NUVEEN SELECT MATURITIES MUNICIPAL FUND
Form N-CSR
June 06, 2011

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7056

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

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

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

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

Date of fiscal year end: March 31

Date of reporting period: March 31, 2011

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.

INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Fund's investment adviser, changed its name to Nuveen Fund Advisors, Inc. ("Nuveen Fund Advisors"). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, LLC, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp – the parent of FAF Advisors – received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long term investment business of FAF Advisors, including investment management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately $27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than $100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of this Fund.
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 HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately $206 billion of assets as of March 31, 2011.

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Chairman's
Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As of the end of April, 2011, Nuveen Investments had completed the refinancing of all of the Auction Rate Preferred Securities issued by its taxable closed-end funds and 89% of the MuniPreferred shares issued by its tax-exempt closed-end funds. Please consult the Nuveen Investments web site, www.Nuveen.com, for the current status of this important refinancing program.

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
May 19, 2011

Portfolio Manager's Comments

Nuveen Select Maturities Municipal Fund (NIM)

Portfolio manager Paul Brennan reviews U.S. economic and municipal market conditions, key investment strategies and the twelve month performance of the Nuveen Select Maturities Municipal Fund. With 20 years of investment experience, including 14 years with Nuveen, Paul has managed NIM since 2006.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended March 31, 2011?

During this period, the U.S. economy demonstrated some signs of improvement, supported by the efforts of both the Federal Reserve (Fed) and the federal government. For its part, the Fed continued to hold the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its April 2011 meeting (following the end of this reporting period), the central bank renewed its commitment to keeping the fed funds rate at "exceptionally low levels" for an "extended period." The Fed also left unchanged its second round of quantitative easing, which calls for purchasing $600 billion in longer-term U.S. Treasury bonds by June 30, 2011. The goal of this plan is to lower long-term interest rates and thereby stimulate economic activity and create jobs. The federal government continued to focus on implementing the economic stimulus package passed in early 2009 aimed at providing job creation, tax relief, fiscal assistance to state and local governments and expansion of unemployment benefits and other federal social welfare programs.

In the first quarter of 2011, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 1.8%, marking the seventh consecutive quarter of positive growth. The employment picture continued to improve gradually, with the national jobless rate registering 8.8% in March 2011, its lowest level since March 2009 and down from 9.7% a year earlier. Inflation posted its largest gain since December 2009, as the Consumer Price Index (CPI) rose 2.7% year-over-year as of March 2011, driven mainly by increased prices for energy. The core CPI (which excludes food and energy) increased 1.2% over this period. The housing market continued to be a weak spot in the economy. For the twelve months ended February 2011 (most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller index of 20 major metropolitan areas lost 3.3%, with 10 of the 20 metropolitan areas hitting their lowest levels since housing prices peaked in 2006.

Municipal bond prices generally rose during this period, as the combination of strong demand and tight supply of new tax-exempt issuance created favorable market

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 denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's (S&P), 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.

conditions. One reason for the decrease in new tax-exempt supply was the heavy issuance of taxable municipal debt under the Build America Bond (BAB) program, which was created as part of the American Recovery and Reinvestment Act of February 2009, and which expired on December 31, 2010. Between the beginning of this reporting period on April 1, 2010, and the end of the BAB program, taxable Build America Bond issuance totaled $90.5 billion, accounting for over 27% of new bonds issued in the municipal market.

After rallying strongly over most of the period, the municipal market suffered a reversal in mid-November 2010, due largely to investor concerns about inflation, the federal deficit and its impact on demand for U.S. Treasuries. Adding to this situation was media coverage of the strained finances of many state and local governments, which often failed to differentiate between gaps in these governments' operating budgets and those entities' ability to meet their debt service obligation. As a result, money began to flow out of the municipal mutual funds, yields rose and valuations lowered. Toward the end of this period, we saw the environment in the municipal market improve, as crossover buyers—including hedge funds and life insurance companies—were attracted by municipal bond prices and tax-exempt yields, resulting in decreased outflows, declining yields and rising valuations.

