800 | 0.000%, 1/01/15 – AMBAC Insured | | D | 132,832 |
| | | No Opt. Call | | |
| 35 | 0.000%, 1/01/16 – AMBAC Insured | | D | 5,481 |
| | | No Opt. Call | | |
| 120 | 0.000%, 1/01/18 – AMBAC Insured | | D | 16,708 |
| | | No Opt. Call | | |
| 50 | 0.000%, 1/01/20 – AMBAC Insured | | D | 6,181 |
| | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue | 6/19 at | | |
| 250 | Bonds, Series 2009A, 8.000%, 6/15/30 | 100.00 | A | 298,690 |
| 2,255 | Total Nevada | | | 1,548,042 |
| | New Jersey – 1.1% | | | |
| | Bayonne Redevelopment Agency, New Jersey, Revenue Bonds, Royal | No Opt. Call | | |
| 410 | Caribbean Cruises Project, | | BB– | 387,462 |

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| | | | | |
|---|--|--------------------|------|-----------|
| Series 2006A, 4.750%, 11/01/16 (Alternative Minimum Tax) | | | | |
| New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004: | | | | |
| 100 | 5.375%, 6/15/14 | No Opt. Call | BBB | 106,606 |
| 15 | 5.375%, 6/15/15 – RAAI Insured | No Opt. Call | Baa3 | 16,103 |
| 1,730 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/33 | No Opt. Call | AA– | 496,683 |
| 425 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.500%, 6/01/23 | 6/17 at 100.00 | BBB | 399,122 |
| 2,680 | Total New Jersey | | | 1,405,976 |
| New York – 7.1% | | | | |
| 220 | Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.000%, 7/15/30 | 1/20 at 100.00 | BBB– | 237,530 |
| 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 100.00 | BBB+ | 1,078,450 |
| 170 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.700%, 7/01/13 | No Opt. Call | N/R | 168,982 |
| 1,500 | New York State Energy Research and Development Authority, Facilities Revenue Bonds, Consolidated Edison Company Inc., Series 2001A, 4.700%, 6/01/36 (Mandatory put 10/01/12) (Alternative Minimum Tax) | 10/10 at 100.00 | A– | 1,502,340 |
| New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: | | | | |
| 20 | 5.500%, 6/01/14 | 12/10 at 100.00 | AA– | 20,075 |
| 250 | 5.250%, 6/01/20 – AMBAC Insured | 6/13 at 100.00 | AA– | 271,543 |
| 590 | 5.250%, 6/01/22 – AMBAC Insured | 6/13 at 100.00 | AA– | 635,943 |

12 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|------------|
| | New York (continued) | | | |
| | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C: | | | |
| \$ 500 | 5.500%, 6/01/21 | 6/13 at 100.00 | AA- | \$ 542,535 |
| 65 | 5.500%, 6/01/22 | 6/13 at 100.00 | AA- | 70,480 |
| 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 – NPMFG Insured (Alternative Minimum Tax) | No Opt. Call | A | 4,579,928 |
| 8,615 | Total New York | | | 9,107,806 |
| | 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 101.00 | Aa2 | 2,053,468 |
| | Ohio – 1.4% | | | |
| 770 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24 | 6/17 at 100.00 | BBB | 661,214 |
| 1,000 | Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004B, 4.500%, 12/01/15 | No Opt. Call | A | 1,084,260 |
| 1,770 | Total Ohio | | | 1,745,474 |
| | Pennsylvania – 7.3% | | | |
| 200 | Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2009, 7.750%, 12/15/27 | 12/19 at 100.00 | N/R | 204,020 |
| 770 | Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM) | No Opt. Call | Aaa | 891,606 |
| 225 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Arts, Series 1999, 5.150%, 3/15/20 – RAAI Insured (ETM) | 3/11 at 100.00 | A+ (4) | 256,597 |
| 580 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Motor License Special Fund, Series 2010A-2, 0.000%, 12/01/34 | No Opt. Call | AA | 458,009 |
| 4,120 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Eighteenth Series 2004, 5.000%, 8/01/15 – AMBAC Insured | 8/14 at 100.00 | BBB+ | 4,463,441 |
| 1,435 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – MBIA Insured (ETM) | No Opt. Call | Aaa | 1,800,351 |
| 250 | | | BBB | 250,090 |

