

NUVEEN SELECT MATURITIES MUNICIPAL FUND
Form N-CSR
June 05, 2014

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, 2014

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen Investments to be acquired by TIAA-CREF

On April 14, 2014, TIAA-CREF announced that it had entered into an agreement to acquire Nuveen Investments, the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$569 billion in assets under management (as of March 31, 2014) and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen anticipates that it will operate as a separate subsidiary within TIAA-CREF's asset management business, and that its current leadership and key investment teams will stay in place.

Your Fund investment will not change as a result of Nuveen's change of ownership. You will still own the same Fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your Fund's sub-adviser(s) will continue to manage your Fund according to the same objectives and policies as before, and we do not anticipate any significant changes to your Fund's operations. Under the securities laws, the consummation of the transaction will result in the automatic termination of the investment management agreements between the Funds and NFAL and the investment sub-advisory agreements between NFAL and each Fund's sub-adviser(s). New agreements will be presented to the Funds' shareholders for approval, and, if approved, will take effect upon consummation of the transaction or such later time as shareholder approval is obtained.

The transaction, expected to be completed by year end, is subject to customary closing conditions.

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Chairman's Letter to Shareholders

Dear Shareholders,

Despite headwinds from slow growth, fiscal and political uncertainty in many countries and some fragile economies around the world, domestic and international equity markets increased significantly in 2013. The emerging markets equity sector was an exception. Other sectors, such as real estate, were flat to down a bit and commodities were notably negative in total return performance. The fixed income market also experienced losses in many sectors.

U.S. equities in particular hit numerous all-time highs during the past year, exceeding prior rising market trends. Europe and Asia struggled with political and financial stresses but Europe's improving GDP in the second half provided hope that the region can exit recession. In Japan, the economic policies advocated by Prime Minister Shinzo Abe became a positive influence on the economy as deflationary pressures declined, while the economy in China started to stabilize due to monetary easing and supply side reforms. On the domestic front, the Federal Reserve stimulus continued throughout the year but discussion of reductions in the stimulus program caused historically low rates to rise and added to concern that interest rates could rise quickly in the near future. This provided challenges for fixed income investors.

The Federal Reserve's decision to slow down its bond buying program beginning in December 2013, and the federal budget compromise over government spending into early 2015 were positive signs that the domestic economy is moving forward. We are beginning to experience an economy that can provide encouraging conditions for GDP growth, job growth and low inflation. Additionally, downward trending unemployment and a continuing rebound in the housing market adds to a positive economic scenario going forward.

However, the current year has experienced a tumultuous start. It is in these particularly volatile markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider
Chairman of the Board
May 23, 2014

Portfolio Manager's Comments

Nuveen Select Maturities Municipal Fund (NIM)

This Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments. Portfolio manager Paul L. Brennan, CFA, reviews U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of the Nuveen Select Maturities Municipal Fund (NIM). Paul has managed NIM since 2006.

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended March 31, 2014?

During this reporting period, the U.S. economy's progress toward recovery from recession continued, although the economy remained below peak levels. The Federal Reserve (Fed) maintained its efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. Based on its view that the underlying strength in the broader economy was enough to support ongoing improvement in the labor market, the Fed began to reduce, or taper, its monthly asset purchases in \$10 billion increments over the course of four consecutive meetings (December 2013 through April 2014). As of May 2014, the Fed's monthly purchases comprise \$20 billion in mortgage-backed securities (versus the original \$40 billion per month) and \$25 billion in longer-term Treasury securities (versus \$45 billion). Following the April 2014 meeting (subsequent to the end of this reporting period), the Fed reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions, saying that it would likely maintain the current target range for the fed funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Fed's 2% longer-run goal.

