

NUVEEN FLOATING RATE INCOME FUND
Form N-CSR
October 04, 2013

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 811-21494

Nuveen Floating Rate Income 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 July 31
end:

Date of reporting period: July 31, 2013

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.

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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.

Closed-End Funds

Nuveen Investments

Closed-End Funds

Seeks high current income from portfolios of senior corporate loans.

Annual Report

July 31, 2013

**Nuveen Senior
Income Fund**

NSL

**Nuveen Floating
Rate Income Fund**

JFR

**Nuveen Floating
Rate Income
Opportunity Fund**

JRO

**Nuveen Short
Duration Credit
Opportunities Fund**

JSD

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If you receive your Nuveen Fund dividends and statements from your financial advisor or brokerage account.

OR

www.nuveen.com/accountaccess

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

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Chairman's
Letter to Shareholders

Dear Shareholders,

I am pleased to have this opportunity to introduce myself to you as the new independent chairman of the Nuveen Fund Board, effective July 1, 2013. I am honored to have been selected as chairman, with its primary responsibility to serve the interests of the Nuveen fund shareholders. My predecessor, Robert Bremner, was the first independent director to serve as chairman of the Board and I, and my fellow Board members, plan to continue his legacy of strong independent oversight of your funds.

The global economy has hit major turning points over the last several months to a year. The developed world is gradually recovering from their financial crisis while the emerging markets appear to be struggling with the downshift of China's growth potential. Japan is entering a new era of growth after decades of economic stagnation and many of the Eurozone nations appear to be exiting their recession. Despite the positive events, there are still potential risks. Middle East tensions, rising oil prices, defaults in Europe and fallout from the financial stress in emerging markets could all reverse the recent progress in the global economy.

On the domestic front, the U.S. economy is experiencing sustainable slow growth. Corporate fundamentals are strong as earnings per share and corporate cash are at the highest level in two decades. Unemployment is trending down and the housing market has experienced a rebound, each assisting the positive economic scenario. However, there are some issues to be watched. Interest rates are expected to increase but significant uncertainty about the timing remains. Another potential fiscal cliff in October along with a possible conflict in the Middle East both add to the uncertainties that could cause problems for the economy going forward.

In the near term, governments are focused on economic recovery and the growth of their economies, which could lead to an environment of attractive investment opportunities. Over the long term, the uncertainties mentioned earlier could hinder the potential growth. Because of this, Nuveen's investment management teams work hard to balance return and risk with a range of investment strategies. I encourage you to read the following commentary on the management of your 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,

William J. Schneider
Chairman of the Nuveen Fund Board
September 23, 2013

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Portfolio Managers' Comments

Nuveen Senior Income Fund (NSL)
Nuveen Floating Rate Income Fund (JFR)
Nuveen Floating Rate Income Opportunity Fund (JRO)
Nuveen Short Duration Credit Opportunities Fund (JSD)

The Funds' investment portfolios are managed by Symphony Asset Management, LLC (Symphony), an affiliate of Nuveen Investments. Gunther Stein and Scott Caraher manage NSL, JFR and JRO. JSD is managed by Gunther, Scott and Jenny Rhee. Here they discuss the economic and market conditions, key investment strategies and performance of the Funds for the twelve-month reporting period ended July 31, 2013.

What were the general market conditions and trends during this twelve-month reporting period ended July 31, 2013?

During this reporting period, the U.S. economy's progress toward recovery from recession continued at a moderate pace. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. The Fed also continued its monthly purchases of \$40 billion of mortgage-backed securities and \$45 billion of longer-term Treasury securities in an open-ended effort to bolster growth. At its September 2013 meeting (subsequent to the end of this reporting period), the Fed indicated that downside risks to the economy had diminished since the fall of 2012, but that recent tightening of financial conditions, if sustained, could potentially slow the pace of improvement in the economy and labor market. Consequently, the Fed made no changes to its highly accommodative monetary policies at the September meeting, announcing its decision to wait for additional evidence of sustained economic progress before adjusting the pace of its bond buying program.

As measured by gross domestic product (GDP), the U.S. economy grew at an estimated annualized rate of 1.7% in the second quarter of 2013, compared with 1.1% for the first quarter, continuing the pattern of positive economic growth for the 16th consecutive quarter. The Consumer Price Index (CPI) rose 2.0% year-over-year as of July 2013, while the core CPI (which excludes food and energy) increased 1.7% during the period, staying within the Fed's unofficial objective of 2.0% or lower for this inflation measure. Meanwhile, labor market conditions continued slowly to show signs of improvement, although unemployment remained above the Central Bank's 6.5% target. As of July 2013, the national unemployment rate was 7.4%. The housing market, long a major weak spot in the U.S. economic recovery, also delivered some good news as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 12.1% for the twelve months ended June 2013 (most recent data available at the time this report was prepared). The outlook for the U.S. economy, however, continued to be clouded by uncertainty about global financial markets and the

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 managers 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 Funds disclaim 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, 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.

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outcome of the "fiscal cliff" negotiations. The tax consequences of the fiscal cliff situation, scheduled to become effective in January 2013, were averted through a last minute deal that raised payroll taxes, but left in place a number of tax breaks. Lawmakers postponed and then failed to reach a resolution on \$1.2 trillion in spending cuts intended to address the federal budget deficit. As a result, automatic spending cuts (or sequestration) affecting both defense and non-defense programs (excluding Social Security and Medicaid) took effect March 1, 2013, with potential implications for U.S. economic growth over the next decade. In late March 2013, Congress passed legislation that established federal funding levels for the remainder of fiscal 2013, which ends on September 30, 2013, preventing a federal government shutdown. The proposed federal budget for fiscal 2014 remains under debate.

For the majority of the reporting period, generally improving economic data and diminished systemic risk fears were supportive of risk assets in general and fixed income spread sectors specifically. The pressure to find yield continued to provide strong technical underpinnings to the market as investor flows indicated robust demand for fixed income securities during most of the reporting period. The tide quickly turned in the final month of the reporting period, however, triggered by the Fed Chairman's comments that the economic outlook had improved enough to warrant a possible "tapering" of the Central Bank's quantitative easing programs as soon as September of this year, earlier than the market anticipated. In response, Treasury yields rose sharply, while global risk assets, including equities, spread products and growth-sensitive currencies, sold off significantly. The combination of rising yields and a sell-off in risk assets in June was somewhat unusual; the two have generally been negatively correlated over the past several years. The common thread in the markets appeared to be a general "de-risking" by investors based on concerns about the Central Bank's withdrawal of policy stimulus.

While the Fed Chairman's remarks and the subsequent magnitude and speed of the rise in Treasury yields surprised many investors, we believe the overall positioning by the Fed is a positive. As investors adjust their expectations and shift their portfolios to more appropriately position for increasing interest rates, we anticipate loans will hold up on a technical basis and continue to outperform other fixed income instruments on a relative basis.

What strategies were used to manage the Funds during the twelve-month reporting period ended July 31, 2013? How did these strategies influence performance?

NSL, JFR and JRO have similar investment objectives and strategies. Each Fund is designed to seek a high level of current income by primarily investing in a portfolio of adjustable rate, senior secured corporate loans. The Funds also may invest in unsecured senior loans, other debt securities, equity securities and warrants acquired in connection with an investment in senior loans. A significant portion of each Fund's assets may be invested in instruments that, at the time of investment, are rated below investment grade or are unrated but judged by Symphony to be of comparable quality. JSD seeks to provide current income and the potential for capital appreciation. The Fund invests primarily in a blended portfolio of below investment grade adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments. The Fund may also make limited tactical investments in other types of debt instruments and may enter into tactical short positions consisting of primarily high yield debt. During the reporting period, the maximum CCC+ and lower rated policy for all four Funds was changed. NSL (originally 10%), JFR (originally 10%), JRO (originally 15%) and JSD (originally 20%) may now invest up to 30% of their managed assets in CCC+ and lower rated credits. The purpose of the change was to increase each Fund's flexibility and the team's ability to take advantage of market opportunities.

How did the Funds perform during this twelve-month reporting period ended July 31, 2013?

The tables in the Performance Overview and Holding Summaries section of this report provide total return performance for each Fund for the one-year, five-year, ten-year and/or since inception periods ended July 31, 2013. For the twelve-month reporting period ended July 31, 2013, the Funds' common share at net asset value (NAV) outperformed both the

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Barclays U.S. Aggregate Bond Index and the CSFB Leveraged Loan Index. Loans in general performed well during the reporting period, as the asset class was supported by demand for floating rate products from institutional investors and collateralized loan obligation new issuance.

The Fund's maintained exposure primarily to senior loans during the reporting period which benefitted performance. Exposure consisted of mainly U.S. issuers and was focused on companies that, in general, had high levels of tangible assets, predictable revenue streams, significant market share within their respective industries and positive free cashflow. The term loans and high yield bonds of Clear Channel Communications Inc., a diversified media and entertainment company, continued to be strong performers for the Funds. The loans and bonds traded higher as the company launched an exchange in May 2013 to push out approximately half of their 2016 maturities, offering significantly higher yield in exchange for a longer maturity. The term loans and high yield bonds of Avaya, Inc., an enterprise communications company, were also contributors to the Funds' positive performance as the company reached an agreement with investors to amend and extend its term B-1 loans. We sold our positions in Avaya during the reporting period. On the downside, the Funds were negatively affected by positions in LifeCare Holdings, Inc. because the loans traded down during the reporting period. Also detracting from performance were the loans of Cengage Learning Acquisitions, Inc., a private textbook company, that filed for Chapter 11 bankruptcy protection in July 2013. While the company's results deteriorated quicker than we originally forecasted, we continue to believe the recovery value will be higher than the current valuation. In addition, JSD benefited from short exposures to Kohl's Corporation and Best Buy Co., Inc. Both companies sold off during the fourth quarter of 2012 after reporting disappointing revenue results.

There has been an increased focus on the structure of many senior loans in the market, including LIBOR floors. These are fairly recent developments and worthy of discussion. All of these Funds have owned, or currently own, loans with the LIBOR floor feature. The coupon on most senior loans consists of both LIBOR (usually 90-day U.S. LIBOR) plus a spread. For example, a senior loan might have a coupon structure of "LIBOR plus 400 basis points (bp)" in which the coupon consists of 90-day LIBOR, plus 400bp. Given today's relatively low LIBOR rate, however, many issuers have put in place LIBOR floors to enhance the yield (and satisfy demand from investors) for newly issued loans. LIBOR floors, as the name suggests, put a "floor" on the reference LIBOR rate. LIBOR floors typically range from 150bp to 50bp. A loan with a LIBOR floor might have a structure of "LIBOR + 400bp with a 100bp LIBOR floor." In this example, the effective coupon is 5% (100bp + 400bp). As a result, as LIBOR rises from current levels, the yield on a senior loan with a LIBOR floor will not rise in lockstep until after the reference LIBOR rate exceeds the LIBOR floor. Although many loans have LIBOR floors, the asset class is one of the few that will float when interest rates begin to rise, we believe the senior loan asset class provides fixed income oriented investors with a potential safeguard from a secular rise in interest rates.

For JSD, we also continued to invest in credit default swaps, which were used to provide a benefit if particular bonds' credit quality worsened. The Fund does not hold other securities issued by the issuers referenced under these credit default swap contracts. These contracts had a negligible effect on performance.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their benchmarks was the Funds' use of leverage through the use of bank borrowings. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share NAV and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage had a positive impact on the performance of the Funds over this reporting period. During the period, the Funds continued to invest in interest rate swap contracts to partially fix the interest cost of their leverage. This had a negligible effect on performance during the period.

THE FUNDS' REGULATORY LEVERAGE*Bank Borrowings*

As discussed previously, the Funds employ regulatory leverage through the use of bank borrowings. As of July 31, 2013, the Funds have outstanding bank borrowings as shown in the accompanying table.

| Fund | Bank Borrowings |
|-------------|------------------------|
| NSL | \$ 123,000,000 |
| JFR | \$ 295,200,000 |
| JRO | \$ 201,900,000 |
| JSD | \$ 85,000,000 |

Refer to Notes to Financial Statements, Note 9 Borrowing Arrangements for further details.

As of July 31, 2013, the Funds' percentages of leverage are shown in the accompanying table.

| Fund | Effective Leverage* | Regulatory Leverage* |
|-------------|----------------------------|-----------------------------|
| NSL | 29.93% | 29.93% |
| JFR | 29.92% | 29.92% |
| JRO | 29.51% | 29.51% |
| JSD | 29.72% | 29.72% |

* Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

Common Share Information

Distribution Information

The following information regarding the Funds' distributions is current as of July 31, 2013. The Funds' distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

During the current reporting period, the Funds' monthly distributions to common shareholders were as shown in the accompanying table.

| | Per Common Share Amounts | | | |
|--|--------------------------|-----------|-----------|-----------|
| | NSL | JFR | JRO | JSD |
| August | \$ 0.0455 | \$ 0.0735 | \$ 0.0775 | \$ 0.1245 |
| September | 0.0455 | 0.0760 | 0.0800 | 0.1270 |
| October | 0.0455 | 0.0760 | 0.0800 | 0.1270 |
| November | 0.0455 | 0.0760 | 0.0800 | 0.1270 |
| December | 0.0455 | 0.0760 | 0.0800 | 0.1320 |
| January | 0.0455 | 0.0760 | 0.0800 | 0.1320 |
| February | 0.0455 | 0.0760 | 0.0800 | 0.1320 |
| March | 0.0455 | 0.0760 | 0.0800 | 0.1320 |
| April | 0.0455 | 0.0760 | 0.0800 | 0.1320 |
| May | 0.0455 | 0.0760 | 0.0800 | 0.1320 |
| June | 0.0410 | 0.0700 | 0.0730 | 0.1260 |
| July | 0.0410 | 0.0700 | 0.0730 | 0.1260 |
| Short-Term Capital Gain* | | | | 0.0523 |
| Ordinary Income Distribution* | | | | 0.0224 |
| Non-recurring supplemental taxable distribution* | 0.0248 | 0.0736 | 0.0930 | 0.0598 |
| Current Distribution Rate** | 6.60% | 6.60% | 6.88% | 7.60% |

* Distribution paid in December 2012.

** Current distribution rate is based on the Fund's current annualized monthly distribution divided by the Fund's current market price. The Fund's monthly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the fiscal year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

The Funds employ leverage through the use of bank borrowings. Leverage provides the potential for higher earnings (net investment income), total returns and distributions over time, but also increases the variability of common shareholders' NAV per share in response to changing market conditions.

During certain periods, each Fund 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 earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of July 31, 2013, all four Funds had positive UNII balances for tax purposes and negative UNII balances for financial reporting purposes.

Common Share Repurchases

As of July 31, 2013, and since the inception of the Funds' repurchase programs, JFR and JRO have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NSL and JSD have not repurchased any of their outstanding common shares.

| | NSL | JFR | JRO | JSD |
|---|-----------|-----------|-----------|-----------|
| Common Shares Repurchased and Retired | | 147,593 | 19,400 | |
| Common Shares Authorized for Repurchase | 3,385,000 | 4,975,000 | 3,255,000 | 1,005,000 |

During the current reporting period, JFR and JRO did not repurchase any of their outstanding common shares.

Common Share Equity Shelf Programs

During the current reporting period, NSL, JFR and JRO filed registration statements with the Securities and Exchange Commission (SEC) authorizing the Funds to issue additional common shares through their ongoing equity shelf programs. NSL filed registration statements with the SEC for 3.2 million and 8.8 million additional common shares during August 2012 and March 2013, respectively. JFR filed a registration statement with the SEC for 12.9 million additional common shares during March 2013. JRO filed registration statements with the SEC for 3.1 million and 8.5 million additional common shares during August 2012 and March 2013, respectively.

JSD filed a registration statement with the SEC authorizing the Fund to issue an additional 1.0 million shares through its initial equity shelf program during February 2013.

Under these equity shelf programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per common share.

During the current reporting period, the Funds sold common shares through their equity shelf programs at a weighted average premium to NAV per common share as shown in the accompanying table.

| | NSL | JFR | JRO | JSD |
|---|-----------|-----------|-----------|--------|
| Common Shares Sold through Shelf Offering | 5,798,036 | 6,888,559 | 7,155,904 | 36,711 |
| Weighted Average Premium to NAV per Common Share Sold | 5.32% | 3.70% | 4.92% | 1.68% |

Other Common Share Information

As of July 31, 2013, and during the current reporting period, the Funds common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

| | NSL | JFR | JRO | JSD |
|---------------------------|---------|----------|----------|----------|
| Common Share NAV | \$ 7.46 | \$ 12.54 | \$ 12.55 | \$ 19.91 |
| Common Share Price | \$ 7.45 | \$ 12.72 | \$ 12.73 | \$ 19.89 |
| Premium/(Discount) to NAV | (0.13)% | 1.44% | 1.43% | (0.10)% |

| | | | | |
|---|--------------------|-------|-------|-------|
| 12-Month Average Premium/(Discount) to NAV | 4.09% | 2.62% | 4.54% | 2.54% |
| | Nuveen Investments | | | |
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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. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results.

Investment, Market and Price Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the corporate securities owned by the Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like the Funds frequently trade at a discount to their NAV. Your common 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.

Leverage Risk. The Funds' use of leverage creates the possibility of higher volatility for the Funds' per share NAV, market price and distributions. Leverage risk can be introduced through regulatory leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in a Fund's portfolio. Leverage typically magnifies the total return of a Fund's portfolio, whether that return is positive or negative. The use of leverage creates an opportunity for increased common share net income, but there is no assurance that a Fund's leveraging strategy will be successful.

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 a Fund's portfolio will fail to make dividend or interest payments when due.

Illiquid Securities Risk. This is the risk that a Fund may not be able to sell securities in its portfolio at the time or price desired by the Fund.

Non-Investment Grade or Below-Investment Grade Risk. Investments in securities below investment grade quality are predominantly speculative and subject to greater volatility and risk of default.

Unrated Investment Risk. In determining whether an unrated security is an appropriate investment for a Fund, the manager will consider information from industry sources, as well as its own quantitative and qualitative analysis, in making such a determination. However, such a determination by the manager is not the equivalent of a rating by a rating agency.

Senior Loan Risk. Senior loans, both secured and unsecured, may not be rated by a national rating agency at the time of investment, generally will not be registered with the Securities and Exchange Commission (SEC) and generally will not be listed on a securities exchange. In addition, the amount of public information available with respect to senior loans generally is less extensive than that available for more widely rated, registered and exchange-listed securities.

Risks from Unsecured Adjustable Rate Loans or Insufficient Collateral Securing Adjustable Rate Loans. Some of the adjustable rate loans in which a Fund may invest will be unsecured, thereby increasing the risk of loss to the Fund in the event of issuer default. Other adjustable rate loans may be secured by specific collateral, but there can be no assurance that liquidating this collateral would satisfy a borrower's obligation to the Fund in the event of borrower default, or that such collateral could be readily liquidated

under such circumstances.

Derivatives Strategy Risk. Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

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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 a Fund's portfolio may be reinvested at rates below that of the original investment that generated the income.

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Nuveen Senior Income Fund (NSL)**Performance Overview and Holding Summaries as of July 31, 2013****Average Annual Total Returns as of July 31, 2013**

| | 1-Year | Average Annual 5-Year | 10-Year |
|------------------------------------|---------------|----------------------------------|----------------|
| NSL at Common Share NAV | 13.89% | 9.02% | 7.42% |
| NSL at Common Share Price | 10.23% | 12.57% | 6.77% |
| Barclays U.S. Aggregate Bond Index | (1.91)% | 5.23% | 4.89% |
| CSFB Leveraged Loan Index | 7.74% | 6.20% | 5.20% |

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.

Common Share Price Performance Weekly Closing Price**Portfolio Allocation^{1,2}****(as a % of total investments)**

| | |
|-------------------------------------|-------|
| Variable Rate Senior Loan Interests | 82.3% |
| Corporate Bonds | 10.9% |
| Short-Term Investments | 4.2% |
| Common Stocks | 2.4% |
| Convertible Bonds | 0.2% |

Top Five Issuers^{1,2}**(as a % of total long-term investments)**

| | |
|------------------------------------|------|
| H.J. Heinz Company | 2.3% |
| Clear Channel Communications, Inc. | 2.1% |
| Federal-Mogul Corporation | 1.9% |
| US Foods, Inc. | 1.8% |
| HD Supply, Inc. | 1.8% |

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

1 Holdings are subject to change.

2 Excluding investments in derivatives.

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Portfolio Composition^{1,2}**(as a % of total investments)**

| | |
|--|-------|
| Media | 9.1% |
| Health Care Providers & Services | 8.2% |
| Software | 7.4% |
| Pharmaceuticals | 7.4% |
| Food Products | 6.0% |
| Hotels, Restaurants & Leisure | 4.1% |
| Health Care Equipment & Supplies | 3.5% |
| Wireless Telecommunication Services | 3.3% |
| Commercial Services & Supplies | 3.2% |
| Oil, Gas & Consumable Fuels | 3.2% |
| Airlines | 3.0% |
| Diversified Telecommunication Services | 2.8% |
| IT Services | 2.6% |
| Diversified Financial Services | 2.2% |
| Semiconductors & Equipment | 2.0% |
| Specialty Retail | 2.0% |
| Food & Staples Retailing | 1.9% |
| Auto Components | 1.8% |
| Leisure Equipment & Products | 1.5% |
| Distributors | 1.4% |
| Short-Term Investments | 4.2% |
| Other | 19.2% |

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Nuveen Floating Rate Income Fund (JFR)**Performance Overview and Holding Summaries as of July 31, 2013****Average Annual Total Returns as of July 31, 2013**

| | Average Annual | | |
|------------------------------------|-----------------------|---------------|------------------------------------|
| | 1-Year | 5-Year | Since Inception¹ |
| JFR at Common Share NAV | 14.26% | 8.58% | 5.89% |
| JFR at Common Share Price | 16.76% | 12.57% | 5.91% |
| Barclays U.S. Aggregate Bond Index | (1.91)% | 5.23% | 4.51% |
| CSFB Leveraged Loan Index | 7.74% | 6.20% | 5.03% |

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.

Common Share Price Performance Weekly Closing Price**Portfolio Allocation^{2,3}****(as a % of total investments)**

| | |
|-------------------------------------|-------|
| Variable Rate Senior Loan Interests | 78.6% |
| Corporate Bonds | 9.9% |
| Asset-Backed Securities | 3.7% |
| Common Stocks | 3.2% |
| Short-Term Investments | 3.1% |
| Investment Companies | 1.3% |
| Convertible Bonds | 0.2% |

Top Five Issuers^{2,3}**(as a % of total long-term investments)**

| | |
|------------------------------------|------|
| Clear Channel Communications, Inc. | 1.9% |
| US Foods, Inc. | 1.9% |
| Univision Communications, Inc. | 1.9% |
| H.J. Heinz Company | 1.8% |
| Federal-Mogul Corporation | 1.7% |

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

- 1 Since inception returns are from 3/25/04.
- 2 Holdings are subject to change.
- 3 Excluding investments in derivatives.

Nuveen Investments

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Portfolio Composition^{2,3}**(as a % of total investments)**

| | |
|--|-------|
| Media | 10.7% |
| Health Care Providers & Services | 8.8% |
| Software | 6.4% |
| Pharmaceuticals | 6.1% |
| Food Products | 5.4% |
| Hotels, Restaurants & Leisure | 3.3% |
| Wireless Telecommunication Services | 3.1% |
| Oil, Gas & Consumable Fuels | 2.8% |
| Diversified Telecommunication Services | 2.8% |
| Airlines | 2.8% |
| Diversified Financial Services | 2.8% |
| Health Care Equipment & Supplies | 2.5% |
| Commercial Services & Supplies | 2.4% |
| IT Services | 2.2% |
| Semiconductors & Equipment | 2.1% |
| Specialty Retail | 1.9% |
| Auto Components | 1.6% |
| Food & Staples Retailing | 1.6% |
| Building Products | 1.5% |
| Communications Equipment | 1.5% |
| Asset-Backed Securities | 3.7% |
| Investment Companies | 1.3% |
| Short-Term Investments | 3.1% |
| Other | 19.6% |

Nuveen Investments

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Nuveen Floating Rate Income Opportunity Fund (JRO)**Performance Overview and Holding Summaries as of July 31, 2013****Average Annual Total Returns as of July 31, 2013**

| | Average Annual | | |
|------------------------------------|-----------------------|---------------|--|
| | 1-Year | 5-Year | Since Inception¹ |
| JRO at Common Share NAV | 15.27% | 9.73% | 6.61% |
| JRO at Common Share Price | 14.42% | 13.87% | 6.60% |
| Barclays U.S. Aggregate Bond Index | (1.91)% | 5.23% | 4.97% |
| CSFB Leveraged Loan Index | 7.74% | 6.20% | 5.02% |

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.

Common Share Price Performance Weekly Closing Price**Portfolio Allocation^{2,3}****(as a % of total long-term investments)**

| | |
|-------------------------------------|-------|
| Variable Rate Senior Loan Interests | 77.3% |
| Corporate Bonds | 11.2% |
| Short-Term Investments | 4.9% |
| Asset-Backed Securities | 3.5% |
| Common Stocks | 2.9% |
| Convertible Bonds | 0.2% |

Top Five Issuers^{2,3}**(as a % of total long-term investments)**

| | |
|------------------------------------|------|
| Clear Channel Communications, Inc. | 2.7% |
| US Foods, Inc. | 2.0% |
| Federal-Mogul Corporation | 1.8% |
| H.J. Heinz Company | 1.7% |
| Delta Air Lines, Inc. | 1.7% |

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

- 1 Since inception returns are from 7/27/04.
- 2 Holdings are subject to change.
- 3 Excluding investments in derivatives.

Nuveen Investments

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Portfolio Composition^{2,3}**(as a % of total investments)**

| | |
|--|-------|
| Media | 11.7% |
| Health Care Providers & Services | 7.2% |
| Software | 6.6% |
| Pharmaceuticals | 6.5% |
| Food Products | 4.9% |
| Health Care Equipment & Supplies | 3.2% |
| Hotels, Restaurants & Leisure | 3.0% |
| Oil, Gas & Consumable Fuels | 2.9% |
| Wireless Telecommunication Services | 2.9% |
| Diversified Financial Services | 2.8% |
| Airlines | 2.7% |
| Commercial Services & Supplies | 2.5% |
| Diversified Telecommunication Services | 2.5% |
| IT Services | 2.2% |
| Semiconductors & Equipment | 1.9% |
| Internet Software & Services | 1.8% |
| Food & Staples Retailing | 1.7% |
| Auto Components | 1.7% |
| Specialty Retail | 1.7% |
| Leisure Equipment & Products | 1.5% |
| Asset-Backed Securities | 3.5% |
| Short-Term Investments | 4.9% |
| Other | 19.7% |

Nuveen Investments

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Nuveen Short Duration Credit Opportunities Fund (JSD)**Performance Overview and Holding Summaries as of July 31, 2013****Average Annual Total Returns as of July 31, 2013**

| | Average Annual | |
|------------------------------------|-----------------------|------------------------------------|
| | 1-Year | Since Inception¹ |
| JSD at Common Share NAV | 11.17% | 9.86% |
| JSD at Common Share Price | 10.77% | 7.65% |
| Barclays U.S. Aggregate Bond Index | (1.91)% | 3.13% |
| CSFB Leveraged Loan Index | 7.74% | 5.37% |

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.

Common Share Price Performance Weekly Closing Price**Portfolio Allocation^{2,3}****(as a % of total investments)**

| | |
|-------------------------------------|-------|
| Variable Rate Senior Loan Interests | 85.2% |
| Corporate Bonds | 14.6% |
| Common Stocks | 0.2% |

Top Five Issuers^{2,3}**(as a % of total investments)**

| | |
|---|------|
| Clear Channel Communications, Inc. | 2.2% |
| Delta Air Lines, Inc. | 2.2% |
| Valeant Pharmaceuticals International, Inc. | 1.8% |
| Onex Carestream Finance LP | 1.6% |
| EIG Investors Corp. | 1.5% |

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

1 Since inception returns are from 5/25/11.

2 Holdings are subject to change.

3 Excluding investments in derivatives.

Nuveen Investments
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Portfolio Composition^{2,3}**(as a % of total investments)**

| | |
|-------------------------------------|-------|
| Health Care Providers & Services | 11.5% |
| Pharmaceuticals | 9.1% |
| Software | 8.4% |
| Media | 6.8% |
| Oil, Gas & Consumable Fuels | 5.2% |
| Health Care Equipment & Supplies | 4.6% |
| Hotels, Restaurants & Leisure | 4.4% |
| Commercial Services & Supplies | 4.1% |
| Internet Software & Services | 3.6% |
| Wireless Telecommunication Services | 3.6% |
| IT Services | 3.5% |
| Food Products | 3.1% |
| Airlines | 2.9% |
| Specialty Retail | 1.9% |
| Diversified Consumer Services | 1.9% |
| Diversified Financial Services | 1.9% |
| Insurance | 1.9% |
| Food & Staples Retailing | 1.8% |
| Other | 19.8% |

Nuveen Investments

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Report of INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders
Nuveen Senior Income Fund
Nuveen Floating Rate Income Fund
Nuveen Floating Rate Income Opportunity Fund
Nuveen Short Duration Credit Opportunities Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund, Nuveen Floating Rate Income Opportunity Fund, and Nuveen Short Duration Credit Opportunities Fund (the "Funds") as of July 31, 2013, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' 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 Funds' 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 Funds' 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 July 31, 2013, by correspondence with the custodian, counterparty, selling or agent banks, and brokers or by other appropriate auditing procedures where replies from selling or agent banks and 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 positions of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund, Nuveen Floating Rate Income Opportunity Fund, and Nuveen Short Duration Credit Opportunities Fund at July 31, 2013, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
September 25, 2013

Nuveen Investments
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NSL

Nuveen Senior Income Fund

Portfolio of Investments

July 31, 2013

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|---|--|--------------|-------------|--------------|
| | Long-Term Investments | 139.5% (95.8% of Total Investments) | | | |
| | Variable Rate Senior Loan Interests | 119.9% (82.3% of Total Investments) (4) | | | |
| | Aerospace & Defense | 0.5% (0.4% of Total Investments) | | | |
| \$ 1,493 | Sequa Corporation, Term Loan B | 5.250% | 6/19/17 | B1 | \$ 1,513,022 |
| | Airlines | 4.3% (3.0% of Total Investments) | | | |
| 2,000 | American Airlines, Inc., Exit Term Loan, WI/DD | TBD | TBD | Baa2 | 1,990,000 |
| 4,975 | Delta Air Lines, Inc., Term Loan B1 | 4.000% | 10/18/18 | Ba1 | 5,002,094 |
| 995 | Delta Air Lines, Inc., Term Loan B2 | 3.250% | 4/18/16 | Ba1 | 1,001,716 |
| 1,995 | United Air Lines, Inc., Term Loan B | 4.000% | 4/01/19 | Ba2 | 2,016,197 |
| 2,500 | US Airways, Inc., Term Loan B1, DD1 | 4.250% | 5/23/19 | B+ | 2,504,062 |
| 12,465 | Total Airlines | | | | 12,514,069 |
| | Auto Components | 2.6% (1.8% of Total Investments) | | | |
| 5,065 | Federal-Mogul Corporation, Tranche B, Term Loan, DD1 | 2.137% | 12/29/14 | B1 | 4,988,475 |
| 2,585 | Federal-Mogul Corporation, Tranche C, Term Loan, DD1 | 2.137% | 12/28/15 | B1 | 2,545,543 |
| 7,650 | Total Auto Components | | | | 7,534,018 |
| | Beverages | 0.3% (0.2% of Total Investments) | | | |
| 1,000 | Constellation Brands, Inc., Term Loan | 2.750% | 5/01/20 | BB+ | 1,002,125 |
| | Biotechnology | 0.6% (0.4% of Total Investments) | | | |
| 1,756 | Grifols, Inc., Term Loan | 4.250% | 6/01/17 | Ba1 | 1,776,356 |
| | Capital Markets | 1.8% (1.2% of Total Investments) | | | |
| 850 | American Capital, LTD., Senior Secured Term Loan | 5.500% | 8/15/16 | B+ | 855,568 |
| 4,180 | Walter Investment Management Corporation, Tranche B, Term Loan, DD1 | 5.750% | 11/28/17 | B+ | 4,226,059 |

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| | | | | | |
|--------|--|---------|----------|------|------------|
| 5,030 | Total Capital Markets | | | | 5,081,627 |
| | Chemicals 1.8% (1.2% of Total Investments) | | | | |
| 2,649 | Ineos US Finance LLC, Term Loan, First Lien | 4.000% | 5/04/18 | BB- | 2,648,735 |
| 995 | PQ Corporation, Term Loan, First Lien | 4.500% | 8/07/17 | B+ | 1,004,950 |
| 1,443 | Univar, Inc., Term Loan | 5.000% | 6/30/17 | B+ | 1,427,486 |
| 5,087 | Total Chemicals | | | | 5,081,171 |
| | Commercial Services & Supplies 4.1% (2.8% of Total Investments) | | | | |
| 2,500 | Aramark Corporation, Term Loan, Tranche D | 4.000% | 9/09/19 | BB- | 2,528,515 |
| 384 | Brand Energy & Infrastructure Services, Inc., Canadian Tranche 1, Term Loan | 6.250% | 10/23/18 | B | 391,557 |
| 1,000 | Brand Energy & Infrastructure Services, Inc., Term Loan, Second Lien | 11.000% | 10/23/19 | CCC+ | 1,028,750 |
| 1,601 | Brand Energy & Infrastructure Services, Inc., Term Loan | 6.250% | 10/23/18 | B | 1,631,489 |
| 507 | Brickman Group Holdings, Inc., Tranche B2, Term Loan | 3.273% | 10/14/16 | B+ | 511,559 |
| 640 | Brickman Group Holdings, Inc., Tranche B3, Term Loan | 4.000% | 9/28/18 | B+ | 643,339 |
| 1,574 | Ceridian Corporation, Extended Term Loan | 5.942% | 5/09/17 | B1 | 1,587,908 |
| 3,054 | Harland Clarke Holdings Corporation, Term Loan B3 | 7.000% | 5/22/18 | B+ | 3,028,472 |
| 494 | Houghton Mifflin, Term Loan | 5.250% | 5/22/18 | B2 | 497,762 |
| 90 | Vertrue Inc., Term Loan, First Lien | 15.000% | 2/04/18 | N/R | 90,556 |
| 11,844 | Total Commercial Services & Supplies | | | | 11,939,907 |

Nuveen Investments

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NSL

Nuveen Senior Income Fund (continued)

