

NUVEEN SELECT MATURITIES MUNICIPAL FUND  
Form N-Q  
February 29, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

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, Illinois 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Vice President and Secretary  
333 West Wacker Drive, Chicago, Illinois 60606  
(Name and address of agent for service)

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

Date of fiscal year end: 3/31

Date of reporting period: 12/31/11

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.



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Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)  
 Nuveen Select Maturities Municipal Fund (NIM)  
 December 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 2.6%			
	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001:			
\$ 2,000	5.750%, 12/01/17	12/13 at 100.00	A1	\$ 2,023,780
200	5.500%, 12/01/21	12/13 at 100.00	A1	201,218
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	164,950
500	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.250%, 2/01/12 – AGM Insured (4)	No Opt. Call	AA–	499,470
500	Marshall County Healthcare Authority, Alabama, Revenue Bonds, Series 2002A, 6.250%, 1/01/22	1/13 at 100.00	A–	505,975
3,380	Total Alabama			3,395,393
	Alaska – 0.4%			
155	Alaska State, Sport Fishing Revenue Bonds, Series 2011, 5.000%, 4/01/21	4/20 at 100.00	A1	179,780
305	Valdez, Alaska, Marine Terminal Revenue Refunding Bonds, BP Pipelines Inc. Project, Refunding Series 2003B, 5.000%, 1/01/21	No Opt. Call	A	353,727
460	Total Alaska			533,507
	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–	101,966
85	5.250%, 12/01/19	No Opt. Call	A–	87,372
35	5.000%, 12/01/32	No Opt. Call	A–	32,933
380	5.000%, 12/01/37	No Opt. Call	A–	351,029
750	Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007, 4.500%, 4/01/17	4/12 at 100.00	A–	752,745

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1,350	Total Arizona				1,326,045
	Arkansas – 2.9%				
	Jefferson County, Arkansas, Pollution Control Revenue Bonds,	6/12 at			
1,500	Entergy Arkansas Inc. Project,	100.00	A–		1,502,700
	Series 2006, 4.600%, 10/01/17				
	Jonesboro, Arkansas, Industrial Development Revenue Bonds,	No Opt.			
1,000	Anheuser Busch Inc. Project, Series	Call	A–		1,034,800
	2002, 4.600%, 11/15/12				
	North Little Rock, Arkansas, Electric Revenue Refunding Bonds,	No Opt.			
1,140	Series 1992A, 6.500%, 7/01/15 –	Call	BBB		1,237,333
	NPFG Insured				
3,640	Total Arkansas				3,774,833
	California – 3.4%				
	California Health Facilities Financing Authority, Revenue Bonds,	7/15 at			
355	Catholic Healthcare West,	100.00	A		379,431
	Series 2008H, 5.125%, 7/01/22				
	California State, General Obligation Bonds, Various Purpose Series	3/20 at			
500	2010, 5.500%, 3/01/40	100.00	A1		540,040
	Ceres Unified School District, Stanislaus County, California,	8/12 at			
1,000	General Obligation Bonds, Series	32.87	A+		283,260
	2002B, 0.000%, 8/01/31 – FGIC Insured				
	Golden State Tobacco Securitization Corporation, California,	6/17 at			
260	Tobacco Settlement Asset-Backed	100.00	BBB–		214,809
	Bonds, Series 2007A-1, 4.500%, 6/01/27				
	Lake Elsinore Redevelopment Agency, California, Special Tax	10/17 at			
365	Bonds, Community Facilities	100.00	AA–		372,300
	District 90-2, Series 2007A, 4.500%, 10/01/24				
	Moulton Niguel Water District, California, Certificates of				
	Participation, Refunding Series 2003:				
		No Opt.			
250	5.000%, 9/01/21 – AMBAC Insured	Call	AA+		276,620
		No Opt.			
250	5.000%, 9/01/22 – AMBAC Insured	Call	AA+		273,770
		No Opt.			
500	5.000%, 9/01/23 – AMBAC Insured	Call	AA+		544,205
	Palomar Pomerado Health, California, General Obligation Bonds,	No Opt.			
2,000	Series 2009A, 0.000%, 8/01/25 –	Call	AA–		972,660
	AGC Insured				
	San Diego Community College District, California, General	No Opt.			
2,000	Obligation Bonds, Refunding Series	Call	AA+		469,740
	2011, 0.000%, 8/01/37				
7,480	Total California				4,326,835
	Colorado – 6.9%				
	Centennial Downs Metropolitan District, Colorado, General	12/14 at			
2,895	Obligation Bonds, Series 1999,	100.00	N/R		3,014,447
	5.000%, 12/01/20 – AMBAC Insured				
	Colorado Educational and Cultural Facilities Authority, Charter	7/12 at			
1,035	School Revenue Bonds, Douglas	100.00	BBB		1,038,457
	County School District RE-1 – DCS Montessori School, Series				
	2002A, 6.000%, 7/15/22				
1,175			A		1,207,195