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| | | | | |
|-------|--|--------------------|------|-----------|
| | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital | 11/23 at 100.00 | | |
| | Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | | | |
| 1,085 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series | No Opt. Call | Aa3 | 1,170,173 |
| | 2006B, 5.000%, 9/01/12 – AMBAC Insured | | | |
| 8,665 | Total Pennsylvania | | | 9,494,287 |
| | Puerto Rico – 0.7% | | | |
| 1,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series | 8/26 at 100.00 | A+ | 864,100 |
| | 2009A, 0.000%, 8/01/32 | | | |
| | Rhode Island – 0.8% | | | |
| | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A: | | | |
| 255 | 6.125%, 6/01/32 | 6/12 at 100.00 | BBB | 255,033 |
| 725 | 6.250%, 6/01/42 | 6/12 at 100.00 | BBB | 724,920 |
| 980 | Total Rhode Island | | | 979,953 |
| | South Carolina – 5.5% | | | |
| 750 | Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing | 12/13 at 100.00 | A1 | 800,835 |
| | Assets for Education, Series 2003, 5.250%, 12/01/19 | | | |
| 1,540 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 – FGIC Insured (ETM) | No Opt. Call | AAA | 2,039,437 |
| 2,835 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 – FGIC Insured | No Opt. Call | Baa1 | 3,566,740 |

Nuveen Investments 13

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NIM Nuveen Select Maturities Municipal Fund (continued)
 Portfolio of Investments September 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-----------|
| | South Carolina (continued) | | | |
| \$ 5 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon | 11/12 at 100.00 | A3 (4) | \$ 5,528 |
| | Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12) | | | |
| 20 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon | 11/12 at 100.00 | A- | 20,345 |
| | Secours Health System Inc., Series 2002B, 5.625%, 11/15/30 | | | |
| 450 | South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2000A, 7.000%, 12/15/10 (ETM) | No Opt. Call | Baa2 (4) | 455,562 |
| 195 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement | 5/11 at 101.00 | BBB (4) | 201,412 |
| | Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/11) | | | |
| 5,795 | Total South Carolina | | | 7,089,859 |
| | South Dakota – 0.8% | | | |
| 1,000 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2007, 5.000%, 11/01/27 | 5/17 at 100.00 | AA- | 1,031,060 |
| | Tennessee – 2.0% | | | |
| | 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 100.00 | AAA | 828,975 |
| 1,250 | 6.000%, 9/01/17 (Pre-refunded 9/01/12) | 9/12 at 100.00 | AAA | 1,381,625 |
| 400 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.000%, 9/01/13 | No Opt. Call | BB+ | 429,696 |
| 2,400 | Total Tennessee | | | 2,640,296 |
| | Texas – 6.7% | | | |
| 1,055 | Austin, Texas, General Obligation Bonds, Series 2004, 5.000%, 9/01/20 – NPMF Insured | 9/14 at 100.00 | AAA | 1,182,623 |
| 565 | Bexar County Housing Finance Corporation, Texas, FNMA Guaranteed Multifamily Housing Revenue Bonds, Villas Sonterra Apartments Project, Series 2007A, 4.700%, 10/01/15 (Alternative Minimum Tax) | No Opt. Call | N/R | 598,397 |
| 25 | Brazos River Authority, Texas, Collateralized Pollution Control Revenue Bonds, Texas Utilities | No Opt. Call | CCC | 16,567 |