Portfolio of Investments July 31, 2013

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|---|---|--------------|-------------|-------------|
| | Communications Equipment | 0.8% (0.5% of Total Investments) | | | |
| \$ 1,742 | Alcatel-Lucent, Term Loan C | 7.250% | 1/29/19 | B+ | \$1,782,699 |
| 499 | Arris Group, Inc., Term Loan B | 3.500% | 4/17/20 | BB- | 498,542 |
| 2,241 | Total Communications Equipment | | | | 2,281,241 |
| | Computers & Peripherals | 0.4% (0.3% of Total Investments) | | | |
| 1,194 | SunGard Data Systems, Inc., Term Loan D | 4.500% | 1/31/20 | BB | 1,210,915 |
| | Consumer Finance | 1.2% (0.8% of Total Investments) | | | |
| 727 | Jackson Hewitt Tax Service, Inc., Term Loan | 10.000% | 10/16/17 | N/R | 710,215 |
| 1,821 | Royalty Pharma Finance Trust, Incremental Term Loan | 4.000% | 11/09/18 | Baa2 | 1,829,183 |
| 780 | Springleaf Financial Funding Company, Term Loan | 5.500% | 5/10/17 | B | 782,242 |
| 3,328 | Total Consumer Finance | | | | 3,321,640 |
| | Containers & Packaging | 0.4% (0.2% of Total Investments) | | | |
| 1,000 | Pact Group, Inc., Term Loan B | 3.750% | 5/22/20 | Ba3 | 1,000,625 |
| | Distributors | 2.1% (1.4% of Total Investments) | | | |
| 6,003 | HD Supply, Inc., Term Loan B, DD1 | 4.500% | 10/12/17 | B+ | 6,069,819 |
| | Diversified Consumer Services | 1.5% (1.1% of Total Investments) | | | |
| 2,680 | Cengage Learning Acquisitions, Inc., Term Loan, (5) | 0.000% | 7/03/14 | D | 1,979,850 |
| 2,454 | Laureate Education, Inc., Extended Term Loan | 5.250% | 6/15/18 | B1 | 2,459,150 |
| 5,134 | Total Diversified Consumer Services | | | | 4,439,000 |
| | Diversified Financial Services | 3.2% (2.2% of Total Investments) | | | |
| 1,500 | Guggenheim Partners LLC, Initial Term Loan | 4.250% | 7/22/20 | N/R | 1,519,687 |
| 2,000 | Home Loan Servicing Solutions, Ltd., Term Loan B | 4.500% | 6/26/20 | BB- | 2,016,200 |
| 1,995 | | 5.000% | 2/05/18 | B1 | 2,024,925 |

| | | | | | |
|-------|---|--------|----------|-----|---|
| | Ocwen Financial Corporation, Term Loan B | | | | |
| 3,712 | WideOpenWest Finance LLC, Term Loan B | 4.750% | 4/01/19 | B1 | 3,759,559 |
| 9,207 | Total Diversified Financial Services | | | | 9,320,371 |
| | Diversified Telecommunication Services | | | | 2.3% (1.5% of Total Investments) |
| 2,000 | Charter Communications Operating Holdings LLC, Holdco Term Loan | 2.686% | 3/06/14 | BB+ | 2,006,500 |
| 1,788 | Intelsat Jackson Holdings, Ltd., Term Loan B1 | 4.250% | 4/02/18 | BB- | 1,804,187 |
| 2,667 | Level 3 Financing, Inc., Tranche B, Term Loan | 5.250% | 8/01/19 | Ba2 | 2,689,987 |
| 6,455 | Total Diversified Telecommunication Services | | | | 6,500,674 |
| | Electric Utilities | | | | 0.6% (0.4% of Total Investments) |
| 1,000 | Equipower Resources Holdings LLC, Term Loan C, WI/DD | TBD | TBD | BB | 1,007,500 |
| 854 | TXU Corporation, 2014 Term Loan | 3.721% | 10/10/14 | B2 | 612,338 |
| 1,854 | Total Electric Utilities | | | | 1,619,838 |
| | Electrical Equipment | | | | 0.2% (0.1% of Total Investments) |
| 587 | Sensus Metering Systems, Inc., Term Loan, First Lien | 4.750% | 5/09/17 | B1 | 580,390 |
| | Electronic Equipment & Instruments | | | | 0.6% (0.4% of Total Investments) |
| 1,935 | SMART Modular Technologies, Inc., Term Loan B | 8.250% | 8/26/17 | B | 1,765,688 |
| | Food & Staples Retailing | | | | 2.7% (1.9% of Total Investments) |
| 905 | Albertson's LLC, Term Loan B1 | 4.250% | 3/21/16 | BB- | 914,810 |
| 591 | Albertson's LLC, Term Loan B2 | 4.750% | 3/21/19 | BB- | 595,208 |
| 1,500 | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien | 4.875% | 6/21/21 | B- | 1,513,125 |
| 996 | Supervalu, Inc., New Term Loan B | 5.000% | 3/21/19 | B+ | 1,007,674 |
| 3,850 | Wilton Products, Inc., Tranche B, Term Loan | 7.500% | 8/30/18 | B1 | 3,866,844 |
| 7,842 | Total Food & Staples Retailing | | | | 7,897,661 |

Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|--------|--------------|-------------|--------------|
| | Food Products 8.7% (6.0% of Total Investments) | | | | |
| \$ 1,990 | AdvancePierre Foods, Inc., Term Loan, First Lien | 5.750% | 7/10/17 | B1 | \$ 2,015,705 |
| 900 | AdvancePierre Foods, Inc., Term Loan, Second Lien | 9.500% | 10/10/17 | CCC+ | 919,875 |
| 893 | BJ's Wholesale Club, Inc., Term Loan, First Lien | 4.250% | 9/26/19 | B | 898,786 |
| 427 | Ferrara Candy Company, Term Loan B | 7.504% | 6/18/18 | B | 426,599 |
| 9,300 | H.J. Heinz Company, Term Loan B2 | 3.500% | 6/05/20 | BB | 9,400,105 |
| 1,619 | Michael Foods Group, Inc., Term Loan | 4.250% | 2/25/18 | Ba3 | 1,643,748 |
| 998 | Pinnacle Foods Finance LLC, Term Loan G | 3.250% | 4/29/20 | BB- | 999,370 |
| 1,000 | Sprouts Farmers Market Holdings LLC, Term Loan | 4.500% | 4/23/20 | B+ | 1,002,500 |
| 7,252 | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | 7,275,232 |
| 545 | Wendy's, Inc., Term Loan B | 3.250% | 5/15/19 | BB- | 546,829 |
| 24,924 | Total Food Products | | | | 25,128,749 |
| | Health Care Equipment & Supplies 4.1% (2.8% of Total Investments) | | | | |
| 1,731 | Hologic, Inc., Term Loan B | 4.500% | 8/01/19 | BBB- | 1,743,053 |
| 4,925 | Kinetic Concepts, Inc., Term Loan D1 | 4.500% | 5/04/18 | Ba2 | 4,988,357 |
| 4,000 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 4,030,832 |
| 1,000 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/07/19 | B- | 991,667 |
| 11,656 | Total Health Care Equipment & Supplies | | | | 11,753,909 |
| | Health Care Providers & Services 9.7% (6.7% of Total Investments) | | | | |
| 2,993 | Apria Healthcare Group, Inc., Term Loan, First Lien | 6.750% | 4/06/20 | BB- | 3,020,555 |
| 1,406 | Ardent Medical Services, Inc., Term Loan, First Lien | 6.750% | 7/02/18 | B+ | 1,414,260 |
| 938 | | TBD | TBD | B | 948,047 |

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BioScrip, Inc., Delayed
Draw, Term Loan,
WI/DD

| | | | | | |
|--------|---|---|----------|------|------------|
| 21 | Community Health Systems, Inc., Extended Term Loan | 3.773% | 1/25/17 | BB | 21,263 |
| 3,980 | DaVita, Inc., New Term Loan B2 | 4.000% | 11/01/19 | Ba2 | 4,007,717 |
| 618 | Genesis Healthcare LLC, Term Loan | 10.002% | 12/04/17 | B+ | 631,010 |
| 2,135 | Gentiva Health Services, Inc., Term Loan B | 6.500% | 8/17/16 | B+ | 2,143,177 |
| 3,526 | Golden Living, Term Loan | 5.000% | 5/04/18 | B1 | 3,426,756 |
| 582 | Health Management Associates, Inc., Replacement Term Loan B | 3.500% | 11/16/18 | BB- | 584,508 |
| 995 | Heartland Dental Care, Inc., Term Loan, First Lien | 6.250% | 12/21/18 | Ba3 | 1,004,535 |
| 500 | Heartland Dental Care, Inc., Term Loan, Second Lien | 9.750% | 6/20/19 | CCC+ | 511,875 |
| 1,302 | Kindred Healthcare, Inc., Term Loan B1 | 4.250% | 6/01/18 | Ba3 | 1,302,589 |
| 924 | LHP Operations Co. LLC, Term Loan B | 9.000% | 7/03/18 | B | 937,860 |
| 992 | National Mentor Holdings, Inc., Term Loan B | 6.500% | 2/09/17 | B+ | 999,213 |
| 1,340 | Select Medical Corporation, Term Loan B | 4.002% | 6/01/18 | Ba2 | 1,347,059 |
| 1,980 | Sheridan Holdings, Inc., Term Loan, First Lien | 4.500% | 6/29/18 | B+ | 1,995,395 |
| 1,000 | Sheridan Holdings, Inc., Term Loan, Second Lien | 9.000% | 7/01/19 | B- | 1,008,750 |
| 1,040 | Skilled Healthcare Group, Inc., Term Loan | 6.788% | 4/09/16 | B1 | 1,048,076 |
| 1,531 | Vanguard Health Holding Company II LLC, Term Loan B | 3.750% | 1/29/16 | Ba2 | 1,538,230 |
| 27,803 | Total Health Care Providers & Services | | | | 27,890,875 |
| | Hotels, Restaurants & Leisure | 5.6% (3.9% of Total Investments) | | | |
| 1,940 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 5.250% | 4/22/16 | Ba3 | 1,964,263 |
| 1,426 | BLB Management Services, Inc., Term | 5.250% | 11/10/18 | BB- | 1,444,641 |

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| Loan | | | | | |
|--------|---|---|----------|-----|------------|
| 1,428 | Caesars Entertainment Operating Company, Inc., Term Loan B6 | 5.440% | 1/28/18 | B- | 1,269,493 |
| 3,074 | CCM Merger, Inc., Term Loan | 5.000% | 3/01/17 | B+ | 3,109,010 |
| 1,968 | Landry's Restaurant's, Inc., Term Loan B | 4.750% | 4/24/18 | BB- | 1,994,553 |
| 1,493 | MGM Resorts International, Term Loan B | 3.500% | 12/20/19 | BB | 1,497,158 |
| 2,000 | Scientific Games Corporation, Term Loan B, WI/DD | TBD | TBD | Ba2 | 1,997,500 |
| 952 | Seaworld Parks and Entertainment, Inc., Term Loan B2 | 3.000% | 5/14/20 | BB- | 951,389 |
| 1,995 | Station Casino LLC, Term Loan B | 5.000% | 3/02/20 | B1 | 2,016,554 |
| 16,276 | Total Hotels, Restaurants & Leisure | | | | 16,244,561 |
| | Household Durables | 1.1% (0.7% of Total Investments) | | | |
| 498 | AOT Bedding Super Holdings LLC, Term Loan B | 5.000% | 10/01/19 | B+ | 502,431 |
| 530 | Spectrum Brands, Inc., Term Loan | 4.510% | 12/17/19 | Ba3 | 534,976 |
| 1,995 | Sun Products Corporation, Term Loan | 5.500% | 3/23/20 | B1 | 1,997,494 |
| 3,023 | Total Household Durables | | | | 3,034,901 |

Nuveen Investments

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NSL

Nuveen Senior Income Fund (continued)

Portfolio of Investments July 31, 2013

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|---|--------------|-------------|--------------|
| | Industrial Conglomerates | 1.4% (1.0% of Total Investments) | | | |
| \$ 3,993 | DuPont Performance Coatings, Dollar Term Loan B, DD1 | 4.750% | 2/03/20 | B+ | \$ 4,036,793 |
| | Insurance | 2.1% (1.4% of Total Investments) | | | |
| 1,442 | Sedgwick Holdings, Inc., Term Loan, First Lien | 4.250% | 6/12/18 | B+ | 1,456,731 |
| 2,488 | USI Holdings Corporation, Term Loan B | 5.250% | 12/27/19 | B1 | 2,512,064 |
| 1,925 | Vantage Drilling Company, Term Loan B | 6.250% | 10/25/17 | B- | 1,941,041 |
| 5,855 | Total Insurance | | | | 5,909,836 |
| | Internet & Catalog Retail | 1.0% (0.7% of Total Investments) | | | |
| 2,886 | EIG Investors Corp., Term Loan, First Lien | 6.250% | 11/09/19 | B1 | 2,910,748 |
| | Internet Software & Services | 1.3% (0.9% of Total Investments) | | | |
| 925 | Sabre Inc., Term Loan C | 4.000% | 2/19/18 | B1 | 932,169 |
| 746 | Sabre, Inc., Term Loan B | 5.250% | 2/19/19 | B1 | 757,094 |
| 1,935 | SSI Investments II, Ltd., New Term Loan | 5.000% | 5/26/17 | Ba3 | 1,952,099 |
| 3,606 | Total Internet Software & Services | | | | 3,641,362 |
| | IT Services | 3.3% (2.3% of Total Investments) | | | |
| 1,490 | CompuCom Systems, Inc., Term Loan B | 4.250% | 5/09/20 | B1 | 1,503,282 |
| 2,000 | EIG Investors Corp., Term Loan, Second Lien | 10.250% | 5/09/20 | CCC+ | 2,012,500 |
| 327 | SRA International, Term Loan | 6.500% | 7/20/18 | B1 | 328,652 |
| 998 | SunGard Data Systems, Inc., Term Loan E | 4.000% | 3/08/20 | BB | 1,006,683 |
| 1,163 | VFH Parent LLC, Term Loan B | 5.775% | 7/08/16 | N/R | 1,174,140 |
| 3,465 | Zayo Group LLC, Term Loan B | 4.500% | 7/02/19 | B1 | 3,499,109 |
| 9,443 | Total IT Services | | | | 9,524,366 |
| | Leisure Equipment & Products | 2.2% (1.5% of Total Investments) | | | |
| 3,017 | Bombardier Recreational Products, | 4.000% | 1/30/19 | B+ | 3,028,457 |

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|-------|--|--------|----------|-----|-----------|
| | Inc., Term Loan | | | | |
| 1,197 | Equinox Holdings, Inc., New Initial Term Loan B | 4.501% | 1/31/20 | B1 | 1,205,978 |
| 1,500 | Four Seasons Holdings, Inc., Term Loan, First Lien | 4.250% | 6/27/20 | BB- | 1,520,625 |
| 500 | Four Seasons Holdings, Inc., Term Loan, Second Lien | 6.250% | 12/27/20 | B- | 512,500 |
| 6,214 | Total Leisure Equipment & Products | | | | 6,267,560 |
| | Machinery 1.0% (0.7% of Total Investments) | | | | |
| 3,000 | Gardner Denver, Inc., Term Loan, WI/DD | TBD | TBD | B1 | 3,015,000 |
| | Media 8.8% (6.0% of Total Investments) | | | | |
| 873 | Cengage Learning Acquisitions, Inc., Tranche B, Extended Term Loan, (5) | 0.000% | 7/04/17 | D | 648,813 |
| 1,334 | Cumulus Media, Inc., Term Loan B, First Lien | 4.500% | 9/18/18 | Ba2 | 1,348,853 |
| 968 | Cumulus Media, Inc., Term Loan, Second Lien | 7.500% | 9/16/19 | B3 | 994,598 |
| 1,000 | Emerald Expositions Holdings, Inc., Term Loan, First Lien | 5.500% | 6/17/20 | BB- | 1,010,000 |
| 993 | FoxCo Acquisition Sub LLC, Initial Term Loan | 5.500% | 7/14/17 | B | 1,004,909 |
| 572 | Interactive Data Corporation, Term Loan | 3.750% | 1/31/18 | Ba3 | 574,250 |
| 998 | Internet Brands, Inc., Term Loan B | 6.250% | 3/18/19 | B+ | 1,001,864 |
| 1,995 | McGraw-Hill Education Holdings LLC, Term Loan | 9.000% | 3/22/19 | B2 | 2,008,716 |
| 1,000 | Media General, Inc., Delayed Draw, Term Loan, WI/DD | TBD | TBD | BB- | 1,000,938 |
| 993 | Mediacom Broadband LLC, Tranche G, Term Loan | 4.000% | 1/20/20 | Ba3 | 994,567 |
| 1,861 | Radio One, Inc., Term Loan B, First Lien | 7.500% | 2/14/17 | B+ | 1,912,682 |
| 1,500 | Springer Science & Business Media, Inc., Term Loan, WI/DD | TBD | TBD | B | 1,484,062 |
| 500 | Weather Channel Corporation, Term Loan, Second Lien | 7.000% | 6/26/20 | B3 | 513,125 |
| 3,317 | Tribune Company, Exit Term Loan B | 4.000% | 12/17/19 | BB+ | 3,344,867 |

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|--------|---|--------|---------|-----|------------|
| 3,899 | Univision Communications, Inc., Term Loan C1 | 4.500% | 3/01/20 | B+ | 3,925,982 |
| 1,714 | UPC Broadband Holding BV, Term Loan AF | 4.000% | 1/31/21 | BB- | 1,727,680 |
| 1,328 | WMG Acquisition Corporation, Tranche B, Refinancing Term Loan | 3.750% | 7/01/20 | BB- | 1,333,394 |
| 1,839 | Yell Group PLC, Term Loan, (5) | 0.000% | 7/31/14 | N/R | 395,301 |
| 26,684 | Total Media | | | | 25,224,601 |
| | Multiline Retail 0.3% (0.2% of Total Investments) | | | | |
| 833 | 99 Cents Only Stores, Term Loan B1 | 5.253% | 1/11/19 | B+ | 842,708 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|---|---|--------------|-------------|--------------|
| | Oil, Gas & Consumable Fuels | 4.6% (3.2% of Total Investments) | | | |
| \$ 1,377 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B | \$ 1,404,494 |
| 1,250 | EP Energy LLC, Term Loan B3, Second Lien | 3.500% | 5/24/18 | Ba3 | 1,252,474 |
| 751 | Frac Tech International LLC, Term Loan | 8.500% | 5/06/16 | B+ | 750,648 |
| 2,000 | Harvey Gulf International Marine, Inc., Term Loan B | 5.500% | 6/18/20 | B1 | 2,032,500 |
| 3,000 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan | 6.000% | 3/31/21 | B+ | 3,041,250 |
| 1,500 | Pacific Drilling S.A., Term Loan B | 4.500% | 6/03/18 | B+ | 1,510,500 |
| 998 | Rice Drilling LLC., Term Loan, Second Lien | 8.500% | 10/25/18 | N/R | 987,525 |
| 1,250 | Samson Investment Company, Initial Term Loan, Second Lien | 6.000% | 9/25/18 | B1 | 1,266,406 |
| 998 | Saxon Energy Services, Inc., Term Loan | 5.500% | 2/13/19 | Ba3 | 1,003,111 |
| 13,124 | Total Oil, Gas & Consumable Fuels | | | | 13,248,908 |
| | Personal Products | 0.2% (0.1% of Total Investments) | | | |
| 429 | Prestige Brands, Inc., Term Loan B1 | 3.778% | 1/31/19 | BB- | 434,071 |
| | Pharmaceuticals | 9.5% (6.5% of Total Investments) | | | |
| 563 | BioScrip, Inc., Term Loan B, WI/DD | TBD | TBD | B | 568,828 |
| 1,051 | ConvaTec Healthcare, Incremental Term Loan B | 5.000% | 12/22/16 | Ba3 | 1,056,896 |
| 863 | Generic Drug Holdings, Inc., Term Loan B | 5.000% | 10/29/19 | B+ | 868,078 |
| 2,000 | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5) | 0.000% | 5/03/13 | N/R | 60,000 |
| 129 | Graceway Pharmaceuticals LLC, Term Loan, (5) | 0.000% | 5/03/12 | N/R | 142,310 |
| 1,820 | Par Pharmaceutical Companies, Inc., Additional Term Loan B1 | 4.250% | 9/30/19 | B+ | 1,828,216 |
| 2,953 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.250% | 12/01/18 | Ba3 | 2,980,295 |

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|--------|--|---|----------|------|------------|
| 2,327 | Quintiles Transnational Corp., Term Loan B2 | 4.500% | 6/08/18 | BB- | 2,352,882 |
| 1,493 | Therakos, Inc., Term Loan, First Lien | 7.500% | 12/27/17 | B | 1,498,097 |
| 3,718 | Valeant Pharmaceuticals International, Inc., Series D, Term Loan | 3.500% | 2/19/19 | BBB- | 3,760,466 |
| 7,000 | Valeant Pharmaceuticals International, Inc., Term Loan E, WI/DD | TBD | TBD | Ba1 | 7,102,375 |
| 794 | Warner Chilcott Company LLC, Additional Term Loan B1 | 4.250% | 3/15/18 | BBB- | 796,202 |
| 1,824 | Warner Chilcott Corporation, Term Loan B1 | 4.250% | 3/15/18 | BBB- | 1,828,985 |
| 112 | Warner Chilcott Corporation, Term Loan B2 | 4.250% | 3/15/18 | BBB- | 111,924 |
| 1,437 | Warner Chilcott Corporation, Term Loan B3 | 4.250% | 3/15/18 | BBB- | 1,441,273 |
| 771 | Warner Chilcott Corporation, Term Loan B4 | 3.186% | 8/15/17 | BBB- | 772,038 |
| 154 | Warner Chilcott Corporation, Term Loan B5 | 3.186% | 8/20/17 | BBB- | 154,408 |
| 29,009 | Total Pharmaceuticals | | | | 27,323,273 |
| | Real Estate Investment Trust | 1.8% (1.3% of Total Investments) | | | |
| 1,500 | Capital Automotive LP, Term Loan, Second Lien | 6.000% | 4/30/20 | B1 | 1,548,750 |
| 2,237 | iStar Financial, Inc., Term Loan | 4.500% | 10/15/17 | BB- | 2,249,390 |
| 1,496 | Starwood Property Trust, Inc., Term Loan B | 3.500% | 4/17/20 | BB+ | 1,499,991 |
| 5,233 | Total Real Estate Investment Trust | | | | 5,298,131 |
| | Real Estate Management & Development | 1.3% (0.9% of Total Investments) | | | |
| 1,198 | Capital Automotive LP, Term Loan, Tranche B1 | 4.000% | 4/10/19 | Ba2 | 1,209,510 |
| 2,492 | Realogy Corporation, Term Loan B | 4.500% | 3/05/20 | BB- | 2,523,363 |
| 3,690 | Total Real Estate Management & Development | | | | 3,732,873 |
| | Road & Rail | 0.4% (0.3% of Total Investments) | | | |
| 1,123 | Swift Transportation Company, Inc., Term Loan B2 | 4.000% | 12/21/17 | BB | 1,135,415 |
| | Semiconductors & Equipment | 2.1% (1.4% of Total Investments) | | | |

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|-------|---|--------|----------|-----|-----------|
| 1,995 | Freescale Semiconductor, Inc., Term Loan, Tranche B4 | 5.000% | 2/28/20 | B1 | 2,018,276 |
| 995 | NXP Semiconductor LLC, Incremental Term Loan C | 4.750% | 1/10/20 | B+ | 1,016,559 |
| 1,955 | NXP Semiconductor LLC, Term Loan | 4.500% | 3/03/17 | B1 | 1,991,656 |
| 965 | Spancion LLC, Term Loan B | 5.250% | 12/13/18 | BB+ | 972,907 |
| 5,910 | Total Semiconductors & Equipment | | | | 5,999,398 |
| | Software 10.2% (7.0% of Total Investments) | | | | |
| 2,490 | Attachmate Corporation, Term Loan, First Lien | 7.250% | 11/22/17 | BB- | 2,518,967 |
| 1,128 | Blackboard, Inc., Term Loan B2 | 6.250% | 10/04/18 | B+ | 1,143,388 |
| 2,406 | Datatel Parent Corp, Term Loan B, DD1 | 4.500% | 7/19/18 | B+ | 2,431,659 |
| 4,579 | Emdeon Business Services LLC, Term Loan B2, DD1 | 3.750% | 11/02/18 | BB- | 4,613,380 |

Nuveen Investments
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NSL

Nuveen Senior Income Fund (continued)

Portfolio of Investments July 31, 2013

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|--------|--------------|-------------|------------|
| | Software (continued) | | | | |
| \$ 653 | Epicor Software Corporation, Term Loan, B1 | 4.500% | 5/16/18 | Ba3 | \$ 658,447 |
| 993 | Explorer Holdings, Inc., Term Loan | 6.000% | 5/02/18 | B+ | 998,095 |
| 876 | Greeneden U.S. Holdings II LLC, Term Loan B | 4.000% | 2/08/20 | B+ | 878,353 |
| 6,981 | Infor Enterprise Applications, Term Loan B | 5.250% | 4/05/18 | Ba3 | 7,058,143 |
| 1,234 | IPC Systems, Inc., Extended Term Loan, Tranche B1, First Lien | 7.750% | 7/31/17 | B1 | 1,227,364 |
| 2,500 | IPC Systems, Inc., Term Loan, Second Lien | 5.436% | 6/01/15 | CCC | 2,100,000 |
| 3,474 | Misys PLC, Term Loan, First Lien | 7.250% | 12/12/18 | Ba3 | 3,514,567 |
| 1,194 | RedPrairie Corporation, Term Loan, First Lien | 6.750% | 12/21/18 | B+ | 1,206,473 |
| 975 | Vertafore, Inc., Term Loan, First Lien | 4.250% | 10/03/19 | B+ | 981,364 |
| 29,483 | Total Software | | | | 29,330,200 |
| | Specialty Retail 2.9% (2.0% of Total Investments) | | | | |
| 1,000 | Charlotte Russe, Inc., Initial Term Loan | 6.750% | 5/22/19 | B2 | 981,875 |
| 2,729 | Collective Brands, Inc., Term Loan B | 7.250% | 10/09/19 | B | 2,771,717 |
| 3,000 | J.C. Penney Corporation, Inc., Term Loan, First Lien | 6.000% | 5/22/18 | B2 | 3,028,125 |
| 1,657 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | B+ | 1,664,497 |
| 8,386 | Total Specialty Retail | | | | 8,446,214 |
| | Trading Companies & Distributors 0.3% (0.2% of Total Investments) | | | | |
| 842 | Wesco Distribution, Inc., Term Loan B | 4.500% | 12/04/19 | Ba3 | 849,441 |
| | Wireless Telecommunication Services 4.0% (2.8% of Total Investments) | | | | |
| 1,818 | Asurion LLC, Term Loan B1 | 4.500% | 5/24/19 | B+ | 1,820,967 |

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|-------------------|--|--------|---------|------|--------------------|
| 1,723 | Clear Channel Communications, Inc., Tranche B, Term Loan | 3.836% | 1/29/16 | CCC+ | 1,620,571 |
| 2,500 | Cricket Communications, Inc., Term Loan C | 4.750% | 3/08/20 | Ba3 | 2,521,095 |
| 3,034 | Fairpoint Communications, Inc., Term Loan B | 7.500% | 2/11/19 | B | 3,022,525 |
| 1,985 | IPC Systems, Inc., Term Loan, Tranche C, First Lien | 7.750% | 7/31/17 | B1 | 1,937,856 |
| 695 | Presidio, Inc., New Term Loan | 5.750% | 3/31/17 | Ba3 | 697,232 |
| 11,755 | Total Wireless Telecommunication Services | | | | 11,620,246 |
| \$ 348,285 | Total Variable Rate Senior Loan Interests | | | | 345,294,296 |
| Shares | Description (1) | | | | Value |
| | Common Stocks 3.5% (2.4% of Total Investments) | | | | |
| | Building Products 1.6% (1.1% of Total Investments) | | | | |
| 88,501 | Masonite Worldwide Holdings, (6) | | | | \$ 4,425,050 |
| | Health Care Providers & Services 0.3% (0.2% of Total Investments) | | | | |
| 7,231 | LifeCare Holdings Private Stock, (6), (7) | | | | 940,030 |
| | Hotels, Restaurants & Leisure 0.3% (0.2% of Total Investments) | | | | |
| 40,968 | BLB Worldwide Holdings Inc., (6), (7) | | | | 947,385 |
| | Media 1.3% (0.9% of Total Investments) | | | | |
| 48,954 | Metro-Goldwyn-Mayer, (6), (7) | | | | 2,655,755 |
| 18,422 | Tribune Company, (6) | | | | 1,164,270 |
| 14,825 | Tribune Company, (8) | | | | |
| | Total Media | | | | 3,820,025 |
| | Professional Services 0.0% (0.0% of Total Investments) | | | | |
| 47,152 | Vertrue, Inc., (7) | | | | 28,291 |
| | Total Common Stocks (cost \$9,679,279) | | | | 10,160,781 |

Nuveen Investments
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| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|---|----------|-------------|----------------|
| | Convertible Bonds | 0.3% (0.2% of Total Investments) | | | |
| | Communications Equipment | 0.3% (0.2% of Total Investments) | | | |
| \$ 850 | Nortel Networks Corp., (5) | 1.750% | 4/15/12 | N/R | \$ 833,000 |
| \$ 850 | Total Convertible Bonds (cost \$710,500) | | | | 833,000 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | Corporate Bonds | 15.8% (10.9% of Total Investments) | | | |
| | Commercial Services & Supplies | 0.6% (0.4% of Total Investments) | | | |
| \$ 500 | Ceridian Corporation | 11.250% | 11/15/15 | CCC | \$ 508,750 |
| 816 | Harland Clarke Holdings | 9.500% | 5/15/15 | B- | 819,060 |
| 500 | Tervita Corporation, 144A | 8.000% | 11/15/18 | B2 | 518,125 |
| 1,816 | Total Commercial Services & Supplies | | | | 1,845,935 |
| | Communications Equipment | 0.6% (0.4% of Total Investments) | | | |
| 1,000 | Nortel Networks Limited, (5) | 0.000% | 7/15/11 | N/R | 1,055,000 |
| 650 | Nortel Networks Limited, (5) | 10.750% | 7/15/16 | N/R | 749,938 |
| 1,650 | Total Communications Equipment | | | | 1,804,938 |
| | Diversified Consumer Services | 0.3% (0.2% of Total Investments) | | | |
| 900 | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18 | CCC+ | 922,500 |
| | Diversified Telecommunication Services | 1.8% (1.3% of Total Investments) | | | |
| 2,000 | IntelSat Limited, 144A | 7.750% | 6/01/21 | CCC+ | 2,105,000 |
| 450 | IntelSat Limited | 8.125% | 6/01/23 | CCC+ | 483,750 |
| 2,286 | Level 3 Communications Inc. | 11.875% | 2/01/19 | B- | 2,634,615 |
| 4,736 | Total Diversified Telecommunication Services | | | | 5,223,365 |
| | Energy Equipment & Services | 0.2% (0.1% of Total Investments) | | | |
| 500 | Offshore Group Investment Limited, 144A | 7.125% | 4/01/23 | B- | 501,250 |
| | Health Care Equipment & Supplies | 1.0% (0.7% of Total Investments) | | | |
| 2,025 | Kinetic Concepts | 10.500% | 11/01/18 | B | 2,227,500 |
| 625 | Rotech Healthcare Inc. | 10.750% | 10/15/15 | D | 631,250 |
| 2,650 | Total Health Care Equipment & Supplies | | | | 2,858,750 |
| | Health Care Providers & Services | 1.9% (1.3% of Total Investments) | | | |
| 1,000 | HCA Inc. | 8.500% | 4/15/19 | BB+ | 1,082,500 |
| 325 | HCA Inc. | 7.250% | 9/15/20 | BB+ | 355,469 |
| 600 | | 8.375% | 5/15/19 | CCC+ | 630,000 |

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|-------|--|---------|---------|------|-----------|
| | IASIS Healthcare Capital Corporation | | | | |
| 1,000 | Truven Health Analytics Inc. | 10.625% | 6/01/20 | CCC+ | 1,095,000 |
| 500 | Vanguard Health Holding LLC/Inc. | 8.000% | 2/01/18 | B- | 530,625 |
| 1,500 | Vanguard Health Holding LLC/Inc. | 7.750% | 2/01/19 | B- | 1,610,623 |
| 4,925 | Total Health Care Providers & Services | | | | 5,304,217 |
| | Household Products 1.7% (1.2% of Total Investments) | | | | |
| 2,600 | Reynolds Group | 9.875% | 8/15/19 | CCC+ | 2,808,000 |
| 2,000 | Spectrum Brands Inc. | 9.500% | 6/15/18 | Ba3 | 2,205,000 |
| 4,600 | Total Household Products | | | | 5,013,000 |
| | IT Services 0.4% (0.3% of Total Investments) | | | | |
| 1,000 | First Data Corporation, 144A | 7.375% | 6/15/19 | BB- | 1,050,000 |
| | Machinery 0.4% (0.3% of Total Investments) | | | | |
| 1,000 | HD Supply Inc. | 8.125% | 4/15/19 | B+ | 1,120,000 |

Nuveen Investments

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NSL

Nuveen Senior Income Fund (continued)

Portfolio of Investments July 31, 2013

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|--|---------|----------|-------------|------------|
| | Media 3.1% (2.2% of Total Investments) | | | | |
| \$ 931 | Clear Channel Communications, Inc. | 11.000% | 8/01/16 | CCC- | \$ 868,018 |
| 3,200 | Clear Channel Communications, Inc. | 5.500% | 12/15/16 | CCC- | 2,560,000 |
| 2,872 | Clear Channel Communications, Inc. | 9.000% | 12/15/19 | CCC+ | 2,864,820 |
| 2,000 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | 1,970,000 |
| 500 | McGraw-Hill Global Education Holdings, 144A | 9.750% | 4/01/21 | BB | 525,000 |
| 200 | WMG Acquisition Group | 11.500% | 10/01/18 | B | 231,500 |
| 9,703 | Total Media | | | | 9,019,338 |
| | Pharmaceuticals 1.3% (0.9% of Total Investments) | | | | |
| 2,000 | Valeant Pharmaceuticals International, 144A | 7.000% | 10/01/20 | B1 | 2,120,000 |
| 500 | Valeant Pharmaceuticals International, 144A | 7.250% | 7/15/22 | B1 | 531,250 |
| 1,000 | VPII Escrow Corporation, 144A | 7.500% | 7/15/21 | B1 | 1,072,500 |
| 3,500 | Total Pharmaceuticals | | | | 3,723,750 |
| | Road & Rail 0.2% (0.1% of Total Investments) | | | | |
| 600 | Avis Budget Car Rental | 2.775% | 5/15/14 | B+ | 600,006 |
| | Semiconductors & Equipment 0.9% (0.6% of Total Investments) | | | | |
| 1,075 | Advanced Micro Devices, Inc. | 7.750% | 8/01/20 | B | 1,061,563 |
| 1,500 | Advanced Micro Devices, Inc. | 7.500% | 8/15/22 | B | 1,455,000 |
| 2,575 | Total Semiconductors & Equipment | | | | 2,516,563 |
| | Software 0.6% (0.4% of Total Investments) | | | | |
| 850 | Infor Us Inc. | 11.500% | 7/15/18 | B- | 979,625 |
| 750 | Infor Us Inc. | 9.375% | 4/01/19 | B- | 838,125 |
| 1,600 | Total Software | | | | 1,817,750 |
| | Specialty Retail 0.0% (0.0% of Total Investments) | | | | |
| 480 | Local Insight Regatta Holdings, (5), (8) | 11.000% | 12/01/17 | D | 5 |

| Wireless Telecommunication Services 0.8% (0.5% of Total Investments) | | | | | |
|---|--|---|----------|----|-----------------------|
| Principal Amount (000) | Description (1) | Coupon | Maturity | | Value |
| 500 | FairPoint Communications Inc., 144A | 8.750% | 8/15/19 | B | 505,000 |
| 1,750 | MetroPCS Wireless Inc., 144A | 6.250% | 4/01/21 | BB | 1,785,000 |
| 2,250 | Total Wireless Telecommunication Services | | | | 2,290,000 |
| \$ 44,485 | Total Corporate Bonds (cost \$43,282,755) | | | | 45,611,367 |
| | Total Long-Term Investments (cost \$397,565,586) | | | | 401,899,444 |
| \$ 17,823 | Short-Term Investments | 6.2% (4.2% of Total Investments) | | | |
| | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/13, repurchase price \$17,822,619, collateralized by \$18,220,000 U.S. Treasury Notes, 0.875%, due 4/30/17, value \$18,180,153 | 0.010% | 8/01/13 | | \$ 17,822,614 |
| | Total Short-Term Investments (cost \$17,822,614) | | | | 17,822,614 |
| | Total Investments (cost \$415,388,200) | | | | 419,722,058 |
| | Borrowings (42.7%) (9), (10) | | | | (123,000,000) |
| | Other Assets Less Liabilities (3.0%) (11) | | | | (8,696,690) |
| | Net Assets Applicable to Common Shares | | | | \$ 288,025,368 |
| | 100% | | | | |

Nuveen Investments

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Investments in Derivatives as of July 31, 2013

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) (11) |
|----------------|---------------------|--------------------------------|---------------------|-------------------------|------------------------------|------------------|---|
| Goldman Sachs | \$18,487,500 | Receive | 1-Month USD-LIBOR | 1.300% | Monthly | 4/20/14 | \$ (149,148) |
| Morgan Stanley | 18,487,500 | Receive | 1-Month USD-LIBOR | 2.201 | Monthly | 4/20/16 | (824,577) |
| | \$36,975,000 | | | | | | \$ (973,725) |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

(2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.