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	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Classical Academy Charter School, Series 2003, 4.500%, 12/01/18 – SYNCORA GTY Insured	12/13 at 100.00		
135	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000D-2, 6.900%, 4/01/29 (Alternative Minimum Tax)	4/12 at 105.00	AA	142,733
1,465	Denver West Metropolitan District, Colorado, General Obligation Refunding and Improvement Bonds, Series 2003, 4.500%, 12/01/18 – RAAI Insured	12/13 at 100.00	N/R	1,475,665
1,500	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2007C-2, 5.000%, 9/01/39 (Mandatory put 9/02/13) – NPFG Insured	No Opt. Call	BBB	1,577,415
1,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 – NPFG Insured	9/20 at 41.72	BBB	183,490
200	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	Baa3	206,738
9,405	Total Colorado Connecticut – 1.4%			8,846,140
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:			
185	5.500%, 1/01/14 (Alternative Minimum Tax)	7/12 at 100.00	BBB	185,518
1,570	5.500%, 1/01/15 (Alternative Minimum Tax)	1/12 at 100.00	BBB	1,574,129
1,755	Total Connecticut Florida – 6.5%			1,759,647
160	Citizens Property Insurance Corporation, Florida, High-Risk Account Revenue Bonds, Coastal Account Senior Secured Series 2011A-1, 5.000%, 6/01/18	No Opt. Call	A+	178,082
2,400	Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003, 5.250%, 10/01/17 – NPFG Insured	10/13 at 100.00	A1	2,515,775
1,000	Florida Citizens Property Insurance Corporation, High Risk Account Revenue Bonds, Series 2007A:	No Opt. Call	A+	1,075,820
210	5.000%, 3/01/16 – NPFG Insured	No Opt. Call	A+	229,916
600	Florida Department of Environmental Protection, Florida Forever Revenue Bonds, Series 2007B, 5.000%, 7/01/19 – NPFG Insured	7/17 at 101.00	AA–	700,986
15	JEA, Florida, Electric Revenue Certificates, Series 1973-2, 6.800%, 7/01/12 (ETM)	No Opt. Call	AAA	15,497
10	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2009: 5.500%, 6/01/29 – AGM Insured		AA–	10,680