In the first quarter of 2014, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 0.1%, compared with 2.6% in the fourth quarter of 2013. While consumer spending, the main driver of the U.S. economy, made a strong showing, growth during this period was restrained primarily by sharp declines in business investment in equipment and home construction. The Consumer Price Index (CPI) rose 1.5% year-over-year as of March 2014, while the core CPI (which excludes food and energy) increased 1.7% during the same period, staying within the Fed's unofficial objective of 2.0% or lower for this inflation measure. As of March 2014, the national unemployment rate was 6.7%, an improvement from the 7.5% reported in March 2013, but still higher than levels that would provide consistent support for optimal GDP growth. The housing market continued to post gains, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 12.9% for the twelve months ended February 2014 (most recent data available at the time this report was prepared). This brought the average U.S. home price back to mid-2004 levels, although prices continued to be down approximately 20% from their mid-2006 peak.

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.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) Credit ratings are subject to change. AAA, AA, A and

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BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

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Portfolio Manager's Comments (continued)

As this reporting period began, continued political debate over federal spending clouded the outlook for the U.S. economy, as lawmakers failed to reach a resolution on spending cuts intended to address the federal budget deficit. Even after the lack of resolution triggered a program of automatic spending cuts (or sequestration) that impacted federal programs, the federal budget for Fiscal 2014 remained under debate. On October 1, 2013, the start date for Fiscal 2014, the federal government shut down for 16 days until an interim appropriations bill was signed into law, funding the government at sequestration levels through January 15, 2014 and suspending the debt limit until February 2014. Consensus on a \$1.1 trillion federal spending bill was finally reached in January 2014, and in February 2014, members of Congress agreed to suspend the \$16.7 trillion debt ceiling until March 2015.

In June 2013, then-Fed Chairman Ben Bernanke's remarks about potentially tapering the Fed's asset purchase program touched off widespread uncertainty about the next step for the Fed's quantitative easing program and its impact on the economy and financial markets. This led to increased market volatility, which was compounded by headline credit stories involving Detroit's bankruptcy filing in July 2013, the largest municipal bankruptcy in history and the disappointing news that continued to come out of Puerto Rico, where a struggling economy and years of deficit spending and borrowing resulted in multiple downgrades on the commonwealth's bonds. In this unsettled environment, the Treasury market traded off, the municipal market followed suit and spreads widened as investor concern grew, prompting increased selling by bondholders across the fixed income markets.

During the second half of this reporting period, municipal bonds generally rallied, as higher yields and the prospect of higher taxes sparked increased demand and improved flows into municipal bond funds, while supply continued to drop. This supply/demand dynamic served as a key driver of municipal market performance. While yields retraced some of their 2013 gains during the first three months of 2014, municipal bond prices still depreciated for the reporting period as a whole. At the same time, fundamentals on municipal bonds remained strong, as state governments made good progress in dealing with budget issues. Due to strong growth in personal tax and sales tax collections, year-over-year totals for state tax revenues have increased for 16 consecutive quarters, while on the expense side, the states made headway in cutting and controlling costs, with more than 40 states implementing some type of pension reform. The current level of municipal issuance reflects the more conservative approach to state budgeting as well as decreased refunding activity as municipal market yields rose. Over the twelve months ended March 31, 2014, municipal bond issuance nationwide totaled \$311.3 billion, a decrease of 17% from the issuance for the twelve-month period ended March 31, 2013.

What key strategies were used to manage NIM during the twelve-month reporting period ended March 31, 2014?

As previously discussed, during the first part of this reporting period, uncertainty about the future of the Fed's quantitative easing program and headline credit stories involving Detroit and Puerto Rico led to an unsettled environment and increased selling by bondholders across the fixed income markets. The second half of the reporting period brought greater stability and a municipal market rally driven by stronger demand and tight supply, with municipal bond prices generally rising as a whole. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep NIM fully invested.