Over the twelve months ended March 31, 2011, municipal bond issuance nationwide—both tax-exempt and taxable—totaled $378.9 billion. Demand for available municipal bonds was strong during the majority of this period, especially from individual investors. In recent months, crossover buyers have provided support for the market.

What key strategies were used to manage NIM during this reporting period?

As previously mentioned, the new issue supply of tax-exempt bonds declined nationally during this period, due largely to the heavy issuance of taxable bonds under the BAB program. Since interest payments from BABs represent taxable income, we did not view these bonds as appropriate investment opportunities for NIM. The impact of the BAB program was felt mainly in the area of longer-term issuance, with approximately 70% of BABs issued with maturities of at least 30 years. Since NIM is an intermediate-term strategy Fund,1 the Build America Bond program did not have a significant impact on the Fund's ability to find and purchase bonds consistent with maintaining its duration and maturity.

We continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, we found value in several areas of the market, mainly in general obligation and other tax-supported bonds. We continued to focus our purchases on bonds that we believe are fundamentally solid credits offering some credit risk, largely in the A-rated credit category as well as some BBB-rated bonds. In our opinion, these bonds provide strong yield compensation and total return potential. During this period, these bonds were often available at attractive prices, as selling driven by investors' withdrawals from high-yield funds created buying opportunities. We also selectively added to our holdings of bonds rated AA.

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

Cash for new purchases during this period was generated largely by bond redemptions, which are a normal occurrence in funds with an intermediate maturity focus such as NIM. We worked to redeploy these proceeds to keep the Fund fully invested.

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 3/31/11

	1-Year	5-Year	10-Year
NIM	2.15%	4.15%	3.50%
Standard & Poor's (S&P) Intermediate Municipal Bond Index2	3.32%	4.96%	4.93%
Standard & Poor's (S&P) National Municipal Bond Index3	1.45%	3.80%	4.64%

For the twelve months ended March 31, 2011, the total return on net asset value (NAV) for NIM trailed the return for the Standard & Poor's (S&P) Intermediate Municipal Bond Index and exceeded the return for the Standard & Poor's (S&P) National Municipal Bond Index.

During this period, municipal bonds with intermediate maturities generally outperformed other maturity categories, with credits at the longest end of the yield curve posting the weakest returns. Overall, duration and yield curve positioning was a positive contributor to NIM's performance. With its intermediate-term orientation, the Fund had strong allocations to the intermediate parts of the yield curve that performed relatively well, particularly to bonds with maturities between five and ten years. NIM also had smaller exposures to bonds at the very short and long ends of the curve, which underperformed. In comparison, the S&P Intermediate Municipal Bond Index contains only bonds with maturity dates between 3 and 14.9 years, thus omitting the poorer performing maturity categories for this period. These weightings help to explain some of the difference between the twelve month performance of NIM and the S&P Intermediate Municipal Bond Index. In addition to duration and yield curve positioning, key management factors that influenced NIM's performance during this period included credit exposure, sector allocation and individual security selection.

During the market reversal of late 2010, as redemption activity in high-yield funds increased, lower-rated credits were negatively impacted. For the period as a whole, higher-rated bonds typically outperformed those with lower credit quality ratings. During this time, NIM's heavier exposure to higher quality credits, especially bonds rated A, was beneficial for performance.

Holdings that generally made positive contributions to the Fund's return during this period included general obligation and other tax-supported bonds, housing credits and resource recovery bonds. The health care component of the S&P Intermediate Municipal Bond Index also performed well, and NIM's health care holdings were a major driver of

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 Standard & Poor's (S&P) Intermediate Municipal Bond Index is an unleveraged, market value-weighted index containing all of the bonds in the 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.

the Fund’s performance. In addition, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the stronger performers during this period, primarily due to their shorter effective maturities and higher credit quality. As of March 31, 2011, NIM held more than 13% of its portfolio in pre-refunded bonds.