(3) Ratings (not covered by the report of independent registered public accounting firm): 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) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks.

Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.

(5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, 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.

(6) Non-income producing; issuer has not declared a dividend within the past twelve months.

(7) For fair value measurement disclosure purposes, Common Stock classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(9) Borrowings as a percentage of Total Investments is 29.3%.

(10) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.

(11) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.

DD1 Portion of investment purchased on a delayed delivery basis.

WI/DD Purchased on a when-issued or delayed delivery basis.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

USD-LIBOR United States Dollar London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

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Nuveen Floating Rate Income Fund

Portfolio of Investments

July 31, 2013

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|--|--------------|-------------|--------------|
| | Long-Term Investments | 140.1% (96.9% of Total Investments) | | | |
| | Variable Rate Senior Loan Interests | 113.7% (78.6% of Total Investments) (4) | | | |
| | Aerospace & Defense | 0.7% (0.5% of Total Investments) | | | |
| \$ 2,024 | Beechcraft Holdings LLC, Exit Term Loan B | 5.750% | 2/15/20 | BB- | \$ 2,040,253 |
| 204 | Hamilton Sundstrand, Term Loan, First Lien | 4.000% | 12/13/19 | B1 | 204,414 |
| 2,488 | Sequa Corporation, Term Loan B | 5.250% | 6/19/17 | B1 | 2,521,703 |
| 4,716 | Total Aerospace & Defense | | | | 4,766,370 |
| | Airlines | 4.1% (2.8% of Total Investments) | | | |
| 4,000 | American Airlines, Inc., Exit Term Loan, WI/DD | TBD | TBD | Baa2 | 3,980,000 |
| 10,945 | Delta Air Lines, Inc., Term Loan B1 | 4.000% | 10/18/18 | Ba1 | 11,004,606 |
| 1,990 | Delta Air Lines, Inc., Term Loan B2 | 3.250% | 4/18/16 | Ba1 | 2,003,432 |
| 6,476 | United Air Lines, Inc., Term Loan B | 4.000% | 4/01/19 | Ba2 | 6,545,060 |
| 4,500 | US Airways, Inc., Term Loan B1, DD1 | 4.250% | 5/23/19 | B+ | 4,507,312 |
| 27,911 | Total Airlines | | | | 28,040,410 |
| | Auto Components | 2.4% (1.6% of Total Investments) | | | |
| 10,647 | Federal-Mogul Corporation, Tranche B, Term Loan, DD1 | 2.137% | 12/29/14 | B1 | 10,486,241 |
| 5,856 | Federal-Mogul Corporation, Tranche C, Term Loan, DD1 | 2.137% | 12/28/15 | B1 | 5,767,439 |
| 16,503 | Total Auto Components | | | | 16,253,680 |
| | Beverages | 0.4% (0.3% of Total Investments) | | | |
| 2,500 | Constellation Brands, Inc., Term Loan | 2.750% | 5/01/20 | BB+ | 2,505,312 |
| | Biotechnology | 0.9% (0.6% of Total Investments) | | | |
| 5,854 | Grifols, Inc., Term Loan | 4.250% | 6/01/17 | Ba1 | 5,921,188 |
| | Capital Markets | 1.5% (1.0% of Total Investments) | | | |
| 1,700 | | 5.500% | 8/15/16 | B+ | 1,711,135 |

American Capital, LTD.,
Senior Secured Term
Loan

| | | | | | |
|--|---|---------|----------|------|------------|
| | Walter Investment Management Corporation, Tranche B, Term Loan, DD1 | 5.750% | 11/28/17 | B+ | 8,496,011 |
| 8,404 | | | | | |
| 10,104 | Total Capital Markets | | | | 10,207,146 |
| Chemicals 1.8% (1.2% of Total Investments) | | | | | |
| 4,132 | Ineos US Finance LLC, Term Loan, First Lien | 4.000% | 5/04/18 | BB- | 4,131,631 |
| 1,250 | MacDermid, Inc., Tranche B, Term Loan, Second Lien | 7.750% | 12/07/20 | B- | 1,268,750 |
| 2,488 | PQ Corporation, Term Loan, First Lien | 4.500% | 8/07/17 | B+ | 2,512,375 |
| 4,346 | Univar, Inc., Term Loan | 5.000% | 6/30/17 | B+ | 4,299,372 |
| 12,216 | Total Chemicals | | | | 12,212,128 |
| Commercial Services & Supplies 2.9% (2.0% of Total Investments) | | | | | |
| 4,167 | Aramark Corporation, Term Loan, Tranche D | 4.000% | 9/09/19 | BB- | 4,214,192 |
| 672 | Brand Energy & Infrastructure Services, Inc., Canadian Tranche 1, Term Loan | 6.250% | 10/23/18 | B | 685,225 |
| 2,500 | Brand Energy & Infrastructure Services, Inc., Term Loan, Second Lien | 11.000% | 10/23/19 | CCC+ | 2,571,875 |
| 2,800 | Brand Energy & Infrastructure Services, Inc., Term Loan | 6.250% | 10/23/18 | B | 2,855,106 |
| 572 | Brickman Group Holdings, Inc., Tranche B2, Term Loan | 3.273% | 10/14/16 | B+ | 577,155 |
| 722 | Brickman Group Holdings, Inc., Tranche B3, Term Loan | 4.000% | 9/28/18 | B+ | 725,833 |
| 629 | CCS Income Trust, Term Loan, First Lien | 6.250% | 5/12/18 | B2 | 633,995 |
| 3,299 | Ceridian Corporation, Extended Term Loan | 5.942% | 5/09/17 | B1 | 3,328,820 |
| 3,477 | Harland Clarke Holdings Corporation, Term Loan B3 | 7.000% | 5/22/18 | B+ | 3,448,041 |
| 988 | Houghton Mifflin, Term Loan | 5.250% | 5/22/18 | B2 | 995,523 |

Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|---------|--------------|-------------|------------|
| | Commercial Services & Supplies (continued) | | | | |
| \$ 90 | Vertrue Inc., Term Loan, First Lien | 15.000% | 2/04/18 | N/R | \$ 90,556 |
| 19,916 | Total Commercial Services & Supplies | | | | 20,126,321 |
| | Communications Equipment 1.2% (0.8% of Total Investments) | | | | |
| 3,234 | Alcatel-Lucent, Term Loan C | 7.250% | 1/29/19 | B+ | 3,310,181 |
| 2,494 | Arris Group, Inc., Term Loan B | 3.500% | 4/17/20 | BB- | 2,492,710 |
| 2,168 | Riverbed Technology, Inc., Term Loan | 4.000% | 12/18/19 | BBB- | 2,192,808 |
| 7,896 | Total Communications Equipment | | | | 7,995,699 |
| | Computers & Peripherals 0.4% (0.2% of Total Investments) | | | | |
| 2,388 | SunGard Data Systems, Inc., Term Loan D | 4.500% | 1/31/20 | BB | 2,421,831 |
| | Consumer Finance 1.0% (0.7% of Total Investments) | | | | |
| 969 | Jackson Hewitt Tax Service, Inc., Term Loan | 10.000% | 10/16/17 | N/R | 946,953 |
| 4,713 | Royalty Pharma Finance Trust, Incremental Term Loan | 4.000% | 11/09/18 | Baa2 | 4,734,804 |
| 1,440 | Springleaf Financial Funding Company, Term Loan | 5.500% | 5/10/17 | B | 1,444,140 |
| 7,122 | Total Consumer Finance | | | | 7,125,897 |
| | Containers & Packaging 0.4% (0.3% of Total Investments) | | | | |
| 2,937 | Reynolds Group Holdings, Inc., Term Loan | 4.750% | 9/28/18 | B+ | 2,975,371 |
| | Distributors 1.6% (1.1% of Total Investments) | | | | |
| 10,953 | HD Supply, Inc., Term Loan B, DD1 | 4.500% | 10/12/17 | B+ | 11,074,992 |
| | Diversified Consumer Services 1.0% (0.7% of Total Investments) | | | | |
| 4,393 | Cengage Learning Acquisitions, Inc., Term Loan, (5) | 0.000% | 7/03/14 | D | 3,245,608 |
| 3,930 | Laureate Education, Inc., Extended Term Loan | 5.250% | 6/15/18 | B1 | 3,938,637 |
| 8,323 | Total Diversified Consumer Services | | | | 7,184,245 |
| | Diversified Financial Services 4.0% (2.8% of Total Investments) | | | | |
| 2,867 | Citco III Limited, Term Loan B | 4.250% | 6/29/18 | N/R | 2,877,281 |
| 3,000 | | 4.250% | 7/22/20 | N/R | 3,039,375 |

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|--------|--|--------|----------|-----|---|
| | Guggenheim Partners LLC, Initial Term Loan | | | | |
| 3,500 | Home Loan Servicing Solutions, Ltd., Term Loan B | 4.500% | 6/26/20 | BB- | 3,528,350 |
| 5,237 | Ocwen Financial Corporation, Term Loan B | 5.000% | 2/05/18 | B1 | 5,315,428 |
| 12,794 | WideOpenWest Finance LLC, Term Loan B | 4.750% | 4/01/19 | B1 | 12,958,375 |
| 27,398 | Total Diversified Financial Services | | | | 27,718,809 |
| | Diversified Telecommunication Services | | | | 2.3% (1.6% of Total Investments) |
| 3,000 | Charter Communications Operating Holdings LLC, Holdco Term Loan | 2.686% | 3/06/14 | BB+ | 3,009,750 |
| 1,750 | Charter Communications Operating Holdings LLC, Term Loan E | 3.000% | 7/01/20 | BB+ | 1,747,048 |
| 5,750 | Intelsat Jackson Holdings, Ltd., Term Loan B1 | 4.250% | 4/02/18 | BB- | 5,802,480 |
| 5,167 | Level 3 Financing, Inc., Tranche B , Term Loan | 5.250% | 8/01/19 | Ba2 | 5,211,849 |
| 15,667 | Total Diversified Telecommunication Services | | | | 15,771,127 |
| | Electric Utilities | | | | 0.8% (0.5% of Total Investments) |
| 2,000 | Equipower Resources Holdings LLC, Term Loan C, WI/DD | TBD | TBD | BB | 2,015,000 |
| 4,781 | TXU Corporation, 2014 Term Loan | 3.721% | 10/10/14 | B2 | 3,428,318 |
| 6,781 | Total Electric Utilities | | | | 5,443,318 |
| | Electronic Equipment & Instruments | | | | 0.7% (0.5% of Total Investments) |
| 5,321 | SMART Modular Technologies, Inc., Term Loan B | 8.250% | 8/26/17 | B | 4,855,641 |
| | Food & Staples Retailing | | | | 2.3% (1.6% of Total Investments) |
| 1,811 | Albertson's LLC, Term Loan B1 | 4.250% | 3/21/16 | BB- | 1,829,621 |
| 1,182 | Albertson's LLC, Term Loan B2 | 4.750% | 3/21/19 | BB- | 1,190,417 |
| 1,500 | Rite Aid Corporation, Tranche 1, Term Loan, Second Lien | 5.750% | 8/21/20 | B- | 1,546,312 |
| 2,500 | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien | 4.875% | 6/21/21 | B- | 2,521,875 |

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| | | | | | |
|--------|--|--------|---------|----|------------|
| 3,193 | Supervalu, Inc., New Term Loan B, DD1 | 5.000% | 3/21/19 | B+ | 3,228,547 |
| 5,775 | Wilton Products, Inc., Tranche B, Term Loan | 7.500% | 8/30/18 | B1 | 5,800,266 |
| 15,961 | Total Food & Staples Retailing | | | | 16,117,038 |

Nuveen Investments
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Nuveen Floating Rate Income Fund (continued)

Portfolio of Investments July 31, 2013

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|---|--------|--------------|-------------|--------------|
| | Food Products 7.8% (5.4% of Total Investments) | | | | |
| \$ 3,980 | AdvancePierre Foods, Inc., Term Loan, First Lien | 5.750% | 7/10/17 | B1 | \$ 4,031,410 |
| 1,800 | AdvancePierre Foods, Inc., Term Loan, Second Lien | 9.500% | 10/10/17 | CCC+ | 1,839,749 |
| 1,287 | BJ's Wholesale Club, Inc., Term Loan, First Lien | 4.250% | 9/26/19 | B | 1,294,480 |
| 998 | Dole Food Company, Inc., Term Loan | 3.752% | 4/01/20 | Ba3 | 999,370 |
| 1,066 | Ferrara Candy Company, Term Loan B | 7.504% | 6/18/18 | B | 1,066,498 |
| 17,400 | H.J Heinz Company, Term Loan B2 | 3.500% | 6/05/20 | BB | 17,587,294 |
| 4,477 | Michael Foods Group, Inc., Term Loan | 4.250% | 2/25/18 | Ba3 | 4,544,481 |
| 2,993 | Pinnacle Foods Finance LLC, Term Loan G | 3.250% | 4/29/20 | BB- | 2,998,111 |
| 1,000 | Sprouts Farmers Market Holdings LLC, Term Loan | 4.500% | 4/23/20 | B+ | 1,002,500 |
| 18,179 | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | 18,237,748 |
| 53,180 | Total Food Products | | | | 53,601,641 |
| | Health Care Equipment & Supplies 2.9% (2.0% of Total Investments) | | | | |
| 2,323 | Hologic, Inc., Term Loan B | 4.500% | 8/01/19 | BBB- | 2,337,332 |
| 9,851 | Kinetic Concepts, Inc., Term Loan D1 | 4.500% | 5/04/18 | Ba2 | 9,976,714 |
| 6,000 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 6,046,248 |
| 2,000 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/07/19 | B- | 1,983,334 |
| 20,174 | Total Health Care Equipment & Supplies | | | | 20,343,628 |
| | Health Care Providers & Services 10.9% (7.5% of Total Investments) | | | | |
| 5,985 | | 6.750% | 4/06/20 | BB- | 6,041,109 |

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| | | | | | |
|--------|---|-------------|------------------------------------|------|------------|
| | Apria Healthcare Group, Inc., Term Loan, First Lien | | | | |
| 1,406 | Ardent Medical Services, Inc., Term Loan, First Lien | 6.750% | 7/02/18 | B+ | 1,414,260 |
| 2,031 | BioScrip, Inc., Delayed Draw, Term Loan, WI/DD | TBD | TBD | B | 2,054,102 |
| 9,950 | DaVita, Inc., New Term Loan B2 | 4.000% | 11/01/19 | Ba2 | 10,019,292 |
| 1,544 | Genesis Healthcare LLC, Term Loan | 10.002% | 12/04/17 | B+ | 1,577,527 |
| 4,852 | Gentiva Health Services, Inc., Term Loan B | 6.500% | 8/17/16 | B+ | 4,870,051 |
| 13,565 | Golden Living, Term Loan | 5.000% | 5/04/18 | B1 | 13,183,490 |
| 1,325 | HCA, Inc., Tranche B5, Term Loan | 3.026% | 3/31/17 | BB | 1,330,783 |
| 2,910 | Health Management Associates, Inc., Replacement Term Loan B | 3.500% | 11/16/18 | BB- | 2,922,539 |
| 2,985 | Heartland Dental Care, Inc., Term Loan, First Lien | 6.250% | 12/21/18 | Ba3 | 3,013,605 |
| 2,000 | Heartland Dental Care, Inc., Term Loan, Second Lien | 9.750% | 6/20/19 | CCC+ | 2,047,500 |
| 2,586 | Kindred Healthcare, Inc., Term Loan B1 | 4.250% | 6/01/18 | Ba3 | 2,587,815 |
| 1,848 | LHP Operations Co. LLC, Term Loan B | 9.000% | 7/03/18 | B | 1,875,720 |
| 3,970 | National Mentor Holdings, Inc., Term Loan B | 6.500% | 2/09/17 | B+ | 3,996,853 |
| 3,717 | Select Medical Corporation, Term Loan B | 4.002% | 6/01/18 | Ba2 | 3,737,834 |
| 4,950 | Sheridan Holdings, Inc., Term Loan, First Lien | 4.500% | 6/29/18 | B+ | 4,988,488 |
| 1,750 | Sheridan Holdings, Inc., Term Loan, Second Lien | 9.000% | 7/01/19 | B- | 1,765,312 |
| 1,270 | Skilled Healthcare Group, Inc., Term Loan | 6.788% | 4/09/16 | B1 | 1,279,297 |
| 6,525 | Vanguard Health Holding Company II LLC, Term Loan B | 3.750% | 1/29/16 | Ba2 | 6,554,672 |
| 75,169 | Total Health Care Providers & Services | | | | 75,260,249 |
| | Hotels, Restaurants & Leisure | 4.7% | (3.2% of Total Investments) | | |

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|--------|---|---|----------|-----|------------|
| 4,850 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 5.250% | 4/22/16 | Ba3 | 4,910,657 |
| 2,037 | BLB Management Services, Inc., Term Loan | 5.250% | 11/10/18 | BB- | 2,063,773 |
| 3,095 | Caesars Entertainment Operating Company, Inc., Term Loan B6 | 5.440% | 1/28/18 | B- | 2,751,984 |
| 1,749 | CCM Merger, Inc., Term Loan | 5.000% | 3/01/17 | B+ | 1,768,931 |
| 4,919 | Landry's Restaurants, Inc., Term Loan B | 4.750% | 4/24/18 | BB- | 4,986,383 |
| 2,985 | MGM Resorts International, Term Loan B | 3.500% | 12/20/19 | BB | 2,994,316 |
| 4,000 | Scientific Games Corporation, Term Loan B, WI/DD | TBD | TBD | Ba2 | 3,995,000 |
| 3,427 | Seaworld Parks and Entertainment, Inc., Term Loan B2 | 3.000% | 5/14/20 | BB- | 3,425,622 |
| 1,347 | Six Flags Theme Parks, Inc., Term Loan B, First Lien | 4.001% | 12/20/18 | BB+ | 1,363,753 |
| 3,990 | Station Casino LLC, Term Loan B | 5.000% | 3/02/20 | B1 | 4,033,108 |
| 32,399 | Total Hotels, Restaurants & Leisure | | | | 32,293,527 |
| | Household Durables | 1.5% (1.0% of Total Investments) | | | |
| 2,736 | AOT Bedding Super Holdings LLC, Term Loan B | 5.000% | 10/01/19 | B+ | 2,763,369 |
| 1,413 | Spectrum Brands, Inc., Term Loan | 4.510% | 12/17/19 | Ba3 | 1,426,751 |
| 3,990 | Sun Products Corporation, Term Loan | 5.500% | 3/23/20 | B1 | 3,994,988 |

Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|---------|--------------|-------------|--------------|
| | Household Durables (continued) | | | | |
| \$ 2,119 | Tempur-Pedic International, Inc., New Term Loan B | 3.500% | 3/18/20 | BB | \$ 2,115,371 |
| 10,258 | Total Household Durables | | | | 10,300,479 |
| | Industrial Conglomerates 1.5% (1.1% of Total Investments) | | | | |
| 8,484 | DuPont Performance Coatings, Dollar Term Loan B, DD1 | 4.750% | 2/03/20 | B+ | 8,577,869 |
| 1,959 | Rexnord LLC, New Term Loan B | 3.750% | 4/01/18 | BB | 1,970,856 |
| 10,443 | Total Industrial Conglomerates | | | | 10,548,725 |
| | Insurance 1.6% (1.1% of Total Investments) | | | | |
| 2,885 | Sedgwick Holdings, Inc., Term Loan, First Lien | 4.250% | 6/12/18 | B+ | 2,913,462 |
| 4,478 | USI Holdings Corporation, Term Loan B | 5.250% | 12/27/19 | B1 | 4,521,715 |
| 3,369 | Vantage Drilling Company, Term Loan B | 6.250% | 10/25/17 | B- | 3,396,822 |
| 10,732 | Total Insurance | | | | 10,831,999 |
| | Internet & Catalog Retail 0.8% (0.6% of Total Investments) | | | | |
| 5,473 | EIG Investors Corp., Term Loan, First Lien | 6.250% | 11/09/19 | B1 | 5,520,384 |
| | Internet Software & Services 1.4% (1.0% of Total Investments) | | | | |
| 2,313 | Sabre Inc., Term Loan C | 4.000% | 2/19/18 | B1 | 2,330,422 |
| 3,483 | Sabre, Inc., Term Loan B | 5.250% | 2/19/19 | B1 | 3,533,104 |
| 3,870 | SSI Investments II, Ltd., New Term Loan | 5.000% | 5/26/17 | Ba3 | 3,904,199 |
| 9,666 | Total Internet Software & Services | | | | 9,767,725 |
| | IT Services 2.7% (1.9% of Total Investments) | | | | |
| 3,645 | CompuCom Systems, Inc., Term Loan B | 4.250% | 5/09/20 | B1 | 3,676,454 |
| 2,500 | EIG Investors Corp., Term Loan, Second Lien | 10.250% | 5/09/20 | CCC+ | 2,515,625 |
| 918 | SRA International, Term Loan | 6.500% | 7/20/18 | B1 | 922,397 |
| 760 | SunGard Data Systems, Inc., Term Loan B | 1.942% | 2/28/14 | BB | 760,732 |
| 2,993 | SunGard Data Systems, Inc., Term Loan E | 4.000% | 3/08/20 | BB | 3,020,049 |
| 2,325 | VFH Parent LLC, Term Loan B | 5.775% | 7/08/16 | N/R | 2,348,279 |

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|--|---|--------|----------|------|------------|
| 5,346 | Zayo Group LLC, Term Loan B | 4.500% | 7/02/19 | B1 | 5,398,626 |
| 18,487 | Total IT Services | | | | 18,642,162 |
| Leisure Equipment & Products 2.0% (1.4% of Total Investments) | | | | | |
| 6,789 | Bombardier Recreational Products, Inc., Term Loan | 4.000% | 1/30/19 | B+ | 6,814,029 |
| 3,242 | Equinox Holdings, Inc., New Initial Term Loan B | 4.501% | 1/31/20 | B1 | 3,266,189 |
| 3,000 | Four Seasons Holdings, Inc., Term Loan, First Lien | 4.250% | 6/27/20 | BB- | 3,041,250 |
| 1,000 | Four Seasons Holdings, Inc., Term Loan, Second Lien | 6.250% | 12/27/20 | B- | 1,025,000 |
| 14,031 | Total Leisure Equipment & Products | | | | 14,146,468 |
| Machinery 0.7% (0.5% of Total Investments) | | | | | |
| 5,000 | Gardner Denver, Inc., Term Loan, WI/DD | TBD | TBD | B1 | 5,025,000 |
| Media 10.2% (7.1% of Total Investments) | | | | | |
| 819 | Cengage Learning Acquisitions, Inc., Tranche B, Extended Term Loan, (5) | 0.000% | 7/04/17 | D | 608,877 |
| 1,247 | Clear Channel Communications, Inc., Tranche D, Term Loan, WI/DD | TBD | TBD | CCC+ | 1,152,613 |
| 2,744 | Cumulus Media, Inc., Term Loan B, First Lien | 4.500% | 9/18/18 | Ba2 | 2,773,368 |
| 4,503 | Cumulus Media, Inc., Term Loan, Second Lien | 7.500% | 9/16/19 | B3 | 4,624,882 |
| 3,000 | Emerald Expositions Holdings, Inc., Term Loan, First Lien | 5.500% | 6/17/20 | BB- | 3,030,000 |
| 1,998 | EMI Music Publishing LLC, Term Loan B | 4.250% | 6/29/18 | BB- | 2,019,352 |
| 993 | FoxCo Acquisition Sub LLC, Initial Term Loan | 5.500% | 7/14/17 | B | 1,004,909 |
| 2,171 | Interactive Data Corporation, Term Loan | 3.750% | 1/31/18 | Ba3 | 2,179,070 |
| 2,992 | Internet Brands, Inc., Term Loan B | 6.250% | 3/18/19 | B+ | 3,005,592 |
| 3,990 | McGraw-Hill Education Holdings LLC, Term Loan | 9.000% | 3/22/19 | B2 | 4,017,431 |
| 3,000 | Media General, Inc., Delayed Draw, Term Loan, WI/DD | TBD | TBD | BB- | 3,002,814 |
| 1,985 | | 4.000% | 1/20/20 | Ba3 | 1,989,135 |

| | | | | | |
|-------|---|--------|---------|----|-----------|
| | Mediacom Broadband LLC, Tranche G, Term Loan | | | | |
| 3,951 | Radio One, Inc., Term Loan B, First Lien | 7.500% | 2/14/17 | B+ | 4,060,108 |
| 3,000 | Springer Science & Business Media, Inc., Term Loan, WI/DD | TBD | TBD | B | 2,968,125 |

Nuveen Investments

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Nuveen Floating Rate Income Fund (continued)

Portfolio of Investments July 31, 2013

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|---|--------|--------------|-------------|------------|
| | Media (continued) | | | | |
| \$ 750 | Weather Channel Corporation, Term Loan, Second Lien | 7.000% | 6/26/20 | B3 | \$ 769,687 |
| 6,302 | Tribune Company, Exit Term Loan B | 4.000% | 12/17/19 | BB+ | 6,354,494 |
| 17,937 | Univision Communications, Inc., Term Loan C1 | 4.500% | 3/01/20 | B+ | 18,059,519 |
| 3,000 | UPC Broadband Holding BV, Term Loan AF | 4.000% | 1/31/21 | BB- | 3,023,439 |
| 2,000 | UPC Broadband Holding BV, Term Loan AH | 3.250% | 6/30/21 | BB- | 2,000,834 |
| 1,000 | Virgin Media Investment Holdings, Term Loan B | 3.500% | 6/08/20 | BB- | 1,000,486 |
| 2,034 | WMG Acquisition Corporation, Tranche B, Refinancing Term Loan | 3.750% | 7/01/20 | BB- | 2,043,384 |
| 4,681 | Yell Group PLC, Term Loan, (5) | 0.000% | 7/31/14 | N/R | 1,006,438 |
| 74,097 | Total Media | | | | 70,694,557 |
| | Multiline Retail 0.6% (0.4% of Total Investments) | | | | |
| 2,158 | 99 Cents Only Stores, Term Loan B1 | 5.253% | 1/11/19 | B+ | 2,179,798 |
| 2,000 | Neiman Marcus Group, Inc., Term Loan | 4.000% | 5/16/18 | B+ | 2,008,594 |
| 4,158 | Total Multiline Retail | | | | 4,188,392 |
| | Multi-Utilities 0.1% (0.1% of Total Investments) | | | | |
| 993 | ADS Waste Holdings, Inc., Term Loan B | 4.250% | 8/05/19 | B+ | 1,000,767 |
| | Oil, Gas & Consumable Fuels 4.1% (2.8% of Total Investments) | | | | |
| 2,754 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B | 2,808,988 |
| 169 | Energy Transfer Partners LP, Term Loan B | 3.750% | 3/24/17 | BB | 170,461 |
| 2,500 | EP Energy LLC, Term Loan B3, Second Lien | 3.500% | 5/24/18 | Ba3 | 2,504,948 |
| 1,341 | Frac Tech International LLC, Term Loan | 8.500% | 5/06/16 | B+ | 1,339,645 |
| 4,000 | Harvey Gulf International Marine, Inc., Term Loan | 5.500% | 6/18/20 | B1 | 4,065,000 |

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|--------|---|--------|----------|------|------------|
| 7,000 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan | 6.000% | 3/31/21 | B+ | 7,096,250 |
| 3,000 | Pacific Drilling S.A., Term Loan B | 4.500% | 6/03/18 | B+ | 3,021,000 |
| 2,743 | Rice Drilling LLC., Term Loan, Second Lien | 8.500% | 10/25/18 | N/R | 2,715,694 |
| 2,500 | Samson Investment Company, Initial Term Loan, Second Lien | 6.000% | 9/25/18 | B1 | 2,532,812 |
| 1,995 | Saxon Energy Services, Inc., Term Loan | 5.500% | 2/13/19 | Ba3 | 2,006,222 |
| 28,002 | Total Oil, Gas & Consumable Fuels | | | | 28,261,020 |
| | Personal Products 0.1% (0.0% of Total Investments) | | | | |
| 429 | Prestige Brands, Inc., Term Loan B1 | 3.778% | 1/31/19 | BB- | 434,071 |
| | Pharmaceuticals 8.1% (5.6% of Total Investments) | | | | |
| 1,219 | BioScrip, Inc., Term Loan B, WI/DD | TBD | TBD | B | 1,232,461 |
| 2,628 | ConvaTec Healthcare, Incremental Term Loan B | 5.000% | 12/22/16 | Ba3 | 2,642,240 |
| 1,726 | Generic Drug Holdings, Inc., Term Loan B | 5.000% | 10/29/19 | B+ | 1,736,155 |
| 5,625 | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5) | 0.000% | 5/03/13 | N/R | 168,750 |
| 69 | Graceway Pharmaceuticals LLC, Term Loan, (5) | 0.000% | 5/03/12 | N/R | 76,019 |
| 3,639 | Par Pharmaceutical Companies, Inc., Additional Term Loan B1 | 4.250% | 9/30/19 | B+ | 3,656,434 |
| 5,905 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.250% | 12/01/18 | Ba3 | 5,960,591 |
| 7,971 | Quintiles Transnational Corp., Term Loan B2 | 4.500% | 6/08/18 | BB- | 8,061,350 |
| 3,483 | Therakos, Inc., Term Loan, First Lien | 7.500% | 12/27/17 | B | 3,495,559 |
| 4,913 | Valeant Pharmaceuticals International, Inc., Series D, Term Loan | 3.500% | 2/19/19 | BBB- | 4,968,797 |
| 14,000 | Valeant Pharmaceuticals International, Inc., Term Loan E, WI/DD | TBD | TBD | Ba1 | 14,204,750 |
| 1,589 | Warner Chilcott Company LLC, Additional Term Loan B1 | 4.250% | 3/15/18 | BBB- | 1,592,840 |

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|--------|--|--------|----------|------|------------|
| 3,649 | Warner Chilcott Corporation, Term Loan B1 | 4.250% | 3/15/18 | BBB- | 3,658,973 |
| 223 | Warner Chilcott Corporation, Term Loan B2 | 4.250% | 3/15/18 | BBB- | 223,909 |
| 2,876 | Warner Chilcott Corporation, Term Loan B3 | 4.250% | 3/15/18 | BBB- | 2,883,335 |
| 1,542 | Warner Chilcott Corporation, Term Loan B4 | 3.186% | 8/15/17 | BBB- | 1,544,076 |
| 308 | Warner Chilcott Corporation, Term Loan B5 | 3.186% | 8/20/17 | BBB- | 308,815 |
| 61,365 | Total Pharmaceuticals | | | | 56,415,054 |
| | Real Estate Investment Trust 1.8% (1.3% of Total Investments) | | | | |
| 3,000 | Capital Automotive LP, Term Loan, Second Lien | 6.000% | 4/30/20 | B1 | 3,097,500 |
| 10 | iStar Financial, Inc., Term Loan, Tranche A1 | 5.250% | 3/19/16 | BB- | 10,119 |
| 5,465 | iStar Financial, Inc., Term Loan, DD1 | 4.500% | 10/15/17 | BB- | 5,496,290 |
| 3,990 | Starwood Property Trust, Inc., Term Loan B | 3.500% | 4/17/20 | BB+ | 3,999,975 |
| 12,465 | Total Real Estate Investment Trust | | | | 12,603,884 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|--------|---|-------------|--------------|
| | Real Estate Management & Development | | 1.7% (1.2% of Total Investments) | | |
| \$ 6,797 | Capital Automotive LP, Term Loan, Tranche B1, DD1 | 4.000% | 4/10/19 | Ba2 | \$ 6,862,469 |
| 4,988 | Realogy Corporation, Term Loan B | 4.500% | 3/05/20 | BB- | 5,046,727 |
| 11,785 | Total Real Estate Management & Development | | | | 11,909,196 |
| | Road & Rail | | 0.6% (0.4% of Total Investments) | | |
| 3,910 | Swift Transportation Company, Inc., Term Loan B2 | 4.000% | 12/21/17 | BB | 3,951,641 |
| | Semiconductors & Equipment | | 2.1% (1.5% of Total Investments) | | |
| 3,990 | Freescale Semiconductor, Inc., Term Loan, Tranche B4 | 5.000% | 2/28/20 | B1 | 4,036,551 |
| 2,984 | NXP Semiconductor LLC, Incremental Term Loan C | 4.750% | 1/10/20 | B+ | 3,049,676 |
| 5,860 | NXP Semiconductor LLC, Term Loan | 4.500% | 3/03/17 | B1 | 5,969,977 |
| 1,448 | Spansion LLC, Term Loan B | 5.250% | 12/13/18 | BB+ | 1,459,360 |
| 14,282 | Total Semiconductors & Equipment | | | | 14,515,564 |
| | Software | | 8.7% (6.0% of Total Investments) | | |
| 6,004 | Attachmate Corporation, Term Loan, First Lien | 7.250% | 11/22/17 | BB- | 6,074,829 |
| 2,957 | Blackboard, Inc., Term Loan B2 | 6.250% | 10/04/18 | B+ | 2,996,089 |
| 3,561 | Datatel Parent Corp, Term Loan B, DD1 | 4.500% | 7/19/18 | B+ | 3,599,787 |
| 7,565 | Emdeon Business Services LLC, Term Loan B2, DD1 | 3.750% | 11/02/18 | BB- | 7,621,306 |
| 653 | Epicor Software Corporation, Term Loan, B1 | 4.500% | 5/16/18 | Ba3 | 658,446 |
| 1,985 | Explorer Holdings, Inc., Term Loan | 6.000% | 5/02/18 | B+ | 1,996,191 |
| 1,752 | Greeneden U.S. Holdings II LLC, Term Loan B | 4.000% | 2/08/20 | B+ | 1,756,705 |
| 13,960 | Infor Enterprise Applications, Term Loan B | 5.250% | 4/05/18 | Ba3 | 14,116,287 |