Despite the drop in new issuance nationally, we continued to find bonds that helped us accomplish our goals for NIM. During this reporting period, the Fund found value in diversified areas of the marketplace, including the tax-backed sector, where we increased our exposure, and health care, where we purchased a new issue for St. Joseph Health System in California and added to our position in bonds issued for St. Mary/Catholic Healthcare East in Pennsylvania. Following Catholic Healthcare East's merger with Trinity Health in May 2013, which created the second largest not-for-profit health system in the U.S., the St. Mary bonds were upgraded to AA-rated. We also continued to find the

transportation sector attractive, purchasing credits issued for the North Texas Tollway Authority, the Ohio Turnpike, the Downtown Bridge across the Ohio River (near Louisville, Kentucky), a new bridge to replace the Tappan Zee across the Hudson River (the “New” New York Bridge) and the demolition and replacement of Goethals Bridge between Staten Island and New Jersey. Other additions to our portfolio during the reporting period included bonds issued for Long Island Power Authority (New York) and general obligation (GO) credits issued by the State of Illinois, which offered high yield premiums relative to the underlying risk.

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In the first part of the reporting period, many of these purchases took advantage of the pattern of outflows, predominately from high yield funds, during the bond market selloff, which enabled us to find bonds offering higher coupons and strong credit at attractive prices. These secondary market purchases, many of which were in the A-rated credit category, represented positions and sectors already held in NIM as well as issues new to the Fund. We also participated in the primary market as attractive opportunities arose.

Overall, we continued to manage NIM in line with the Fund's intermediate maturity mandate. In keeping with its investment parameters, NIM maintains an average effective maturity of twelve years or less for its portfolio holdings. During the early part of this reporting period, we allowed NIM's duration to shorten slightly. This decision was consistent with our belief that the risk associated with extending duration at that time outweighed the potential upside. After the bond market selloff began in the summer of 2013, we found more attractive pricing on intermediate and long-term bonds, which allowed us to make incremental increases in NIM's duration and maturity. On the whole, we did not make any broad changes in duration or maturity.

Also during this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPFGB), the insurance subsidiary of MBIA, to AA-rated from A-rated, citing NPFGB's strong operating performance and competitive position in the financial guarantee market. As a result, the ratings on NIM's holdings of bonds backed by insurance from NPFGB were similarly upgraded to AA-rated as of mid-March 2014. This action produced an increase in the percentage of our portfolio held in the AA-rated credit quality category (and a corresponding decrease in the A-rated category), improving the Fund's overall credit quality.

Cash for new purchases during the reporting period was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep NIM fully invested and support the Fund's income stream. Because NIM is an intermediate maturity Fund, we typically have a greater number of bonds maturing or being called, which was beneficial during this period as it positioned us to take advantage of increased opportunities in the secondary market. We also sold some of the Fund's holdings of subordinate sales tax revenue bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA). Further information on developments in Puerto Rico and our Puerto Rico holdings can be found at the end of the Portfolio Manager's Comments section.

How did NIM perform during the twelve-month reporting period ended March 31, 2014?

The table in NIM's Performance Overview and Holding Summaries section of this report provide total returns for the Fund for the one-year, five-year and ten-year periods ended March 31, 2014. The Fund's returns are compared with the performance of corresponding market indexes.

For the twelve months ended March 31, 2014, the total return on net asset value (NAV) for NIM exceeded the return for both the S&P Municipal Bond Intermediate Index and the national S&P Municipal Bond Index. Key management factors that influenced the Fund's performance included duration and yield curve positioning, credit exposure, sector allocation and security selection.

During this reporting period, bonds with maturities of less than 17 years generally outperformed the municipal market as a whole. Specifically, bonds maturing in two to six years and in 12 to 17 years generated the best returns, while the weakest returns were produced by bonds with maturities of 22 years and longer. Overall, NIM's duration and yield curve positioning was a positive contributor to the Fund's performance, as the Fund generally benefited from its intermediate-term orientation. As previously mentioned, during the early part of this reporting period we had allowed the Fund's maturity and duration to shorten so that it was slightly short of its benchmark. This positioning was beneficial in the interest rate environment of the twelve-month reporting period.

