

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

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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7056

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)

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

(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: March 31, 2006

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

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT March 31, 2006

Nuveen Investments
Municipal Exchange-Traded
Closed-End Funds

NUVEEN SELECT MATURITIES
MUNICIPAL FUND
NIM

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

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

Logo: NUVEEN Investments

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

NOW YOU CAN RECEIVE YOUR NUVEEN FUND REPORTS FASTER.

NO MORE WAITING.
SIGN UP TODAY TO RECEIVE NUVEEN FUND INFORMATION BY E-MAIL.

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

DELIVERY DIRECT TO
YOUR E-MAIL INBOX

IT'S FAST, EASY & FREE:

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

OR

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

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

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

need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

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

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

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

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

May 3, 2006

Nuveen Select Maturities Municipal Fund
NIM

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

Portfolio Manager's COMMENTS

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

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

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

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

4

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

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

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

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

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

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

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

5

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

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

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

HOW DID THE FUND PERFORM?

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

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

TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 3/31/06

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

* Annualized.

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

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

- 2 The Lehman Brothers 7-Year Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds with maturities ranging from six to eight years. Results for the Lehman index do not reflect any expenses.
- 3 The Lipper General and Insured Unleveraged Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1 year, 8; 5 years, 8; and 10 years, 8. Fund and Lipper returns assume reinvestment of dividends.

6

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

During this reporting period, factors having an impact on NIM's return included yield curve and duration positioning, allocations to lower-rated credits, and security-specific issues such as advance refundings⁴ and credit spreads.

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

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

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

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

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

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

7

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

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

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

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

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

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

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

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

8

Dividend and Share Price INFORMATION

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

NIM seeks to pay stable dividends at rates that reflect the Fund's past results and projected future performance. During certain periods, NIM may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. NIM will, over time, pay all of its net investment income as dividends to shareholders. As of March 31, 2006, NIM had a positive UNII balance for tax purposes and a negative UNII balance for financial statement purposes.

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

9

Nuveen Select Maturities Municipal Fund NIM

Performance

OVERVIEW As of March 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

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

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

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

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

Nov	0.0395
Dec	0.0395
Jan	0.0395
Feb	0.0395
Mar	0.0395

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/01/05	9.3
	9.3
	9.3
	9.33
	9.31
	9.36
	9.43
	9.62
	9.53
	9.55
	9.55
	9.63
	9.59
	9.65
	9.55
	9.5
	9.63
	9.49
	9.5
	9.59
	9.52
	9.52
	9.56
	9.55
	9.64
	9.63
	9.52
	9.67
	9.68
	9.7
	9.64
	9.58
	9.68
	9.59
	9.62
	9.64
	9.82
	9.75
	9.8
	9.81
	9.81
	9.89
	9.89
	9.88
	9.75
	9.78
	9.77
	9.86
	9.83
	9.8
	9.72
	9.77

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

9.67
9.68
9.7
9.68
9.65
9.7
9.68
9.66
9.72
9.83
9.81
9.78
9.83
9.84
9.91
10.03
10.08
9.95
9.84
10.05
10.05
9.87
10.04
10
10.07
9.99
9.98
10
10.09
10.08
10.09
10.14
10.2
10.2
10.2
10.05
9.99
9.87
9.81
9.93
9.82
9.83
9.84
9.87
9.88
9.87
9.9
9.9
10.07
10.05
10.05
10.18
10.2
10.06
9.94
9.95
10
10.19
10.06
10.14
10.14
10.11

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

10.15
10.15
10.05
10.13
9.94
9.94
10.08
10.01
10.02
10.08
10.03
10.1
10.15
10.3
10.27
10.3
10.34
10.15
10.04
9.85
9.88
9.76
9.7
9.65
9.6
9.71
9.94
10.04
9.8
9.97
10.02
9.95
9.74
9.72
9.95
9.76
9.98
10
9.67
9.61
9.72
9.72
9.81
9.75
9.72
9.63
9.75
9.63
9.61
9.61
9.66
9.67
9.67
9.72
9.63
9.63
9.59
9.55
9.68
9.79
9.56
9.62