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		6/19 at 100.00		
10	5.625%, 6/01/34 – AGC Insured North Sumter County Utility Dependent District, Florida, Utility	6/19 at 100.00	AA–	10,519
750	Revenue Bonds, Series 2010, 5.000%, 10/01/20 Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2005, 5.000%, 10/01/22 – AMBAC Insured	No Opt. Call	BBB	806,033
2,000	Port Everglades Authority, Florida, Port Facilities Revenue Bonds, Series 1986, 7.125%, 11/01/16 (ETM)	10/15 at 100.00	A+	2,137,720
200	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System	No Opt. Call	Aaa	232,216
500	Obligation Group, Series 2007, 5.000%, 8/15/27	8/17 at 100.00	AA	522,250
7,855	Total Florida Georgia – 0.3%			8,435,494
355	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 1995, 5.200%, 8/01/25 (Pre-refunded 8/01/22) – NPFPG Insured	8/22 at 100.00	BBB (5)	418,041
100	Idaho – 0.1% Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/37	9/16 at 100.00	BB+	83,238
325	Illinois – 12.1% Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14	7/12 at 100.00	N/R	325,605
1,500	Cook County Township High School District 208, Illinois, General Obligation Bonds, Series 2006, 5.000%, 12/01/21 – NPFPG Insured	12/15 at 100.00	Aa3	1,630,200
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–	2,128,120
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+	2,147,220
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	1,031,410
85	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00	A	86,925
250	Illinois Finance Authority, Revenue Bonds, Roosevelt University, Series 2007, 5.250%, 4/01/22	4/17 at 100.00	Baa2	254,570
20	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.250%, 5/15/12 (ETM)	No Opt. Call	Aaa	20,374

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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– (5)	25,373
135	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997: 5.250%, 8/01/17 – AMBAC Insured	2/12 at 100.00	BBB	135,257
85	5.250%, 8/01/22 – AMBAC Insured	2/12 at 100.00	BBB	85,093
700	Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.500%, 8/15/19	2/12 at 100.00	BBB–	700,791
100	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.625%, 1/01/28	1/13 at 100.00	Baa1	100,521
75	Illinois State, General Obligation Bonds, Refunding Series 2006, 5.000%, 1/01/15	No Opt. Call	A+	81,927
235	Illinois State, General Obligation Bonds, Refunding Series 2007B, 5.000%, 1/01/16	No Opt. Call	A+	261,080
315	Illinois State, General Obligation Bonds, Refunding Series 2008, 4.250%, 4/01/16	No Opt. Call	A+	342,207
1,165	Illinois State, General Obligation Bonds, Refunding Series 2010, 5.000%, 1/01/19	No Opt. Call	A+	1,324,174
230	Illinois State, General Obligation Bonds, Series 2006, 5.000%, 1/01/17	1/16 at 100.00	A+	254,127
25	Illinois State, General Obligation Bonds, Series 2007A, 5.500%, 6/01/15	No Opt. Call	A+	27,977
275	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 12/01/19 – AGM Insured	12/12 at 100.00	AA–	283,987
1,355	Kane & DeKalb Counties, Illinois, Community United School District 301, General Obligation Bonds, Series 2006, 0.000%, 12/01/18 – NPFQ Insured	No Opt. Call	Aa3	1,072,184
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	57,729
500	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010: 5.000%, 6/01/19	No Opt. Call	A	556,390
1,000	5.250%, 6/01/21	No Opt. Call	A	1,115,980
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	870,051
715	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+	767,824