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| | | | | | |
|--|--|--------|----------|------|------------|
| 4,207 | IPC Systems, Inc., Extended Term Loan, Tranche B1, First Lien | 7.750% | 7/31/17 | B1 | 4,183,321 |
| 8,500 | IPC Systems, Inc., Term Loan, Second Lien | 5.436% | 6/01/15 | CCC | 7,140,000 |
| 6,451 | Misys PLC, Term Loan, First Lien | 7.250% | 12/12/18 | Ba3 | 6,527,052 |
| 1,990 | RedPrairie Corporation, Term Loan, First Lien | 6.750% | 12/21/18 | B+ | 2,010,788 |
| 1,529 | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc. 2013 Replacement Term Loan B1 | 3.500% | 6/07/19 | BB | 1,533,293 |
| 158 | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc. 2013 Replacement Term Loan B2 | 3.500% | 6/07/19 | BB | 158,649 |
| 61,272 | Total Software | | | | 60,372,743 |
| Specialty Retail 2.8% (1.9% of Total Investments) | | | | | |
| 2,000 | Charlotte Russe, Inc., Initial Term Loan | 6.750% | 5/22/19 | B2 | 1,963,750 |
| 3,639 | Collective Brands, Inc., Term Loan B | 7.250% | 10/09/19 | B | 3,695,618 |
| 416 | J Crew Group, Term Loan B1 | 4.000% | 3/07/18 | B1 | 419,006 |
| 7,000 | J.C. Penney Corporation, Inc., Term Loan, First Lien | 6.000% | 5/22/18 | B2 | 7,065,625 |
| 3,802 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | B+ | 3,818,505 |
| 2,194 | Petco Animal Supplies, Inc., Term Loan B | 4.000% | 11/24/17 | Ba3 | 2,210,374 |
| 19,051 | Total Specialty Retail | | | | 19,172,878 |
| Trading Companies & Distributors 0.2% (0.2% of Total Investments) | | | | | |
| 1,684 | Wesco Distribution, Inc., Term Loan B | 4.500% | 12/04/19 | Ba3 | 1,698,881 |
| Wireless Telecommunication Services 3.7% (2.6% of Total Investments) | | | | | |
| 10,001 | Asurion LLC, Term Loan B1 | 4.500% | 5/24/19 | B+ | 10,015,320 |
| 4,333 | Clear Channel Communications, Inc., Tranche B, Term Loan | 3.836% | 1/29/16 | CCC+ | 4,072,623 |
| 4,000 | Cricket Communications, Inc., Term Loan C | 4.750% | 3/08/20 | Ba3 | 4,033,752 |
| 4,987 | Fairpoint Communications, Inc., Term Loan B | 7.500% | 2/11/19 | B | 4,968,019 |
| 993 | | 7.750% | 7/31/17 | B1 | 968,928 |

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IPC Systems, Inc., Term
 Loan, Tranche C, First
 Lien

| | | | | | |
|-------------------|---|--------|---------|-----|--------------------|
| 1,855 | Presidio, Inc., New Term Loan | 5.750% | 3/31/17 | Ba3 | 1,859,286 |
| 26,169 | Total Wireless Telecommunication Services | | | | 25,917,928 |
| \$ 795,141 | Total Variable Rate Senior Loan Interests (cost \$783,386,133) | | | | 786,135,086 |

Nuveen Investments
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Nuveen Floating Rate Income Fund (continued)

Portfolio of Investments July 31, 2013

| Shares | Description (1) | | | | Value |
|------------------------|--|---------|----------|-------------|-------------------|
| | Common Stocks 4.6% (3.2% of Total Investments) | | | | |
| | Building Products 2.2% (1.5% of Total Investments) | | | | |
| 301,905 | Masonite Worldwide Holdings, (6) | | | | \$15,095,250 |
| | Health Care Providers & Services 0.2% (0.1% of Total Investments) | | | | |
| 11,176 | LifeCare Holdings Private Stock, (6), (7) | | | | 1,452,880 |
| | Hotels, Restaurants & Leisure 0.1% (0.1% of Total Investments) | | | | |
| 42,041 | BLB Worldwide Holdings Inc., (6), (7) | | | | 972,198 |
| 2,670 | Buffets Term Loan, (6), (7) | | | | 15,353 |
| | Total Hotels, Restaurants & Leisure | | | | 987,551 |
| | Media 2.1% (1.5% of Total Investments) | | | | |
| 203,449 | Metro-Goldwyn-Mayer, (6), (7) | | | | 11,037,108 |
| 57,088 | Tribune Company, (6) | | | | 3,607,962 |
| 45,942 | Tribune Company, (8) | | | | |
| | Total Media | | | | 14,645,070 |
| | Professional Services 0.0% (0.0% of Total Investments) | | | | |
| 47,152 | Vertrue, Inc., (7) | | | | 28,291 |
| | Total Common Stocks (cost \$32,268,773) | | | | 32,209,042 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | Convertible Bonds 0.3% (0.2% of Total Investments) | | | | |
| | Communications Equipment 0.3% (0.2% of Total Investments) | | | | |
| \$ 850 | Nortel Networks Corp., (5) | 1.750% | 4/15/12 | N/R | \$ 833,000 |
| 1,000 | Nortel Networks Corp., (5) | 2.125% | 4/15/14 | N/R | 982,500 |
| | Total Convertible Bonds (cost \$1,563,750) | | | | 1,815,500 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | Corporate Bonds 14.3% (9.9% of Total Investments) | | | | |
| | Commercial Services & Supplies 0.5% (0.4% of Total Investments) | | | | |
| \$ 1,000 | Ceridian Corporation | 11.250% | 11/15/15 | CCC | \$ 1,017,500 |
| 1,631 | Harland Clarke Holdings | 9.500% | 5/15/15 | B- | 1,637,116 |
| 1,000 | Tervita Corporation, 144A | 8.000% | 11/15/18 | B2 | 1,036,250 |

| | | | | | |
|--------|---|---|---------|------|------------|
| 3,631 | Total Commercial Services & Supplies | | | | 3,690,866 |
| | Communications Equipment | 0.7% (0.5% of Total Investments) | | | |
| 4,000 | Nortel Networks Limited, (5) | 0.000% | 7/15/11 | N/R | 4,220,000 |
| 650 | Nortel Networks Limited, (5) | 10.750% | 7/15/16 | N/R | 749,938 |
| 4,650 | Total Communications Equipment | | | | 4,969,938 |
| | Diversified Consumer Services | 0.1% (0.1% of Total Investments) | | | |
| 700 | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18 | CCC+ | 717,500 |
| | Diversified Telecommunication Services | 1.8% (1.2% of Total Investments) | | | |
| 1,500 | Consolidated Communications Finance Company | 10.875% | 6/01/20 | B- | 1,725,000 |
| 4,000 | IntelSat Limited, 144A | 7.750% | 6/01/21 | CCC+ | 4,210,000 |
| 1,050 | IntelSat Limited | 8.125% | 6/01/23 | CCC+ | 1,128,750 |
| 4,611 | Level 3 Communications Inc. | 11.875% | 2/01/19 | B- | 5,314,178 |
| 11,161 | Total Diversified Telecommunication Services | | | | 12,377,928 |
| | Energy Equipment & Services | 0.2% (0.1% of Total Investments) | | | |
| 1,000 | Offshore Group Investment Limited, 144A | 7.125% | 4/01/23 | B- | 1,002,500 |

Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|---|----------|-------------|--------------|
| | Health Care Equipment & Supplies | 0.7% (0.5% of Total Investments) | | | |
| \$ 3,250 | Kinetic Concepts | 10.500% | 11/01/18 | B | \$ 3,575,000 |
| 1,455 | Rotech Healthcare Inc. | 10.750% | 10/15/15 | D | 1,469,550 |
| 4,705 | Total Health Care Equipment & Supplies | | | | 5,044,550 |
| | Health Care Providers & Services | 1.7% (1.2% of Total Investments) | | | |
| 2,000 | Aurora Diagnostics Holdings LLC | 10.750% | 1/15/18 | Caa1 | 1,180,000 |
| 3,750 | HCA Inc. | 8.500% | 4/15/19 | BB+ | 4,059,375 |
| 725 | HCA Inc. | 7.250% | 9/15/20 | BB+ | 792,969 |
| 1,200 | IASIS Healthcare Capital Corporation | 8.375% | 5/15/19 | CCC+ | 1,260,000 |
| 1,000 | Truven Health Analytics Inc. | 10.625% | 6/01/20 | CCC+ | 1,095,000 |
| 500 | Vanguard Health Holding LLC/Inc. | 8.000% | 2/01/18 | B- | 530,625 |
| 2,923 | Vanguard Health Holding LLC/Inc. | 7.750% | 2/01/19 | B- | 3,138,571 |
| 12,098 | Total Health Care Providers & Services | | | | 12,056,540 |
| | Household Products | 1.3% (0.9% of Total Investments) | | | |
| 5,750 | Reynolds Group | 9.875% | 8/15/19 | CCC+ | 6,210,000 |
| 2,750 | Spectrum Brands Inc. | 9.500% | 6/15/18 | Ba3 | 3,031,875 |
| 8,500 | Total Household Products | | | | 9,241,875 |
| | IT Services | 0.5% (0.3% of Total Investments) | | | |
| 3,000 | First Data Corporation, 144A | 7.375% | 6/15/19 | BB- | 3,150,000 |
| | Machinery | 0.3% (0.2% of Total Investments) | | | |
| 2,000 | HD Supply Inc. | 8.125% | 4/15/19 | B+ | 2,240,000 |
| | Media | 3.1% (2.1% of Total Investments) | | | |
| 2,094 | Clear Channel Communications, Inc. | 11.000% | 8/01/16 | CCC- | 1,953,039 |
| 3,700 | Clear Channel Communications, Inc. | 5.500% | 12/15/16 | CCC- | 2,960,000 |
| 6,562 | Clear Channel Communications, Inc. | 9.000% | 12/15/19 | CCC+ | 6,545,595 |
| 7,500 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | 7,387,500 |
| 1,875 | McGraw-Hill Global Education Holdings, 144A | 9.750% | 4/01/21 | BB | 1,968,750 |
| 400 | WMG Acquisition Group | 11.500% | 10/01/18 | B | 463,000 |
| 22,131 | Total Media | | | | 21,277,884 |
| | Pharmaceuticals | 0.8% (0.5% of Total Investments) | | | |
| 1,000 | Valeant Pharmaceuticals | 7.000% | 10/01/20 | B1 | 1,060,000 |

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| | | | | | |
|-------|--|---------|----------|----|-----------|
| | International, 144A | | | | |
| | Valeant Pharmaceuticals | | | | |
| 1,000 | International, 144A | 7.250% | 7/15/22 | B1 | 1,062,500 |
| | VPII Escrow | | | | |
| 3,000 | Corporation, 144A | 7.500% | 7/15/21 | B1 | 3,217,500 |
| 5,000 | Total Pharmaceuticals | | | | 5,340,000 |
| | Road & Rail 0.5% (0.4% of Total Investments) | | | | |
| 1,200 | Avis Budget Car Rental | 2.775% | 5/15/14 | B+ | 1,200,012 |
| | Swift Services Holdings | | | | |
| 2,000 | Inc. | 10.000% | 11/15/18 | B+ | 2,235,000 |
| 3,200 | Total Road & Rail | | | | 3,435,012 |
| | Semiconductors & Equipment 0.8% (0.6% of Total Investments) | | | | |
| | Advanced Micro | | | | |
| 2,800 | Devices, Inc. | 7.750% | 8/01/20 | B | 2,765,000 |
| | Advanced Micro | | | | |
| 3,168 | Devices, Inc. | 7.500% | 8/15/22 | B | 3,072,960 |
| | Total Semiconductors & | | | | |
| 5,968 | Equipment | | | | 5,837,960 |
| | Software 0.6% (0.4% of Total Investments) | | | | |
| 1,700 | Infor Us Inc. | 11.500% | 7/15/18 | B- | 1,959,250 |
| 1,875 | Infor Us Inc. | 9.375% | 4/01/19 | B- | 2,095,312 |
| 3,575 | Total Software | | | | 4,054,562 |

Nuveen Investments

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Nuveen Floating Rate Income Fund (continued)

Portfolio of Investments July 31, 2013

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|--------|---|-------------|-------------------|
| | Wireless Telecommunication Services | | 0.7% (0.5% of Total Investments) | | |
| \$ 750 | FairPoint Communications Inc., 144A | 8.750% | 8/15/19 | B | \$ 757,500 |
| 3,750 | MetroPCS Wireless Inc., 144A | 6.250% | 4/01/21 | BB | 3,825,000 |
| 4,500 | Total Wireless Telecommunication Services | | | | 4,582,500 |
| \$ 95,819 | Total Corporate Bonds (cost \$94,658,581) | | | | 99,019,615 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | Asset-Backed Securities | | 5.3% (3.7% of Total Investments) | | |
| \$ 1,200 | Bluemountain Collateralized Loan Obligation, Series 2012 2A E14 | 5.374% | 11/20/24 | BB | \$ 1,114,204 |
| 2,500 | BlueMountain Collateralized Loan Obligations Limited 2012-1A, 144A | 5.766% | 7/20/23 | BB | 2,402,099 |
| 500 | Carlyle Global Market Strategies Collateralized Loan Obligations, Series 2013-2A E | 5.266% | 4/18/25 | BB | 459,375 |
| 1,750 | Carlyle Global Market Strategies, Collateralized Loan Obligations, Series 2013-3A, 144A | 4.870% | 7/15/25 | BB | 1,584,265 |
| 1,000 | Dryden Senior Loan 2013-26A E, 144A | 4.768% | 7/15/25 | BB | 884,933 |
| 1,000 | Finn Square Collateralized Loan Obligations Limited, Series 2012-1A, 144A | 5.323% | 12/24/23 | BB | 924,376 |
| 1,500 | Flatiron Collateralized Loan Obligation Limited, Series 2011-1A | 4.668% | 1/15/23 | BB | 1,346,507 |
| 1,500 | Fraser Sullivan Collateralized Loan | 5.773% | 11/22/22 | BB | 1,430,096 |

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| | | | | | |
|-------|--|--------|----------|-----|-----------|
| | Obligations Limited, Series 2011-6A, 144A | | | | |
| 500 | ING Investment Management, Collateralized Loan Obligation, 2013-1A D, 144A | 5.310% | 4/15/24 | BB | 452,057 |
| 3,000 | LCM Limited Partnership, Collateralized Loan Obligations, 144A | 6.018% | 4/15/22 | BB | 2,930,256 |
| 1,500 | LCM Limited Partnership, Collateralized Loan Obligations | 5.416% | 4/19/22 | BB | 1,396,782 |
| 2,700 | LCM Limited Partnership Series 2012A, 144A | 6.016% | 10/19/22 | BB | 2,608,743 |
| 1,500 | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2012-8A, 144A | 5.616% | 4/22/22 | BB | 1,427,438 |
| 1,000 | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2012-8A, 144A | 4.616% | 4/22/22 | BBB | 992,486 |
| 1,500 | Madison Park Funding Limited, Series 2012-10A | 5.516% | 1/20/25 | BB | 1,440,224 |
| 1,000 | Nomad CLO Ltd, Series 2013-1A D, 144A | 5.018% | 1/15/25 | BB | 907,093 |
| 500 | North End CLO Limited, Loan Pool, 144A, WI/DD (8) | 1.000% | 7/17/25 | N/R | 442,600 |
| 750 | Northwoods Capital Corporation, Collateralized Loan Obligations 2012-9A | 5.366% | 1/18/24 | BB- | 694,098 |
| 3,000 | Oak Hill Credit Partners IV Limited, Collateralized Loan Obligation Series 2012-6A | 5.775% | 5/15/23 | BB | 2,867,382 |
| 3,360 | Oak Hill Credit Partners, Series 2012-7A | 5.274% | 11/20/23 | BB | 3,098,226 |
| 750 | Octagon Investment Partners, Series 2012-1A D, 144A | 5.518% | 1/15/24 | BB- | 699,056 |
| 1,000 | Race Point Collateralized Loan Obligations, Series | 6.773% | 12/15/22 | BB | 999,853 |

| | | | | | |
|------------------|--|--------|----------|-----|--------------------|
| | 2011-5A, 144A | | | | |
| | Race Point | | | | |
| | Collateralized Loan | | | | |
| | Obligations, Series | | | | |
| 3,000 | 2012-6A, 144A | 5.774% | 5/24/23 | BB | 2,889,257 |
| | Race Point | | | | |
| | Collateralized Loan | | | | |
| | Obligations Series | | | | |
| 3,000 | 2012-7A, 144A | 5.275% | 11/08/24 | BB- | 2,762,182 |
| | Total Asset-Backed | | | | |
| | Securities (cost | | | | |
| \$ 39,010 | \$34,302,518) | | | | 36,753,588 |
| Shares | Description (1), (9) | | | | Value |
| | Investment Companies 1.9% (1.3% of Total Investments) | | | | |
| | Eaton Vance | | | | |
| | Floating-Rate Income | | | | |
| 353,668 | Trust Fund | | | | \$ 5,913,329 |
| | Eaton Vance Senior | | | | |
| | Income Trust | | | | |
| 963,820 | | | | | 7,141,906 |
| | Total Investment | | | | |
| | Companies (cost | | | | |
| | \$11,947,776) | | | | 13,055,235 |
| | Total Long-Term | | | | |
| | Investments (cost | | | | |
| | \$958,127,531) | | | | 968,988,066 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|---|---|----------|-----------------------|
| | Short-Term Investments | 4.5% (3.1% of Total Investments) | | |
| \$ 30,918 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/13, repurchase price \$30,918,433, collateralized by: \$12,365,000 U.S. Treasury Notes, 0.875%, due 4/30/17, value \$12,337,958 \$11,115,000 U.S. Treasury Notes, 0.250%, due 5/15/16, value \$11,017,744 \$8,275,000 U.S. Treasury Notes, 1.875%, due 6/30/20, value \$8,181,906 | 0.010% | 8/01/13 | \$ 30,918,424 |
| | Total Short-Term Investments (cost \$30,918,424) | | | 30,918,424 |
| | Total Investments (cost \$989,045,955) | | | 999,906,490 |
| | 144.6% | | | |
| | Borrowings (42.7%) (10), (11) | | | (295,200,000) |
| | Other Assets Less Liabilities (1.9%) (12) | | | (13,394,447) |
| | Net Assets Applicable to Common Shares | | | |
| | 100% | | | \$ 691,312,043 |

Investments in Derivatives as of July 31, 2013

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) (12) |
|----------------|---------------------|--------------------------------|---------------------|-------------------------|------------------------------|------------------|---|
| Goldman Sachs | \$49,435,000 | Receive | 1-Month USD-LIBOR | 1.300% | Monthly | 4/20/14 | \$ (398,818) |
| Morgan Stanley | 49,435,000 | Receive | 1-Month USD-LIBOR | 2.201 | Monthly | 4/20/16 | (2,204,894) |
| | \$98,870,000 | | | | | | \$ (2,603,712) |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

(2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.

(3) Ratings (not covered by the report of independent registered public accounting firm): 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) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks.

Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.

(5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, 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.

(6) Non-income producing; issuer has not declared a dividend within the past twelve months.

(7) For fair value measurement disclosure purposes, Common Stock classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(9) A copy of the most recent financial statements for the investment companies in which the Fund invests can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.

(10) Borrowings as a percentage of Total Investments is 29.5%.

(11) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.

(12) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.

DD1 Portion of investment purchased on a delayed delivery basis.

WI/DD Purchased on a when-issued or delayed delivery basis.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

USD-LIBOR United States Dollar London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

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Nuveen Floating Rate Income Opportunity Fund

Portfolio of Investments

July 31, 2013

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|--|--------------|-------------|--------------|
| | Long-Term Investments | 138.1% (95.1% of Total Investments) | | | |
| | Variable Rate Senior Loan Interests | 112.3% (77.3% of Total Investments) (4) | | | |
| | Aerospace & Defense | 0.8% (0.6% of Total Investments) | | | |
| \$ 2,024 | Beechcraft Holdings LLC, Exit Term Loan B | 5.750% | 2/15/20 | BB- | \$ 2,040,253 |
| 1,990 | Sequa Corporation, Term Loan B | 5.250% | 6/19/17 | B1 | 2,017,362 |
| 4,014 | Total Aerospace & Defense | | | | 4,057,615 |
| | Airlines | 3.9% (2.7% of Total Investments) | | | |
| 3,000 | American Airlines, Inc., Exit Term Loan, WI/DD | TBD | TBD | Baa2 | 2,985,000 |
| 7,960 | Delta Air Lines, Inc., Term Loan B1 | 4.000% | 10/18/18 | Ba1 | 8,003,350 |
| 2,985 | Delta Air Lines, Inc., Term Loan B2 | 3.250% | 4/18/16 | Ba1 | 3,005,149 |
| 998 | United Air Lines, Inc., Term Loan B | 4.000% | 4/01/19 | Ba2 | 1,008,098 |
| 4,000 | US Airways, Inc., Term Loan B1, DD1 | 4.250% | 5/23/19 | B+ | 4,006,500 |
| 18,943 | Total Airlines | | | | 19,008,097 |
| | Auto Components | 2.5% (1.7% of Total Investments) | | | |
| 8,066 | Federal-Mogul Corporation, Tranche B, Term Loan | 2.137% | 12/29/14 | B1 | 7,944,278 |
| 4,116 | Federal-Mogul Corporation, Tranche C, Term Loan | 2.137% | 12/28/15 | B1 | 4,054,009 |
| 12,182 | Total Auto Components | | | | 11,998,287 |
| | Beverages | 0.3% (0.2% of Total Investments) | | | |
| 1,500 | Constellation Brands, Inc., Term Loan | 2.750% | 5/01/20 | BB+ | 1,503,188 |
| 3,512 | Biotechnology Grifols, Inc., Term Loan | 4.250% | 6/01/17 | Ba1 | 3,552,713 |
| | Capital Markets | 1.6% (1.1% of Total Investments) | | | |
| 1,700 | American Capital, LTD., Senior Secured Term Loan | 5.500% | 8/15/16 | B+ | 1,711,135 |

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| | | | | | |
|--------|---|---------|----------|------|------------|
| | Walter Investment Management Corporation, Tranche B, Term Loan, DD1 | 5.750% | 11/28/17 | B+ | 6,235,197 |
| 6,167 | | | | | |
| 7,867 | Total Capital Markets | | | | 7,946,332 |
| | Chemicals 1.2% (0.9% of Total Investments) | | | | |
| 3,242 | Ineos US Finance LLC, Term Loan, First Lien | 4.000% | 5/04/18 | BB- | 3,241,894 |
| 1,250 | MacDermid, Inc., Tranche B, Term Loan, Second Lien | 7.750% | 12/07/20 | B- | 1,268,750 |
| 1,493 | PQ Corporation, Term Loan, First Lien | 4.500% | 8/07/17 | B+ | 1,507,425 |
| 5,985 | Total Chemicals | | | | 6,018,069 |
| | Commercial Services & Supplies 3.2% (2.2% of Total Investments) | | | | |
| 2,917 | Aramark Corporation, Term Loan, Tranche D | 4.000% | 9/09/19 | BB- | 2,949,934 |
| 480 | Brand Energy & Infrastructure Services, Inc., Canadian Tranche 1, Term Loan | 6.250% | 10/23/18 | B | 489,447 |
| 1,500 | Brand Energy & Infrastructure Services, Inc., Term Loan, Second Lien | 11.000% | 10/23/19 | CCC+ | 1,543,125 |
| 2,001 | Brand Energy & Infrastructure Services, Inc., Term Loan | 6.250% | 10/23/18 | B | 2,039,361 |
| 1,384 | Brickman Group Holdings, Inc., Tranche B2, Term Loan | 3.273% | 10/14/16 | B+ | 1,395,951 |
| 1,745 | Brickman Group Holdings, Inc., Tranche B3, Term Loan | 4.000% | 9/28/18 | B+ | 1,755,554 |
| 632 | CCS Income Trust, Term Loan, First Lien | 6.250% | 5/12/18 | B2 | 637,157 |
| 1,316 | Ceridian Corporation, Extended Term Loan | 5.942% | 5/09/17 | B1 | 1,328,129 |
| 2,484 | Harland Clarke Holdings Corporation, Term Loan B3 | 7.000% | 5/22/18 | B+ | 2,462,886 |
| 988 | Houghton Mifflin, Term Loan | 5.250% | 5/22/18 | B2 | 995,523 |
| 15,447 | Total Commercial Services & Supplies | | | | 15,597,067 |

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|---|---|--------------|-------------|--------------|
| | Communications Equipment | 0.6% (0.4% of Total Investments) | | | |
| \$ 2,239 | Alcatel-Lucent, Term Loan C | 7.250% | 1/29/19 | B+ | \$ 2,291,860 |
| 499 | Arris Group, Inc., Term Loan B | 3.500% | 4/17/20 | BB- | 498,542 |
| 2,738 | Total Communications Equipment | | | | 2,790,402 |
| | Computers & Peripherals | 0.3% (0.2% of Total Investments) | | | |
| 1,592 | SunGard Data Systems, Inc., Term Loan D | 4.500% | 1/31/20 | BB | 1,614,554 |
| | Consumer Finance | 1.1% (0.8% of Total Investments) | | | |
| 969 | Jackson Hewitt Tax Service, Inc., Term Loan | 10.000% | 10/16/17 | N/R | 946,953 |
| 3,428 | Royalty Pharma Finance Trust, Incremental Term Loan | 4.000% | 11/09/18 | Baa2 | 3,443,494 |
| 840 | Springleaf Financial Funding Company, Term Loan | 5.500% | 5/10/17 | B | 842,415 |
| 5,237 | Total Consumer Finance | | | | 5,232,862 |
| | Containers & Packaging | 0.3% (0.2% of Total Investments) | | | |
| 1,500 | Pact Group, Inc., Term Loan B | 3.750% | 5/22/20 | Ba3 | 1,500,938 |
| | Distributors | 1.6% (1.1% of Total Investments) | | | |
| 7,488 | HD Supply, Inc., Term Loan B, DD1 | 4.500% | 10/12/17 | B+ | 7,571,371 |
| | Diversified Consumer Services | 1.5% (1.0% of Total Investments) | | | |
| 3,038 | Cengage Learning Acquisitions, Inc., Term Loan, (5) | 0.000% | 7/03/14 | D | 2,244,318 |
| 4,829 | Laureate Education, Inc., Extended Term Loan | 5.250% | 6/15/18 | B1 | 4,839,922 |
| 7,867 | Total Diversified Consumer Services | | | | 7,084,240 |
| | Diversified Financial Services | 4.0% (2.8% of Total Investments) | | | |
| 2,867 | Citco III Limited, Term Loan B | 4.250% | 6/29/18 | N/R | 2,877,281 |
| 2,000 | Guggenheim Partners LLC, Initial Term Loan | 4.250% | 7/22/20 | N/R | 2,026,250 |
| 2,500 | Home Loan Servicing Solutions, Ltd., Term Loan B | 4.500% | 6/26/20 | BB- | 2,520,250 |
| 2,743 | Ocwen Financial Corporation, Term Loan B | 5.000% | 2/05/18 | B1 | 2,784,272 |
| 9,102 | | 4.750% | 4/01/19 | B1 | 9,218,746 |

| | | | | | | |
|--------|--|--------|----------|------|--|---|
| | WideOpenWest Finance LLC, Term Loan B | | | | | |
| 19,212 | Total Diversified Financial Services | | | | | 19,426,799 |
| | Diversified Telecommunication Services | | | | | 2.1% (1.4% of Total Investments) |
| 3,000 | Charter Communications Operating Holdings LLC, Holdco Term Loan | 2.686% | 3/06/14 | BB+ | | 3,009,750 |
| 750 | Charter Communications Operating Holdings LLC, Term Loan E | 3.000% | 7/01/20 | BB+ | | 748,735 |
| 993 | Intelsat Jackson Holdings, Ltd., Term Loan B1 | 4.250% | 4/02/18 | BB- | | 1,001,495 |
| 4,167 | Level 3 Financing, Inc., Tranche B , Term Loan | 5.250% | 8/01/19 | Ba2 | | 4,203,104 |
| 1,000 | Level 3 Financing, Inc., Tranche B, Term Loan | 4.750% | 8/01/19 | BB- | | 1,008,850 |
| 9,910 | Total Diversified Telecommunication Services | | | | | 9,971,934 |
| | Electric Utilities | | | | | 0.6% (0.4% of Total Investments) |
| 1,500 | Equipower Resources Holdings LLC, Term Loan C, WI/DD | TBD | TBD | BB | | 1,511,250 |
| 2,022 | TXU Corporation, 2014 Term Loan | 3.721% | 10/10/14 | B2 | | 1,449,830 |
| 3,522 | Total Electric Utilities | | | | | 2,961,080 |
| | Electrical Equipment | | | | | 0.5% (0.3% of Total Investments) |
| 2,500 | Sensus Metering Systems, Inc., Term Loan, Second Lien | 8.500% | 5/09/18 | CCC | | 2,443,750 |
| | Electronic Equipment & Instruments | | | | | 0.6% (0.4% of Total Investments) |
| 3,386 | SMART Modular Technologies, Inc., Term Loan B | 8.250% | 8/26/17 | B | | 3,089,953 |
| | Food & Staples Retailing | | | | | 2.5% (1.7% of Total Investments) |
| 1,207 | Albertson's LLC, Term Loan B1 | 4.250% | 3/21/16 | BB- | | 1,219,747 |
| 788 | Albertson's LLC, Term Loan B2 | 4.750% | 3/21/19 | BB- | | 793,611 |
| 500 | BJ Wholesale Club, Inc., Term Loan, Second Lien | 9.750% | 3/26/20 | CCC+ | | 511,250 |
| 2,000 | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien | 4.875% | 6/21/21 | B- | | 2,017,500 |
| 2,695 | Supervalu, Inc., New Term Loan B, DD1 | 5.000% | 3/21/19 | B+ | | 2,724,711 |
| 4,813 | | 7.500% | 8/30/18 | B1 | | 4,833,555 |

Wilton Products, Inc.,
Tranche B, Term Loan
Total Food & Staples
Retailing

12,003

12,100,374

Nuveen Investments

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JRO

Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of Investments July 31, 2013

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|---|---|--------------|-------------|-------------------|
| | Food Products | 7.1% (4.9% of Total Investments) | | | |
| \$ 2,985 | AdvancePierre Foods, Inc., Term Loan, First Lien | 5.750% | 7/10/17 | B1 | \$ 3,023,557 |
| 900 | AdvancePierre Foods, Inc., Term Loan, Second Lien | 9.500% | 10/10/17 | CCC+ | 919,875 |
| 1,340 | BJ's Wholesale Club, Inc., Term Loan, First Lien | 4.250% | 9/26/19 | B | 1,348,179 |
| 747 | Ferrara Candy Company, Term Loan B | 7.504% | 6/18/18 | B | 746,549 |
| 11,500 | H.J Heinz Company, Term Loan B2 | 3.500% | 6/05/20 | BB | 11,623,786 |
| 1,496 | Pinnacle Foods Finance LLC, Term Loan G | 3.250% | 4/29/20 | BB- | 1,499,055 |
| 1,000 | Sprouts Farmers Market Holdings LLC, Term Loan | 4.500% | 4/23/20 | B+ | 1,002,500 |
| 13,356 | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | 13,399,467 |
| 545 | Wendy's, Inc., Term Loan B | 3.250% | 5/15/19 | BB- | 546,829 |
| 33,869 | Total Food Products | | | | 34,109,797 |
| | Health Care Equipment & Supplies | 3.6% (2.5% of Total Investments) | | | |
| 2,166 | Hologic, Inc., Term Loan B | 4.500% | 8/01/19 | BBB- | 2,178,816 |
| 6,895 | Kinetic Concepts, Inc., Term Loan D1 | 4.500% | 5/04/18 | Ba2 | 6,983,700 |
| 5,000 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 5,038,540 |
| 2,000 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/07/19 | B- | 1,983,334 |
| 993 | United Surgical Partners International, Inc., Incremental Term Loan | 4.750% | 4/03/19 | B1 | 1,003,058 |
| 17,054 | Total Health Care Equipment & Supplies | | | | 17,187,448 |
| | Health Care Providers & Services | 8.4% (5.8% of Total Investments) | | | |

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|--------|---|---|----------|------|------------|
| 3,990 | Apria Healthcare Group, Inc., Term Loan, First Lien | 6.750% | 4/06/20 | BB- | 4,027,406 |
| 1,406 | BioScrip, Inc., Delayed Draw, Term Loan, WI/DD | TBD | TBD | B | 1,422,070 |
| 3,980 | DaVita, Inc., New Term Loan B2 | 4.000% | 11/01/19 | Ba2 | 4,007,717 |
| 926 | Genesis Healthcare LLC, Term Loan | 10.002% | 12/04/17 | B+ | 946,516 |
| 2,993 | Gentiva Health Services, Inc., Term Loan B | 6.500% | 8/17/16 | B+ | 3,004,105 |
| 7,688 | Golden Living, Term Loan | 5.000% | 5/04/18 | B1 | 7,472,231 |
| 975 | Health Management Associates, Inc., Replacement Term Loan B | 3.500% | 11/16/18 | BB- | 979,075 |
| 1,493 | Heartland Dental Care, Inc., Term Loan, First Lien | 6.250% | 12/21/18 | Ba3 | 1,506,803 |
| 1,500 | Heartland Dental Care, Inc., Term Loan, Second Lien | 9.750% | 6/20/19 | CCC+ | 1,535,625 |
| 953 | Kindred Healthcare, Inc., Term Loan B1 | 4.250% | 6/01/18 | Ba3 | 953,870 |
| 1,386 | LHP Operations Co. LLC, Term Loan B | 9.000% | 7/03/18 | B | 1,406,790 |
| 2,977 | National Mentor Holdings, Inc., Term Loan B | 6.500% | 2/09/17 | B+ | 2,997,640 |
| 1,959 | Select Medical Corporation, Term Loan B | 4.002% | 6/01/18 | Ba2 | 1,969,666 |
| 3,960 | Sheridan Holdings, Inc., Term Loan, First Lien | 4.500% | 6/29/18 | B+ | 3,990,791 |
| 1,500 | Sheridan Holdings, Inc., Term Loan, Second Lien | 9.000% | 7/01/19 | B- | 1,513,125 |
| 1,283 | Skilled Healthcare Group, Inc., Term Loan | 6.788% | 4/09/16 | B1 | 1,292,486 |
| 1,187 | Vanguard Health Holding Company II LLC, Term Loan B, WI/DD | TBD | TBD | Ba2 | 1,192,406 |
| 40,156 | Total Health Care Providers & Services | | | | 40,218,322 |
| | Hotels, Restaurants & Leisure | 4.1% (2.8% of Total Investments) | | | |
| 2,910 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 5.250% | 4/22/16 | Ba3 | 2,946,394 |
| 1,426 | | 5.250% | 11/10/18 | BB- | 1,444,641 |

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BLB Management
Services, Inc., Term
Loan

| | | | | | |
|--------|---|---|----------|-----|------------|
| 2,616 | Caesars Entertainment Operating Company, Inc., Term Loan B6 | 5.440% | 1/28/18 | B- | 2,325,986 |
| 1,376 | CCM Merger, Inc., Term Loan | 5.000% | 3/01/17 | B+ | 1,390,991 |
| 2,951 | Landry's Restaurants, Inc., Term Loan B | 4.750% | 4/24/18 | BB- | 2,991,830 |
| 1,990 | MGM Resorts International, Term Loan B | 3.500% | 12/20/19 | BB | 1,996,211 |
| 3,000 | Scientific Games Corporation, Term Loan B, WI/DD | TBD | TBD | Ba2 | 2,996,250 |
| 498 | Shingle Springs Tribal Gaming Authority, Term Loan | 10.500% | 12/17/13 | B | 471,054 |
| 2,993 | Station Casino LLC, Term Loan B | 5.000% | 3/02/20 | B1 | 3,024,831 |
| 19,760 | Total Hotels, Restaurants & Leisure | | | | 19,588,188 |
| | Household Durables | 1.2% (0.8% of Total Investments) | | | |
| 995 | AOT Bedding Super Holdings LLC, Term Loan B | 5.000% | 10/01/19 | B+ | 1,004,861 |
| 972 | Spectrum Brands, Inc., Term Loan | 4.510% | 12/17/19 | Ba3 | 981,543 |
| 2,743 | Sun Products Corporation, Term Loan | 5.500% | 3/23/20 | B1 | 2,746,554 |
| 817 | Tempur-Pedic International, Inc., New Term Loan B | 3.500% | 3/18/20 | BB | 815,784 |
| 5,527 | Total Household Durables | | | | 5,548,742 |

Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|---|---|--------------|-------------|--------------|
| | Industrial Conglomerates | 1.6% (1.1% of Total Investments) | | | |
| \$ 6,489 | DuPont Performance Coatings, Dollar Term Loan B, DD1 | 4.750% | 2/03/20 | B+ | \$ 6,560,736 |
| 1,314 | Rexnord LLC, New Term Loan B | 3.750% | 4/01/18 | BB | 1,321,616 |
| 7,803 | Total Industrial Conglomerates | | | | 7,882,352 |
| | Insurance | 1.8% (1.3% of Total Investments) | | | |
| 1,923 | Sedgwick Holdings, Inc., Term Loan, First Lien | 4.250% | 6/12/18 | B+ | 1,942,308 |
| 1,000 | Sedgwick Holdings, Inc., Term Loan, Second Lien | 8.000% | 12/12/18 | CCC+ | 1,018,750 |
| 3,483 | USI Holdings Corporation, Term Loan B | 5.250% | 12/27/19 | B1 | 3,516,890 |
| 2,406 | Vantage Drilling Company, Term Loan B | 6.250% | 10/25/17 | B- | 2,426,301 |
| 8,812 | Total Insurance | | | | 8,904,249 |
| | Internet & Catalog Retail | 0.9% (0.6% of Total Investments) | | | |
| 4,478 | EIG Investors Corp., Term Loan, First Lien | 6.250% | 11/09/19 | B1 | 4,516,678 |
| | Internet Software & Services | 2.6% (1.8% of Total Investments) | | | |
| 1,500 | ION Trading Technologies S.A.R.L., Term Loan, Second Lien | 8.250% | 5/22/21 | CCC+ | 1,506,094 |
| 2,313 | Sabre Inc., Term Loan C | 4.000% | 2/19/18 | B1 | 2,330,422 |
| 3,483 | Sabre, Inc., Term Loan B | 5.250% | 2/19/19 | B1 | 3,533,104 |
| 2,000 | San Juan Cable LLC, Term Loan, Second Lien | 10.000% | 6/09/18 | CCC+ | 2,015,000 |
| 2,903 | SSI Investments II, Ltd., New Term Loan | 5.000% | 5/26/17 | Ba3 | 2,928,149 |
| 12,199 | Total Internet Software & Services | | | | 12,312,769 |
| | IT Services | 2.8% (1.9% of Total Investments) | | | |
| 1,658 | CompuCom Systems, Inc., Term Loan B | 4.250% | 5/09/20 | B1 | 1,672,636 |
| 3,000 | EIG Investors Corp., Term Loan, Second Lien | 10.250% | 5/09/20 | CCC+ | 3,018,750 |
| 2,494 | SunGard Data Systems, Inc., Term Loan E | 4.000% | 3/08/20 | BB | 2,516,707 |
| 1,473 | VFH Parent LLC, Term Loan B | 5.775% | 7/08/16 | N/R | 1,487,244 |
| 4,752 | Zayo Group LLC, Term Loan B | 4.500% | 7/02/19 | B1 | 4,798,779 |
| 13,377 | Total IT Services | | | | 13,494,116 |

| Leisure Equipment & Products 2.2% (1.5% of Total Investments) | | | | | |
|--|--|--------|----------|------|------------|
| | Bombardier Recreational Products, Inc., Term Loan | 4.000% | 1/30/19 | B+ | 5,299,800 |
| 5,280 | | | | | |
| | Equinox Holdings, Inc., New Initial Term Loan B | 4.501% | 1/31/20 | B1 | 2,210,959 |
| 2,193 | | | | | |
| | Four Seasons Holdings, Inc., Term Loan, First Lien | 4.250% | 6/27/20 | BB- | 2,027,500 |
| 2,000 | | | | | |
| | Four Seasons Holdings, Inc., Term Loan, Second Lien | 6.250% | 12/27/20 | B- | 1,025,000 |
| 1,000 | | | | | |
| 10,473 | Total Leisure Equipment & Products | | | | 10,563,259 |
| Machinery 0.8% (0.6% of Total Investments) | | | | | |
| | Gardner Denver, Inc., Term Loan, WI/DD | TBD | TBD | B1 | 4,020,000 |
| 4,000 | | | | | |
| Media 10.2% (7.0% of Total Investments) | | | | | |
| | Cengage Learning Acquisitions, Inc., Tranche B, Extended Term Loan, (5) | 0.000% | 7/04/17 | D | 1,291,157 |
| 1,737 | | | | | |
| | Clear Channel Communications, Inc., Tranche D, Term Loan, WI/DD | TBD | TBD | CCC+ | 1,152,613 |
| 1,247 | | | | | |
| | Cumulus Media, Inc., Term Loan B, First Lien | 4.500% | 9/18/18 | Ba2 | 1,424,515 |
| 1,409 | | | | | |
| | Cumulus Media, Inc., Term Loan, Second Lien | 7.500% | 9/16/19 | B3 | 2,983,795 |
| 2,905 | | | | | |
| | Emerald Expositions Holdings, Inc., Term Loan, First Lien | 5.500% | 6/17/20 | BB- | 2,020,000 |
| 2,000 | | | | | |
| | EMI Music Publishing LLC, Term Loan B | 4.250% | 6/29/18 | BB- | 2,019,352 |
| 1,998 | | | | | |
| | FoxCo Acquisition Sub LLC, Initial Term Loan | 5.500% | 7/14/17 | B | 1,004,909 |
| 993 | | | | | |
| | Internet Brands, Inc., Term Loan B | 6.250% | 3/18/19 | B+ | 2,003,728 |
| 1,995 | | | | | |
| | McGraw-Hill Education Holdings LLC, Term Loan | 9.000% | 3/22/19 | B2 | 3,013,073 |
| 2,993 | | | | | |
| | Media General, Inc., Delayed Draw, Term Loan, WI/DD | TBD | TBD | BB- | 2,001,876 |
| 2,000 | | | | | |
| | Mediacom Broadband LLC, Tranche G, Term Loan | 4.000% | 1/20/20 | Ba3 | 1,989,135 |
| 1,985 | | | | | |
| | Radio One, Inc., Term Loan B, First Lien | 7.500% | 2/14/17 | B+ | 3,523,361 |
| 3,429 | | | | | |
| 2,000 | | TBD | TBD | B | 1,978,750 |

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Springer Science &
Business Media, Inc.,
Term Loan, WI/DD

| | | | | | |
|-------|---|--------|----------|-----|-----------|
| 750 | Weather Channel Corporation, Term Loan, Second Lien | 7.000% | 6/26/20 | B3 | 769,687 |
| 7,297 | Tribune Company, Exit Term Loan B | 4.000% | 12/17/19 | BB+ | 7,357,702 |
| 8,579 | Univision Communications, Inc., Term Loan C1 | 4.500% | 3/01/20 | B+ | 8,637,161 |
| 2,143 | UPC Broadband Holding BV, Term Loan AF | 4.000% | 1/31/21 | BB- | 2,159,599 |
| 1,500 | UPC Broadband Holding BV, Term Loan AH | 3.250% | 6/30/21 | BB- | 1,500,626 |

Nuveen Investments

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JRO

Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of Investments July 31, 2013

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|---|--------|--------------|-------------|--------------|
| | Media (continued) | | | | |
| \$ 1,500 | WMG Acquisition Corporation, Tranche B, Refinancing Term Loan | 3.750% | 7/01/20 | BB- | \$ 1,506,562 |
| 3,127 | Yell Group PLC, Term Loan, (5) | 0.000% | 7/31/14 | N/R | 672,351 |
| 51,587 | Total Media | | | | 49,009,952 |
| | Multiline Retail 0.2% (0.2% of Total Investments) | | | | |
| 1,112 | 99 Cents Only Stores, Term Loan B1 | 5.253% | 1/11/19 | B+ | 1,123,609 |
| | Multi-Utilities 0.2% (0.1% of Total Investments) | | | | |
| 995 | ADS Waste Holdings, Inc., Term Loan B | 4.250% | 8/05/19 | B+ | 1,003,287 |
| | Oil, Gas & Consumable Fuels 4.3% (2.9% of Total Investments) | | | | |
| 2,790 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B | 2,846,241 |
| 1,650 | EP Energy LLC, Term Loan B3, Second Lien | 3.500% | 5/24/18 | Ba3 | 1,653,265 |
| 982 | Frac Tech International LLC, Term Loan | 8.500% | 5/06/16 | B+ | 981,089 |
| 3,000 | Harvey Gulf International Marine, Inc., Term Loan B | 5.500% | 6/18/20 | B1 | 3,048,750 |
| 5,000 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan | 6.000% | 3/31/21 | B+ | 5,068,750 |
| 2,500 | Pacific Drilling S.A., Term Loan B | 4.500% | 6/03/18 | B+ | 2,517,500 |
| 1,745 | Rice Drilling LLC., Term Loan, Second Lien | 8.500% | 10/25/18 | N/R | 1,728,169 |
| 1,667 | Samson Investment Company, Initial Term Loan, Second Lien | 6.000% | 9/25/18 | B1 | 1,688,542 |
| 998 | Saxon Energy Services, Inc., Term Loan | 5.500% | 2/13/19 | Ba3 | 1,003,111 |
| 20,332 | Total Oil, Gas & Consumable Fuels | | | | 20,535,417 |
| | Personal Products 0.1% (0.1% of Total Investments) | | | | |
| 429 | Prestige Brands, Inc., Term Loan B1 | 3.778% | 1/31/19 | BB- | 434,071 |
| | Pharmaceuticals 8.3% (5.7% of Total Investments) | | | | |
| 1,975 | | 6.250% | 4/26/17 | Ba2 | 1,988,578 |

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| | | | | | | |
|--------|---|--------|----------|------|--|------------|
| | Auxilium Pharmaceuticals, Inc., Term Loan | | | | | |
| 844 | BioScrip, Inc., Term Loan B, WI/DD | TBD | TBD | B | | 853,242 |
| 2,102 | ConvaTec Healthcare, Incremental Term Loan B | 5.000% | 12/22/16 | Ba3 | | 2,113,792 |
| 1,295 | Generic Drug Holdings, Inc., Term Loan B | 5.000% | 10/29/19 | B+ | | 1,302,116 |
| 3,125 | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5) | 0.000% | 5/03/13 | N/R | | 93,750 |
| 84 | Graceway Pharmaceuticals LLC, Term Loan, (5) | 0.000% | 5/03/12 | N/R | | 93,129 |
| 2,275 | Par Pharmaceutical Companies, Inc., Additional Term Loan B1 | 4.250% | 9/30/19 | B+ | | 2,285,271 |
| 3,936 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.250% | 12/01/18 | Ba3 | | 3,973,727 |
| 4,860 | Quintiles Transnational Corp., Term Loan B2 | 4.500% | 6/08/18 | BB- | | 4,914,246 |
| 1,989 | Therakos, Inc., Term Loan, First Lien | 7.500% | 12/27/17 | B | | 1,997,462 |
| 3,126 | Valeant Pharmaceuticals International, Inc., Series D, Term Loan | 3.500% | 2/19/19 | BBB- | | 3,161,962 |
| 10,000 | Valeant Pharmaceuticals International, Inc., Term Loan E, WI/DD | TBD | TBD | Ba1 | | 10,146,250 |
| 975 | Warner Chilcott Company LLC, Additional Term Loan B1 | 4.250% | 3/15/18 | BBB- | | 977,410 |
| 2,239 | Warner Chilcott Corporation, Term Loan B1 | 4.250% | 3/15/18 | BBB- | | 2,245,246 |
| 137 | Warner Chilcott Corporation, Term Loan B2 | 4.250% | 3/15/18 | BBB- | | 137,397 |
| 1,765 | Warner Chilcott Corporation, Term Loan B3 | 4.250% | 3/15/18 | BBB- | | 1,769,294 |
| 1,542 | Warner Chilcott Corporation, Term Loan B4 | 3.186% | 8/15/17 | BBB- | | 1,544,076 |
| 308 | Warner Chilcott Corporation, Term Loan B5 | 3.186% | 8/20/17 | BBB- | | 308,815 |

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| | | | | | | |
|--------|---|-------------|------------------------------------|-----|--|------------|
| 42,577 | Total Pharmaceuticals | | | | | 39,905,763 |
| | Real Estate Investment Trust | 2.0% | (1.4% of Total Investments) | | | |
| 2,000 | Capital Automotive LP, Term Loan, Second Lien | 6.000% | 4/30/20 | B1 | | 2,065,000 |
| 5,030 | iStar Financial, Inc., Term Loan, DD1 | 4.500% | 10/15/17 | BB- | | 5,058,631 |
| 2,494 | Starwood Property Trust, Inc., Term Loan B | 3.500% | 4/17/20 | BB+ | | 2,499,984 |
| 9,524 | Total Real Estate Investment Trust | | | | | 9,623,615 |
| | Real Estate Management & Development | 1.9% | (1.3% of Total Investments) | | | |
| 4,949 | Capital Automotive LP, Term Loan, Tranche B1, DD1 | 4.000% | 4/10/19 | Ba2 | | 4,996,345 |
| 3,990 | Realty Corporation, Term Loan B | 4.500% | 3/05/20 | BB- | | 4,037,381 |
| 8,939 | Total Real Estate Management & Development | | | | | 9,033,726 |
| | Road & Rail | 0.6% | (0.4% of Total Investments) | | | |
| 3,008 | Swift Transportation Company, Inc., Term Loan B2 | 4.000% | 12/21/17 | BB | | 3,039,978 |

Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|---|---|--------------|-------------|--------------|
| | Semiconductors & Equipment | 1.9% (1.3% of Total Investments) | | | |
| \$ 2,993 | Freescale Semiconductor, Inc., Term Loan, Tranche B4 | 5.000% | 2/28/20 | B1 | \$ 3,027,413 |
| 1,990 | NXP Semiconductor LLC, Incremental Term Loan C | 4.750% | 1/10/20 | B+ | 2,033,117 |
| 2,928 | NXP Semiconductor LLC, Term Loan | 4.500% | 3/03/17 | B1 | 2,982,493 |
| 965 | Spansion LLC, Term Loan B | 5.250% | 12/13/18 | BB+ | 972,907 |
| 8,876 | Total Semiconductors & Equipment | | | | 9,015,930 |
| | Software | 9.0% (6.2% of Total Investments) | | | |
| 4,013 | Attachmate Corporation, Term Loan, First Lien | 7.250% | 11/22/17 | BB- | 4,060,297 |
| 2,279 | Blackboard, Inc., Term Loan B2 | 6.250% | 10/04/18 | B+ | 2,309,712 |
| 3,276 | Datatel Parent Corp, Term Loan B, DD1 | 4.500% | 7/19/18 | B+ | 3,311,398 |
| 1,000 | Deltek, Inc., Term Loan, Second Lien | 10.000% | 10/10/19 | CCC+ | 1,010,000 |
| 5,738 | Emdeon Business Services LLC, Term Loan B2, DD1 | 3.750% | 11/02/18 | BB- | 5,780,684 |
| 1,985 | Explorer Holdings, Inc., Term Loan | 6.000% | 5/02/18 | B+ | 1,996,191 |
| 1,095 | Greeneden U.S. Holdings II LLC, Term Loan B | 4.000% | 2/08/20 | B+ | 1,097,941 |
| 10,020 | Infor Enterprise Applications, Term Loan B | 5.250% | 4/05/18 | Ba3 | 10,131,854 |
| 3,380 | IPC Systems, Inc., Extended Term Loan, Tranche B1, First Lien | 7.750% | 7/31/17 | B1 | 3,360,551 |
| 4,000 | IPC Systems, Inc., Term Loan, Second Lien | 5.436% | 6/01/15 | CCC | 3,360,000 |
| 4,714 | Misys PLC, Term Loan, First Lien | 7.250% | 12/12/18 | Ba3 | 4,769,769 |
| 1,592 | RedPrairie Corporation, Term Loan, First Lien | 6.750% | 12/21/18 | B+ | 1,608,630 |
| 800 | RedPrairie Corporation, Term Loan, Second Lien | 11.250% | 12/21/19 | CCC+ | 819,000 |
| 43,892 | Total Software | | | | 43,616,027 |

| | | | | | |
|--|--|--------|----------|------|--------------------|
| Specialty Retail 2.3% (1.6% of Total Investments) | | | | | |
| 1,500 | Charlotte Russe, Inc., Initial Term Loan | 6.750% | 5/22/19 | B2 | 1,472,812 |
| 2,729 | Collective Brands, Inc., Term Loan B | 7.250% | 10/09/19 | B | 2,771,715 |
| 4,500 | J.C. Penney Corporation, Inc., Term Loan, First Lien | 6.000% | 5/22/18 | B2 | 4,542,190 |
| 2,047 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | B+ | 2,056,160 |
| 10,776 | Total Specialty Retail | | | | 10,842,877 |
| Textiles, Apparel & Luxury Goods 0.5% (0.3% of Total Investments) | | | | | |
| 742 | Philips-Van Heusen Corporation, Term Loan B | 3.250% | 2/13/20 | BBB- | 746,087 |
| 1,559 | Wolverine World Wide, Inc., Tranche B, Term Loan | 4.000% | 10/09/19 | BB | 1,571,225 |
| 2,301 | Total Textiles, Apparel & Luxury Goods | | | | 2,317,312 |
| Trading Companies & Distributors 0.3% (0.2% of Total Investments) | | | | | |
| 1,263 | Wesco Distribution, Inc., Term Loan B | 4.500% | 12/04/19 | Ba3 | 1,274,162 |
| Wireless Telecommunication Services 3.5% (2.4% of Total Investments) | | | | | |
| 4,545 | Asurion LLC, Term Loan B1 | 4.500% | 5/24/19 | B+ | 4,552,418 |
| 2,827 | Clear Channel Communications, Inc., Tranche B, Term Loan | 3.836% | 1/29/16 | CCC+ | 2,656,869 |
| 3,500 | Cricket Communications, Inc., Term Loan C | 4.750% | 3/08/20 | Ba3 | 3,529,533 |
| 3,242 | Fairpoint Communications, Inc., Term Loan B | 7.500% | 2/11/19 | B | 3,229,212 |
| 1,985 | IPC Systems, Inc., Term Loan, Tranche C, First Lien | 7.750% | 7/31/17 | B1 | 1,937,856 |
| 927 | Presidio, Inc., New Term Loan | 5.750% | 3/31/17 | Ba3 | 929,643 |
| 17,026 | Total Wireless Telecommunication Services | | | | 16,835,531 |
| \$ 546,550 | Total Variable Rate | | | | |
| Shares | Senior Loan Interests | | | | |
| | (cost \$538,712,334) | | | | 541,426,802 |
| | Description (1) | | | | Value |
| Common Stocks 4.2% (2.9% of Total Investments) | | | | | |
| Building Products 1.3% (0.9% of Total Investments) | | | | | |
| 124,402 | Masonite Worldwide Holdings, (6) | | | | \$ 6,220,100 |

Health Care Providers & Services 0.0% (0.0% of Total Investments)

| | | |
|-------|--|---------|
| 1,397 | LifeCare Holdings Private Stock, (6), (7) | 181,610 |
|-------|--|---------|

Hotels, Restaurants & Leisure 0.2% (0.2% of Total Investments)

| | | |
|--------|--|---------|
| 42,041 | BLB Worldwide Holdings Inc., (6), (7) | 972,198 |
|--------|--|---------|

Nuveen Investments

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Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of Investments July 31, 2013

| Shares | Description (1) | | | | Value |
|---------------------------|--|---------|----------|----------------|-------------------|
| | Media 2.7% (1.8% of Total Investments) | | | | |
| 182,499 | Metro-Goldwyn-Mayer, (6), (7) | | | | \$ 9,900,571 |
| 44,843 | Tribune Company, (6) | | | | 2,834,078 |
| 36,087 | Tribune Company, (8) | | | | |
| | Total Media | | | | 12,734,649 |
| | Total Common Stocks (cost \$19,262,278) | | | | 20,108,557 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | Convertible Bonds 0.3% (0.2% of Total Investments) | | | | |
| | Communications Equipment 0.3% (0.2% of Total Investments) | | | | |
| \$ 550 | Nortel Networks Corp., (5) | 1.750% | 4/15/12 | N/R | \$ 539,000 |
| 1,000 | Nortel Networks Corp., (5) | 2.125% | 4/15/14 | N/R | 982,500 |
| | Total Convertible Bonds (cost \$1,307,500) | | | | 1,521,500 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | Corporate Bonds 16.3% (11.2% of Total Investments) | | | | |
| | Commercial Services & Supplies 0.5% (0.3% of Total Investments) | | | | |
| \$ 500 | Ceridian Corporation | 11.250% | 11/15/15 | CCC | \$ 508,750 |
| 1,224 | Harland Clarke Holdings | 9.500% | 5/15/15 | B- | 1,228,590 |
| 500 | Tervita Corporation, 144A | 8.000% | 11/15/18 | B2 | 518,125 |
| | Total Commercial Services & Supplies | | | | 2,255,465 |
| | Communications Equipment 0.8% (0.5% of Total Investments) | | | | |
| 3,000 | Nortel Networks Limited, (5) | 0.000% | 7/15/11 | N/R | 3,165,000 |
| 450 | Nortel Networks Limited, (5) | 10.750% | 7/15/16 | N/R | 519,188 |
| | Total Communications Equipment | | | | 3,684,188 |
| | Diversified Consumer Services 0.2% (0.1% of Total Investments) | | | | |
| 900 | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18 | CCC+ | 922,500 |
| | Diversified Telecommunication Services 1.6% (1.1% of Total Investments) | | | | |
| 2,900 | IntelSat Limited, 144A | 7.750% | 6/01/21 | CCC+ | 3,052,250 |
| 750 | IntelSat Limited | 8.125% | 6/01/23 | CCC+ | 806,250 |
| | Total Diversified Telecommunication Services | | | | 3,852,808 |

| | | | | | |
|-------|---|---------|----------|------|---|
| | Level 3 | | | | |
| | Communications Inc. | | | | |
| | Total Diversified | | | | |
| | Telecommunication | | | | |
| 6,993 | Services | | | | 7,711,308 |
| | Energy Equipment & Services | | | | 0.1% (0.1% of Total Investments) |
| | Offshore Group | | | | |
| | Investment Limited, | | | | |
| 500 | 144A | 7.125% | 4/01/23 | B- | 501,250 |
| | Health Care Equipment & Supplies | | | | 1.0% (0.7% of Total Investments) |
| 3,000 | Kinetic Concepts | 10.500% | 11/01/18 | B | 3,300,000 |
| 1,455 | Rotech Healthcare Inc. | 10.750% | 10/15/15 | D | 1,469,550 |
| | Total Health Care | | | | |
| 4,455 | Equipment & Supplies | | | | 4,769,550 |
| | Health Care Providers & Services | | | | 2.0% (1.4% of Total Investments) |
| | Aurora Diagnostics | | | | |
| 2,000 | Holdings LLC | 10.750% | 1/15/18 | Caa1 | 1,180,000 |
| 2,750 | HCA Inc. | 8.500% | 4/15/19 | BB+ | 2,976,875 |
| 575 | HCA Inc. | 7.250% | 9/15/20 | BB+ | 628,906 |
| | IASIS Healthcare | | | | |
| 900 | Capital Corporation | 8.375% | 5/15/19 | CCC+ | 945,000 |
| | Truven Health Analytics | | | | |
| 1,000 | Inc. | 10.625% | 6/01/20 | CCC+ | 1,095,000 |
| | Vanguard Health | | | | |
| 2,500 | Holding LLC/Inc. | 7.750% | 2/01/19 | B- | 2,684,375 |
| | Total Health Care | | | | |
| 9,725 | Providers & Services | | | | 9,510,156 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|---------|----------|-------------|--------------|
| | Household Products 1.5% (1.0% of Total Investments) | | | | |
| \$ 3,950 | Reynolds Group | 9.875% | 8/15/19 | CCC+ | \$ 4,266,000 |
| 2,750 | Spectrum Brands Inc. | 9.500% | 6/15/18 | Ba3 | 3,031,875 |
| 6,700 | Total Household Products | | | | 7,297,875 |
| | IT Services 0.4% (0.3% of Total Investments) | | | | |
| 2,000 | First Data Corporation, 144A | 7.375% | 6/15/19 | BB- | 2,100,000 |
| | Machinery 0.2% (0.2% of Total Investments) | | | | |
| 1,000 | HD Supply Inc. | 8.125% | 4/15/19 | B+ | 1,120,000 |
| | Media 4.3% (2.9% of Total Investments) | | | | |
| 3,491 | Clear Channel Communications, Inc. | 11.000% | 8/01/16 | CCC- | 3,255,066 |
| 3,600 | Clear Channel Communications, Inc. | 5.500% | 12/15/16 | CCC- | 2,880,000 |
| 6,412 | Clear Channel Communications, Inc. | 9.000% | 12/15/19 | CCC+ | 6,395,970 |
| 5,500 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | 5,417,500 |
| 1,200 | Expo Event Transco Inc., 144A | 9.000% | 6/15/21 | Caa2 | 1,195,500 |
| 1,000 | McGraw-Hill Global Education Holdings, 144A | 9.750% | 4/01/21 | BB | 1,050,000 |
| 400 | WMG Acquisition Group | 11.500% | 10/01/18 | B | 463,000 |
| 21,603 | Total Media | | | | 20,657,036 |
| | Pharmaceuticals 1.1% (0.8% of Total Investments) | | | | |
| 2,000 | Valeant Pharmaceuticals International, 144A | 7.000% | 10/01/20 | B1 | 2,120,000 |
| 1,000 | Valeant Pharmaceuticals International, 144A | 7.250% | 7/15/22 | B1 | 1,062,500 |
| 2,000 | VPII Escrow Corporation, 144A | 7.500% | 7/15/21 | B1 | 2,145,000 |
| 5,000 | Total Pharmaceuticals | | | | 5,327,500 |
| | Road & Rail 0.3% (0.2% of Total Investments) | | | | |
| 1,200 | Avis Budget Car Rental | 2.775% | 5/15/14 | B+ | 1,200,012 |
| | Semiconductors & Equipment 0.9% (0.6% of Total Investments) | | | | |
| 2,050 | Advanced Micro Devices, Inc. | 7.750% | 8/01/20 | B | 2,024,375 |
| 2,500 | Advanced Micro Devices, Inc. | 7.500% | 8/15/22 | B | 2,425,000 |
| 4,550 | Total Semiconductors & Equipment | | | | 4,449,375 |
| | Software 0.6% (0.4% of Total Investments) | | | | |
| 850 | Infor Us Inc. | 11.500% | 7/15/18 | B- | 979,625 |
| 1,875 | Infor Us Inc. | 9.375% | 4/01/19 | B- | 2,095,311 |
| 2,725 | Total Software | | | | 3,074,936 |
| | Specialty Retail 0.1% (0.1% of Total Investments) | | | | |
| 500 | Cents Only 99Stores | 11.000% | 12/15/19 | CCC+ | 565,000 |
| | Wireless Telecommunication Services 0.7% (0.5% of Total Investments) | | | | |
| 750 | FairPoint Communications Inc., 144A | 8.750% | 8/15/19 | B | 757,500 |

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| | | | | | |
|------------------|------------------------------------|--------|---------|----|-------------------|
| 2,750 | MetroPCS Wireless Inc., 144A | 6.250% | 4/01/21 | BB | 2,805,000 |
| | Total Wireless | | | | |
| 3,500 | Telecommunication Services | | | | 3,562,500 |
| | Total Corporate Bonds (cost | | | | |
| \$ 77,025 | \$75,429,312) | | | | 78,708,651 |

Nuveen Investments
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JRO

Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of Investments July 31, 2013

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|---|----------|-------------|------------|
| | Asset-Backed Securities | 5.0% (3.5% of Total Investments) | | | |
| \$ 800 | BlueMountain Collateralized Loan Obligation, Series 2012 2A E14 | 5.374% | 11/20/24 | BB | \$ 742,803 |
| 2,500 | BlueMountain Collateralized Loan Obligations Limited 2012-1A, 144A | 5.766% | 7/20/23 | BB | 2,402,100 |
| 1,250 | Carlyle Global Market Strategies, Collateralized Loan Obligations, Series 2013-3A, 144A | 4.870% | 7/15/25 | BB | 1,131,618 |
| 500 | Dryden Senior Loan 2013-26A E, 144A | 4.768% | 7/15/25 | BB | 442,467 |
| 1,500 | Flatiron Collateralized Loan Obligation Limited, Series 2011-1A | 4.668% | 1/15/23 | BB | 1,346,506 |
| 1,500 | Fraser Sullivan Collateralized Loan Obligations Limited, Series 2011-6A, 144A | 5.773% | 11/22/22 | BB | 1,430,095 |
| 250 | ING Investment Management, Collateralized Loan Obligation, 2013-1A D, 144A | 5.310% | 4/15/24 | BB | 226,028 |
| 2,000 | LCM Limited Partnership, Collateralized Loan Obligations, 144A | 6.018% | 4/15/22 | BB | 1,953,504 |
| 1,500 | LCM Limited Partnership, Collateralized Loan Obligations | 5.416% | 4/19/22 | BB | 1,396,782 |
| 1,800 | LCM Limited Partnership Series 2012A, 144A | 6.016% | 10/19/22 | BB | 1,739,162 |
| 1,500 | Madison Park Funding Limited, Collateralized | 5.616% | 4/22/22 | BB | 1,427,438 |

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| | | | | | |
|---------------------------------------|--|---|-----------------|-----|--------------------|
| | Loan Obligations, Series 2012-8A, 144A | | | | |
| 1,000 | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2012-8A, 144A | 4.616% | 4/22/22 | BBB | 992,486 |
| 500 | North End CLO Limited, Loan Pool, 144A, WI/DD (8) | 1.000% | 7/17/25 | N/R | 442,600 |
| 2,000 | Oak Hill Credit Partners IV Limited, Collateralized Loan Obligation Series 2012-6A | 5.775% | 5/15/23 | BB | 1,911,588 |
| 2,240 | Oak Hill Credit Partners, Series 2012-7A | 5.274% | 11/20/23 | BB | 2,065,484 |
| 1,000 | Race Point Collateralized Loan Obligations, Series 2011-5A, 144A | 6.773% | 12/15/22 | BB | 999,853 |
| 2,000 | Race Point Collateralized Loan Obligations, Series 2012-6A, 144A | 5.774% | 5/24/23 | BB | 1,926,172 |
| 2,000 | Race Point Collateralized Loan Obligations, Series 2012-7A, 144A | 5.275% | 11/08/24 | BB- | 1,841,456 |
| \$ 25,840 | Total Asset-Backed Securities (cost \$22,546,536) | | | | 24,418,142 |
| | Total Long-Term Investments (cost \$657,257,960) | | | | 666,183,652 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | | Value |
| | Short-Term Investments | 7.2% (4.9% of Total Investments) | | | |
| \$ 34,586 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/13, repurchase price \$34,585,593, collateralized by \$29,400,000 U.S. Treasury Bonds, 7.250%, due 5/15/16, value \$35,280,000 | 0.010% | 8/01/13 | | \$ 34,585,583 |
| | | | | | 34,585,583 |

| | |
|---|-----------------------|
| Total Short-Term Investments (cost \$34,585,583) | |
| Total Investments (cost \$691,843,543) | |
| 145.3% | 700,769,235 |
| Borrowings (41.9)% (9), (10) | (201,900,000) |
| Other Assets Less Liabilities (3.4)% (11) | (16,664,971) |
| Net Assets Applicable to Common Shares | |
| 100% | \$ 482,204,264 |

Investments in Derivatives as of July 31, 2013

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) (11) |
|---------------------|------------------------|---------------------------------------|----------------------------|--------------------------------|-------------------------------------|-------------------------|--|
| Goldman Sachs | \$29,317,500 | Receive | 1-Month USD-LIBOR | 1.300% | Monthly | 4/20/14 | \$ (236,519) |
| Morgan Stanley | 29,317,500 | Receive | 1-Month USD-LIBOR | 2.201 | Monthly | 4/20/16 | (1,307,616) |
| | \$58,635,000 | | | | | | \$ (1,544,135) |

Nuveen Investments
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For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

(2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.

(3) Ratings (not covered by the report of independent registered public accounting firm): 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) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks.

Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.

(5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, 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.

(6) Non-income producing; issuer has not declared a dividend within the past twelve months.

(7) For fair value measurement disclosure purposes, Common Stock classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(9) Borrowings as a percentage of Total Investments is 28.8%.

(10) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.

(11) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.

DD1 Portion of investment purchased on a delayed delivery basis.