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

9.47
9.45
9.47
9.46
9.46
9.5
9.42
9.42
9.4
9.5
9.45
9.49
9.53
9.53
9.51
9.66
9.6
9.6
9.53
9.55
9.71
9.9
9.96
9.8
9.85
10
10.05
10.12
9.81
10.14
10.08
10.15
9.95
9.95
10.04
9.99
10.01
10.01
10
10.01
9.83
9.91
9.76
9.76
9.86
9.85
9.85
9.8
9.96
10.09
9.9
9.78
10.01
9.9
9.99
9.89
9.81
9.83
9.78
9.79
9.72
9.75

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

	9.72
	9.83
	9.83
	9.76
	9.89
	9.91
	10
	9.96
	9.9
	9.9
	9.99
	9.97
	9.99
	9.94
	10
	9.98
	9.84
3/31/06	9.95

FUND SNAPSHOT

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

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

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

STATES

(as a % of total investments)

Colorado	12.9%
Illinois	11.4%
Washington	9.7%

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

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

INDUSTRIES

(as a % of total investments)

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

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

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

Taxable-Equivalent Yield is lower.

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

10

Report of
INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM

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

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Nuveen Select Maturities Municipal Fund as of March 31, 2006, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of March 31, 2006, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Nuveen Select Maturities Municipal Fund at March 31, 2006, the results of its operations for the year then ended, changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
May 11, 2006

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

11

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

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

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

COLORADO - 12.8%		
2,895	Centennial Downs Metropolitan District, Colorado, General Obligation Bonds, Series 1999, 5.000%, 12/01/20 - AMBAC Insured	12/14 at 100
1,175	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Classical Academy, Series 2003, 4.500%, 12/01/18 - XLCA Insured	12/13 at 100
1,405	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Douglas County School District RE-1 - DCS Montessori School, Series 2002A, 6.000%, 7/15/22	7/12 at 100
435	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000D-2, 6.900%, 4/01/29 (Alternative Minimum Tax)	4/10 at 105
1,025	Denver Health and Hospitals Authority, Colorado, Healthcare Revenue Bonds, Series 2001A, 6.000%, 12/01/23	12/11 at 100
1,465	Denver West Metropolitan District, Colorado, General Obligation Refunding and Improvement Bonds, Series 2003, 4.500%, 12/01/18 - RAAI Insured	12/13 at 100
1,340	Eagle Bend Metropolitan District 2, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/20 - RAAI Insured	12/14 at 101
132	El Paso County, Colorado, FNMA Mortgage-Backed Single Family Revenue Refunding Bonds, Series 1992A-2, 8.750%, 6/01/11	No Opt. C
70	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 - FSA Insured	6/11 at 102
5,875	Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B, 0.000%, 6/15/27 - AMBAC Insured	6/11 at 38

12

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

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

19,662	Total Colorado	

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

CONNECTICUT - 1.7%

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

2,070 Total Connecticut

DISTRICT OF COLUMBIA - 4.0%

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

5,005 Total District of Columbia

FLORIDA - 3.7%

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

4,400 Total Florida

ILLINOIS - 11.2%

845	Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14		1/09 at 100
4,920	Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40		4/11 at 105
2,000	Illinois Development Finance Authority, Revenue Refunding Bonds, Olin Corporation, Series 1993D, 6.750%, 3/01/16		4/10 at 102
2,000	Illinois Educational Facilities Authority, Revenue Bonds, Art Institute of Chicago, Series 2000, 4.450%, 3/01/34 (Mandatory put 3/01/15)		3/34 at 100
1,000	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.625%, 5/01/17		5/12 at 101
695	Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.500%, 8/15/19		8/09 at 101

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

515	Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.500%, 8/15/19 (Pre-refunded 8/15/09)	8/09 at 101
1,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Edward Hospital, Series 1993A, 6.000%, 2/15/19	2/19 at 100
585	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Skyline Towers Apartments, Series 1992B, 6.625%, 11/01/07	5/06 at 100

13,560	Total Illinois	

	INDIANA - 0.8%	
1,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1992D, 6.600%, 2/01/07	No Opt. C

13

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISIONS
	IOWA - 2.4%	
\$ 1,000	Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25	7/10 at 100
1,800	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.300%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at 101

2,800	Total Iowa	

	KANSAS - 2.9%	
3,500	Wichita, Kansas, Hospital Facilities Revenue Refunding and Improvement Bonds, Via Christi Health System Inc., Series 2001-III, 5.500%, 11/15/21	11/11 at 101