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14,870	Total Illinois				15,687,096
	Indiana – 0.4%				
	Indiana Finance Authority, Educational Facilities Revenue Bonds,	10/19 at			
250	Drexel Foundation For	100.00	BBB–		257,143
	Educational Excellence, Inc., Series 2009A, 6.000%, 10/01/21				
	Jasper County, Indiana, Pollution Control Revenue Refunding	No Opt.			
250	Bonds, Northern Indiana Public	Call	BBB		294,530
	Service Company Project, Series 1994A Remarketed, 5.850%,				
	4/01/19 – NPMFG Insured				
500	Total Indiana				551,673
	Iowa – 0.4%				
	Ames, Iowa, Hospital Revenue Bonds, Mary Greeley Medical	No Opt.			
500	Center, Series 2011, 5.250%, 6/15/27	Call	A2		527,030
	Kansas – 0.3%				
	Wyandotte County-Kansas City Unified Government, Kansas, Sales	12/15 at			
145	Tax Special Obligation Bonds,	100.00	N/R		152,085
	Redevelopment Project Area B, Series 2005, 5.000%, 12/01/20				
	Wyandotte County-Kansas City Unified Government, Kansas, Sales	No Opt.			
370	Tax Special Obligation Capital	Call	BBB		235,487
	Appreciation Revenue Bonds Redevelopment Project Area B – Major				
	Multi-Sport Athletic				
	Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21				
515	Total Kansas				387,572
	Kentucky – 1.0%				
	Kentucky Economic Development Finance Authority, Louisville	6/18 at			
325	Arena Project Revenue Bonds,	100.00	AA–		353,551
	Louisville Arena Authority, Inc., Series 2008-A1, 5.750%, 12/01/28				
	– AGC Insured				
	Kentucky Housing Corporation, Housing Revenue Bonds, Series	1/15 at			
560	2005G, 5.000%, 7/01/30	100.60	AAA		567,756
	(Alternative Minimum Tax)				
	Lexington-Fayette Urban County Government Public Facilities	6/21 at			
340	Corporation, Kentucky State Lease	100.00	Aa3		369,594
	Revenue Bonds, Eastern State Hospital Project, Series 2011A,				
	5.250%, 6/01/29				
1,225	Total Kentucky				1,290,901
	Louisiana – 1.4%				
	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge	7/14 at			
1,010	General Hospital, Series	100.00	BBB		1,063,530
	2004, 5.250%, 7/01/24 – NPMFG Insured				
	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner	5/17 at			
55	Clinic Foundation Project,	100.00	Baa1		54,339
	Series 2007A, 5.250%, 5/15/38				
	Tobacco Settlement Financing Corporation, Louisiana, Tobacco				
	Settlement Asset-Backed Bonds,				
	Series 2001B:				
		5/12 at			
420	5.500%, 5/15/30	100.00	A1		420,462
		5/12 at			
245	5.875%, 5/15/39	100.00	A–		245,105
1,730	Total Louisiana				1,783,436



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	Maryland – 0.9%			
1,100	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	3/12 at 100.00	N/R	1,106,710
	Massachusetts – 0.7%			
500	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.000%, 10/01/19	10/17 at 100.00	N/R	459,985
	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A:			
100	5.200%, 1/01/20 – AMBAC Insured (Alternative Minimum Tax)	1/12 at 100.00	N/R	88,372
470	5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	7/12 at 100.00	N/R	359,282
1,070	Total Massachusetts			907,639
	Michigan – 1.2%			
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 100.00	AA+ (5)	1,019,100
500	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2010C, 5.000%, 12/01/16	No Opt. Call	A	555,800
1,500	Total Michigan			1,574,900
	Minnesota – 2.2%			
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	1,163,525
250	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 – AGC Insured	No Opt. Call	AA–	279,233
	Tobacco Securitization Authority, Minnesota, Tobacco Settlement Revenue Bonds, Tax-Exempt Series 2011B:			
135	5.000%, 3/01/20	No Opt. Call	A	152,757
180	5.000%, 3/01/21	No Opt. Call	A	202,684
145	5.000%, 3/01/22	No Opt. Call	A	161,681
385	5.250%, 3/01/23	3/22 at 100.00	A–	429,537
400	5.250%, 3/01/24	3/22 at 100.00	A–	441,032
2,595	Total Minnesota			2,830,449
	Mississippi – 0.5%			
	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1:			