In contrast, the industrial development revenue (IDR), transportation and education sectors turned in relatively weak performance. These sectors combined, represented approximately 10% of the funds assets at the end of this reporting period. The insured segment also failed to keep pace with the general municipal market return for the twelve months and zero coupon bonds were among the poorest performers.

The performance of certain individual securities also detracted from NIM’s return for the period. Due to weakening credit fundamentals and market pricing, among other factors, a few of NIM’s individual holdings did not perform as well as they had in the prior period. We generally remained favorable on these credits and continued to hold them in our portfolio.

Dividend and Share Price Information

The monthly dividend of NIM remained stable throughout the twelve-month reporting period ended March 31, 2011.

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, 2011, NIM had positive UNII balances for both tax and 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 March 31, 2011, the share price of NIM was trading at a (-)discount of (–)2.10% to its NAV. The Fund's average (+)premium over the entire twelve-month reporting period was (+)1.64%.

NIM Performance OVERVIEW

Nuveen Select Maturities Municipal Fund

as of March 31, 2011

Fund Snapshot	
Share Price	$9.81
Net Asset Value (NAV)	$10.02
Premium/(Discount) to NAV	-2.10%
Market Yield	4.28%
Taxable-Equivalent Yield1	5.94%
Net Assets ($000)	$124,549

Average Annual Total Return (Inception 9/18/92)	On Share Price	On NAV
1-Year	-1.89%	2.15%
5-Year	4.22%	4.15%
10-Year	3.59%	3.50%

States3 (as a % of total investments)	
Illinois	14.9%
Colorado	12.1%
Pennsylvania	7.5%
Texas	6.8%
Florida	6.4%
New York	6.2%
South Carolina	5.1%
Wisconsin	3.9%
Arkansas	3.3%
Kansas	3.3%
Alabama	2.8%
California	2.6%
New Jersey	2.2%
Tennessee	2.1%
North Carolina	1.6%

Connecticut	1.5%
Louisiana	1.4%
Minnesota	1.4%
Other	14.9%

Portfolio Composition3 (as a % of total investments)	
Tax Obligation/Limited	18.2%
U.S. Guaranteed	17.6%
Utilities	16.6%
Tax Obligation/General	9.5%
Health Care	8.9%
Transportation	7.7%
Education and Civic Organizations	5.2%
Long-Term Care	4.6%
Other	11.7%

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.

Report of Independent
Registered Public Accounting Firm

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 (the "Fund") as of March 31, 2011, and the related statements of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits 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, 2011, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Nuveen Select Maturities Municipal Fund at March 31, 2011, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
May 25, 2011

NIM Nuveen Select Maturities Municipal Fund
Portfolio of Investments

March 31, 2011

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–	$ 2,038,300
200	5.500%, 12/01/21	12/11 at 101.00	A–	192,796
180	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30	11/15 at 100.00	Baa2	154,384
500	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.250%, 2/01/12 – AGM Insured	8/11 at 100.00	AA+	491,445
500	Marshall County Healthcare Authority, Alabama, Revenue Bonds, Series 2002A, 6.250%, 1/01/22	1/12 at 101.00	A–	509,315
3,380	Total Alabama			3,386,240
	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	102,418
85	5.250%, 12/01/19	No Opt. Call	A	86,074
35	5.000%, 12/01/32	No Opt. Call	A	29,732
380	5.000%, 12/01/37	No Opt. Call	A	311,501
750	Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007, 4.500%, 4/01/17	4/11 at 100.00	A–	753,060
1,350	Total Arizona			1,282,785
	Arkansas – 3.2%			
1,500	Jefferson County, Arkansas, Pollution Control Revenue Bonds, Entergy Arkansas Inc. Project, Series 2006, 4.600%, 10/01/17	6/11 at 100.00	A–	1,503,255
1,000	Jonesboro, Arkansas, Industrial Development Revenue Bonds, Anheuser Busch Inc. Project, Series 2002, 4.600%, 11/15/12	No Opt. Call	BBB+	1,054,250