	KENTUCKY - 1.6%	
2,000	Kentucky Housing Corporation, Housing Revenue Bonds, Series 2005G, 5.000%, 7/01/30 (Alternative Minimum Tax)	1/15 at 100

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

MARYLAND - 0.9%

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

MASSACHUSETTS - 1.3%

1,480	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2000H, 6.650%, 7/01/41 - MBIA Insured (Alternative Minimum Tax)	7/10 at 100
-------	---	-------------

MICHIGAN - 2.3%

1,000	Cornell Township Economic Development Corporation, Michigan, Environmental Improvement Revenue Refunding Bonds, MeadWestvaco Corporation-Escanaba Project, Series 2002, 5.875%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 100
644	Michigan State Hospital Finance Authority, Collateralized Loan, Detroit Medical Center, Series 2001, 7.360%, 3/01/07	No Opt. C
600	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16	7/06 at 102
470	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center, Series 1988A, 8.125%, 8/15/12	8/12 at 100

2,714	Total Michigan	
-------	----------------	--

MINNESOTA - 0.9%

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

NEBRASKA - 0.8%

1,000	Dodge County School District 1, Nebraska, Fremont Public Schools, General Obligation Bonds, Series 2004, 5.000%, 12/15/19 - FSA Insured	12/14 at 100
-------	---	--------------

NEW YORK - 8.4%

1,000	Dormitory Authority of the State of New York, Revenue Bonds, Brooklyn Law School, Series 2003A, 5.500%, 7/01/15 - RAAI Insured	7/13 at 100
1,500	New York State Energy Research and Development Authority, Facilities Revenue Bonds, Consolidated Edison Company Inc., Series 2001A, 4.700%, 6/01/36 (Mandatory put 10/01/12)	6/36 at 100

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

(Alternative Minimum Tax)

695	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Hospital and Nursing Home Revenue Bonds, Series 1995C, 6.100%, 8/15/15	8/06 at 102
2,130	Niagara Falls, Niagara County, New York, General Obligation Water Treatment Plant Bonds, Series 1994, 8.500%, 11/01/07 - MBIA Insured (Alternative Minimum Tax) (ETM)	No Opt. C
4,300	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
<hr/>		
9,625	Total New York	

14

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
<hr/>		
	NORTH CAROLINA - 1.6%	
\$ 1,880	Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/18 - AMBAC Insured	6/13 at 101
<hr/>		
	OHIO - 0.7%	
1,000	Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004B, 4.500%, 12/01/15	No Opt. C
<hr/>		
	OKLAHOMA - 0.9%	
1,150	Oklahoma State Industries Authority, Health System Revenue Refunding Bonds, Baptist Medical Center, Series 1995D, 5.000%, 8/15/14 - AMBAC Insured	8/06 at 102
<hr/>		
	PENNSYLVANIA - 1.2%	
1,300	Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)	No Opt. C
<hr/>		
	SOUTH CAROLINA - 6.4%	
750	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/19	12/13 at 100

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

1,540	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 - FGIC Insured (ETM)	No Opt. C
2,835	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 - FGIC Insured	No Opt. C
1,260	South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2000A, 7.000%, 12/15/10 (ETM)	No Opt. C
500	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101

6,885	Total South Carolina	

TENNESSEE - 1.8%		
Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002:		
750	6.000%, 9/01/17 (Pre-refunded 9/01/12)	9/12 at 100
1,250	6.000%, 9/01/17 (Pre-refunded 9/01/12)	9/12 at 100

2,000	Total Tennessee	

TEXAS - 5.7%		
1,055	Austin, Texas, General Obligation Bonds, Series 2004, 5.000%, 9/01/20 - MBIA Insured	9/14 at 100
385	Austin-Travis County Mental Health Center, Texas, Revenue Bonds, Mental Health and Mental Retardation Center Facilities Acquisition Program, Series 1995A, 6.500%, 3/01/15 - FSA Insured	9/06 at 100
2,000	Brazos River Authority, Texas, Collateralized Revenue Refunding Bonds, CenterPoint Energy Inc., Series 2004B, 4.250%, 12/01/17 - FGIC Insured	6/14 at 100
140	Galveston Property Finance Authority Inc., Texas, Single Family Mortgage Revenue Bonds, Series 1991A, 8.500%, 9/01/11	9/06 at 100
2,500	Matagorda County Navigation District 1, Texas, Pollution Control Revenue Refunding Bonds, Central Power and Light Company, Series 2001A, 4.550%, 11/01/29 (Mandatory put 11/01/06)	11/29 at 100
460	Tom Green County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Shannon Health System Project, Series 2001, 5.600%, 5/15/06	No Opt. C
200	Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 5.900%, 11/15/07 (ETM)	6/06 at 100