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| | | | | |
|-------|---|-----------------|---------|-----------|
| | Electric Company, Series 2003D, 5.400%, 10/01/29 (Mandatory put 10/01/14) | | | |
| 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 100.00 | A3 | 2,047,540 |
| 500 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax) | No Opt. Call | CCC | 476,540 |
| 15 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC, Series 2003A, 6.750%, 4/01/38 (Mandatory put 4/01/13) (Alternative Minimum Tax) | No Opt. Call | CCC | 11,580 |
| 1,875 | Denton Independent School District, Denton County, Texas, General Obligation Bonds, Series 2006, 5.000%, 8/15/20 | 8/16 at 100.00 | AAA | 2,150,663 |
| 300 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.125%, 8/15/26 | No Opt. Call | BBB– | 292,947 |
| 325 | North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38 | 1/18 at 100.00 | A3 | 346,359 |
| 25 | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2001B, 5.750%, 5/01/30 (Mandatory put 11/01/11) (Alternative Minimum Tax) | No Opt. Call | CCC | 23,827 |
| 1,500 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Series 2006B, 0.746%, 12/15/17 | 1/11 at 100.00 | A | 1,331,955 |
| 145 | Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp Medical Center, Series 2002, 6.000%, 6/01/17 (Pre-refunded 6/01/12) | 6/12 at 100.00 | N/R (4) | 154,173 |
| 8,330 | Total Texas | | | 8,633,171 |
| | Utah – 0.2% | | | |
| 235 | Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 6.000%, 12/15/10 | No Opt. Call | N/R | 235,150 |
| 525 | Virgin Islands – 0.4% Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29 | 10/20 at 100.00 | BBB | 538,298 |

14 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|----------------|
| | Virginia – 0.2% | | | |
| \$ 250 | Virginia College Building Authority, Educational Facilities Revenue Refunding Bonds, Marymount University, Series 1998, 5.100%, 7/01/18 – RAAI Insured | 1/11 at 100.00 | N/R | \$ 250,283 |
| | Washington – 0.7% | | | |
| 295 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 7.125%, 7/01/16 – NPFG Insured | No Opt. Call | Aaa | 379,261 |
| 520 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100.00 | BBB | 537,779 |
| 815 | Total Washington | | | 917,040 |
| | Wisconsin – 3.6% | | | |
| | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002: | | | |
| 465 | 6.125%, 6/01/27 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 497,406 |
| 1,480 | 6.375%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 1,622,998 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21 | 7/11 at 100.00 | A– | 1,010,160 |
| 1,150 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.500%, 2/15/20 – ACA Insured | 2/11 at 100.00 | N/R | 1,150,644 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006: | | | |
| 200 | 5.250%, 8/15/18 | 8/16 at 100.00 | BBB+ | 210,716 |
| 180 | 5.250%, 8/15/34 | 8/16 at 100.00 | BBB+ | 171,976 |
| 4,475 | Total Wisconsin | | | 4,663,900 |
| \$ 125,880 | Total Investments (cost \$118,566,652) – 96.2% | | | 124,254,327 |
| | Other Assets Less Liabilities – 3.8% | | | 4,943,783 |
| | Net Assets – 100% | | | \$ 129,198,110 |

(1) All percentages shown in the Portfolio of Investments are based on net assets.

(2)

Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Statement of
Assets & Liabilities

September 30, 2010 (Unaudited)

| | |
|--|----------------|
| Assets | |
| Investments, at value (cost \$118,566,652) | \$ 124,254,327 |
| Cash | 3,190,074 |
| Receivables: | |
| Interest | 1,813,907 |
| Investments sold | 531,187 |
| Other assets | 2,303 |
| Total assets | 129,791,798 |
| Liabilities | |
| Payables: | |
| Dividends | 415,828 |
| Investments purchased | 69,837 |
| Accrued expenses: | |
| Management fees | 51,214 |
| Other | 56,809 |
| Total liabilities | 593,688 |
| Net assets | \$ 129,198,110 |
| Shares outstanding | 12,422,049 |
| Net asset value per share outstanding | \$ 10.40 |
| Net assets consist of: | |
| Shares, \$.01 par value per share | \$ 124,220 |
| Paid-in surplus | 138,587,187 |
| Undistributed (Over-distribution of) net investment income | 229,932 |
| Accumulated net realized gain (loss) | (15,430,904) |
| Net unrealized appreciation (depreciation) | 5,687,675 |
| Net assets | \$ 129,198,110 |
| Authorized shares | Unlimited |

See accompanying notes to financial statements.