1,380	North Little Rock, Arkansas, Electric Revenue Refunding Bonds, Series 1992A, 6.500%, 7/01/15 – NPFG Insured	No Opt. Call	Baa1	1,496,444
3,880	Total Arkansas			4,053,949
	California – 2.5%			
405	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2008H, 5.125%, 7/01/22	7/15 at 100.00	A	414,586
500	California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40	3/20 at 100.00	A1	483,480
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+	233,180
260	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–	193,955
	Moulton Niguel Water District, California, Certificates of Participation, Refunding Series 2003:			
250	5.000%, 9/01/21 – AMBAC Insured	No Opt. Call	AA+	259,615
250	5.000%, 9/01/22 – AMBAC Insured	No Opt. Call	AA+	257,418
500	5.000%, 9/01/23 – AMBAC Insured	No Opt. Call	AA+	512,170
2,000	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/25 – AGC Insured	No Opt. Call	AA+	797,120
5,165	Total California			3,151,524
	Colorado – 12.0%			
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	2,885,157
1,105	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	1,068,867

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
$ 1,175	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Classical Academy	12/13 at 100.00	A	$ 1,180,534
	Charter School, Series 2003, 4.500%, 12/01/18 – SYNCORA GTY Insured			
160	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000D-2,	10/11 at 105.00	AA	170,117
	6.900%, 4/01/29 (Alternative Minimum Tax)			
1,025	Denver Health and Hospitals Authority, Colorado, Healthcare Revenue Bonds, Series 2001A,	12/11 at 100.00	N/R (4)	1,063,294
	6.000%, 12/01/23 (Pre-refunded 12/01/11)			
1,465	Denver West Metropolitan District, Colorado, General Obligation Refunding and Improvement	12/13 at 100.00	N/R	1,401,639
	Bonds, Series 2003, 4.500%, 12/01/18 – RAAI Insured			
1,500	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2007C-2, 5.000%,	No Opt. Call	Baa1	1,584,225
	9/01/39 (Mandatory put 9/01/13) – NPFG Insured			
1,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 –	9/20 at 41.72	Baa1	141,060
	NPFG Insured			
70	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A,	6/11 at 102.00	AA+ (4)	72,102
	5.250%, 6/15/41 (Pre-refunded 6/15/11) – AGM Insured			
5,875	Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B,	6/11 at 38.04	N/R (4)	2,231,501
	0.000%, 6/15/27 (Pre-refunded 6/15/11) – AMBAC Insured			
200	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private	7/20 at 100.00	Baa3	181,302
	Activity Bonds, Series 2010, 6.000%, 1/15/41			
2,845	University of Colorado Hospital Authority, Revenue Bonds, Series 2001A, 5.600%, 11/15/21	11/11 at 100.00	A3 (4)	2,938,003
	(Pre-refunded 11/15/11)			
19,315	Total Colorado			14,917,801
	Connecticut – 1.5%			
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator			
	Lisbon Project, Series 1993A:			
265	5.500%, 1/01/14 (Alternative Minimum Tax)	7/11 at 100.00	BBB	265,665
1,570	5.500%, 1/01/15 (Alternative Minimum Tax)	7/11 at 100.00	BBB	1,571,978
1,835	Total Connecticut			1,837,643
	Florida – 6.4%			
2,400			A1	2,484,576

	Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003, 5.250%,	10/13 at 100.00		
	10/01/17 – NPFG Insured			
	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+	1,052,030
125	5.000%, 3/01/16 – NPFG Insured	No Opt. Call	A+	130,668
600	Florida Department of Environmental Protection, Florida Forever Revenue Bonds, Series 2007B,	7/17 at 101.00	AA–	638,910
	5.000%, 7/01/19 – NPFG Insured			
30	JEA, Florida, Electric Revenue Certificates, Series 1973-2, 6.800%, 7/01/12 (ETM)	No Opt. Call	AAA	31,291
	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System,			
	Series 2009:			
10	5.500%, 6/01/29 – AGM Insured	6/19 at 100.00	AA+	10,121
10	5.625%, 6/01/34 – AGC Insured	6/19 at 100.00	AA+	10,006
750	North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010,	No Opt. Call	BBB	741,630
	5.000%, 10/01/20			
2,000	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2005, 5.000%, 10/01/22 –	10/15 at 100.00	A+	2,070,540
	AMBAC Insured			
235	Port Everglades Authority, Florida, Port Facilities Revenue Bonds, Series 1986, 7.125%,	No Opt. Call	AAA	272,595
	11/01/16 (ETM)			
500	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System	8/17 at 100.00	AA	486,350
	Obligation Group, Series 2007, 5.000%, 8/15/27			
7,660	Total Florida			7,928,717

Nuveen Select Maturities Municipal Fund (continued)
NIM Portfolio of Investments March 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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) – NPFG Insured	8/22 at 100.00	AAA	$ 427,185
	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–	80,167
	Illinois – 14.7%			
440	Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14	7/11 at 100.00	N/R	440,493
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	Aa3	1,527,180
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	AA+	2,005,180
4,760	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	5,056,595
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+	2,096,180
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	1,077,050
80	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00	A	73,866
250	Illinois Finance Authority, Revenue Bonds, Roosevelt University, Series 2007, 5.250%, 4/01/22	4/17 at 100.00	Baa2	234,485
20	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.250%, 5/15/12 (ETM)	No Opt. Call	Aaa	21,050
25	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)	25,621

	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997:			
135	5.250%, 8/01/17 – AMBAC Insured	8/11 at 100.00	BBB	134,874
15	5.250%, 8/01/22 – AMBAC Insured	8/11 at 100.00	BBB	14,151
700	Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.500%, 8/15/19	8/11 at 100.00	BBB	700,217
75	Illinois State, General Obligation Bonds, Refunding Series 2006, 5.000%, 1/01/15	No Opt. Call	A+	78,944
235	Illinois State, General Obligation Bonds, Refunding Series 2007B, 5.000%, 1/01/16	No Opt. Call	A+	246,407
315	Illinois State, General Obligation Bonds, Refunding Series 2008, 4.250%, 4/01/16	No Opt. Call	A+	319,177
1,165	Illinois State, General Obligation Bonds, Refunding Series 2010, 5.000%, 1/01/19	No Opt. Call	A+	1,183,617
230	Illinois State, General Obligation Bonds, Series 2006, 5.000%, 1/01/17	1/16 at 100.00	A+	238,335
25	Illinois State, General Obligation Bonds, Series 2007A, 5.500%, 6/01/15	No Opt. Call	A+	26,866
275	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 12/01/19 – AGM Insured	12/12 at 100.00	AA+	276,678
1,355	Kane & DeKalb Counties, Illinois, Community United School District 301, General Obligation Bonds, Series 2006, 0.000%, 12/01/18 – NPFG Insured	No Opt. Call	A1	937,403
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	58,077
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	847,315
750	Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, Limited Tax General Obligation Lease Certificates, Series 2011, 7.000%, 10/15/22	10/19 at 103.00	BBB+	740,070
18,105	Total Illinois			18,359,831

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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–	$ 241,145
250	Jasper County, Indiana, Pollution Control Revenue Refunding Bonds, Northern Indiana Public Service Company Project, Series 1994A Remarketed, 5.850%, 4/01/19 – NPFG Insured	No Opt. Call	Baa1	271,085
500	Total Indiana			512,230
	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	1,546,752
	Kansas – 3.2%			
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+	3,557,259
245	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	246,808
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	199,656
4,115	Total Kansas			4,003,723
	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	AA+	333,502
740	Kentucky Housing Corporation, Housing Revenue Bonds, Series 2005G, 5.000%, 7/01/30 (Alternative Minimum Tax)	1/15 at 100.60	AAA	750,967
1,065	Total Kentucky			1,084,469
	Louisiana – 1.4%			
1,010	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPFG Insured	7/14 at 100.00	Baa1	1,015,303
	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:			
510	5.500%, 5/15/30		A	496,444