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115	5.000%, 9/01/16	No Opt. Call	AA	124,666
300	5.000%, 9/01/24	100.00	AA	312,564
250	Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company, Series 2006A, 4.800%, 8/01/30	2/12 at 100.00	BBB	239,603
665	Total Mississippi			676,833
310	Missouri – 1.2% 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	AA+ (5)	384,233
1,000	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/19 – NPFPG Insured	No Opt. Call	A–	1,161,380
1,310	Total Missouri			1,545,613
90	Montana – 0.1% University of Montana, Revenue Bonds, Series 1996D, 5.375%, 5/15/19 – NPFPG Insured (ETM)	5/12 at 100.00	BBB (5)	107,566
1,000	Nebraska – 0.9% 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	1,107,310
1,000	Nevada – 1.8% Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	Aa3	1,089,890
250	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00	A	290,463
775	Washoe County, Nevada, General Obligation Bonds, Reno-Sparks Convention & Visitors Authority, Refunding Series 2011, 5.000%, 7/01/23	7/21 at 100.00	AA	889,902
2,025	Total Nevada			2,270,255
305	New Jersey – 2.5% 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	295,707
150	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:	No Opt. Call	BBB	159,131
15	5.375%, 6/15/14	No Opt. Call	Baa3	16,093
110	5.375%, 6/15/15 – RAAI Insured	No Opt. Call	Baa3	119,314
10	5.500%, 6/15/16 – RAAI Insured New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00	A+	10,335
1,730	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/33	No Opt. Call	A+	496,648

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1,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/23	No Opt. Call	A+	1,768,305
415	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.500%, 6/01/23	6/17 at 100.00	BBB	391,743
4,235	Total New Jersey New York – 7.2%			3,257,276
220	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.000%, 7/15/30	1/20 at 100.00	BBB–	229,473
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Brooklyn Law School, Series 2003A, 5.500%, 7/01/15 – RAAI Insured	7/13 at 100.00	BBB+	1,061,920
400	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	No Opt. Call	A	433,476
105	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.700%, 7/01/13	No Opt. Call	N/R	104,435
250	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: 5.250%, 6/01/20 – AMBAC Insured	6/13 at 100.00	AA–	264,880
200	5.250%, 6/01/21 – AMBAC Insured	6/13 at 100.00	AA–	211,904
615	5.250%, 6/01/22 – AMBAC Insured	6/13 at 100.00	AA–	651,605
500	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C: 5.500%, 6/01/21	6/13 at 100.00	AA–	531,520
300	5.500%, 6/01/22	6/13 at 100.00	AA–	318,912
360	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2011B: 5.000%, 6/01/17	No Opt. Call	AA–	424,213
565	5.000%, 6/01/18	No Opt. Call	AA–	677,322
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 – NPMG Insured (Alternative Minimum Tax)	No Opt. Call	Baa1	4,433,253
8,815	Total New York North Carolina – 1.5%			9,342,913
1,880	Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/18 –	6/13 at 101.00	Aa2	1,991,766

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	AMBAC Insured			
	Ohio – 1.6%			
45	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-1, 5.000%, 6/01/17	No Opt. Call	Baa1	47,261
1,270	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24	6/17 at 100.00	BB–	968,794
1,000	Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004B, 4.500%, 12/01/15	No Opt. Call	A	1,074,020
2,315	Total Ohio			2,090,075
	Pennsylvania – 7.4%			
200	Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2009, 7.750%, 12/15/27	12/19 at 100.00	N/R	201,318
640	Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)	No Opt. Call	Aaa	720,653
225	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Arts, Series 1999, 5.150%, 3/15/20 – RAAI Insured (ETM)	3/12 at 100.00	N/R (5)	261,466
580	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 0.000%, 12/01/34	12/20 at 100.00	AA	490,164
4,120	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Eighteenth Series 2004, 5.000%, 8/01/15 – AMBAC Insured	8/14 at 100.00	BBB+	4,414,208
1,330	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPPFG Insured (ETM)	No Opt. Call	BBB (5)	1,663,019
235	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23	5/12 at 100.00	BBB–	235,056
1,085	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2006B, 5.000%, 9/01/12 – AMBAC Insured	No Opt. Call	Aa3	1,116,552
55	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34	5/19 at 100.00	A	60,708
330	Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011, 5.750%, 8/01/21	No Opt. Call	BBB+	363,383
8,800	Total Pennsylvania			9,526,527
	Puerto Rico – 0.7%			
1,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.00	A+	944,590
	Rhode Island – 0.8%			