Statement of
OperationsSix Months Ended September 30, 2010
(Unaudited)

| | |
|---|-------------|
| Investment Income | \$3,097,647 |
| Expenses | |
| Management fees | 310,461 |
| Shareholders' servicing agent fees and expenses | 8,489 |
| Custodian's fees and expenses | 13,668 |
| Trustees' fees and expenses | 1,529 |
| Professional fees | 10,172 |
| Shareholders' reports – printing and mailing expenses | 23,615 |
| Stock exchange listing fees | 4,581 |
| Investor relations expense | 5,056 |
| Other expenses | 3,684 |
| Total expenses before custodian fee credit | 381,255 |
| Custodian fee credit | (791) |
| Net expenses | 380,464 |
| Net investment income | 2,717,183 |
| Realized and Unrealized Gain (Loss) | |
| Net realized gain (loss) from investments | 42,653 |
| Change in net unrealized appreciation (depreciation) of investments | 2,149,302 |
| Net realized and unrealized gain (loss) | 2,191,955 |
| Net increase (decrease) in net assets from operations | \$4,909,138 |

See accompanying notes to financial statements.

Statement of
Changes in Net Assets (Unaudited)

| | Six Months Ended 9/30/10 | Year Ended 3/31/10 |
|--|--------------------------------|--------------------------|
| Operations | | |
| Net investment income | \$2,717,183 | \$5,463,824 |
| Net realized gain (loss) from investments | 42,653 | 65,469 |
| Change in net unrealized appreciation (depreciation) of investments | 2,149,302 | 6,371,614 |
| Net increase (decrease) in net assets from operations | 4,909,138 | 11,900,907 |
| Distributions to Shareholders | | |
| From net investment income | (2,608,085) | (5,212,112) |
| Decrease in net assets from distributions to shareholders | (2,608,085) | (5,212,112) |
| Capital Share Transactions | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 65,047 | 131,705 |
| Net increase (decrease) in net assets applicable to shares from capital share transactions | 65,047 | 131,705 |
| Net increase (decrease) in net assets | 2,366,100 | 6,820,500 |
| Net assets at the beginning of period | 126,832,010 | 120,011,510 |
| Net assets at the end of period | \$129,198,110 | \$126,832,010 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$229,932 | \$120,834 |

See accompanying notes to financial statements.

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Notes to
Financial Statements(Unaudited)

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, registered investment company.

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

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

Investment Valuation

Prices of fixed-income securities are provided by a pricing service approved by the Fund’s Board of Trustees. These securities are generally classified as Level 2. Prices of fixed-income securities are based on the mean between the bid and asked price. When price quotes are not readily available (which is usually the case for municipal bonds) the pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3.

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. These securities are generally classified as Level 1 or Level 2 (which is usually the case for municipal securities).

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Fund’s Board of Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of the Fund’s net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security’s fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive

for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Fund's Board of Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Fund as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Fund has instructed the custodian to segregate assets with a current value at least

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Notes to
Financial Statements (Unaudited) (continued)

equal to the amount of the when-issued/delayed delivery purchase commitments. At September 30, 2010, the Fund had no such outstanding purchase commitments.

Investment Income

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

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders.

Income Taxes

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

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

Dividends and Distributions to Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

Derivative Financial Instruments

The Fund is authorized to invest in futures, options, swaps and other derivative instruments. 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 six months ended September 30, 2010.

Zero Coupon Securities

The Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the

security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

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

Indemnifications

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.

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Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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. Fair Value Measurements

In determining the fair value of the Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

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

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

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

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of September 30, 2010:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------|---------|---------------|---------|---------------|
| Investments: | | | | |
| Municipal Bonds | \$— | \$124,254,327 | \$— | \$124,254,327 |

3. Derivative Instruments and Hedging Activities

The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Fund did not invest in derivative instruments during the six months ended September 30, 2010.

4. Fund Shares

Transactions in shares were as follows:

| | Six Months Ended 9/30/10 | Year Ended 3/31/10 |
|---|--------------------------------|--------------------------|
| Shares issued to shareholders due to reinvestment of distributions | 6,297 | 13,113 |

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments) during the six months ended September 30, 2010, aggregated \$3,756,497 and \$6,655,250, respectively.