Credit exposure was another factor in NIM's performance. While performance by credit quality sector varied from state to state, in general the Fund's A-, BBB- and BB-rated holdings performed best, as the environment shifted from selloff to rally and investors became more willing to accept risk. However, it should be noted that for the municipal market as a whole, the BBB-rated bond category was heavily and negatively affected by Puerto Rico bonds. While the Fund's performance was negatively affected by its overweighting to BBB-rated bonds, the Fund's very limited exposure to Puerto Rico helped to lessen the impact. At the same time, B-rated bonds underperformed by the widest margin, largely due to the performance of B-rated tobacco bonds.

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Portfolio Manager's Comments (continued)

Among the municipal market sectors for this period, housing bonds generally were the top performers, boosted by improving property value assessments and the decline in mortgage and tax delinquencies. Other revenue sectors that generally outperformed the general municipal market included industrial development revenue (IDR) bonds, education, health care (including hospitals), transportation and water and sewer. Pre-refunded bonds, which are often backed by U.S. Treasury securities, also were among the better performing market segments. The outperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities. As of March 31, 2014, NIM was overweighted in pre-refunded bonds relative to the market average, which benefited its performance. GO credits also generally outperformed the market. Other holdings that benefited NIM's performance included bonds issued by the State of Illinois. Despite the state's well-publicized fiscal difficulties, we believe Illinois has taken small positive steps to begin addressing these problems and these bonds performed well for NIM.

Revenue bonds as a whole performed in line with the municipal market, with utilities generally lagging municipal market performance by the widest margin. Lower rated tobacco credits backed by the 1998 master tobacco settlement agreement also performed poorly, due in part to their longer effective durations. NIM had allocations of lower rated tobacco bonds issued by California, the District of Columbia, New Jersey, Ohio and Rhode Island, which detracted from its performance. This was offset to some degree by the Fund's higher quality tobacco holdings issued by New York and Washington State, which performed well.

Over the twelve months ended March 31, 2014, two events in the broader municipal market also had an impact on NIM's holdings and performance: the bankruptcy filing of Detroit, Michigan and the downgrade of Puerto Rico bonds to below investment grade. In July 2013, the City of Detroit filed for Chapter 9 in federal bankruptcy court. Burdened by decades of population loss, changes in the auto manufacturing industry and significant tax base deterioration, Detroit had been under severe financial stress for an extended period. Detroit's bankruptcy filing will likely be a lengthy one, given the complexity of its debt portfolio, number of creditors, numerous union contracts and significant legal questions that must be addressed. Following the end of this reporting period, Detroit announced that it had reached agreements with bond insurance companies over the treatment of voter-approved GO bonds and with one of its retired worker groups over pension and health care benefits. Shareholders of NIM should note that the Fund has small exposures to insured Detroit GO bonds (less than 1% of its portfolio), insured Detroit sewer credits and tax increment financing bonds issued by the Detroit Downtown Development Authority. The Fund's holdings of bonds issued for Detroit City Schools, Wayne County Airport and the Detroit Downtown Development Authority are not part of the city's bankruptcy filing. Overall, our Detroit holdings performed well during this reporting period.

In Puerto Rico, the commonwealth's continued economic weakening, escalating debt service obligations and long-standing inability to deliver a balanced budget have led to multiple downgrades on its debt. Following the most recent round of rating reductions in February 2014, Moody's, S&P and Fitch, rated Puerto Rico GO debt at Ba2/BB+/BB, respectively, with negative outlooks. Ratings on dedicated sales tax bonds issued by COFINA also have been lowered, with senior sales tax revenue bonds rated Baa1/AA-/AA- and subordinate sales tax revenue bonds rated Baa2/A+/A+ by Moody's, S&P and Fitch, respectively, as of March 2014. The COFINA bonds were able to maintain a higher credit rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support Puerto Rico's GO bonds.