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

415	Tri-County Mental Health and Retardation Center, Texas, Revenue Bonds, Facilities Acquisition Program, Series 1995E, 6.500%, 3/01/15 - FSA Insured	9/06 at 100
-----	--	-------------

7,155	Total Texas	
-------	-------------	--

15

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

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

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

WISCONSIN - 3.8%

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

4,505 Total Wisconsin

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

Other Assets Less Liabilities - 1.4%

Net Assets - 100%
=====

- (1) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (2) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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

ASSETS

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

Receivables:

Interest

Investments sold

Other assets

Total assets

LIABILITIES

Cash overdraft

Accrued expenses:

Management fees

Other

Total liabilities

Net assets
=====

Shares outstanding
=====

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

NET ASSETS CONSIST OF:

Shares, \$.01 par value per share

Paid-in surplus

Undistributed (Over-distribution of) net investment income

Accumulated net realized gain (loss) from investments

Net unrealized appreciation (depreciation) of investments

Net assets
=====

Authorized shares
=====

See accompanying notes to financial statements.

17

Statement of
OPERATIONS Year Ended March 31, 2006

INVESTMENT INCOME

EXPENSES

Management fees

Shareholders' servicing agent fees and expenses

Custodian's fees and expenses

Trustees' fees and expenses

Professional fees

Shareholders' reports - printing and mailing expenses

Stock exchange listing fees

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

Investor relations expense

Other expenses

Total expenses before custodian fee credit

Custodian fee credit

Net expenses

Net investment income

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from investments

Change in net unrealized appreciation (depreciation) of investments

Net realized and unrealized gain (loss)

Net increase (decrease) in net assets from operations

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

18

Statement of
CHANGES IN NET ASSETS

OPERATIONS

Net investment income

Net realized gain (loss) from investments

Change in net unrealized appreciation (depreciation) of investments

Net increase (decrease) in net assets from operations

DISTRIBUTIONS TO SHAREHOLDERS

From net investment income

Decrease in net assets from distributions to shareholders

CAPITAL SHARE TRANSACTIONS

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

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

Net increase (decrease) in net assets

Net assets at the beginning of year

Net assets at the end of year

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

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

Notes to
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Investment Valuation

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

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Fund has instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At March 31, 2006, the Fund had no such outstanding purchase commitments.

Investment Income

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

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

Federal Income Taxes

The Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, the Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Fund. All monthly tax-exempt income dividends paid during the fiscal year ended March 31, 2006, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Fund are subject to federal taxation.

20

Dividends and Distributions to Shareholders

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

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

Derivative Financial Instruments

The Fund may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Fund is authorized to invest in such financial instruments, and may do so in the future, it did not make any such investments during the fiscal year ended March 31, 2006.

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

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

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

3. INVESTMENT TRANSACTIONS

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

4. INCOME TAX INFORMATION

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

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

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

Gross unrealized:	
Appreciation	\$3,388,557
Depreciation	(613,995)

Net unrealized appreciation (depreciation) of investments	\$2,774,562
=====	

21

Notes to FINANCIAL STATEMENTS (continued)

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

Undistributed net tax-exempt income *	\$353,483
Undistributed net ordinary income **	63,950
Undistributed net long-term capital gains	--
=====	

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on March 1, 2006, paid on April 3, 2006.