6. Income Tax Information

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

At September 30, 2010, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

| | |
|---|----------------|
| Cost of investments | \$ 118,443,482 |
| Gross unrealized: | |
| Appreciation | \$6,925,698 |
| Depreciation | (1,114,853) |
| Net unrealized appreciation (depreciation) of investments | \$5,810,845 |

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Notes to
Financial Statements (Unaudited) (continued)

Permanent differences, primarily due to taxable market discount, resulted in reclassifications among the Fund's components of net assets at March 31, 2010, the Fund's last tax year-end, as follows:

| | |
|--|--------|
| Undistributed (Over-distribution of) net investment income | \$ 166 |
| Accumulated net realized gain (loss) | (166) |
| Paid-in-surplus | — |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at March 31, 2010, the Fund's last tax year end, were as follows:

| | |
|---|-----------|
| Undistributed net tax-exempt income * | \$431,495 |
| Undistributed net ordinary income ** | 4,924 |
| 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 2, 2010, paid on April 1, 2010.

**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 Fund's last tax year ended March 31, 2010, was designated for purposes of the dividends paid deduction as follows:

| | |
|--|-------------|
| Distributions from net tax-exempt income | \$5,211,653 |
| Distributions from net ordinary income ** | — |
| Distributions from net long-term capital gains | — |

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

At March 31, 2010, the Fund's last tax year end, the Fund had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | |
|-------------|--------------|
| Expiration: | |
| March | |
| 31, 2011 | \$ 6,500,491 |
| March | |
| 31, 2012 | 8,737,799 |
| March | |
| 31, 2013 | 4,977 |
| March | |
| 31, 2014 | 14,448 |
| March | |
| 31, 2015 | 11,084 |
| March | |
| 31, 2016 | 44,763 |

| | |
|----------|--------------|
| March | |
| 31, 2017 | 148,403 |
| Total | \$15,461,965 |

7. Management Fees and Other Transactions with Affiliates

The Fund's management fee is separated into two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all fund assets managed by the Adviser. This pricing structure enables 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 calculated according to the following schedule:

| 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 |

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The annual complex-level fee, payable monthly, is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level | % |
|---|------------------------------------|---|
| \$55 billion | .2000 | |
| \$56 billion | .1996 | |
| \$57 billion | .1989 | |
| \$60 billion | .1961 | |
| \$63 billion | .1931 | |
| \$66 billion | .1900 | |
| \$71 billion | .1851 | |
| \$76 billion | .1806 | |
| \$80 billion | .1773 | |
| \$91 billion | .1691 | |
| \$125 billion | .1599 | |
| \$200 billion | .1505 | |
| \$250 billion | .1469 | |
| \$300 billion | .1445 | |

* The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. Managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. As of September 30, 2010, the complex-level fee rate was .1822%.

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.

8. New Accounting Standards

Fair Value Measurements

On January 21, 2010, Financial Accounting Standards Board issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of which is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose Level 3 activity for purchases, sales, issuances and settlements in the Level 3 roll-forward on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the footnote disclosures, if any.

Financial
Highlights(Unaudited)

Selected data for a Common share outstanding throughout each period:

| Year Ended 3/31: | Beginning Net Asset Value | Investment Operations Net | | | Less Distributions Net | | | Ending Net Asset Value | Ending Market Value |
|------------------------|---------------------------------|------------------------------|---|-------|---------------------------|------------------|----------|---------------------------------|---------------------------|
| | | Investment Income | Realized/ Unrealized Gain (Loss) | Total | Investment Income | Capital Gains | Total | | |
| | | | | | | | | | |
| 2011(c) | \$ 10.22 | \$.22 | \$.17 | \$.39 | \$(.21) | \$— | \$(.21) | \$10.40 | \$11.03 |
| 2010 | 9.68 | .44 | .52 | .96 | (.42) | — | (.42) | 10.22 | 10.42 |
| 2009 | 10.07 | .43 | (.38) | .05 | (.44) | — | (.44) | 9.68 | 9.98 |
| 2008 | 10.19 | .44 | (.12) | .32 | (.44) | — | (.44) | 10.07 | 9.80 |
| 2007 | 10.15 | .46 | .05 | .51 | (.47) | — | (.47) | 10.19 | 9.94 |
| 2006 | 10.22 | .48 | (.07) | .41 | (.48) | — | (.48) | 10.15 | 9.95 |