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Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:

380	6.125%, 6/01/32	6/12 at 100.00	BBB	380,080
725	6.250%, 6/01/42	6/12 at 100.00	BBB	708,086
1,105	Total Rhode Island			1,088,166
	South Carolina – 5.1%			
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 100.00	A1	796,950
1,540	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 – FGIC Insured (ETM)	No Opt. Call	Baa1 (5)	2,068,867
2,835	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 – FGIC Insured	No Opt. Call	Baa1	3,690,404
5	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100.00	A3 (5)	5,235
20	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.00	A–	20,056
5,150	Total South Carolina			6,581,512
	South Dakota – 0.8%			
1,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2007, 5.000%, 11/01/27	5/17 at 100.00	AA–	1,040,500
	Tennessee – 1.9%			
	Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002:			
750	6.000%, 9/01/17 (Pre-refunded 9/01/12)	9/12 at 100.00	AA+ (5)	778,733
1,250	6.000%, 9/01/17 (Pre-refunded 9/01/12)	9/12 at 100.00	AA+ (5)	1,297,888
400	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.000%, 9/01/13	No Opt. Call	Ba3	414,644
2,400	Total Tennessee			2,491,265
	Texas – 8.9%			
1,055	Austin, Texas, General Obligation Bonds, Series 2004, 5.000%, 9/01/20 (Pre-refunded 9/01/14) – NPMFG Insured	9/14 at 100.00	AAA	1,180,281
565	Bexar County Housing Finance Corporation, Texas, FNMA Guaranteed Multifamily Housing Revenue Bonds, Villas Sonterra Apartments Project, Series 2007A, 4.700%, 10/01/15 (Alternative Minimum Tax)	No Opt. Call	N/R	599,940
25			CC	18,817

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	Brazos River Authority, Texas, Collateralized Pollution Control Revenue Bonds, Texas Utilities Electric Company, Series 2003D, 5.400%, 10/01/29 (Mandatory put 10/01/14)	No Opt. Call		
2,000	Brazos River Authority, Texas, Collateralized Revenue Refunding Bonds, CenterPoint Energy Inc., Series 2004B, 4.250%, 12/01/17 – FGIC Insured	6/14 at 100.00	A–	2,084,380
15	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC, Series 2003A, 6.750%, 4/01/38 (Mandatory put 4/01/13) (Alternative Minimum Tax)	No Opt. Call	CC	11,760
500	Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.250%, 1/01/46	1/21 at 100.00	BBB–	515,785
1,875	Denton Independent School District, Denton County, Texas, General Obligation Bonds, Series 2006, 5.000%, 8/15/20	8/16 at 100.00	AAA	2,172,056
1,000	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B, 5.250%, 9/01/25	9/16 at 100.00	A2	1,055,540
500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/23 – AMBAC Insured	No Opt. Call	A2	277,430
300	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.125%, 8/15/26	No Opt. Call	BBB–	300,867
200	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40	11/20 at 100.00	BBB–	196,744
250	Mission Economic Development Corporation, Texas, Solid Waste Disposal Revenue Bonds, Allied Waste North America, Inc., Series 2008A, 0.700%, 1/01/20 (Mandatory put 4/02/12)	No Opt. Call	BBB	250,000
325	North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38	1/18 at 100.00	A3	344,149
750	North Texas Tollway Authority, Special Projects System Revenue Bonds, Current Interest Series 2011D, 5.000%, 9/01/24	9/21 at 100.00	AA	869,940
100	North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011C: 0.000%, 9/01/43	9/31 at 100.00	AA	58,495
490	0.000%, 9/01/45	9/31 at 100.00	AA	316,462
1,195	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Series 2006B, 0.916%, 12/15/17	1/12 at 100.00	A–	1,078,368
125	Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp	6/12 at 100.00	N/R (5)	127,403