		5/11 at 101.00		
245	5.875%, 5/15/39	5/11 at 101.00	A–	224,146
1,765	Total Louisiana			1,735,893
	Maryland – 0.9%			
1,100	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995,	9/11 at 100.00	N/R	1,099,802
	7.400%, 9/01/19 (Alternative Minimum Tax)			
	Massachusetts – 0.7%			
500	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007,	10/17 at 100.00	N/R	438,790
	5.000%, 10/01/19			
	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc.,			
	Series 2001A:			
100	5.200%, 1/01/20 – AMBAC Insured (Alternative Minimum Tax)	7/11 at 101.00	N/R	86,630
470	5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	7/11 at 101.00	N/R	345,981
1,070	Total Massachusetts			871,401
	Michigan – 1.3%			
1,000	Cornell Township Economic Development Corporation, Michigan, Environmental Improvement	5/12 at 100.00	AAA	1,058,660
	Revenue Refunding Bonds, MeadWestvaco Corporation-Escanaba Project, Series 2002,			
	5.875%, 5/01/18 (Pre-refunded 5/01/12)			
500	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport,	No Opt. Call	A	529,260
	Refunding Series 2010C, 5.000%, 12/01/16			
1,500	Total Michigan			1,587,920

Nuveen Select Maturities Municipal Fund (continued)
NIM Portfolio of Investments March 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Minnesota – 1.4%			
$ 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	$ 1,214,400
250	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 – AGC Insured	No Opt. Call	AA+	272,980
230	White Earth Band of Chippewa Indians, Minnesota, Revenue Bonds, Series 2000A, 7.000%, 12/01/11 – ACA Insured	No Opt. Call	N/R	234,186
1,580	Total Minnesota			1,721,566
	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	214,170
300	5.000%, 9/01/24	9/14 at 100.00	AA	303,837
250	Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company, Series 2006A, 4.800%, 8/01/30	8/11 at 100.00	BBB	218,778
750	Total Mississippi			736,785
	Missouri – 0.3%			
320	St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1989A, 8.125%, 8/01/20 (Pre-refunded 7/01/20) (Alternative Minimum Tax)	7/20 at 100.00	AAA	410,451
	Montana – 0.1%			
90	University of Montana, Revenue Bonds, Series 1996D, 5.375%, 5/15/19 – NPFG Insured (ETM)	5/11 at 100.00	BBB (4)	103,525
	Nebraska – 0.9%			
1,000	Dodge County School District 1, Nebraska, Fremont Public Schools, General Obligation Bonds, Series 2004, 5.000%, 12/15/19 – AGM Insured	12/14 at 100.00	Aa3	1,070,440
	Nevada – 1.2%			
1,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	Aa3	991,290
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:			

800	0.000%, 1/01/15 – AMBAC Insured	No Opt. Call	D	152,496
35	0.000%, 1/01/16 – AMBAC Insured	No Opt. Call	D	6,160
120	0.000%, 1/01/18 – AMBAC Insured	No Opt. Call	D	18,300
50	0.000%, 1/01/20 – AMBAC Insured	No Opt. Call	D	6,653
250	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00	A	276,535
2,255	Total Nevada			1,451,434
	New Jersey – 2.2%			
360	Bayonne Redevelopment Agency, New Jersey, Revenue Bonds, Royal Caribbean Cruises Project, Series 2006A, 4.750%, 11/01/16 (Alternative Minimum Tax)	No Opt. Call	BB	335,516
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:			
150	5.375%, 6/15/14	No Opt. Call	BBB	156,185
15	5.375%, 6/15/15 – RAAI Insured	No Opt. Call	Baa3	