WI/DD Purchased on a when-issued or delayed delivery basis.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

USD-LIBOR United States Dollar London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

Nuveen Investments

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JSD

Nuveen Short Duration Credit Opportunities Fund

Portfolio of Investments

July 31, 2013

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|--------|--------------|-------------|------------|
| | Variable Rate Senior Loan Interests 119.8% (85.2% of Total Investments) (4) | | | | |
| | Aerospace & Defense 1.0% (0.7% of Total Investments) | | | | |
| \$ 810 | Beechcraft Holdings LLC, Exit Term Loan B | 5.750% | 2/15/20 | BB- | \$ 816,101 |
| 1,244 | Sequa Corporation, Term Loan B | 5.250% | 6/19/17 | B1 | 1,260,852 |
| 2,054 | Total Aerospace & Defense | | | | 2,076,953 |
| | Airlines 4.1% (2.9% of Total Investments) | | | | |
| 1,000 | American Airlines, Inc., Exit Term Loan, WI/DD | TBD | TBD | Baa2 | 995,000 |
| 3,184 | Delta Air Lines, Inc., Term Loan B1 | 4.000% | 10/18/18 | Ba1 | 3,201,340 |
| 995 | Delta Air Lines, Inc., Term Loan B2 | 3.250% | 4/18/16 | Ba1 | 1,001,716 |
| 1,960 | Delta Air Lines, Inc., Term Loan B | 4.250% | 4/20/17 | Ba1 | 1,979,110 |
| 1,000 | US Airways, Inc., Term Loan B1 | 4.250% | 5/23/19 | B+ | 1,001,625 |
| 8,139 | Total Airlines | | | | 8,178,791 |
| | Auto Components 0.6% (0.4% of Total Investments) | | | | |
| 985 | Allison Transmission, Inc., Term Loan B3 | 4.250% | 8/23/19 | BB- | 995,142 |
| 170 | Schaeffler AG, Term Loan C | 4.250% | 1/27/17 | B+ | 171,221 |
| 1,155 | Total Auto Components | | | | 1,166,363 |
| | Capital Markets 2.4% (1.7% of Total Investments) | | | | |
| 850 | American Capital, LTD., Senior Secured Term Loan | 5.500% | 8/15/16 | B+ | 855,568 |
| 3,917 | Walter Investment Management Corporation, Tranche B, Term Loan, DD1 | 5.750% | 11/28/17 | B+ | 3,959,980 |
| 4,767 | Total Capital Markets | | | | 4,815,548 |
| | Chemicals 1.0% (0.7% of Total Investments) | | | | |
| 1,187 | Ineos US Finance LLC, Term Loan, First Lien | 4.000% | 5/04/18 | BB- | 1,186,317 |

| | | | | | |
|--|--|---------|----------|------|------------|
| 750 | MacDermid, Inc., Tranche B, Term Loan, Second Lien | 7.750% | 12/07/20 | B- | 761,250 |
| 1,937 | Total Chemicals | | | | 1,947,567 |
| Commercial Services & Supplies 5.0% (3.6% of Total Investments) | | | | | |
| 2,500 | Aramark Corporation, Term Loan, Tranche D | 4.000% | 9/09/19 | BB- | 2,528,515 |
| 192 | Brand Energy & Infrastructure Services, Inc., Canadian Tranche 1, Term Loan | 6.250% | 10/23/18 | B | 195,779 |
| 500 | Brand Energy & Infrastructure Services, Inc., Term Loan, Second Lien | 11.000% | 10/23/19 | CCC+ | 514,375 |
| 800 | Brand Energy & Infrastructure Services, Inc., Term Loan | 6.250% | 10/23/18 | B | 815,745 |
| 840 | Brickman Group Holdings, Inc., Tranche B2, Term Loan | 3.273% | 10/14/16 | B+ | 846,901 |
| 1,059 | Brickman Group Holdings, Inc., Tranche B3, Term Loan | 4.000% | 9/28/18 | B+ | 1,065,066 |
| 998 | Ceridian Corporation, Extended Term Loan | 5.942% | 5/09/17 | B1 | 1,006,749 |
| 2,654 | Harland Clarke Holdings Corporation, Term Loan B3 | 7.000% | 5/22/18 | B+ | 2,631,661 |
| 494 | Houghton Mifflin, Term Loan | 5.250% | 5/22/18 | B2 | 497,762 |
| 10,037 | Total Commercial Services & Supplies | | | | 10,102,553 |
| Communications Equipment 1.3% (0.9% of Total Investments) | | | | | |
| 1,493 | Alcatel-Lucent, Term Loan C | 7.250% | 1/29/19 | B+ | 1,527,481 |
| 1,163 | Telesat Canada Inc., Term Loan B | 3.500% | 3/28/19 | Ba2 | 1,171,339 |
| 2,656 | Total Communications Equipment | | | | 2,698,820 |
| Computers & Peripherals 0.4% (0.3% of Total Investments) | | | | | |
| 796 | SunGard Data Systems, Inc., Term Loan D | 4.500% | 1/31/20 | BB | 807,277 |

Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|---|---|--------------|-------------|------------------|
| | Consumer Finance | 1.3% (0.9% of Total Investments) | | | |
| \$ 727 | Jackson Hewitt Tax Service, Inc., Term Loan | 10.000% | 10/16/17 | N/R | \$ 710,215 |
| 964 | Royalty Pharma Finance Trust, Incremental Term Loan | 4.000% | 11/09/18 | Baa2 | 968,310 |
| 960 | Springleaf Financial Funding Company, Term Loan | 5.500% | 5/10/17 | B | 962,760 |
| 2,651 | Total Consumer Finance | | | | 2,641,285 |
| | Containers & Packaging | 0.6% (0.4% of Total Investments) | | | |
| 1,137 | Reynolds Group Holdings, Inc., Term Loan | 4.750% | 9/28/18 | B+ | 1,152,480 |
| | Distributors | 1.5% (1.1% of Total Investments) | | | |
| 2,970 | HD Supply, Inc., Term Loan B | 4.500% | 10/12/17 | B+ | 3,003,104 |
| | Diversified Consumer Services | 1.8% (1.3% of Total Investments) | | | |
| 2,060 | Cengage Learning Acquisitions, Inc., Term Loan, (5) | 0.000% | 7/03/14 | D | 1,522,007 |
| 2,192 | Laureate Education, Inc., Extended Term Loan | 5.250% | 6/15/18 | B1 | 2,196,837 |
| 4,252 | Total Diversified Consumer Services | | | | 3,718,844 |
| | Diversified Financial Services | 2.6% (1.9% of Total Investments) | | | |
| 1,496 | Ocwen Financial Corporation, Term Loan B | 5.000% | 2/05/18 | B1 | 1,518,694 |
| 3,732 | WideOpenWest Finance LLC, Term Loan B | 4.750% | 4/01/19 | B1 | 3,779,663 |
| 5,228 | Total Diversified Financial Services | | | | 5,298,357 |
| | Electric Utilities | 0.2% (0.2% of Total Investments) | | | |
| 500 | Equipower Resources Holdings LLC, Term Loan C, WI/DD | TBD | TBD | BB | 503,750 |
| | Electrical Equipment | 0.5% (0.3% of Total Investments) | | | |
| 1,000 | Sensus Metering Systems, Inc., Term Loan, Second Lien | 8.500% | 5/09/18 | CCC | 977,500 |
| | Electronic Equipment & Instruments | 0.7% (0.5% of Total Investments) | | | |
| 1,451 | SMART Modular Technologies, Inc., Term Loan B | 8.250% | 8/26/17 | B | 1,324,266 |
| 905 | Food & Staples Retailing | 2.5% (1.8% of Total Investments) | | | |
| | | 4.250% | 3/21/16 | BB- | 914,810 |

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| | | | | | |
|-------|---|--------|----------|------|-----------|
| | Albertson's LLC, Term Loan B1 | | | | |
| 591 | Albertson's LLC, Term Loan B2 | 4.750% | 3/21/19 | BB- | 595,208 |
| 1,000 | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien | 4.875% | 6/21/21 | B- | 1,008,750 |
| 997 | Supervalu, Inc., New Term Loan B | 5.000% | 3/21/19 | B+ | 1,007,674 |
| 1,444 | Wilton Products, Inc., Tranche B, Term Loan | 7.500% | 8/30/18 | B1 | 1,450,066 |
| 4,937 | Total Food & Staples Retailing | | | | 4,976,508 |
| | Food Products 4.3% (3.1% of Total Investments) | | | | |
| 1,493 | AdvancePierre Foods, Inc., Term Loan, First Lien | 5.750% | 7/10/17 | B1 | 1,511,779 |
| 427 | Ferrara Candy Company, Term Loan B | 7.504% | 6/18/18 | B | 426,599 |
| 2,300 | H.J Heinz Company, Term Loan B2 | 3.500% | 6/05/20 | BB | 2,324,757 |
| 998 | Pinnacle Foods Finance LLC, Term Loan G | 3.250% | 4/29/20 | BB- | 999,370 |
| 3,440 | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | 3,451,180 |
| 8,658 | Total Food Products | | | | 8,713,685 |
| | Health Care Equipment & Supplies 4.7% (3.3% of Total Investments) | | | | |
| 1,299 | Hologic, Inc., Term Loan B | 4.500% | 8/01/19 | BBB- | 1,307,289 |
| 3,546 | Kinetic Concepts, Inc., Term Loan D1 | 4.500% | 5/04/18 | Ba2 | 3,591,617 |
| 3,500 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 3,526,978 |
| 1,000 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/07/19 | B- | 991,667 |
| 9,345 | Total Health Care Equipment & Supplies | | | | 9,417,551 |
| | Health Care Providers & Services 13.1% (9.3% of Total Investments) | | | | |
| 2,993 | Apria Healthcare Group, Inc., Term Loan, First Lien | 6.750% | 4/06/20 | BB- | 3,020,555 |
| 952 | Ardent Medical Services, Inc., Term Loan, First Lien | 6.750% | 7/02/18 | B+ | 957,198 |
| 938 | BioScrip, Inc., Delayed Draw, Term Loan, WI/DD | TBD | TBD | B | 948,047 |
| 184 | Community Health Systems, Inc., Extended Term Loan | 3.773% | 1/25/17 | BB | 185,963 |

JSD

Nuveen Short Duration Credit Opportunities Fund (continued)

Portfolio of Investments July 31, 2013

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|---|---------|--------------|-------------|------------|
| | Health Care Providers & Services (continued) | | | | |
| \$ 971 | CRC Health Corporation, Term Loan B3 | 8.500% | 11/16/15 | B+ | \$ 990,699 |
| 2,985 | DaVita, Inc., New Term Loan B2 | 4.000% | 11/01/19 | Ba2 | 3,005,788 |
| 861 | Genesis Healthcare LLC, Term Loan | 10.002% | 12/04/17 | B+ | 880,039 |
| 1,360 | Gentiva Health Services, Inc., Term Loan B | 6.500% | 8/17/16 | B+ | 1,364,922 |
| 3,138 | Golden Living, Term Loan | 5.000% | 5/04/18 | B1 | 3,049,688 |
| 1,164 | Health Management Associates, Inc., Replacement Term Loan B | 3.500% | 11/16/18 | BB- | 1,169,015 |
| 995 | Heartland Dental Care, Inc., Term Loan, First Lien | 6.250% | 12/21/18 | Ba3 | 1,004,535 |
| 500 | Heartland Dental Care, Inc., Term Loan, Second Lien | 9.750% | 6/20/19 | CCC+ | 511,875 |
| 1,225 | IASIS Healthcare LLC, Term Loan B2, First Lien | 4.500% | 5/03/18 | Ba3 | 1,236,379 |
| 358 | Kindred Healthcare, Inc., Term Loan B1 | 4.250% | 6/01/18 | Ba3 | 357,890 |
| 924 | LHP Operations Co. LLC, Term Loan B | 9.000% | 7/03/18 | B | 937,860 |
| 992 | National Mentor Holdings, Inc., Term Loan B | 6.500% | 2/09/17 | B+ | 999,213 |
| 1,155 | Select Medical Corporation, Term Loan B | 4.002% | 6/01/18 | Ba2 | 1,160,986 |
| 2,475 | Sheridan Holdings, Inc., Term Loan, First Lien | 4.500% | 6/29/18 | B+ | 2,494,244 |
| 1,000 | Sheridan Holdings, Inc., Term Loan, Second Lien | 9.000% | 7/01/19 | B- | 1,008,750 |
| 969 | Skilled Healthcare Group, Inc., Term Loan | 6.788% | 4/09/16 | B1 | 976,016 |
| 26,139 | | | | | 26,259,662 |

Total Health Care
Providers & Services

| | | | | | |
|--------|---|---|----------|------|------------|
| | Hotels, Restaurants & Leisure | 5.6% (4.0% of Total Investments) | | | |
| | 24 Hour Fitness Worldwide, Inc., Term Loan B | 5.250% | 4/22/16 | Ba3 | 2,371,921 |
| 2,343 | | | | | |
| | BLB Management Services, Inc., Term Loan | 5.250% | 11/10/18 | BB- | 1,444,641 |
| 1,426 | | | | | |
| | CCM Merger, Inc., Term Loan | 5.000% | 3/01/17 | B+ | 2,419,998 |
| 2,393 | | | | | |
| | Landry's Restaraunts, Inc., Term Loan B | 4.750% | 4/24/18 | BB- | 1,994,553 |
| 1,968 | | | | | |
| | MGM Resorts International, Term Loan B | 3.500% | 12/20/19 | BB | 998,105 |
| 995 | | | | | |
| | Station Casino LLC, Term Loan B | 5.000% | 3/02/20 | B1 | 2,016,554 |
| 1,995 | | | | | |
| | Total Hotels, Restaurants & Leisure | | | | 11,245,772 |
| 11,120 | | | | | |
| | Household Durables | 1.4% (1.0% of Total Investments) | | | |
| | Spectrum Brands, Inc., Term Loan | 4.510% | 12/17/19 | Ba3 | 774,960 |
| 768 | | | | | |
| | Sun Products Corporation, Term Loan | 5.500% | 3/23/20 | B1 | 1,997,494 |
| 1,995 | | | | | |
| | Total Household Durables | | | | 2,772,454 |
| 2,763 | | | | | |
| | Industrial Conglomerates | 1.0% (0.7% of Total Investments) | | | |
| | DuPont Performance Coatings, Dollar Term Loan B | 4.750% | 2/03/20 | B+ | 2,017,133 |
| 1,995 | | | | | |
| | Insurance | 2.6% (1.9% of Total Investments) | | | |
| | Alliant Holdings I LLC, Initial Term Loan B, First Lien | 5.000% | 12/20/19 | B1 | 1,003,551 |
| 995 | | | | | |
| | Cunningham Lindsey Group, Ltd., Term Loan, First Lien | 5.000% | 12/10/19 | Ba3 | 1,302,337 |
| 1,294 | | | | | |
| | USI Holdings Corporation, Term Loan B | 5.250% | 12/27/19 | B1 | 2,009,651 |
| 1,990 | | | | | |
| | Vantage Drilling Company, Term Loan B | 6.250% | 10/25/17 | B- | 970,521 |
| 963 | | | | | |
| | Total Insurance | | | | 5,286,060 |
| 5,242 | | | | | |
| | Internet & Catalog Retail | 1.4% (1.0% of Total Investments) | | | |
| | EIG Investors Corp., Term Loan, First Lien | 6.250% | 11/09/19 | B1 | 2,760,192 |
| 2,736 | | | | | |
| | Internet Software & Services | 5.1% (3.6% of Total Investments) | | | |
| | Ancestry.com, Inc., Term Loan B1 | 5.250% | 12/28/18 | B+ | 737,043 |
| 729 | | | | | |
| | | 8.250% | 5/22/21 | CCC+ | 1,004,063 |
| 1,000 | | | | | |

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| | | | | | |
|--------|---|---------|---------|------|------------|
| | ION Trading Technologies S.A.R.L., Term Loan, Second Lien | | | | |
| 925 | Sabre Inc., Term Loan C | 4.000% | 2/19/18 | B1 | 932,169 |
| 2,488 | Sabre, Inc., Term Loan B | 5.250% | 2/19/19 | B1 | 2,523,646 |
| 2,000 | San Juan Cable LLC, Term Loan, Second Lien | 10.000% | 6/09/18 | CCC+ | 2,015,000 |
| 2,960 | SSI Investments II, Ltd., New Term Loan | 5.000% | 5/26/17 | Ba3 | 2,986,260 |
| 10,102 | Total Internet Software & Services | | | | 10,198,181 |
| | IT Services 5.0% (3.5% of Total Investments) | | | | |
| 663 | CompuCom Systems, Inc., Term Loan B | 4.250% | 5/09/20 | B1 | 669,054 |
| 1,500 | EIG Investors Corp., Term Loan, Second Lien | 10.250% | 5/09/20 | CCC+ | 1,509,375 |
| 933 | SRA International, Term Loan | 6.500% | 7/20/18 | B1 | 937,809 |
| 998 | SunGard Data Systems, Inc., Term Loan E | 4.000% | 3/08/20 | BB | 1,006,683 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|--------|--------------|-------------|--------------|
| | IT Services (continued) | | | | |
| \$ 2,325 | VFH Parent LLC, Term Loan B | 5.775% | 7/08/16 | N/R | \$ 2,348,279 |
| 3,463 | Zayo Group LLC, Term Loan B | 4.500% | 7/02/19 | B1 | 3,499,109 |
| 9,882 | Total IT Services | | | | 9,970,309 |
| | Leisure Equipment & Products 1.9% (1.3% of Total Investments) | | | | |
| 2,263 | Bombardier Recreational Products, Inc., Term Loan | 4.000% | 1/30/19 | B+ | 2,271,343 |
| 1,496 | Equinox Holdings, Inc., New Initial Term Loan B | 4.501% | 1/31/20 | B1 | 1,507,472 |
| 3,759 | Total Leisure Equipment & Products | | | | 3,778,815 |
| | Machinery 0.5% (0.3% of Total Investments) | | | | |
| 1,000 | Gardner Denver, Inc., Term Loan, WI/DD | TBD | TBD | B1 | 1,005,000 |
| | Media 5.7% (4.0% of Total Investments) | | | | |
| 579 | Cengage Learning Acquisitions, Inc., Tranche B, Extended Term Loan, (5) | 0.000% | 7/04/17 | D | 430,402 |
| 840 | Charter Communications Operating Holdings LLC, Term Loan F | 3.000% | 12/31/20 | Baa3 | 837,674 |
| 968 | Cumulus Media, Inc., Term Loan, Second Lien | 7.500% | 9/16/19 | B3 | 994,598 |
| 1,000 | Emerald Expositions Holdings, Inc., Term Loan, First Lien | 5.500% | 6/17/20 | BB- | 1,010,000 |
| 998 | Internet Brands, Inc., Term Loan B | 6.250% | 3/18/19 | B+ | 1,001,864 |
| 1,496 | McGraw-Hill Education Holdings LLC, Term Loan | 9.000% | 3/22/19 | B2 | 1,506,537 |
| 1,000 | Media General, Inc., Delayed Draw, Term Loan, WI/DD | TBD | TBD | BB- | 1,000,938 |
| 980 | Radio One, Inc., Term Loan B, First Lien | 7.500% | 2/14/17 | B+ | 1,006,675 |
| 1,000 | Springer Science & Business Media, Inc., Term Loan, WI/DD | TBD | TBD | B | 989,375 |
| 2,571 | UPC Broadband Holding BV, Term Loan AF | 4.000% | 1/31/21 | BB- | 2,591,520 |
| 11,432 | Total Media | | | | 11,369,583 |
| | Multiline Retail 0.3% (0.2% of Total Investments) | | | | |

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| | | | | | |
|--------|---|--|----------|------|------------|
| 556 | 99 Cents Only Stores, Term Loan B1 | 5.253% | 1/11/19 | B+ | 561,802 |
| | Oil, Gas & Consumable Fuels | 6.1% (4.4% of Total Investments) | | | |
| 1,228 | Buffalo Gulf Coast Terminals, Term Loan B | 5.250% | 10/31/17 | BB+ | 1,243,571 |
| 1,645 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B | 1,678,120 |
| 1,000 | EP Energy LLC, Term Loan B3, Second Lien | 3.500% | 5/24/18 | Ba3 | 1,001,979 |
| 728 | Frac Tech International LLC, Term Loan | 8.500% | 5/06/16 | B+ | 727,442 |
| 1,800 | Harvey Gulf International Marine, Inc., Term Loan B | 5.500% | 6/18/20 | B1 | 1,829,250 |
| 3,000 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan | 6.000% | 3/31/21 | B+ | 3,041,250 |
| 998 | Rice Drilling LLC., Term Loan, Second Lien | 8.500% | 10/25/18 | N/R | 987,525 |
| 833 | Samson Investment Company, Initial Term Loan, Second Lien | 6.000% | 9/25/18 | B1 | 844,271 |
| 998 | Saxon Energy Services, Inc., Term Loan | 5.500% | 2/13/19 | Ba3 | 1,003,111 |
| 12,230 | Total Oil, Gas & Consumable Fuels | | | | 12,356,519 |
| | Pharmaceuticals | 10.4% (7.4% of Total Investments) | | | |
| 1,975 | Auxilium Pharmaceuticals, Inc., Term Loan | 6.250% | 4/26/17 | Ba2 | 1,988,578 |
| 563 | BioScrip, Inc., Term Loan B, WI/DD | TBD | TBD | B | 568,828 |
| 1,881 | ConvaTec Healthcare, Incremental Term Loan B | 5.000% | 12/22/16 | Ba3 | 1,892,044 |
| 863 | Generic Drug Holdings, Inc., Term Loan B | 5.000% | 10/29/19 | B+ | 868,078 |
| 2,953 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.250% | 12/01/18 | Ba3 | 2,980,295 |
| 1,939 | Quintiles Transnational Corp., Term Loan B2 | 4.500% | 6/08/18 | BB- | 1,960,735 |
| 995 | Therakos, Inc., Term Loan, First Lien | 7.500% | 12/27/17 | B | 998,731 |
| 2,233 | Valeant Pharmaceuticals International, Inc., Series D, Term Loan | 3.500% | 2/19/19 | BBB- | 2,258,544 |
| 5,000 | Valeant Pharmaceuticals International, Inc., Term Loan E, WI/DD | TBD | TBD | Ba1 | 5,073,124 |
| 267 | Warner Chilcott Company LLC, | 4.250% | 3/15/18 | BBB- | 267,707 |

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| Additional Term Loan B1 | | | | | | |
|-------------------------|---|--------|---------|------|--|------------|
| 613 | Warner Chilcott Corporation, Term Loan B1 | 4.250% | 3/15/18 | BBB- | | 614,961 |
| 38 | Warner Chilcott Corporation, Term Loan B2 | 4.250% | 3/15/18 | BBB- | | 37,632 |
| 483 | Warner Chilcott Corporation, Term Loan B3 | 4.250% | 3/15/18 | BBB- | | 484,600 |
| 771 | Warner Chilcott Corporation, Term Loan B4 | 3.186% | 8/15/17 | BBB- | | 772,038 |
| 154 | Warner Chilcott Corporation, Term Loan B5 | 3.186% | 8/20/17 | BBB- | | 154,408 |
| 20,728 | Total Pharmaceuticals | | | | | 20,920,303 |

Nuveen Investments
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JSD

Nuveen Short Duration Credit Opportunities Fund (continued)

Portfolio of Investments July 31, 2013

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|--|--------------|-------------|--------------|
| | Real Estate Investment Trust | 1.7% (1.2% of Total Investments) | | | |
| \$ 1,500 | Capital Automotive LP, Term Loan, Second Lien | 6.000% | 4/30/20 | B1 | \$ 1,548,750 |
| 1 | iStar Financial, Inc., Term Loan, Tranche A1 | 5.250% | 3/19/16 | BB- | 1,265 |
| 1,741 | iStar Financial, Inc., Term Loan | 4.500% | 10/15/17 | BB- | 1,750,635 |
| 119 | Realogy Corporation, Synthetic Letter of Credit | 4.463% | 10/10/16 | BB- | 119,041 |
| 3,361 | Total Real Estate Investment Trust | | | | 3,419,691 |
| | Real Estate Management & Development | 1.8% (1.3% of Total Investments) | | | |
| 1,669 | Capital Automotive LP, Term Loan, Tranche B1 | 4.000% | 4/10/19 | Ba2 | 1,684,798 |
| 1,995 | Realogy Corporation, Term Loan B | 4.500% | 3/05/20 | BB- | 2,018,691 |
| 3,664 | Total Real Estate Management & Development | | | | 3,703,489 |
| | Road & Rail | 0.5% (0.4% of Total Investments) | | | |
| 1,038 | Swift Transportation Company, Inc., Term Loan B2 | 4.000% | 12/21/17 | BB | 1,049,416 |
| | Semiconductors & Equipment | 1.9% (1.4% of Total Investments) | | | |
| 1,995 | Freescale Semiconductor, Inc., Term Loan, Tranche B4 | 5.000% | 2/28/20 | B1 | 2,018,276 |
| 832 | Microsemi Corporation, Term Loan, First Lien | 3.750% | 2/19/20 | BB | 841,500 |
| 995 | NXP Semiconductor LLC, Incremental Term Loan C | 4.750% | 1/10/20 | B+ | 1,016,559 |
| 3,822 | Total Semiconductors & Equipment | | | | 3,876,335 |
| | Software | 10.0% (7.1% of Total Investments) | | | |
| 1,767 | Attachmate Corporation, Term Loan, First Lien | 7.250% | 11/22/17 | BB- | 1,787,985 |
| 903 | Blackboard, Inc., Term Loan B2 | 6.250% | 10/04/18 | B+ | 915,169 |

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| | | | | | |
|--------|--|--------|----------|------|------------|
| 870 | Datatel Parent Corp, Term Loan B | 4.500% | 7/19/18 | B+ | 879,739 |
| 986 | Emdeon Business Services LLC, Term Loan B2 | 3.750% | 11/02/18 | BB- | 992,926 |
| 980 | Epicor Software Corporation, Term Loan, B1 | 4.500% | 5/16/18 | Ba3 | 987,671 |
| 993 | Explorer Holdings, Inc., Term Loan | 6.000% | 5/02/18 | B+ | 998,095 |
| 876 | Greeneden U.S. Holdings II LLC, Term Loan B | 4.000% | 2/08/20 | B+ | 878,353 |
| 3,153 | Infor Enterprise Applications, Term Loan B | 5.250% | 4/05/18 | Ba3 | 3,187,549 |
| 908 | IPC Systems, Inc., Extended Term Loan, Tranche B1, First Lien | 7.750% | 7/31/17 | B1 | 903,255 |
| 3,800 | IPC Systems, Inc., Term Loan, Second Lien | 5.436% | 6/01/15 | CCC | 3,192,000 |
| 2,728 | Misys PLC, Term Loan, First Lien | 7.250% | 12/12/18 | Ba3 | 2,761,445 |
| 796 | RedPrairie Corporation, Term Loan, First Lien | 6.750% | 12/21/18 | B+ | 804,315 |
| 730 | Vertafore, Inc., Term Loan, First Lien | 4.250% | 10/03/19 | B+ | 734,718 |
| 1,000 | Vertafore, Inc., Term Loan, Second Lien | 9.750% | 10/29/17 | CCC+ | 1,020,500 |
| 20,490 | Total Software | | | | 20,043,720 |
| | Specialty Retail 2.4% (1.7% of Total Investments) | | | | |
| 1,000 | Charlotte Russe, Inc., Initial Term Loan | 6.750% | 5/22/19 | B2 | 981,875 |
| 1,819 | Collective Brands, Inc., Term Loan B | 7.250% | 10/09/19 | B | 1,847,811 |
| 1,000 | J.C. Penney Corporation, Inc., Term Loan, First Lien | 6.000% | 5/22/18 | B2 | 1,009,375 |
| 1,052 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | B+ | 1,056,473 |
| 4,871 | Total Specialty Retail | | | | 4,895,534 |
| | Textiles, Apparel & Luxury Goods 0.3% (0.2% of Total Investments) | | | | |
| 584 | Wolverine World Wide, Inc., Tranche B, Term Loan | 4.000% | 10/09/19 | BB | 589,210 |
| | Trading Companies & Distributors 0.4% (0.3% of Total Investments) | | | | |
| 842 | Wesco Distribution, Inc., Term Loan B | 4.500% | 12/04/19 | Ba3 | 849,441 |
| | Wireless Telecommunication Services 4.2% (3.0% of Total Investments) | | | | |
| 2,295 | Clear Channel Communications, Inc., | 3.836% | 1/29/16 | CCC+ | 2,156,273 |

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| | | | | | |
|----------------------|--|--------|---------|-----|--------------------|
| Tranche B, Term Loan | | | | | |
| | Cricket Communications, Inc., | | | | |
| 2,000 | Term Loan C | 4.750% | 3/08/20 | Ba3 | 2,016,876 |
| | Fairpoint Communications, Inc., | | | | |
| 2,493 | Term Loan B | 7.500% | 2/11/19 | B | 2,484,009 |
| | Presidio, Inc., New | | | | |
| 1,738 | Term Loan | 5.750% | 3/31/17 | Ba3 | 1,743,080 |
| | Total Wireless Telecommunication Services | | | | 8,400,238 |
| 8,526 | | | | | |
| | Total Variable Rate Senior Loan Interests | | | | |
| \$ 240,552 | (cost \$237,027,662) | | | | 240,850,061 |

Nuveen Investments
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| Shares | Description (1) | | | | Value |
|------------------------|--|---------|----------|-------------|----------------|
| | Common Stocks 0.3% (0.2% of Total Investments) | | | | |
| | Health Care Providers & Services 0.3% (0.2% of Total Investments) | | | | |
| 4,514 | LifeCare Holdings Private Stock, (6), (7) | | | | \$ 586,860 |
| | Total Common Stocks (cost \$564,306) | | | | 586,860 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | Corporate Bonds 20.6% (14.6% of Total Investments) | | | | |
| | Commercial Services & Supplies 0.7% (0.5% of Total Investments) | | | | |
| \$ 500 | Ceridian Corporation | 11.250% | 11/15/15 | CCC | \$ 508,750 |
| 816 | Harland Clarke Holdings | 9.500% | 5/15/15 | B- | 819,060 |
| 1,316 | Total Commercial Services & Supplies | | | | 1,327,810 |
| | Distributors 0.6% (0.4% of Total Investments) | | | | |
| 1,000 | HD Supply Inc. | 11.500% | 7/15/20 | CCC+ | 1,186,250 |
| | Diversified Consumer Services 0.8% (0.6% of Total Investments) | | | | |
| 1,650 | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18 | CCC+ | 1,691,250 |
| | Diversified Telecommunication Services 0.8% (0.6% of Total Investments) | | | | |
| 750 | IntelSat Limited, 144A | 7.750% | 6/01/21 | CCC+ | 789,375 |
| 300 | IntelSat Limited | 8.125% | 6/01/23 | CCC+ | 322,500 |
| 500 | Level 3 Communications Inc. | 11.875% | 2/01/19 | B- | 576,250 |
| 1,550 | Total Diversified Telecommunication Services | | | | 1,688,125 |
| | Health Care Equipment & Supplies 1.8% (1.3% of Total Investments) | | | | |
| 2,700 | Kinetic Concepts | 10.500% | 11/01/18 | B | 2,970,000 |
| 625 | Rotech Healthcare Inc. | 10.750% | 10/15/15 | D | 631,250 |
| 3,325 | Total Health Care Equipment & Supplies | | | | 3,601,250 |
| | Health Care Providers & Services 2.9% (2.0% of Total Investments) | | | | |
| 2,000 | HCA Inc. | 8.500% | 4/15/19 | BB+ | 2,165,000 |
| 1,350 | Iasis Healthcare Capital Corporation | 8.375% | 5/15/19 | CCC+ | 1,417,500 |
| 1,000 | Truven Health Analytics Inc. | 10.625% | 6/01/20 | CCC+ | 1,095,000 |
| 1,000 | Vanguard Health Holding LLC/Inc. | 8.000% | 2/01/18 | B- | 1,061,250 |
| 5,350 | Total Health Care Providers & Services | | | | 5,738,750 |
| | Hotels, Restaurants & Leisure 0.5% (0.4% of Total Investments) | | | | |
| 1,000 | Harrah's Operating Company, Inc. | 11.250% | 6/01/17 | B- | 1,039,375 |
| | Household Products 1.7% (1.2% of Total Investments) | | | | |
| 700 | Reynolds Group | 9.875% | 8/15/19 | CCC+ | 756,000 |
| 2,500 | Sprectum Brands Inc. | 9.500% | 6/15/18 | Ba3 | 2,756,250 |

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| | | | | | | |
|-------|---|---|----------|------|--|-----------|
| 3,200 | Total Household Products | | | | | 3,512,250 |
| | Media | 4.0% (2.8% of Total Investments) | | | | |
| 500 | AMC Networks Inc. | 7.750% | 7/15/21 | BB- | | 560,000 |
| 1,862 | Clear Channel Communications, Inc. | 11.000% | 8/01/16 | CCC- | | 1,736,035 |
| 3,585 | Clear Channel Communications, Inc. | 9.000% | 12/15/19 | CCC+ | | 3,576,038 |
| 1,000 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | | 985,000 |
| 600 | Expo Event Transco Inc., 144A | 9.000% | 6/15/21 | Caa2 | | 597,750 |
| 500 | McGraw-Hill Global Education Holdings, 144A | 9.750% | 4/01/21 | BB | | 525,000 |
| 8,047 | Total Media | | | | | 7,979,823 |
| | Oil, Gas & Consumable Fuels | 1.1% (0.8% of Total Investments) | | | | |
| 2,000 | Chaparral Energy Inc. | 9.875% | 10/01/20 | B- | | 2,230,000 |

Nuveen Investments

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JSD

Nuveen Short Duration Credit Opportunities Fund (continued)

Portfolio of Investments July 31, 2013

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|---------|----------|-------------|----------------------|
| | Pharmaceuticals 2.4% (1.7% of Total Investments) | | | | |
| \$ 1,000 | Jaguar Holding Company I, 144A | 9.375% | 10/15/17 | CCC+ | \$ 1,072,500 |
| | Valeant Pharmaceuticals International, 144A | 7.000% | 10/01/20 | B1 | 2,120,000 |
| 500 | Valeant Pharmaceuticals International, 144A | 7.250% | 7/15/22 | B1 | 531,250 |
| 1,000 | VPII Escrow Corporation, 144A | 7.500% | 7/15/21 | B1 | 1,072,500 |
| 4,500 | Total Pharmaceuticals | | | | 4,796,250 |
| | Semiconductors & Equipment 0.2% (0.2% of Total Investments) | | | | |
| 250 | Advanced Micro Devices, Inc. | 7.750% | 8/01/20 | B | 246,875 |
| 166 | Advanced Micro Devices, Inc. | 7.500% | 8/15/22 | B | 161,020 |
| 416 | Total Semiconductors & Equipment | | | | 407,895 |
| | Software 1.9% (1.3% of Total Investments) | | | | |
| 2,550 | Infor Us Inc. | 11.500% | 7/15/18 | B- | 2,938,875 |
| 750 | Infor Us Inc. | 9.375% | 4/01/19 | B- | 838,125 |
| 3,300 | Total Software | | | | 3,777,000 |
| | Specialty Retail 0.3% (0.2% of Total Investments) | | | | |
| | Cents Only | | | | |
| 500 | 99Stores | 11.000% | 12/15/19 | CCC+ | 565,000 |
| | Wireless Telecommunication Services 0.9% (0.6% of Total Investments) | | | | |
| 500 | FairPoint Communications Inc., 144A | 8.750% | 8/15/19 | B | 505,000 |
| 1,250 | MetroPCS Wireless Inc., 144A | 6.250% | 4/01/21 | BB | 1,275,000 |
| 1,750 | Total Wireless Telecommunication Services | | | | 1,780,000 |
| \$ 38,904 | Total Corporate Bonds (cost \$38,640,352) | | | | 41,321,028 |
| | Total Investments (cost \$276,232,320) 140.7% | | | | 282,757,949 |
| | Borrowings (42.3%) (8), (9) | | | | (85,000,000) |
| | Other Assets Less Liabilities 1.6% (10) | | | | 3,273,431 |
| | Net Assets Applicable to Common Shares 100% | | | | \$201,031,380 |

Investments in Derivatives as of July 31, 2013

Interest Rate Swaps outstanding:

Counterparty

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| | Notional Amount | Fund Pay/Receive Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) (10) |
|----------------|---------------------|-----------------------|---------------------|-------------------------|------------------------------|------------------|---|
| Barclays PLC | \$17,500,000 | Receive | 1-Month USD-LIBOR | 1.143% | Monthly | 9/15/16 | \$ (239,036) |
| Morgan Stanley | 17,500,000 | Receive | 1-Month USD-LIBOR | 0.588 | Monthly | 9/15/14 | (67,997) |
| Morgan Stanley | 17,500,000 | Receive | 1-Month USD-LIBOR | 1.659 | Monthly | 9/15/18 | (137,873) |
| | \$52,500,000 | | | | | | \$ (444,906) |

Credit Default Swaps outstanding:

| Reference Counterparty | Buy/Sell | Current Credit Spread (12) | Notional Amount | Fixed Rate (Annualized) | Termination Date | Value | Unrealized Appreciation (Depreciation) (10) |
|----------------------------------|----------|----------------------------|--------------------|-------------------------|------------------|------------|---|
| The Deutsche Bank Co. | Buy | 0.72% | \$2,000,000 | 1.000% | 9/20/18 | \$(29,614) | \$ (24,643) |
| MorganKohl's Stanley Corporation | Buy | 1.35% | 3,000,000 | 1.000 | 9/20/18 | 46,766 | (47,142) |
| | | | \$5,000,000 | | | | \$ (71,785) |

Nuveen Investments

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

(2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.

(3) Ratings (not covered by the report of independent registered public accounting firm): 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) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks.

Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.

(5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, 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.

(6) Non-income producing; issuer has not declared a dividend within the past twelve months.