For the reporting period ended March 31, 2014, Puerto Rico paper underperformed the municipal market as a whole. During this reporting period, NIM had limited exposure to Puerto Rico bonds. These territorial bonds were originally added to our portfolio at times when municipal paper was scarce in order to keep assets fully invested and working for the Fund. We found the Puerto Rico credits attractive because they offer higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). During this reporting period, we sold COFINA subordinate sales tax bonds, reducing NIM's Puerto Rico exposure from 1.2% at the beginning of the period to 0.7% at period end. As of March 31, 2014, NIM's exposure to Puerto Rico consisted primarily of COFINA subordinate sales tax credits and bonds issued for Ana G. Mendez University, a private school, plus a small amount of other bonds enhanced with financial guarantees. While this exposure had a modestly negative effect on NIM, the small nature of our exposure helped to limit the impact of Puerto Rico's underperformance. A look at Puerto Rico's tax-supported debt (GO, COFINA and guaranteed debt) as a whole makes it clear that the commonwealth's debt was structured based on an assumption of a steadily growing economy. Unfortunately for Puerto Rico, its economy continues to struggle with high unemployment and population loss, among other problems. As a result, we believe that Puerto Rico bonds that lack a lien on specific revenues (e.g., COFINA sales tax bonds) or that are not backed by healthy bond insurers currently carry significant economic, fiscal and political risks.

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Share Information

DIVIDEND INFORMATION

The following information regarding the Fund's dividends is current as of March 31, 2014. The Fund's dividend levels may vary over time based on its investment activity and portfolio investment value changes.

During the current reporting period, the Fund's monthly dividends to shareholders were as shown in the accompanying table.

Ex-Dividend Date	Per Share Amounts
April 2013	\$ 0.0295
May	0.0295
June	0.0285
July	0.0285
August	0.0285
September	0.0285
October	0.0285
November	0.0285
December	0.0285
January	0.0285
February	0.0285
March 2014	0.0285
Ordinary Income Distribution*	0.0006
Market Yield**	3.36%
Taxable-Equivalent Yield**	4.67%

* Distribution paid in December 2013.

** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. 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 an income tax rate of 28.0%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

NIM seeks to pay stable dividends at rates that reflect the Fund's past results and projected future performance. During certain periods, NIM may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If the Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if the 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, 2014, NIM had a positive UNII balance for both tax and financial reporting purposes.

SHARE REPURCHASES

During November 2013, the Nuveen Funds' Board of Directors/Trustees reauthorized the Fund's open-market share repurchase program, allowing the Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of March 31, 2014, and since the inception of the Fund's repurchase program, the Fund has not repurchased any of its outstanding shares.

	NIM
Shares Cumulatively Repurchased and Retired	—
Shares Authorized for Repurchase	1,245,000

OTHER SHARE INFORMATION

As of March 31, 2014, and during the current reporting period, the Fund's share price was trading at a premium/(discount) to its NAV as shown in the accompanying table.

NAV	\$	10.38
Share Price	\$	10.18
Premium/(Discount) to NAV		(1.93)%
12-Month Average Premium/(Discount) to NAV		(4.23)%

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Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund shares are subject to a variety of risks, including:

Investment, Price and Market Risk. An investment in shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like this Fund frequently trade at a discount to their net asset value (NAV). Your shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in the Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from the Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower-yielding securities.

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NIM

Nuveen Select Maturities Municipal Fund
 Performance Overview and Holding Summaries as of March 31, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this page.