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| Total Returns Based on Market Value(a) | Ratios/Supplemental Data | | | | | |
|---|--------------------------|---|----------------------|-------------------|-----------------------------|-------------------------------|
| | Based on | | Ending | Ratios to Average | | Portfolio Turnover Rate |
| | Net Asset Value(a) | % | Net Assets (000) | Expenses | Net Investment Income | |
| 8.00 | 3.85 | % | \$ 129,198 | .59 | %* | 3 |
| 8.83 | 10.06 | | 126,832 | .59 | | 5 |
| 6.53 | .52 | | 120,012 | .61 | | 8 |
| 3.18 | 3.18 | | 124,831 | .59 | | 11 |
| 4.75 | 5.10 | | 126,316 | .62 | | 15 |
| 12.21 | 4.02 | | 125,857 | .59 | | 7 |

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

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

Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian (b)bank, where applicable.

(c) For the six months ended September 30, 2010.

* Annualized

See accompanying notes to financial statements.

Annual Investment Management
Agreement Approval Process (Unaudited)

The Investment Company Act of 1940, as amended (the “1940 Act”), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund’s board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or “interested persons” of any parties (the “Independent Board Members”), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund’s board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 25-26, 2010 (the “May Meeting”), the Board of Trustees (the “Board,” and each Trustee, a “Board Member”) of the Fund, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreement (the “Advisory Agreement”) between the Fund and Nuveen Asset Management (the “Adviser”) for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2010 (the “April Meeting”). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreement, the Independent Board Members reviewed a broad range of information relating to the Fund and the Adviser, including absolute and comparative performance, fee and expense information for the Fund (as described in more detail below), the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries), and other information regarding the organization, personnel, and services provided by the Adviser. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreement, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of the Adviser, its services and the Fund resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreement. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to the Fund’s Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent

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Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

In considering renewal of the Advisory Agreement, the Independent Board Members considered the nature, extent and quality of the Adviser's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, the Adviser's organization and business; the types of services that the Adviser or its affiliates provide and are expected to provide to the Fund; the performance record of the Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line, including continued activities to refinance auction rate preferred securities, manage leverage during periods of market turbulence and implement an enhanced leverage management process, modify investment mandates in light of market conditions and seek shareholder approval as necessary, maintain the fund share repurchase program and maintain shareholder communications to keep shareholders apprised of Nuveen's efforts in refinancing preferred shares. In addition to the foregoing, the Independent Board Members also noted the additional services that the Adviser or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing marketing for the closed-end funds; maintaining and enhancing a closed-end fund website; participating in conferences and having direct communications with analysts and financial advisors.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of the Adviser's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Fund, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate the Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by the Adviser and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members also considered the Adviser's compliance program, including the report of the chief compliance officer regarding the Fund's compliance policies and procedures.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the Fund under the Advisory Agreement were satisfactory.

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Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

B. The Investment Performance of the Fund and the Adviser

The Board considered the performance results of the Fund over various time periods. The Board reviewed, among other things, the Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks. In this regard, the Board reviewed the Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2009 and for the same periods ending March 31, 2010. In addition, the Board reviewed the Fund's total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2009 and for the same periods ending March 31, 2010. Moreover, the Board reviewed the peer ranking of the Nuveen municipal funds advised by the Adviser in the aggregate. The Independent Board Members also reviewed historic premium and discount levels. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In reviewing peer comparison information, the Independent Board Members recognized that the Performance Peer Group of certain funds may not adequately represent the objectives and strategies of the funds, thereby limiting the usefulness of comparing a fund's performance with that of its Performance Peer Group. In this regard, the Independent Board Members considered that the Performance Peer Groups of certain funds (including the Fund) were classified as having significant differences from such funds based on considerations such as special fund objectives, potential investable universe and the composition of the peer set (e.g., the number and size of competing funds and number of competing managers).

Based on their review, the Independent Board Members determined that the Fund's investment performance over time had been satisfactory. In this regard, the Independent Board Members noted that the Fund underperformed its benchmark in the three-year period but outperformed the performance of its benchmark in the one-year period.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and expenses of the Fund reviewing, among other things, the Fund's gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fee and expenses of a comparable universe of funds based on data provided by an independent fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group") and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe and/or Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the asset level of a fund relative to peers; the limited size and particular composition of the Peer Universe or

Peer Group; the investment objectives of the peers; expense anomalies; changes in the funds comprising the Peer Universe or Peer Group from year to year; levels of reimbursement; the timing of information used; and the differences in the type and use of leverage may impact the comparative data, thereby limiting the ability to make a meaningful comparison with peers, including for the Fund.