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	Medical Center, Series 2002, 6.000%, 6/01/17 (Pre-refunded 6/01/12)			
11,270	Total Texas			11,458,417
	Virgin Islands – 0.4%			
	Virgin Islands Public Finance Authority, Matching Fund Loan	10/20 at		
525	Notes Revenue Bonds, Senior Lien	100.00	BBB	536,345
	Series 2010A, 5.000%, 10/01/29			
	Virginia – 0.2%			
	Virginia College Building Authority, Educational Facilities	7/12 at		
250	Revenue Refunding Bonds, Marymount	100.00	N/R	250,335
	University, Series 1998, 5.100%, 7/01/18 – RAAI Insured			
	Washington – 1.6%			
	Washington Public Power Supply System, Revenue Refunding	No Opt.		
295	Bonds, Nuclear Project 3, Series	Call	Aa1	371,673
	1989B, 7.125%, 7/01/16 – NPFG Insured			
	Washington State Health Care Facilities Authority, Revenue Bonds,	1/21 at		
1,000	Fred Hutchinson Cancer	100.00	A	1,035,350
	Research Center, Series 2011A, 5.375%, 1/01/31			
	Washington State Tobacco Settlement Authority, Tobacco	6/13 at		
575	Settlement Asset-Backed Revenue Bonds,	100.00	A3	588,748
	Series 2002, 6.500%, 6/01/26			
1,870	Total Washington			1,995,771
	Wisconsin – 3.0%			
	Badger Tobacco Asset Securitization Corporation, Wisconsin,			
	Tobacco Settlement Asset-Backed			
	Bonds, Series 2002:			
		6/12 at		
340	6.125%, 6/01/27 (Pre-refunded 6/01/12)	100.00	Aaa	348,384
		6/12 at		
1,480	6.375%, 6/01/32 (Pre-refunded 6/01/12)	100.00	Aaa	1,518,051
	Wisconsin Health and Educational Facilities Authority, Revenue	2/12 at		
1,105	Bonds, Aurora Health Care Inc.,	100.00	A	1,106,260
	Series 1999A, 5.500%, 2/15/20 – ACA Insured			
	Wisconsin Health and Educational Facilities Authority, Revenue	No Opt.		
200	Bonds, Aurora Health Care,	Call	A3	219,720
	Inc., Series 2010B, 5.000%, 7/15/20			
	Wisconsin Health and Educational Facilities Authority, Revenue			
	Bonds, Wheaton Franciscan			
	Healthcare System, Series 2006:			
		8/16 at		
500	5.250%, 8/15/18	100.00	BBB+	532,995
		8/16 at		
180	5.250%, 8/15/34	100.00	BBB+	171,187
3,805	Total Wisconsin			3,896,597
	\$			
120,895	Total Investments (cost \$115,766,805) – 94.2%			121,746,211
	Other Assets Less Liabilities – 5.8%			7,451,545
				\$
	Net Assets – 100%			129,197,756





### Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

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

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

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

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of December 31, 2011:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$121,746,211	\$—	\$121,746,211

During the period ended December 31, 2011, the Fund recognized no significant transfers to or from Level 1, Level 2 or Level 3.

### Income Tax Information

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

At December 31, 2011, the cost of investments was \$115,636,105.

Gross unrealized appreciation and gross unrealized depreciation of investments at December 31, 2011, were as follows:

Gross unrealized:	
Appreciation	\$6,581,769
Depreciation	(471,663 )

Net unrealized appreciation (depreciation) of investments

\$6,110,106

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (5) 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

N/R Not rated.

(ETM) Escrowed to maturity.

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Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
  
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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SIGNATURES

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

(Registrant) Nuveen Select Maturities Municipal Fund

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

Date February 29, 2012

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

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

Date February 29, 2012

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

Date February 29, 2012