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

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

2006

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

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

2005

Distributions from net tax-exempt income	\$5,875,221
Distributions from net ordinary income **	29,748
Distributions from net long-term capital gains	--

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

*** The Funds designated as a long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax period ended March 31, 2006.

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

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

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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

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

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

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

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

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO SHAREHOLDERS

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

23

Financial HIGHLIGHTS

Selected data for a share outstanding throughout each period:

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

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

	VALUE	INCOME	GAIN (LOSS)	TOTAL	INCOME	GAINS

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

	TOTAL RETURNS			RATIOS/SUPPLEMENTAL D		
	-----			-----		
	BASED ON MARKET VALUE+	BASED ON NET ASSET VALUE+	ENDING NET ASSETS (000)	BEFORE CREDIT		
RATIO OF EXPENSES TO AVERAGE NET ASSETS				RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS	RATI EXPENSE AVE NET AS	

Year Ended 3/31:						
2006	12.21%	4.02%	\$125,857	.59%	4.67%	
2005	(1.52)	3.44	126,645	.61	4.81	
2004	6.03	5.09	128,335	.63	4.92	
2003 (a)	(1.48)	2.03	128,106	.65*	4.95*	
Year Ended 5/31:						
2002	1.87	(.06)	130,959	.69	5.23	
2001	13.15	6.19	138,804	.64	5.50	

* Annualized.

** After custodian fee credit.

+ Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

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

See accompanying notes to financial statements.

24-25 spread

Board Members
AND OFFICERS

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

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

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
--------------------------------	---------------------------------------	---	---

BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

Timothy R. Schwertfeger(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1994	Chairman (since 1996) and Director of N Inc., Nuveen Investments, LLC, Nuveen A Nuveen Institutional Advisory Corp.(3); of Institutional Capital Corporation; C (since 1997) of Nuveen Asset Management Director of Rittenhouse Asset Management Chairman of Nuveen Investments Advisers
---	---	------	--

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Private Investor and Management Consult
--	--------------	------	---

Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Board member	1993	Retired (since 1989) as Senior Vice Pre Northern Trust Company; Director (since Advisory Board for Highland Park and Hi Way of the North Shore.
--	--------------	------	--

Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999	President, The Hall-Perrine Foundation, corporation (since 1996); Director and Fire Group, a publicly held company; Ad University of Iowa; Director, Gazette C of Coe College and Iowa College Foundat Director, Alliant Energy; formerly, Dir Bank of Chicago; formerly, President an SCI Financial Group, Inc., a regional f
---	--------------	------	---

William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004	Dean and Distinguished Professor of Fin Business at the University of Connectic previously, Senior Vice President and D at the Federal Reserve Bank of Chicago (since 1997), Credit Research Center at Director (since 2004) of Xerox Corporat Technologies, Inc. (May 2005 - October
---	--------------	------	---

David J. Kundert 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Retired (since 2004) as Chairman, JPMor Management, President and CEO, Banc One Advisors Corporation, and President, On Funds; prior thereto, Executive Vice Pr Corporation and Chairman and CEO, Banc Management Group; Board of Regents, Lut member of the Wisconsin Bar Association of Directors, Friends of Boerner Botani
--	--------------	------	---

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

26

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
--------------------------------	---------------------------------------	---	---

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Chairman of Miller-Valentine Partners L investment company; formerly, Senior Pa Operating Officer (retired, December 20 Group; formerly, Vice President, Miller Chair of the Finance Committee and memb Committee of Premier Health Partners, t company of Miami Valley Hospital; Vice Philharmonic Orchestra Association; Boa Regional Leaders Forum, which promotes economic development issues; Director, Coalition; formerly, Member, Community National City Bank, Dayton, Ohio and Bu Council, Cleveland Federal Reserve Bank
---	--------------	------	---

Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Executive Director, Gaylord and Dorothy Foundation (since 1994); prior thereto, Great Lakes Protection Fund (from 1990
---	--------------	------	--

Eugene S. Sunshine 1/22/50 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Senior Vice President for Business and Northwestern University (since 1997); D Chicago Board Options Exchange; Directo National Mentor Holdings, a privately-h of home and community-based services; C 1997), Board of Directors, Rubicon, a p company owned by Northwestern Universit 1997), Evanston Chamber of Commerce and Inventure, a business development organ
---	--------------	------	--

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
--------------------------------	---------------------------------------	---	--

OFFICERS OF THE FUND:

Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), Assista Associate General Counsel, formerly, Vi Assistant General Counsel, of Nuveen In Managing Director (2002-2004), General and Assistant Secretary, formerly, Vice Advisory Corp. and Nuveen Institutional
--	------------------------------------	------	---

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

Managing Director (since 2002) and Associate General Counsel, formerly, Vice President (since 1997), of Nuveen Asset Management; Managing Director (since 2004) and Assistant Secretary (since 2002) of Nuveen Investments, Inc.; Assistant Secretary of Nuveen Investment Management Company, LLC. (since 2002); Assistant Secretary of Nuveen Investments (since 2002); Managing Director, Associate General Counsel and Assistant Secretary of Rittenhouse Investment Management, Inc. (since 2003); Chartered Financial Analyst.