In reviewing the fee schedule for the Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). In their review, the Independent Board Members noted that although the Fund had net management fees above the peer average and the available peer set was limited, its net expense ratio was below or near the peer average.

Based on their review of the fee and expense information provided, the Independent Board Members determined that the Fund's management fees were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by the Adviser to other clients, including municipal separately managed accounts and passively managed municipal bond exchange traded funds (ETFs) that are sub-advised by the Adviser. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Fund and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Fund. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Fund (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Fund, the Independent Board Members believe such facts justify the different levels of fees.

3. Profitability of Nuveen

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members

Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to the Adviser by the Fund as well as any indirect benefits (such as soft dollar arrangements, if any) the Adviser and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Fund, if any. See Section E below for additional information on indirect benefits the Adviser may receive as a result of its relationship with the Fund. Based on their review of the overall fee arrangements of the Fund, the Independent Board Members determined that the advisory fees and expenses of the Fund were reasonable.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Fund's complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are generally reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

E. Indirect Benefits

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the Adviser or its affiliates may receive as a result of its relationship with the Fund. In this regard, the Independent Board Members considered any revenues received by affiliates of the Adviser for serving as agent at Nuveen's trading desk and as co-manager in initial public offerings of new closed-end funds.

In addition to the above, the Independent Board Members considered whether the Adviser received any benefits from soft dollar arrangements whereby a portion of the commissions paid by the Fund for brokerage may be used to acquire research that may be useful to the Adviser in managing the assets of the Fund and other clients. The Independent Board Members noted that the Adviser does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," the Adviser intends to comply with the applicable safe harbor provisions.

Based on their review, the Independent Board Members concluded that any indirect benefits received by the Adviser as a result of its relationship with the Fund were reasonable and within acceptable parameters.

F. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreement are fair and reasonable, that the Adviser's fees are reasonable in light of the services provided to the Fund and that the Advisory Agreement be renewed.

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Reinvest Automatically Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Dividend Reinvestment Plan

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

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

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

Easy and convenient

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

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price

of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

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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Glossary of Terms
Used in this Report

- **Auction Rate Bond:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.
- **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 weighted average of the effective maturity dates of the fixed-income securities in the portfolio. A bond’s effective maturity takes into account the possibility that it may be called by the issuer before its stated maturity date. In this case, the bond trades as though it had a shorter maturity than its stated maturity.
- **Leverage-Adjusted 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. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund’s portfolio of bonds.
- **Market Yield (also known as Dividend Yield or Current Yield):** An investment’s current annualized dividend divided by its current market price.
- **Net Asset Value (NAV):** A Fund’s NAV per share is calculated by subtracting the liabilities of the Fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

- **Pre-refunding:** Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.
- **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.
- **Zero Coupon Bond:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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Notes

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Other Useful Information

Board of Trustees

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

Fund Manager

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

Custodian

State Street Bank & Trust
Company Boston, MA

Transfer Agent and

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

Legal Counsel

Chapman and Cutler LLP
Chicago, IL

Independent Registered

Public Accounting Firm
Ernst & Young LLP
Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

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

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

CEO Certification Disclosure

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

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

Common Share Information

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. During the period covered by this report, the Fund repurchased shares of its common stock as shown in the accompanying table.

| | |
|---|---|
| Common Shares Fund Repurchased NIM | — |
|---|---|

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

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Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed more than \$160 billion of assets on September 30, 2010.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain 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

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OR

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If you receive your Nuveen Fund distributions and statements directly from Nuveen.

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ESA-A-0910D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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.

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

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17

CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (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 to this filing.
- (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: See 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: See Ex-99.906 CERT attached hereto.
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SIGNATURES

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

(Registrant) Nuveen Select Maturities Municipal Fund

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

Date: December 8, 2010

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

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: December 8, 2010

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: December 8, 2010