Average Annual Total Returns as of March 31, 2014

	1-Year	Average Annual 5-Year	10-Year
NIM at NAV	0.95%	5.34%	4.28%
NIM at Share Price	1.83%	4.33%	4.63%
S&P Municipal Bond Intermediate Index	0.88%	5.52%	4.59%
S&P Municipal Bond Index	0.32%	6.17%	4.51%

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. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

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This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Municipal Bonds	98.7%
Corporate Bonds	0.0%
Other Assets Less Liabilities	1.3%

Credit Quality

(% of total investments)

AAA/U.S.Guaranteed	12.6%
AA	27.8%
A	32.7%
BBB	19.6%
BB or Lower	2.5%
N/R	4.8%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	26.4%
Utilities	14.7%
Tax Obligation/General	14.3%
Health Care	13.2%
U.S. Guaranteed	9.0%
Transportation	8.3%
Other Industries	14.1%

States

(% of total investments)

Illinois	13.8%
Texas	10.3%
Pennsylvania	8.5%
Florida	7.0%
California	5.5%
New Jersey	5.4%
New York	5.4%
South Carolina	4.8%
Colorado	4.0%
Ohio	3.7%
Arizona	3.1%
Michigan	2.7%
Wisconsin	2.1%

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Connecticut	1.9%
Nevada	1.8%
Other States	20.0%

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Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders of
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, 2014, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of March 31, 2014, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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, 2014, 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 27, 2014

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NIM

Nuveen Select Maturities Municipal Fund
Portfolio of Investments

March 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 98.7%			
	MUNICIPAL BONDS – 98.7%			
	Alabama – 0.1%			
\$ 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	\$ 177,790
	Alaska – 0.1%			
155	Alaska State, Sport Fishing Revenue Bonds, Refunding Series 2011, 5.000%, 4/01/21	4/20 at 100.00	A1	174,356
	Arizona – 3.1%			
	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children’s Hospital, Refunding Series 2012A:			
60	5.000%, 2/01/20	No Opt. Call	BBB+	67,543
290	5.000%, 2/01/27	2/22 at 100.00	BBB+	304,691
	Arizona Sports and Tourism Authority, Senior Revenue Refunding Bonds, Multipurpose Stadium Facility Project, Series 2012A:			
425	5.000%, 7/01/25	7/22 at 100.00	A1	470,003
685	5.000%, 7/01/26	7/22 at 100.00	A1	752,390
685	5.000%, 7/01/27	7/22 at 100.00	A1	747,534
100	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company Project, Series 2013A, 4.000%, 9/01/29	3/23 at 100.00	Baa1	95,230
	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–	110,321
100	5.250%, 12/01/19	No Opt. Call	A–	111,674
35	5.000%, 12/01/32	No Opt. Call	A–	37,147
480	5.000%, 12/01/37	No Opt. Call	A–	507,480
750	Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007, 4.500%, 4/01/17	10/14 at 100.00	A–	763,305
3,710	Total Arizona			3,967,318
	Arkansas – 0.9%			
500		No Opt. Call	A–	494,595

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	Independence County, Arkansas, Pollution Control Revenue Bonds, Arkansas Power and Light Company Project, Series 2013, 2.375%, 1/01/21			
605	North Little Rock, Arkansas, Electric Revenue Refunding Bonds, Series 1992A, 6.500%, 7/01/15 – NPPG Insured (ETM)	No Opt. Call	AA– (4)	631,142
1,105	Total Arkansas California – 5.4%			1,125,737
300	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Refunding Bonds, Series 2013A, 5.000%, 10/01/23	No Opt. Call	A	350,292
330	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2008H, 5.125%, 7/01/22	7/15 at 100.00	A	348,523
125	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2008A, 1.450%, 8/15/33 (Mandatory put 3/15/17)	No Opt. Call	AA	127,119
160	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2008C, 1.450%, 8/15/23 (Mandatory put 3/15/17)	No Opt. Call	AA	162,712
550	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013D, 5.000%, 7/01/43 (Mandatory put 10/15/20)	No Opt. Call	AA–	640,580
500	California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40	3/20 at 100.00	A1	560,525
135	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012E-1, 5.000%, 4/01/44 (Mandatory put 5/01/17)	No Opt. Call	A+	152,257

Nuveen Investments 17

NIM Nuveen Select Maturities Municipal Fund
Portfolio of Investments (continued)

March 31, 2014

Principal