(7) For fair value measurement disclosure purposes, Common Stock classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(8) Borrowings as a percentage of Total Investments is 30.1%.

(9) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.

(10) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.

(11) The Fund entered into the credit default swap to gain investment exposure to the referenced entity. Selling protection has a similar credit risk position to owning that referenced entity. Buying protection has a similar credit risk position to selling the referenced entity short.

(12) The credit spread generally serves as an indication of the current status of the payment/performance risk and therefore the likelihood of default of the credit derivative. The credit spread also reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into a credit default swap contract. Higher credit spreads are indicative of a higher likelihood of performance by the seller of protection.

DD1 Portion of investment purchased on a delayed delivery basis.

WI/DD Purchased on a when-issued or delayed delivery basis.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

USD-LIBOR United States Dollar London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

Statement of

ASSETS & LIABILITIES

July 31, 2013

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) |
|---|---------------------------|----------------------------------|---|--|
| Assets | | | | |
| Investments, at value (cost \$415,388,200, \$989,045,955, \$691,843,543 and \$276,232,320, respectively) | \$419,722,058 | \$ 999,906,490 | \$700,769,235 | \$282,757,949 |
| Restricted cash ⁽¹⁾ | 1,224,351 | 2,556,916 | 1,805,000 | 504,000 |
| Credit default swaps premiums paid | | | | 88,937 |
| Receivable for: | | | | |
| Interest | 2,398,932 | 5,583,687 | 4,240,537 | 2,000,608 |
| Investments sold | 17,708,799 | 39,593,998 | 24,008,578 | 16,471,494 |
| Shares sold through shelf offering | | 310,306 | 494,295 | |
| Other assets | 332,912 | 632,417 | 396,931 | 169,271 |
| Total assets | 441,387,052 | 1,048,583,814 | 731,714,576 | 301,992,259 |
| Liabilities | | | | |
| Cash overdraft | | | | 439,218 |
| Borrowings | 123,000,000 | 295,200,000 | 201,900,000 | 85,000,000 |
| Unrealized depreciation on: | | | | |
| Credit default swaps | | | | 71,785 |
| Interest rate swaps | 973,725 | 2,603,712 | 1,544,135 | 444,906 |
| Payable for: | | | | |
| Investments purchased | 27,116,809 | 54,349,304 | 42,322,033 | 13,238,542 |
| Common share dividends | 1,550,052 | 3,799,102 | 2,749,230 | 1,216,328 |
| Accrued expenses: | | | | |
| Interest on borrowings | 23,634 | 56,752 | 38,794 | 49,212 |
| | 284,167 | 671,467 | 467,041 | 197,834 |

| | | | | |
|---|---------------|----------------|---------------|---------------|
| Management fees | | | | |
| Trustees fees | 55,207 | 87,790 | 53,938 | 5,077 |
| Shelf offering costs | 170,821 | 149,948 | 169,213 | 160,000 |
| Other | 187,269 | 353,696 | 265,928 | 137,977 |
| Total liabilities | 153,361,684 | 357,271,771 | 249,510,312 | 100,960,879 |
| Net assets applicable to common shares | \$288,025,368 | \$ 691,312,043 | \$482,204,264 | \$201,031,380 |
| Common shares outstanding | 38,623,451 | 55,142,407 | 38,430,441 | 10,095,286 |
| Net asset value (NAV) per common share outstanding (net assets applicable to common shares, divided by common shares outstanding) | \$ 7.46 | \$ 12.54 | \$ 12.55 | \$ 19.91 |
| Net assets applicable to common shares consist of: | | | | |
| Common shares, \$.01 par value per share | \$ 386,235 | \$ 551,424 | \$ 384,304 | \$ 100,953 |
| Paid-in surplus | 325,080,096 | 766,676,675 | 526,713,005 | 192,378,463 |
| Undistributed (Over-distribution of) net investment income | (954,461) | (1,507,280) | (1,047,840) | (187,026) |
| Accumulated net realized gain (loss) | (39,846,635) | (82,665,599) | (51,226,762) | 2,730,052 |
| Net unrealized appreciation (depreciation) | 3,360,133 | 8,256,823 | 7,381,557 | 6,008,938 |
| Net assets applicable to common shares | \$288,025,368 | \$ 691,312,043 | \$482,204,264 | \$201,031,380 |
| Authorized shares: | | | | |
| Common | Unlimited | Unlimited | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited | Unlimited | Unlimited |

(1) Restricted cash collateral for swaps.

See accompanying notes to financial statements.

Statement of

OPERATIONS

Year Ended July 31, 2013

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) |
|--|---------------------------|----------------------------------|---|--|
| Investment Income | | | | |
| Interest and dividends | \$21,824,969 | \$53,968,230 | \$37,164,894 | \$18,187,981 |
| Fees | 1,741,545 | 3,571,526 | 2,651,783 | 1,548,029 |
| Total investment income | 23,566,514 | 57,539,756 | 39,816,677 | 19,736,010 |
| Expenses | | | | |
| Management fees | 2,963,914 | 7,180,810 | 4,772,959 | 2,322,889 |
| Shareholder servicing agent fees and expenses | 2,747 | 938 | 435 | 166 |
| Interest expense on borrowings | 1,222,196 | 3,040,022 | 1,955,474 | 997,886 |
| Custodian fees and expenses | 156,953 | 304,854 | 213,695 | 138,277 |
| Trustees fees and expenses | 11,025 | 26,834 | 17,723 | 8,586 |
| Professional fees | 67,898 | 84,792 | 75,211 | 39,366 |
| Shareholder reporting expenses | 53,857 | 118,715 | 92,808 | 32,619 |
| Stock exchange listing fees | 17,221 | 21,645 | 10,248 | 8,576 |
| Investor relations expenses | 22,344 | 46,452 | 31,518 | 11,520 |
| Other expenses | 16,119 | 34,786 | 26,630 | 20,654 |
| Total expenses | 4,534,274 | 10,859,848 | 7,196,701 | 3,580,539 |
| Net investment income (loss) | 19,032,240 | 46,679,908 | 32,619,976 | 16,155,471 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | (1,360,386) | 9,001,577 | 6,496,242 | 4,230,472 |
| Swaps | (571,402) | (1,527,913) | (906,131) | (1,181,152) |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 13,813,567 | 25,426,205 | 16,500,807 | 1,752,372 |
| Swaps | 559,590 | 1,496,326 | 887,399 | 160,619 |
| Net realized and unrealized gain (loss) | 12,441,369 | 34,396,195 | 22,978,317 | 4,962,311 |
| Net increase (decrease) in net | \$31,473,609 | \$81,076,103 | \$55,598,293 | \$21,117,782 |

assets applicable to
common shares
from operations

See accompanying notes to financial statements.

Nuveen Investments
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Statement of

CHANGES in NET ASSETS

| | Senior Income (NSL) | | Floating Rate Income (JFR) | |
|--|--------------------------|--------------------------|----------------------------|--------------------------|
| | Year Ended 7/31/13 | Year Ended 7/31/12 | Year Ended 7/31/13 | Year Ended 7/31/12 |
| Operations | | | | |
| Net investment income (loss) | \$ 19,032,240 | \$ 18,487,319 | \$ 46,679,908 | \$ 48,964,335 |
| Net realized gain (loss) from: | | | | |
| Investments | (1,360,386) | 304,709 | 9,001,577 | (1,234,209) |
| Swaps | (571,402) | (569,750) | (1,527,913) | (1,523,493) |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 13,813,567 | (1,863,555) | 25,426,205 | (7,489,327) |
| Swaps | 559,590 | (584,340) | 1,496,326 | (1,567,786) |
| Net increase (decrease) in net assets applicable to common shares from operations | 31,473,609 | 15,774,383 | 81,076,103 | 37,149,520 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (19,858,581) | (17,332,787) | (49,952,877) | (46,152,786) |
| From accumulated net realized gains | | | | |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (19,858,581) | (17,332,787) | (49,952,877) | (46,152,786) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Proceeds from shelf offering, net of offering costs | 44,273,857 | 5,291,150 | 87,398,181 | 648,718 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 270,527 | 147,415 | 672,744 | 53,039 |
| | 44,544,384 | 5,438,565 | 88,070,925 | 701,757 |

| | | | | |
|---|---------------|---------------|----------------|---------------|
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | | | | |
| Net increase (decrease) in net assets applicable to common shares | 56,159,412 | 3,880,161 | 119,194,151 | (8,301,509) |
| Net assets applicable to common shares at the beginning of period | 231,865,956 | 227,985,795 | 572,117,892 | 580,419,401 |
| Net assets applicable to common shares at the end of period | \$288,025,368 | \$231,865,956 | \$691,312,043 | \$572,117,892 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (954,461) | \$ 448,863 | \$ (1,507,280) | \$ 3,281,455 |
| <i>See accompanying notes to financial statements.</i> | | | | |

Nuveen Investments

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Statement of

CHANGES in NET ASSETS (continued)

| | Floating Rate Income Opportunity (JRO) | | Short Duration Credit Opportunities (JSD) | |
|--|---|--------------------------|--|--------------------------|
| | Year Ended 7/31/13 | Year Ended 7/31/12 | Year Ended 7/31/13 | Year Ended 7/31/12 |
| Operations | | | | |
| Net investment income (loss) | \$ 32,619,976 | \$ 34,745,909 | \$ 16,155,471 | \$ 15,645,842 |
| Net realized gain (loss) from: | | | | |
| Investments | 6,496,242 | (2,142,143) | 4,230,472 | (450,347) |
| Swaps | (906,131) | (903,510) | (1,181,152) | (312,485) |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 16,500,807 | (3,638,774) | 1,752,372 | 3,994,309 |
| Swaps | 887,399 | (926,647) | 160,619 | (677,310) |
| Net increase (decrease) in net assets applicable to common shares from operations | 55,598,293 | 27,134,835 | 21,117,782 | 18,200,009 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (35,370,449) | (30,865,165) | (16,162,038) | (14,029,738) |
| From accumulated net realized gains | | | (749,442) | |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (35,370,449) | (30,865,165) | (16,911,480) | (14,029,738) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Proceeds from shelf offering, net of offering costs | 91,655,153 | 8,615,279 | 731,375 | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 382,664 | 171,001 | 928,903 | 126,221 |

| | | | | |
|---|----------------|---------------|---------------|---------------|
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | 92,037,817 | 8,786,280 | 1,660,278 | 126,221 |
| Net increase (decrease) in net assets applicable to common shares | 112,265,661 | 5,055,950 | 5,866,580 | 4,296,492 |
| Net assets applicable to common shares at the beginning of period | 369,938,603 | 364,882,653 | 195,164,800 | 190,868,308 |
| Net assets applicable to common shares at the end of period | \$482,204,264 | \$369,938,603 | \$201,031,380 | \$195,164,800 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (1,047,840) | \$ 2,596,681 | \$ (187,026) | \$ 376,038 |

See accompanying notes to financial statements.

Nuveen Investments

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Statement of

CASH FLOWS

Year Ended July 31, 2013

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) |
|--|---------------------------|----------------------------------|---|--|
| Cash Flows from Operating Activities: | | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 31,473,609 | \$ 81,076,103 | \$ 55,598,293 | \$ 21,117,782 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: | | | | |
| Purchases of investments | (303,919,626) | (667,251,624) | (490,360,400) | (221,292,778) |
| Proceeds from sales and maturities of investments | 247,213,588 | 552,619,848 | 380,295,514 | 216,542,407 |
| Payment-in-kind distributions | (98,263) | (197,548) | (87,828) | (32,838) |
| Proceeds from (Purchases of) short-term investments, net | (10,339,188) | (16,748,403) | (25,359,345) | 10,604,701 |
| Proceeds from (Payments for) swap contracts, net | (571,402) | (1,527,913) | (906,131) | (1,181,152) |
| Amortization (Accretion) of premiums and discounts, net | (3,042,973) | (8,767,469) | (6,280,224) | (1,236,911) |
| (Increase) Decrease in: | | | | |
| Restrictive cash | (1,224,351) | (2,556,916) | (1,805,000) | (504,000) |
| Credit default swaps premiums paid Receivable for interest | (542,725) | (1,301,139) | (1,003,566) | 1,216,560 (452,599) |

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| | | | | |
|--|--------------|--------------|---------------|--------------|
| Receivable for investments sold | (14,565,249) | (33,402,885) | (18,696,196) | (10,866,244) |
| Receivable for matured senior loans | 503,970 | 1,475,072 | 983,381 | |
| Other assets | (188,010) | (379,425) | (238,372) | (158,054) |
| Increase (Decrease) in: | | | | |
| Payable for investments purchased | 20,664,621 | 47,395,628 | 32,246,439 | 4,282,372 |
| Payable for unfunded senior loans | (2,075,000) | (3,400,000) | (1,825,000) | |
| Accrued interest on borrowings | (16,343) | (30,704) | (25,129) | 31,094 |
| Accrued management fees | 53,919 | 108,733 | 132,241 | 3,174 |
| Accrued trustees fees | (5,164) | 5,713 | 4,150 | 2,672 |
| Accrued other expenses | (42,347) | (41,358) | (21,865) | (29,693) |
| Net realized (gain) loss from: | | | | |
| Investments | 1,360,386 | (9,001,577) | (6,496,242) | (4,230,472) |
| Swaps | 571,402 | 1,527,913 | 906,131 | 1,181,152 |
| Change in net unrealized (appreciation) depreciation of: | | | | |
| Investments | (13,813,567) | (25,426,205) | (16,500,807) | (1,752,372) |
| Swaps | (559,590) | (1,496,326) | (887,399) | (160,619) |
| Taxes paid on undistributed capital gains | | (5,818) | (4,577) | (7,358) |
| Proceeds from litigation settlement | 10,785 | 20,019 | 2,593 | |
| Net cash provided by (used in) operating activities | (49,151,518) | (87,306,281) | (100,329,339) | 13,076,824 |
| Cash Flows from Financing Activities: | | | | |
| Increase in borrowings | 23,000,000 | 46,000,000 | 42,000,000 | |
| Increase (Decrease) in: | | | | |
| Cash overdraft | | | | 439,218 |
| Accrued shelf offering costs | 158,821 | 131,657 | 154,138 | 160,000 |
| Cash distributions paid to | (19,502,511) | (48,968,656) | (34,626,691) | (15,921,823) |

common
shareholders

| | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| Proceeds from shelf offering, net of offering costs | 44,273,857 | 87,296,365 | 91,351,392 | 731,375 |
| Net cash provided by (used in) financing activities | 47,930,167 | 84,459,366 | 98,879,339 | (14,591,230) |
| Net Increase (Decrease) in Cash | (1,221,351) | (2,846,915) | (1,450,000) | (1,514,406) |
| Cash at the beginning of period | 1,221,351 | 2,846,915 | 1,450,000 | 1,514,406 |
| Cash at the End of Period | \$ | \$ | \$ | \$ |

See accompanying notes to financial statements.

Nuveen Investments

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Statement of

CASH FLOWS (continued)

Supplemental Disclosures of Cash Flow Information

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) |
|---|------------------------------------|---|---|--|
| Cash paid for interest on borrowings (excluding borrowing costs) | \$1,054,859 | \$2,618,099 | \$1,688,889 | \$ 881,953 |
| Non-cash financing activities not included herein consists of reinvestments of common share distributions | 270,527 | 672,744 | 382,664 | 928,903 |

See accompanying notes to financial statements.

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Financial

HIGHLIGHTS

Selected data for a common share outstanding throughout each period:

| Beginning Common Share Net Investment Asset Value | Net Income | Realized Gain (Loss) | Unrealized Gain (Loss) | Preferred Shares | Preferred Shares | Total | Investment Operations Distributions | | Less Distributions | | Premium Discount from Common Shares Sold | Repurchase Offering and Retirement | Ending Common Share Net Asset Value | Ending Market Value |
|---|------------|----------------------|------------------------|------------------|------------------|---------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|------------------------------------|-------------------------------------|---------------------|
| | | | | | | | From Accumulated Net Realized Gains | From Accumulated Net Realized Gains | From Accumulated Net Realized Gains | From Accumulated Net Realized Gains | | | | |
| Senior Income (NSL) | | | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | | | |
| 2013 | \$ 7.07 | \$.54 | \$.35 | \$ | \$ | \$ 0.89 | \$(.56) | \$(.56) | \$(0.01) | \$.07 | \$ 7.46 | \$ 7.45 | | |
| 2012 | 7.12 | .57 | (.10) | | | 0.47 | (.54) | (.54) | | .02 | 7.07 | 7.29 | | |
| 2011 | 6.81 | .64 | .09 | | | 0.73 | (.49) | (.49) | | .07 | 7.12 | 6.99 | | |
| 2010 | 5.70 | .37 | 1.20 | | * | 1.57 | (.46) | (.46) | | | 6.81 | 6.95 | | |
| 2009 | 7.18 | .45 | (1.46) | | (.02) | (1.03) | (.45) | (.45) | | | 5.70 | 5.15 | | |
| Floating Rate Income (JFR) | | | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | | | |
| 2013 | 11.87 | .90 | .68 | | | 1.58 | (.97) | (.97) | * | .06 | 12.54 | 12.72 | | |
| 2012 | 12.06 | 1.02 | (.25) | | | .77 | (.96) | (.96) | | | * 11.87 | 11.78 | | |
| 2011 | 11.47 | 1.07 | .19 | | | 1.26 | (.69) | (.69) | | .02 | 12.06 | 11.41 | | |
| 2010 | 9.76 | .82 | 1.47 | | * | 2.29 | (.58) | (.58) | * | | 11.47 | 11.20 | | |
| 2009 | 11.83 | .71 | (2.07) | | (.07) | (1.43) | (.64) | (.64) | * | | 9.76 | 8.37 | | |

(a) Per share Net Investment Income (Loss) is calculated using the average daily shares method.

(b) The amounts shown are based on common share equivalents.

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

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

(d) • Ratios do not reflect the effect of dividend payments to Preferred shareholders, where applicable.

• Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Preferred shares and/or borrowings, where applicable.

• Each ratio includes the effect of all interest expense paid and other costs related to borrowings, where applicable, as follows:

| Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Shares | | Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Shares | |
|---|------|---|------|
| Senior Income (NSL) | | Floating Rate Income (JFR) | |
| Year Ended 7/31: | | Year Ended 7/31: | |
| 2013 | .47% | 2013 | .48% |
| 2012 | .47 | 2012 | .51 |
| 2011 | .49 | 2011 | .52 |
| 2010 | .86 | 2010 | .78 |
| 2009 | 1.83 | 2009 | 1.64 |

Nuveen Investments

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| Total Returns | | Ending Net Assets Applicable to Common Shares (000) | | Ratios/Supplemental Data | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(b) | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(d)(e) | | Preferred Shares at the End of Period | |
|--|--------------------------|---|-----------|---------------------------------|----------|--|----------|--|------------------------------------|--|-----------------------|
| | | | | Net Investment Income (Loss)(f) | Expenses | Net Investment Income (Loss)(f) | Expenses | Portfolio Turnover Rate(h) | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Assessments Per Share |
| Based on Common Share Net Asset Value(c) | Based on Market Value(c) | | | | | | | | | | |
| Senior Income (NSL) | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | |
| 2013 | 13.89% | 10.23% | \$288,025 | 1.74% | 7.32% | N/A | N/A | 76% | \$ | \$ | \$ |
| 2012 | 7.34 | 12.78 | 231,866 | 1.82 | 8.34 | N/A | N/A | 64 | | | |
| 2011 | 12.01 | 7.72 | 227,986 | 1.78 | 8.99 | N/A | N/A | 100 | | | |
| 2010 | 28.15 | 44.83 | 203,261 | 2.18 | 5.61 | 2.17% | 5.62% | 68 | | | |
| 2009 | (12.25) | (6.83) | 169,917 | 3.50 | 9.39 | 3.39 | 9.50 | 48 | 26,000 | 25,000 | 188,300 |

Floating Rate Income (JFR)

| | | | | | | | | | | | |
|------------------|---------|--------|---------|------|------|------|------|----|---------|--------|---------|
| Year Ended 7/31: | | | | | | | | | | | |
| 2013 | 14.26 | 16.76 | 691,312 | 1.71 | 7.34 | N/A | N/A | 69 | | | |
| 2012 | 6.91 | 12.43 | 572,118 | 1.79 | 8.72 | 1.72 | 8.80 | 57 | | | |
| 2011 | 11.31 | 7.96 | 580,419 | 1.72 | 8.74 | 1.54 | 8.92 | 99 | | | |
| 2010 | 23.85 | 41.48 | 542,456 | 2.03 | 7.14 | 1.74 | 7.42 | 51 | | | |
| 2009 | (10.37) | (9.82) | 463,026 | 3.25 | 8.27 | 2.79 | 8.74 | 38 | 105,000 | 25,000 | 135,000 |

(e) After expense reimbursement from the Adviser, where applicable. As of October 31, 2009, the Adviser is no longer reimbursing Senior Income (NSL) for any fees or expenses. As of March 31, 2012, the Adviser is no longer reimbursing Floating Rate Income (JFR) for any fees or expenses.

(f) Each Ratio of Net Investment Income (Loss) includes the effect of the increase (decrease) of the net realizable value of the receivable for matured senior loans as described in Note 3 Portfolio Securities and Investments in Derivatives, Matured Senior Loans. The increase (decrease) to the Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares were as follows:

| Increase (Decrease) to Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares(g) | | Increase (Decrease) to Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares(g) | |
|--|-------|--|-----|
| Senior Income (NSL) | | Floating Rate Income (JFR) | |
| Year Ended 7/31: | | Year Ended 7/31: | |
| | % | | % |
| 2013 | | 2013 | |
| 2012 | (.01) | 2012 | .01 |
| 2011 | .02 | 2011 | .02 |
| 2010 | .09 | 2010 | .08 |
| 2009 | | 2009 | |

(g) The Fund had no matured senior loans for the fiscal year ended July 31, 2013 and prior to the fiscal year ended July 31, 2010.

(h) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.

* Rounds to less than \$.01 per share.

N/A The Fund no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

Nuveen Investments

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Financial

HIGHLIGHTS (continued)

Selected data for a common share outstanding throughout each period:

| | Beginning Common Share | Net Investment Income (Loss) | Realized Gain (Loss) | Unrealized Gain (Loss) | Preferred Shareholders (b) | Preferred Shareholders (b) | Total | Common Shareholders | Common Shareholders | Total | Repurchase Offering Costs | Retirement Offering | Ending Common Share | Net Asset Value | Ending Market Value |
|--|------------------------|------------------------------|----------------------|------------------------|----------------------------|----------------------------|----------|---------------------|---------------------|--------|---------------------------|---------------------|---------------------|-----------------|---------------------|
| | | (a) | (a) | (a) | (b) | (b) | (b) | | | | | | | | |
| Floating Rate Income Opportunity (JRO) | | | | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | | | | |
| 2013 | \$11.84 | \$.95 | \$.68 | \$ | \$ | \$ 1.63 | \$(1.04) | \$(1.04) | \$(0.01) | \$.13 | \$12.55 | \$12.55 | \$12.55 | \$12.55 | \$12.55 |
| 2012 | 11.96 | 1.13 | (.26) | | | .87 | (1.01) | (1.01) | | .02 | 11.84 | 11.84 | 11.84 | 11.84 | 11.84 |
| 2011 | 11.34 | 1.12 | .22 | | | 1.34 | (.79) | (.79) | | .07 | 11.96 | 11.96 | 11.96 | 11.96 | 11.96 |
| 2010 | 9.54 | 1.01 | 1.50 | | * | 2.51 | (.71) | (.71) | | * | 11.34 | 11.34 | 11.34 | 11.34 | 11.34 |
| 2009 | 11.75 | .73 | (2.15) | (.07) | | (1.49) | (.72) | (.72) | | * | 9.54 | 9.54 | 9.54 | 9.54 | 9.54 |
| Short Duration Credit Opportunities (JSD) | | | | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | | | | |
| 2013 | 19.49 | 1.61 | .49 | | | 2.10 | (1.61) | (.07) | (1.68) | | * | 19.91 | 19.91 | 19.91 | 19.91 |
| 2012 | 19.08 | 1.56 | .25 | | | 1.81 | (1.40) | (1.40) | | | 19.49 | 19.49 | 19.49 | 19.49 | 19.49 |
| 2011(g) | 19.10 | .05 | .08 | | | .13 | (.11) | (.11) | (.04) | | 19.08 | 19.08 | 19.08 | 19.08 | 19.08 |

(a) Per share Net Investment Income (Loss) is calculated using the average daily shares method.

(b) The amounts shown are based on common share equivalents.

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

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

(d) • Ratios do not reflect the effect of dividend payments to Preferred shareholders, where applicable.

• Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Preferred shares and/or borrowings, where applicable.

• Each ratio includes the effect of all interest expense and other costs related to borrowings, where applicable, as follows:

| Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Shares | Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Shares |
|---|---|
| Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) |
| Year Ended 7/31: | Year Ended 7/31: |
| 2013 .46% | 2013 .50% |
| 2012 .47 | 2012 .47 |
| 2011 .49 | 2011(g) |
| 2010 .86 | |
| 2009 1.65 | |

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| Total Returns | | Ending Net Assets Applicable to Common Shares (000) | Ratios/Supplemental Data | | Preferred Shares at the End of Period | Liquidation and Market Value Per Share | Assessable Assets Per Share | | | | |
|---|--------------------------|---|--|--|---------------------------------------|--|-----------------------------|-----|--------|--------|---------|
| | | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(b) | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(d)(e) | | | | | | | |
| Based on Common Share Net Asset Value(c) | Based on Market Value(c) | | Net Investment Income Expenses(f) | Net Investment Income Expenses(f) | Aggregate Amount Outstanding (000) | | | | | | |
| Floating Rate Income Opportunity (JRO) | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | |
| 2013 | 15.27% | 14.42% | \$482,204 | 1.71% | 7.73% | N/A | N/A | 72% | \$ | \$ | \$ |
| 2012 | 8.03 | 15.20 | 369,939 | 1.74 | 9.75 | 1.65% | 9.85% | 85 | | | |
| 2011 | 12.77 | 5.20 | 364,883 | 1.75 | 9.19 | 1.56 | 9.38 | 101 | | | |
| 2010 | 26.66 | 49.00 | 322,136 | 2.14 | 8.95 | 1.84 | 9.25 | 58 | | | |
| 2009 | (10.57) | (7.35) | 271,125 | 3.35 | 8.74 | 2.86 | 9.23 | 41 | 60,000 | 25,000 | 137,000 |

Short Duration Credit Opportunities (JSD)

Year Ended 7/31:

| | | | | | | | | |
|---------|-------|--------|---------|--------|--------|-----|-----|----|
| 2013 | 11.17 | 10.77 | 201,031 | 1.80 | 8.12 | N/A | N/A | 82 |
| 2012 | 9.96 | 14.77 | 195,165 | 1.75 | 8.25 | N/A | N/A | 62 |
| 2011(g) | .49 | (7.58) | 190,868 | 1.16** | 1.52** | N/A | N/A | 5 |

(e) After expense reimbursement from the Adviser, where applicable. As of July 31, 2012, the Adviser is no longer reimbursing Floating Rate Income Opportunity (JRO) for any fees or expenses.

(f) Each Ratio of Net Investment Income (Loss) includes the effect of the increase (decrease) of the net realizable value of the receivable for matured senior loans as described in Note 3 Portfolio Securities and Investments in Derivatives, Matured Senior Loans. The increase (decrease) to the Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares were as follows:

| Increase (Decrease) to Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares(h) | | Increase (Decrease) to Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares(h) | |
|--|-----|--|---|
| Floating Rate Income Opportunity (JRO) | | Short Duration Credit Opportunities (JSD) | |
| Year Ended 7/31: | | Year Ended 7/31: | |
| | % | | % |
| 2013 | | 2013 | |
| 2012 | .01 | 2012 | |
| 2011 | .02 | 2011(g) | |
| 2010 | .09 | | |
| 2009 | | | |

(g) For the period May 25, 2011 (commencement of operations) through July 31, 2011.

(h) The Funds had no matured senior loans for the fiscal year ended July 31, 2013. Floating Rate Income Opportunity (JRO) had no matured senior loans prior to the fiscal year ended July 31, 2010. Short Duration Credit Opportunities (JSD) has not had any matured senior loans since its commencement of operations on May 25, 2011.

(i) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.

N/A The Fund never had, or no longer has, a contractual reimbursement agreement with the Adviser.

* Rounds to less than \$.01 per share.

** Annualized.

See accompanying notes to financial statements.

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FINANCIAL STATEMENTS

1. General Information and Significant Accounting Policies

General Information

The funds covered in this report and their corresponding New York Stock Exchange ("NYSE") symbols are as follows (each a "Fund" and collectively, the "Funds"):

- Nuveen Senior Income Fund (NSL) ("Senior Income (NSL)")
- Nuveen Floating Rate Income Fund (JFR) ("Floating Rate Income (JFR)")
- Nuveen Floating Rate Income Opportunity Fund (JRO) ("Floating Rate Income Opportunity (JRO)")
- Nuveen Short Duration Credit Opportunities Fund (JSD) ("Short Duration Credit Opportunities (JSD)")

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end registered investment companies. Senior Income (NSL), Floating Rate Income (JFR), Floating Rate Income Opportunity (JRO) and Short Duration Credit Opportunities (JSD) were organized as Massachusetts business trusts on August 13, 1999, January 15, 2004, April 27, 2004 and January 3, 2011, respectively.

On December 31, 2012, the Funds' investment adviser converted from a Delaware corporation to a Delaware limited liability company. As a result, Nuveen Fund Advisors, Inc., a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), changed its name to Nuveen Fund Advisors, LLC (the "Adviser"). There were no changes to the identities or roles of any personnel as a result of the change.

The Adviser is responsible for each Fund's overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Symphony Asset Management, LLC ("Symphony"), an affiliate of Nuveen, under which Symphony manages the investment portfolios of the Funds. The Adviser is responsible for overseeing the Funds' investments in interest rate and credit default swap contracts.

Senior Income's (NSL) investment objective is to achieve a high level of current income, consistent with capital preservation. The Fund invests 80% of its managed assets in adjustable rate senior secured loans. The Fund may invest up to 20% of its managed assets in U.S. dollar denominated senior loans of non-U.S. borrowers, senior loans that are not secured, other debt securities and equity securities and warrants acquired in connection with the Fund's investment in senior loans.

Floating Rate Income's (JFR) investment objective is to achieve a high level of current income. The Fund invests at least 65% of its managed assets (as defined in Note 7 Management Fees and Other Transactions with Affiliates) in adjustable rate senior loans that are secured by specific collateral. The Fund may invest a substantial portion of its managed assets in senior loans and other debt instruments that are, at the time of investment, rated below investment grade or are unrated but judged to be of comparable quality by Symphony.

Floating Rate Income Opportunity's (JRO) investment objective is to achieve a high level of current income. The Fund invests at least 80% of its managed assets in adjustable rate loans, primarily secured senior loans. As part of the 80% requirement, the Fund also may invest in unsecured senior loans and secured and unsecured subordinated loans. The Fund invests at least 65% of its managed assets in adjustable rate senior loans that are secured by specific collateral.

Short Duration Credit Opportunities' (JSD) investment objective is to provide current income and the potential for capital appreciation. Under normal market circumstances the Fund will invest at least 70% of its managed assets in adjustable rate senior loans and second lien loans. The Fund may make limited tactical investments in high yield debt and other debt instruments of up to 30% of its managed assets. No more than 20% (30% effective July 9, 2013) of the Fund's managed assets may be invested in debt instruments that are, at the time of investment, rated CCC+ or Caa or below by any Nationally Recognized Statistical Rating Organization ("NRSRO") or that are unrated but judged by Symphony, to be of comparable quality. The Fund may enter into tactical short positions consisting primarily of high yield debt, either directly or through the use of derivatives, including credit default swaps, creating investment exposure or hedging existing long (positive) investment exposure in a notional amount up to 20% of its managed assets. The Fund may invest up to 20% of its managed assets in debt instruments of non-U.S. issuers that are U.S. dollar or non-U.S. dollar denominated. The Fund's investments in debt instruments of non-U.S. issuers may include debt instruments of issuers located, or conducting their business, in emerging markets countries.

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Investment Policy Changes

On July 9, 2013, the maximum CCC+ and lower rated policy for each Fund was changed. No more than 30% of each Fund's managed assets may be invested in debt instruments that are, at the time of investment, rated CCC+ or Caa or below by any NRSRO or that are unrated but judged by Symphony, to be of comparable quality.

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Investment Transactions

Investment transactions are recorded on a trade date basis. Trade date for senior and subordinated loans purchased in the "primary market" is considered the date on which the loan allocations are determined. Trade date for senior and subordinated loans purchased in the "secondary market" is the date on which the transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of July 31, 2013, the Funds' outstanding when-issued/delayed delivery purchase commitments were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) |
|---|------------------------------------|---|---|--|
| Outstanding when-issued/delayed delivery purchase commitments | \$25,020,575 | \$49,634,861 | \$39,192,816 | \$11,340,097 |

Investment Income

Dividend income is recorded on the ex-dividend date. Interest income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Fee income consists primarily of amendment fees. Amendment fees are earned as compensation for evaluating and accepting changes to an original senior loan agreement and are recognized when received. Fee income and amendment fees, if any, are required as "Fees income" on the Statement of Operations.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment or to pursue other claims or legal actions on behalf of Fund shareholders. Should a Fund receive a refund of workout expenditures paid in a prior reporting period, such amounts will be recognized as "Legal fee refund" on the Statement of Operations.

Dividends and Distributions to Common Shareholders

Dividends to common shareholders are declared monthly. Net realized capital gains from investment transactions, if any, are declared and distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to common shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal corporate income tax regulations, which may differ from U.S. GAAP.

Preferred Shares

The Funds are authorized to issue Preferred shares. During prior fiscal periods, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) redeemed all of their outstanding Preferred shares, at liquidation value. Short Duration Credit Opportunities (JSD) has not issued Preferred shares since its commencement of operations on May 25, 2011.

Common Shares Equity Shelf Programs and Offering Costs

Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) have each filed registration statements with the Securities and Exchange Commission ("SEC") authorizing the Funds to issue additional common shares through their ongoing equity shelf programs ("shelf offering"), which became effective with the SEC during prior fiscal periods. Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) each filed registration statements with the SEC allowing each Fund to issue additional common shares during the fiscal year ended July 31, 2013. Short Duration Credit Opportunities (JSD) filed a registration statement with the SEC authorizing the Fund to issue additional common shares through an initial shelf offering, which became effective with the SEC during the current fiscal period.

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FINANCIAL STATEMENTS (continued)

Under the shelf offering, each Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share.

Authorized common shares, common shares issued and offering proceeds, net of offering costs under each Fund's shelf offering during the fiscal years ended July 31, 2013 and July 31, 2012, were as follows:

| Senior Income (NSL) | | Floating Rate Income (JFR) | | Floating Rate Income Opportunity (JRO) | | Short Duration Credit Opportunities (JSD) | |
|--|--------------------|----------------------------|--------------------|--|--------------------|---|--------------------|
| Year Ended 7/31/13 | Year Ended 7/31/12 | Year Ended 7/31/13 | Year Ended 7/31/12 | Year Ended 7/31/13 | Year Ended 7/31/12 | Year Ended 7/31/13 | Year Ended 7/31/12 |
| Authorized common shares | 12,900,000 | 2,900,000 | 17,600,000 | 4,700,000 | 11,600,000 | 2,800,000 | 1,000,000 |
| Common shares issued | 5,798,036 | 759,751 | 6,888,559 | 54,809 | 7,155,904 | 731,647 | 36,711 |
| Offering proceeds, net of offering costs | \$46,273,857 | \$5,291,150 | \$87,398,181 | \$ 648,718 | \$91,655,153 | \$8,615,279 | \$ 731,375 |

N/A Fund did not have an effective shelf offering.