27

Board Members
AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
----- OFFICERS OF THE FUNDS (CONTINUED): -----			
Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2004	Managing Director (since 2005), formerly, Vice President (since 2002); formerly, Assistant Vice President of Nuveen Investments, LLC; Chartered Financial Analyst.
Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), formerly, President (since 2000) of Nuveen Investments, LLC.
Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	1999	Vice President of Nuveen Investments, LLC; President and Treasurer (since 1999) of Nuveen Investments, LLC; Vice President and Treasurer (1999-2002) of Nuveen Institutional Investments, Inc.; Vice President and Treasurer of Nuveen Investments (since 2002) and of Nuveen Investments, LLC (2002-2003); Assistant Treasurer of Nuveen Investments, LLC. (since 2002); Vice President of Nuveen Rittenhouse Asset Management, Inc. (since 2002); Chartered Financial Analyst.
John N. Desmond 8/24/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2005	Vice President, Director of Investment Management, Nuveen Investments, LLC (since January 2005); Business Manager, Deutsche Asset Management, LLC (2002-2003); Director, Business Development and Transactions, Deutsche Asset Management, LLC (2002-2003); President, Head of Investment Operations, Deutsche Asset Management, LLC (2000-2002); President, Head of Plan Administration Services, Scudder Investments (1995-2000).

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

Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	1998	Vice President (since 2002), Assistant Assistant General Counsel (since 1998) Vice President (since 1998) of Nuveen I Vice President (2002-2004) and Assistan formerly, Assistant Vice President of N and Nuveen Institutional Advisory Corp. Assistant Secretary (since 2005) of Nuv
---	---------------------------------	------	---

Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Managing Director (since 2004), formerl Nuveen Investments, LLC, Managing Direc Vice President (1998-2004) of Nuveen Ad Nuveen Institutional Advisory Corp.(3); (since 2005) of Nuveen Asset Management
---	----------------	------	---

William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	1995	Managing Director (since 2002), formerl Nuveen Investments; Managing Director (N Nuveen Advisory Corp. and Nuveen Instit Corp.(3); Managing Director (since 2001 Management; Vice President (since 2002) Investments Advisers Inc.; Chartered Fi
---	----------------	------	---

28

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
--------------------------------	---------------------------------------	---	--

 OFFICERS OF THE FUNDS (CONTINUED):

Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and Funds C of Nuveen Investments, LLC; formerly, V Funds Controller (1998-2004) of Nuveen Certified Public Accountant.
---	----------------------------------	------	--

James D. Grassi 4/13/56 333 W. Wacker Drive Chicago, IL 60606	Vice President and Chief Compliance Officer	2004	Vice President and Deputy Director of C of Nuveen Investments, LLC, Nuveen Inve Nuveen Asset Management and Rittenhouse Inc.; previously, Vice President and De (2004) of Nuveen Advisory Corp. and Nuv Corp.(3); formerly, Senior Attorney (19 Trust Company.
--	--	------	--

David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of Nuveen I LLC; Certified Public Accountant.
--	----------------	------	--

Tina M. Lazar 8/27/61 333 W. Wacker Drive	Vice President	2002	Vice President of Nuveen Investments, L
---	----------------	------	---

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

Chicago, IL 60606

Larry W. Martin
7/27/51
333 W. Wacker Drive
Chicago, IL 60606

Vice President
and Assistant
Secretary

1988

Vice President, Assistant Secretary and
Counsel of Nuveen Investments, LLC; for
and Assistant Secretary of Nuveen Advis
Institutional Advisory Corp. (3); Vice P
and Assistant Secretary of Nuveen Inves
President (since 2005) and Assistant Se
of Nuveen Asset Management; Vice Presid
Assistant Secretary and Assistant Gener
1998) of Rittenhouse Asset Managemen