Costs incurred by the Funds in connection with their initial shelf offerings are recorded as a deferred charges, which are amortized over the period such additional common shares are sold not to exceed the one-year life of the shelf offering period. Ongoing shelf offering costs, and any additional costs the Funds may incur in connection with these shelf offerings, are expensed as incurred and recorded as a reduction of proceeds from the shelf offering.

During the fiscal year ended July 31, 2013, Nuveen Securities, LLC, the Funds' distributor and a wholly-owned subsidiary of Nuveen, received commissions of \$89,805, \$176,587, \$185,583 and \$1,478, related to the sale of common shares from the shelf offerings of Senior Income (NSL), Floating Rate Income (JFR), Floating Rate Income Opportunity (JRO) and Short Duration Credit Opportunities (JSD), respectively.

Indemnifications

Under the Funds' organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be

made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

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

2. Investment Valuation and Fair Value Measurements

Investment Valuation

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1 for fair value measurement purposes. Securities primarily traded on the NASDAQ National Market ("NASDAQ") are valued, except as indicated below, at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2.

Investments in investment companies are valued at their respective NAVs on the valuation date. These investment vehicles are generally classified as Level 1.

Prices of fixed-income securities, senior loans and swap contracts are provided by a pricing service approved by the Funds' Board of Trustees. These securities are generally classified as Level 2. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Like most fixed-income securities, the senior and subordinated loans in which the Funds invest are not listed on an organized exchange. The secondary market of such investments may be less liquid relative to markets for other fixed-income securities. Consequently, the value of senior and subordinated loans, determined as described above, may differ significantly from the value that would have been determined had there been an active market for that senior loan. These securities are generally classified as Level 2.

Repurchase agreements are valued at contract amount plus accrued interest, which approximates market value. These securities are generally classified as Level 2.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's NAV (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Trustees or its designee.

Fair Value Measurements

Fair value is defined as the price that the Funds 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 following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Prices are determined using 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 risks associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

| Level 1 | Level 2 | Level 3 | Total |
|----------------|----------------|----------------|--------------|
|----------------|----------------|----------------|--------------|

**Senior Income
(NSL)**

Long-Term Investments*:

Variable Rate

Senior Loan

Interests \$ 345,294,296 \$ 345,294,296

Common Stocks 5,589,320 4,571,461 *** 10,160,781

Convertible

Bonds 833,000 833,000

Corporate Bonds 45,611,362 5 45,611,367

Short-Term Investments:

Repurchase

Agreements 17,822,614 17,822,614

Derivatives:

Interest Rate

Swaps** (973,725) (973,725)

Total \$5,589,320 \$413,159,008 \$ 5 \$418,748,333

* Refer to the Fund's Portfolio of Investments for industry classifications and breakdown of Common Stocks classified as Level 2 and Level 3.

** Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

*** Value equals zero as of the end of the reporting period.

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| Floating Rate Income (JFR) | Level 1 | Level 2 | Level 3 | Total |
|---|---------------------|----------------------|------------------|----------------------|
| Long-Term Investments*: | | | | |
| Variable Rate | | | | |
| Senior Loan | | | | |
| Interests | \$ | \$786,135,086 | \$ | \$786,135,086 |
| Common Stocks | 18,703,212 | 13,505,830 | *** | 32,209,042 |
| Convertible | | | | |
| Bonds | | 1,815,500 | | 1,815,500 |
| Corporate | | | | |
| Bonds | | 99,019,615 | | 99,019,615 |
| Asset-Backed | | | | |
| Securities | | 36,310,988 | 442,600 | 36,753,588 |
| Investment | | | | |
| Companies | 13,055,235 | | | 13,055,235 |
| Short-Term Investments: | | | | |
| Repurchase | | | | |
| Agreements | | 30,918,424 | | 30,918,424 |
| Derivatives: | | | | |
| Interest Rate | | | | |
| Swaps** | | (2,603,712) | | (2,603,712) |
| Total | \$31,758,447 | \$965,101,731 | \$442,600 | \$997,302,778 |
| Floating Rate Income Opportunity (JRO) | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Long-Term Investments*: | | | | |
| Variable Rate | | | | |
| Senior Loan | | | | |
| Interests | \$ | \$541,426,802 | \$ | \$541,426,802 |
| Common Stocks | 9,054,178 | 11,054,379 | *** | 20,108,557 |
| Convertible | | | | |
| Bonds | | 1,521,500 | | 1,521,500 |
| Corporate | | | | |
| Bonds | | 78,708,651 | | 78,708,651 |
| Asset-Backed | | | | |
| Securities | | 23,975,542 | 442,600 | 24,418,142 |
| Short-Term Investments: | | | | |
| Repurchase | | | | |
| Agreements | | 34,585,583 | | 34,585,583 |
| Derivatives: | | | | |
| Interest Rate | | | | |
| Swaps** | | (1,544,135) | | (1,544,135) |
| Total | \$ 9,054,178 | \$689,728,322 | \$442,600 | \$699,225,100 |
| Short Duration Credit | Level 1 | Level 2 | Level 3 | Total |

**Opportunities
(JSD)**

Long-Term Investments*:

| | | | | |
|---------------------------|----|---------------|----|---------------|
| Variable Rate Senior Loan | | | | |
| Interests | \$ | \$240,850,061 | \$ | \$240,850,061 |
| Common Stocks | | 586,860 | | 586,860 |
| Corporate Bonds | | 41,321,028 | | 41,321,028 |
| Derivatives: | | | | |
| Interest Rate Swaps** | | (444,906) | | (444,906) |
| Credit Default Swaps** | | (71,785) | | (71,785) |
| Total | \$ | \$282,241,258 | \$ | \$282,241,258 |

* Refer to the Fund's Portfolio of Investments for industry classifications and breakdown of Common Stocks classified as Level 2 and Level 3.

** Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

*** Value equals zero as of the end of the reporting period.

The table below presents transfers in and out of the three valuation levels for the following Funds as of the end of the reporting period when compared to the valuation levels at the end of the previous fiscal year. Changes in valuation inputs or methodologies may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers in or out of levels are generally due to the availability of publicly available information and to the significance or extent a manager determines that the valuation inputs or methodologies may impact the valuation of those securities.

| | Level 1 | | Level 2 | | Level 3 | |
|---|--------------|-----------------|--------------|-----------------|--------------|-----------------|
| | Transfers In | (Transfers Out) | Transfers In | (Transfers Out) | Transfers In | (Transfers Out) |
| Senior Income (NSL) | | | | | | |
| Common Stocks | \$ 4,425,050 | \$ | \$ | \$ (4,425,050) | \$ | \$ |
| Corporate Bonds | | | | (5) | 5 | |
| Floating Rate Income (JFR) | | | | | | |
| Common Stocks | 15,095,250 | | | (15,095,250) | | |
| Floating Rate Income Opportunity (JRO) | | | | | | |
| Common Stocks | 6,220,100 | | | (6,220,100) | | |

Nuveen Investments

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.
- (ii) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Matured Senior Loans

Each Fund may hold senior loans which have matured prior to the end of the current fiscal period. The net realizable value for matured senior loans is recognized on the Statement of Assets and Liabilities as "Receivable for matured senior loans." The net increase or decrease in the net realizable value of the receivable for matured senior loans during the current fiscal period is recognized on the Statement of Operations as a component of "Other income" or "Other expenses," respectively, when applicable.

Repurchase Agreements

In connection with transactions in repurchase agreements, it is each Fund's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Investments in Derivatives

Each Fund is authorized to invest in certain derivative instruments, such as futures, options and swap contracts. Each Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to each Fund. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Interest Rate Swap Contracts

Interest rate swap contracts involve a Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment that is intended to approximate the Fund's variable rate payment obligation on any variable rate

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FINANCIAL STATEMENTS (continued)

borrowing. The payment obligation is based on the notional amount of the interest rate swap contract. Interest rate swap contracts do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that a Fund is to receive. Interest rate swap contracts are valued daily. Upon entering into an interest rate swap a Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on the swap contracts on a daily basis, and recognizes the daily change in the fair value of the Fund's contractual rights and obligations under the contracts. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on interest rate swaps (, net)" with the change during the fiscal period recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of swaps". Income received or paid by the Funds is recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations, in addition to the net realized gains or losses recognized upon the termination of an interest rate swap contract and are equal to the difference between the Funds' basis in the interest rate swap and the proceeds from (or cost of) the closing transaction. Payments received or made at the beginning of the measurement period are recognized as a component of "Interest rate swap premiums paid and/or received" on the Statement of Assets and Liabilities, when applicable. For tax purposes, periodic payments are treated as ordinary income or expense.

During the fiscal year ended July 31, 2013, the Funds continued to invest in interest rate swap contracts to partially fix the interest cost of leverage, which each Fund uses through the use of bank borrowings.

The average notional amount of interest rate swap contracts outstanding during the fiscal year ended July 31, 2013, was as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) |
|--|------------------------------------|---|---|--|
| Average notional amount of interest rate swap contracts outstanding* | \$36,975,000 | \$98,870,000 | \$58,635,000 | \$52,500,000 |

* The average notional amount is calculated based on the outstanding notional amount at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

Credit Default Swaps

A Fund may enter into a credit default swap contract to seek to maintain a total return on a particular investment or portion of its portfolio, or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap contracts involve one party making a stream of payments to another party in exchange for the right to receive a specified return if/when there is a credit event by a third party. Generally, a credit event means bankruptcy, failure to pay or restructuring. The specific credit events applicable for each credit default swap are stated in the terms of the particular swap agreement. As a purchaser of a credit default swap contract, the Fund pays to the counterparty a periodic interest fee based on the notional amount of the credit default swap. This interest fee is accrued daily and

recognized with the daily change in the market value of the contract as a component of "Unrealized appreciation or depreciation on credit default swaps (, net)" on the Statement of Assets and Liabilities and is recorded as a realized loss upon payment. Upon occurrence of a specific credit event with respect to the underlying referenced entity, the Fund is obligated to deliver that security, or an equivalent amount of cash, to the counterparty in exchange for receipt of the notional amount from the counterparty. The difference between the value of the security delivered and the notional amount received is recorded as a realized gain or loss. Payments received or made at the beginning of the measurement period are recognized as a component of "Credit default swap premiums paid and/or received" on the Statement of Assets and Liabilities, when applicable. As a seller of a credit default swap contract, the Fund generally receives from the counterparty a periodic interest fee based on the notional amount of the credit default swap. This interest fee is accrued daily as a component of unrealized appreciation or depreciation and is recorded as a realized gain or loss upon payment. Upon occurrence of a specific credit event with respect to the underlying referenced entity, the Fund will either receive that security, or an equivalent amount of cash, from the counterparty in exchange for payment of the notional amount to the counterparty, or pay a net settlement amount of the credit default swap contract less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The difference between the value of the security received and the notional amount paid is recorded as a realized loss. Changes in the value of a credit default swap during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of swaps," and realized gains and losses are recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations. The maximum potential amount of future payments the Fund could incur as a seller of protection in a credit default swap contract is limited to the notional amount of the contract. The maximum potential amount would be offset by the recovery value, if any, of the respective referenced entity.

During the fiscal year ended July 31, 2013, Short Duration Credit Opportunities (JSD) continued to invest in credit default swap contracts to provide a benefit if particular bonds' credit quality worsened. The Fund does not hold other securities issued by the issuers referenced under these credit default swap contracts.

The average notional amount of credit default swap contracts outstanding during the fiscal year ended July 31, 2013, was as follows:

| | Short Duration Credit Opportunities (JSD) |
|---|--|
| Average notional amount of credit default swap contracts outstanding* | \$10,750,000 |

* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

The following table presents the fair value of all swap contracts held by the Funds as of July 31, 2013, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

| Underlying Derivative Risk | Location on the Statement of Assets and Liabilities | | | |
|--|--|--------------|--|---------------|
| | Asset Derivatives | | (Liability) Derivatives | |
| Exposure Instrument | Location | Value | Location | Value |
| Senior Income (NSL) | | | | |
| Interest rate Swaps | | \$ | Unrealized depreciation on interest rate swaps | \$ (973,725) |
| Floating Rate Income (JFR) | | | | |
| Interest rate Swaps | | \$ | Unrealized depreciation on interest rate swaps | \$(2,603,712) |
| Floating Rate Income Opportunity (JRO) | | | | |
| Interest rate Swaps | | \$ | Unrealized depreciation on interest rate swaps | \$(1,544,135) |
| Short Duration Credit Opportunities (JSD) | | | | |
| Interest rate Swaps | | \$ | Unrealized depreciation on interest rate swaps | \$ (444,906) |
| Credit Swaps | | \$ | Unrealized depreciation on credit default swaps* | \$ (71,785) |

* Some swap contracts require a counterparty to pay or receive a premium, which is disclosed on the Statement of Assets and Liabilities and is not reflected in the cumulative appreciation (depreciation) presented above.

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts during the fiscal year ended July 31, 2013, and the primary underlying risk exposure.

| Fund | Underlying Risk | Derivative Instrument | Net Realized Gain (Loss) | Change in Net Unrealized |
|-------------|------------------------|------------------------------|---------------------------------|---------------------------------|
|-------------|------------------------|------------------------------|---------------------------------|---------------------------------|

| | Exposure | | | Appreciation (Depreciation) |
|--|---------------|-------|--------------|--------------------------------|
| Senior Income (NSL) | Interest rate | Swaps | \$ (571,402) | \$ 559,590 |
| Floating Rate Income (JFR) | Interest rate | Swaps | (1,527,913) | 1,496,326 |
| Floating Rate Income Opportunity (JRO) | Interest rate | Swaps | (906,131) | 887,399 |
| Short Duration Credit Opportunities (JSD) | Interest rate | Swaps | (478,900) | 879,327 |
| Short Duration Credit Opportunities (JSD) | Credit | Swaps | (702,252) | (718,708) |

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

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FINANCIAL STATEMENTS (continued)

4. Fund Shares*Common Shares*

Transactions in common shares were as follows:

| | Senior Income (NSL) | | Floating Rate Income (JFR) | | Floating Rate Income Opportunity (JRO) | | Short Duration Credit Opportunities (JSD) | |
|--|--------------------------|--------------------------|-------------------------------|--------------------------|--|--------------------------|--|--------------------------|
| | Year Ended 7/31/13 | Year Ended 7/31/12 | Year Ended 7/31/13 | Year Ended 7/31/12 | Year Ended 7/31/13 | Year Ended 7/31/12 | Year Ended 7/31/13 | Year Ended 7/31/12 |
| Common shares: | | | | | | | | |
| Sold through shelf offerings | 5,798,036 | 759,751 | 6,888,559 | 54,809 | 7,155,904 | 731,647 | 36,711 | |
| Issued to shareholders due to reinvestment of distributions | 36,601 | 21,335 | 54,601 | 4,423 | 30,879 | 14,800 | 46,873 | 6,452 |
| Repurchased and retired | 5,834,637 | 781,086 | 6,943,160 | 59,232 | 7,186,783 | 746,447 | 83,584 | 6,452 |
| Weighted average: | | | | | | | | |
| Premium to NAV per shelf offering share sold | 5.32% | 1.69% | 3.70% | 1.14% | 4.92% | 1.53% | 1.68% | |
| Price per common share repurchased and retired | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Discount
per
common
share
repurchased
and
retired

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended July 31, 2013, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) |
|----------------------|---------------------------|-------------------------------------|--|---|
| Purchases | \$303,919,626 | \$667,251,624 | \$490,360,400 | \$221,292,778 |
| Sales and maturities | 247,213,588 | 552,619,848 | 380,295,514 | 216,542,407 |

6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment company taxable income to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required.

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

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing certain gains and losses on investment transactions and, for Floating Rate Income (JFR), Floating Rate Income Opportunity (JRO) and Short Duration Credit Opportunities (JSD), recognition of premium amortization. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

As of July 31, 2013, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives), as determined on a federal income tax basis, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) |
|---|---------------------------|-------------------------------------|--|---|
| Cost of investments | \$415,430,324 | \$989,373,330 | \$692,081,102 | \$276,451,198 |
| Gross unrealized: | | | | |
| Appreciation | \$ 10,041,970 | \$ 25,501,333 | \$ 18,160,203 | \$ 7,436,201 |
| Depreciation | (5,750,236) | (14,968,173) | (9,472,070) | (1,129,450) |
| Net unrealized appreciation (depreciation) of investments | \$ 4,291,734 | \$ 10,533,160 | \$ 8,688,133 | \$ 6,306,751 |

Permanent differences, primarily due to federal taxes paid, bond premium amortization adjustments and treatment of notional principal contracts, resulted in reclassifications among the Funds' components of common share net assets as of July 31, 2013, the Funds' tax year end, as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) |
|--|---------------------------|-------------------------------------|--|---|
| Paid-in-surplus | \$ | \$ (5,818) | \$ (4,577) | \$ (7,358) |
| Undistributed (Over-distribution of) net investment income | (576,983) | (1,515,766) | (894,048) | (556,497) |
| Accumulated net realized gain (loss) | 576,983 | 1,521,584 | 898,625 | 563,855 |

The tax components of undistributed net ordinary income and net long-term capital gains as of July 31, 2013, the Funds' tax year end, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) |
|--|---------------------------|-------------------------------------|--|---|
| Undistributed net ordinary income ¹ | \$ 626,830 | \$2,524,809 | \$1,867,335 | \$1,760,361 |
| Undistributed net long-term capital gains | | | | 2,174,311 |

¹ Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any. Undistributed net ordinary income (on a tax basis) has not been reduced for the dividend declared on July 1, 2013, paid on August 1, 2013.

The tax character of distributions paid during the Funds' tax years ended July 31, 2013 and July 31, 2012, was designated for purposes of the dividends paid deduction as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) |
|---|------------------------------------|---|---|--|
| 2013 | | | | |
| Distributions from net ordinary income ² | \$19,766,814 | \$49,637,370 | \$34,999,480 | \$16,661,199 |
| Distributions from net long-term capital gains ³ | | | | 224,732 |
| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) |
| 2012 | | | | |
| Distributions from net ordinary income ² | \$17,152,683 | \$45,574,781 | \$30,481,222 | \$13,918,877 |

² Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.

³ The Funds designate as long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended July 31, 2013.

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FINANCIAL STATEMENTS (continued)

As of July 31, 2013, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration retain the character reflected and will be utilized first by the Fund, while the losses subject to expiration are considered short-term.

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|----------------------------|------------------------------------|---|---|
| Expiration: | | | |
| July 31, 2017 | \$ 6,925,213 | \$15,533,989 | \$ 4,813,324 |
| July 31, 2018 | 29,264,459 | 67,020,214 | 46,332,843 |
| Not subject to expiration: | | | |
| Short-term losses | | | |
| Long-term losses | | | |
| Total | \$36,189,672 | \$82,554,203 | \$51,146,167 |

During the Funds' tax year ended July 31, 2013, the following Funds utilized capital loss carryforwards as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|-------------------------------------|------------------------------------|---|---|
| Utilized capital loss carryforwards | \$2,185,348 | \$8,740,800 | \$6,391,280 |

The Funds have elected to defer late-year losses in accordance with federal income tax rules. These losses are treated as having arisen on the first day of the following fiscal year. The following Fund has elected to defer losses as follows:

| | Senior Income (NSL) |
|--|------------------------------------|
| Post-October capital losses ⁴ | \$3,629,377 |
| Late-year ordinary losses ⁵ | |

⁴ Capital losses incurred from November 1, 2012 through July 31, 2013, the Funds' tax year end.

⁵ Ordinary losses incurred from January 1, 2013 through July 31, 2013, and specified losses incurred from November 1, 2012 through July 31, 2013.

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. Symphony is compensated for its services to the Funds from the

management fees paid to the Adviser.

Each Fund's management fee consists of two components – a fund level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Average Daily Managed Assets* | Senior Income (NSL) Fund-Level Fee Rate |
|--------------------------------------|--|
| For the first \$1 billion | .6500% |
| For the next \$1 billion | .6375 |
| For the next \$3 billion | .6250 |
| For the next \$5 billion | .6000 |
| For managed assets over \$10 billion | .5750 |

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| Average Daily Managed Assets* | Floating Rate Income (JFR) | Short Duration Credit Opportunities |
|-------------------------------------|---|-------------------------------------|
| | Floating Rate Income Opportunity (JRO) | (JSD) |
| | Fund-Level Fee Rate | Fund-Level Fee Rate |
| For the first \$500 million | .6500% | .6500% |
| For the next \$500 million | .6250 | .6375 |
| For the next \$500 million | .6000 | .6250 |
| For the next \$500 million | .5750 | .6125 |
| For managed assets over \$2 billion | .5500 | .6000 |

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

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

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of July 31, 2013, the complex-level fee rate for these Funds was .1683%.

The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent trustees that enables

trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

8. Senior Loan Commitments

Unfunded Commitments

Pursuant to the terms of certain of the variable rate senior loan agreements, the Funds may have unfunded senior loan commitments. Each Fund will maintain with its custodian, cash, liquid securities and/or liquid senior loans having an aggregate value at least equal to the amount of unfunded senior loan commitments. As of July 31, 2013, the Funds had no unfunded senior loan commitments.

Participation Commitments

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Fund purchases a participation of a senior loan interest, the Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the borrower. As such, the Fund not only assumes the credit risk of the borrower, but also that of the selling participant or other persons interpositioned between the Fund and the borrower. As of July 31, 2013, there were no such outstanding participation commitments in any of the Funds.

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9. Borrowing Arrangements

The Funds have entered into borrowing arrangements ("Borrowings") as a means of leverage.

The following Funds have entered into a credit agreement with an affiliate of Citibank N.A. Each Fund's maximum commitment amount under its Borrowings is as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|------------------------------|------------------------------------|---|---|
| Maximum commitment amount | \$135,000,000 | \$325,000,000 | \$215,000,000 |

As of July 31, 2013, each Fund's outstanding balance on its Borrowings was as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|--------------------------------------|------------------------------------|---|---|
| Outstanding balance on Borrowings | \$123,000,000 | \$295,200,000 | \$201,900,000 |

On May 20, 2013, each Fund amended its Borrowings with Citibank N.A. For the period August 1, 2012 through May 19, 2013, each Fund's maximum commitment amount was as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|------------------------------|------------------------------------|---|---|
| Maximum commitment amount | \$109,000,000 | \$270,000,000 | \$173,000,000 |

During the fiscal year ended July 31, 2013, the average daily balance outstanding and average annual interest rate on each Fund's Borrowings were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|--------------------------------------|------------------------------------|---|---|
| Average daily balance outstanding | \$102,646,575 | \$254,493,151 | \$164,732,877 |
| Average annual interest rate | 1.01% | 1.01% | 1.01% |

Interest charged on these Borrowings is based on a .75% per annum drawn fee on the amount borrowed and .15% per annum on the undrawn balance of the maximum commitment amount.

On May 20, 2013, each Fund incurred a one-time .15% amendment fee on the increase to its maximum commitment amount, which will be fully expensed during the fiscal year ended July 31, 2014.

Short Duration Credit Opportunities (JSD) has entered into a 364-day line of credit with Bank of America, N.A. ("Bank of America"). On August 8, 2012, the Fund renewed its Borrowings with Bank of America for an additional 364 days. The Fund also accrues a one-time .10% upfront fee based on the maximum commitment amount of the Borrowings through the maturity date.

The Fund's maximum commitment amount under its Borrowings is as follows:

| | Short Duration Credit Opportunities (JSD) |
|---------------------------|--|
| Maximum commitment amount | \$85,000,000 |

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As of July 31, 2013, the Fund's outstanding balance on its Borrowings was as follows:

| | Short Duration Credit Opportunities (JSD) |
|-----------------------------------|--|
| Outstanding balance on Borrowings | \$85,000,000 |

During the fiscal year ended July 31, 2013, the average daily balance outstanding and average annual interest rate on the Fund's Borrowings were as follows:

| | Short Duration Credit Opportunities (JSD) |
|-----------------------------------|--|
| Average daily balance outstanding | \$85,000,000 |
| Average annual interest rate | 1.06% |

Interest is charged on these Borrowings at the British Bankers Association LIBOR Rate ("BBA LIBOR") plus .85% per annum or at a rate per annum equal to the greater of (a) the Federal Funds Rate plus 1.00%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" or (c) the BBA LIBOR plus 1.00%. The Fund also accrues a .25% per annum on the undrawn balance of the maximum amount and a commitment fee of .10% per annum on the maximum commitment amount.

On August 9, 2013, subsequent to the reporting period, the Fund renewed its Borrowings with Bank of America for an additional 364 days. The Fund also accrues a one-time .10% upfront fee based on the maximum commitment amount of the Borrowings through the maturity date.

In order to maintain these Borrowings with Citibank N.A. and Bank of America, the Funds must meet certain collateral, asset coverage and other requirements. Borrowings outstanding are fully secured by eligible securities held in each Fund's portfolio of investments.

The Funds' Borrowings outstanding are recognized as "Borrowings" on the Statement of Assets and Liabilities. Interest charged on the amount borrowed and other fees incurred on the Borrowings are recognized as a component of "Interest expense on borrowings" on the Statement of Operations.

10. New Accounting Pronouncements

Financial Accounting Standards Board ("FASB") Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities

In January 2013, Accounting Standards Update (ASU) 2013-01, *Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities*, replaced ASU 2011-11, *Disclosures about Offsetting Assets and Liabilities*. ASU 2013-01 is effective for fiscal years beginning on or after January 1, 2013. ASU 2011-11 was intended to enhance disclosure requirements on the offsetting of financial assets and liabilities. ASU 2013-01 limits the scope of the new balance sheet offsetting disclosures to derivatives, repurchase agreements and securities lending transactions to the extent that they are (1) offset in the financial statements or (2) subject to an enforceable master netting arrangement or similar agreement. Management is currently evaluating the application of ASU 2013-01 and its impact to the financial statements and footnote disclosures, if any.

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The Board of Trustees (each, a "*Board*" and each Trustee, a "*Board Member*") of the Funds, including the Board Members who are not parties to the Funds' advisory or sub-advisory agreements or "interested persons" of any such parties (the "*Independent Board Members*"), is responsible for approving the advisory agreements (each, an "*Investment Management Agreement*") between each Fund and Nuveen Fund Advisors, LLC (the "*Adviser*") and the sub-advisory agreements (each, a "*Sub-Advisory Agreement*") between the Adviser and Symphony Asset Management LLC (the "*Sub-Adviser*") (the Investment Management Agreements and the Sub-Advisory Agreements are referred to collectively as the "*Advisory Agreements*") and their periodic continuation. Pursuant to the Investment Company Act of 1940, as amended (the "*1940 Act*"), the Board is required to consider the continuation of the Advisory Agreements on an annual basis. Accordingly, at an in-person meeting held on May 20-22, 2013 (the "*May Meeting*"), the Board, including a majority of the Independent Board Members, considered and approved the continuation of the Advisory Agreements for the Funds for an additional one-year period.

In preparation for its considerations at the May Meeting, the Board requested and received extensive materials prepared in connection with the review of the Advisory Agreements. The materials provided a broad range of information regarding the Funds, the Adviser and the Sub-Adviser (the Adviser and the Sub-Adviser are collectively, the "*Fund Advisers*" and each, a "*Fund Adviser*"). As described in more detail below, the information provided included, among other things, a review of Fund performance, including Fund investment performance assessments against peer groups and appropriate benchmarks; a comparison of Fund fees and expenses relative to peers; a description and assessment of shareholder service levels for the Funds; a summary of the performance of certain service providers; a review of product initiatives and shareholder communications; and an analysis of the Adviser's profitability with comparisons to comparable peers in the managed fund business. As part of its annual review, the Board also held a separate meeting on April 17-18, 2013, to review the Funds' investment performance and consider an analysis provided by the Adviser of the Sub-Adviser which generally evaluated the Sub-Adviser's investment team, investment mandate, organizational structure and history, investment philosophy and process, performance of the applicable Fund, and significant changes to the foregoing. As a result of its review of the materials and discussions, the Board presented the Adviser with questions and the Adviser responded.

The materials and information prepared in connection with the annual review of the Advisory Agreements supplement the information and analysis provided to the Board during the year. In this regard, throughout the year, the Board, acting directly or through its committees, regularly reviews the performance and various services provided by the Adviser and the Sub-Adviser. The Board meets at least quarterly as well as at other times as the need arises. At its quarterly meetings, the Board reviews reports by the Adviser regarding, among other things, fund performance, fund expenses, premium and discount levels of closed-end funds, the performance of the investment teams, and compliance, regulatory and risk management matters. In addition to regular reports, the Adviser provides special reports to the Board or a committee thereof from time to time to enhance the Board's understanding of various topics that impact some or all the Nuveen funds (such as accounting and financial statement presentations of the various forms of leverage that may be used by a closed-end fund or an update on the valuation policies and procedures), to update the Board on regulatory developments impacting the investment company industry or to update the Board on the business plans or other matters impacting the Adviser. The Board also meets with key investment personnel managing the fund portfolios during the year. In October 2011, the Board also created two standing committees (the Open-End Fund Committee and the Closed-End Fund Committee) to assist the full Board in monitoring and gaining a deeper insight into the distinctive business

practices of open-end and closed-end funds. These Committees meet prior to each quarterly Board meeting, and the Adviser provides presentations to these Committees permitting them to delve further into specific matters or initiatives impacting the respective product line.

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In addition, the Board continues its program of seeking to have the Board Members or a subset thereof visit each sub-adviser to the Nuveen funds at least once over a multiple year rotation, meeting with key investment and business personnel. In this regard, the Independent Board Members made a site visit to the Sub-Adviser in October 2012. In addition, the ad hoc Securities Lending Committee of the Board met with certain service providers and the Audit Committee of the Board made a site visit to three pricing service providers.

The Board considers the information provided and knowledge gained at these meetings and visits during the year when performing its annual review of the Advisory Agreements. The Independent Board Members also are assisted throughout the process by independent legal counsel. Counsel provided materials describing applicable law and the duties of directors or trustees in reviewing advisory contracts. During the course of the year and during their deliberations regarding the review of advisory contracts, the Independent Board Members met with independent legal counsel in executive sessions without management present. In addition, it is important to recognize that the management arrangements for the Nuveen funds are the result of many years of review and discussion between the Independent Board Members and fund management and that the Board Members' conclusions may be based, in part, on their consideration of fee arrangements and other factors developed in previous years.

The Board considered all factors it believed relevant with respect to each Fund, including among other factors: (a) the nature, extent and quality of the services provided by the Fund Advisers, (b) the investment performance of the Fund and Fund Advisers, (c) the advisory fees and costs of the services to be provided to the Fund and the profitability of the Fund Advisers, (d) the extent of any economies of scale, (e) any benefits derived by the Fund Advisers from the relationship with the Fund and (f) other factors. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreements. The Independent Board Members did not identify any single factor as all important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Fund Adviser's services, including advisory services and the resulting Fund performance and administrative services. The Independent Board Members further considered the overall reputation and capabilities of the Adviser and its affiliates, the commitment of the Adviser to provide high quality service to the Funds, their overall confidence in the capability and integrity of the Adviser and its staff and the Adviser's responsiveness to questions and concerns raised by them. The Independent Board Members reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any applicable initiatives Nuveen had taken for the closed-end fund product line.

In considering advisory services, the Board recognized that the Adviser provides various oversight, administrative, compliance and other services for the Funds and the Sub-Adviser generally provides the portfolio investment management services to the Funds. In reviewing the portfolio management services provided to each Fund, the Board reviewed the materials provided by the Nuveen Investment Services Oversight Team analyzing, among other things, the Sub-Adviser's investment team and changes thereto, organization and history, assets under management, the investment team's philosophy and strategies in managing the Fund, developments affecting the Sub-Adviser or Fund and Fund performance. The Independent Board Members also reviewed portfolio manager compensation arrangements to evaluate

each Fund Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an inappropriate incentive to take undue risks. In addition, the Board considered the Adviser's execution of its oversight responsibilities over the Sub-Adviser. Given the importance of compliance, the Independent Board Members

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also considered Nuveen's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures; the resources dedicated to compliance; and the record of compliance with the policies and procedures. Given the Adviser's emphasis on business risk, the Board also appointed an Independent Board Member as a point person to review and keep the Board apprised of developments in this area during the year.

In addition to advisory services, the Board considered the quality and extent of administrative and other non-investment advisory services the Adviser and its affiliates provide to the Funds, including product management, investment services (such as oversight of investment policies and procedures, risk management, and pricing), fund administration, oversight of service providers, shareholder services and communications, administration of Board relations, regulatory and portfolio compliance, legal support, managing leverage and promoting an orderly secondary market for common shares. The Board further recognized Nuveen's additional investments in personnel, including in compliance and risk management.

In reviewing the services provided, the Board considered the new services and service enhancements that the Adviser has implemented since the various advisory agreements were last reviewed. In reviewing the activities of 2012, the Board recognized the Adviser's focus on product rationalization for both closed-end and open-end funds during the year, consolidating certain Nuveen funds through mergers that were designed to improve efficiencies and economies of scale for shareholders, repositioning various Nuveen funds through updates in their investment policies and guidelines with the expectation of bringing greater value to shareholders, and liquidating certain Nuveen funds. The Board recognized the Adviser's significant investment in technology initiatives to, among other things, create a central repository for fund and other Nuveen product data, develop a group within the Adviser designed to handle and analyze fund performance data, and implement a data system to support the risk oversight group. The Board also recognized the enhancements in the valuation group within the Adviser, including upgrading the team and process and automating certain basic systems, and in the compliance group with the addition of personnel, particularly within the testing group. With the advent of the Open-End Fund Committee and Closed-End Fund Committee, the Board also noted the enhanced support and comprehensive in-depth presentations provided by the Adviser to these committees.

In addition to the foregoing actions, the Board also considered other initiatives related to the Nuveen closed-end funds, including the significant level of oversight and administration necessary to manage leverage that has become increasingly varied and complex and the ongoing redesign of technology systems to manage and track the various forms of leverage; continued capital management services, including developing shelf offering programs for various funds; the implementation of projects designed to enhance data integrity for information published on the web and to increase the use of data received from third parties to gain market intelligence; and the continued communication efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program and campaigns designed to raise investor and analyst awareness and understanding of closed-end funds. Nuveen's support services included, among other things: developing materials covering the Nuveen closed-end fund product line and educational materials regarding closed-end funds; designing and executing various marketing campaigns; supporting and promoting the alternative minimum tax (AMT)-free funds; sponsoring and participating in conferences; communicating with closed-end fund analysts and financial advisers throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing a closed-end fund website.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to the respective Funds under each applicable Advisory Agreement were satisfactory.

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B. The Investment Performance of the Funds and Fund Advisers

The Board, including the Independent Board Members, considered the performance history of each Fund over various time periods. The Board reviewed reports, including an analysis of the Funds' performance and the applicable investment team. In general, in considering a fund's performance, the Board recognized that a fund's performance can be reviewed through various measures including the fund's absolute return, the fund's return compared to the performance of other peer funds, and the fund's performance compared to its respective benchmark. Accordingly, the Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "*Performance Peer Group*") and with recognized and/or customized benchmarks (*i.e.*, generally benchmarks derived from multiple recognized benchmarks) for the quarter, one-, three- and five-year periods ending December 31, 2012 as well as performance information reflecting the first quarter of 2013 (or for such shorter periods available for the Nuveen Short Duration Credit Opportunities Fund (the "*Credit Opportunities Fund*"), which did not exist for part of the foregoing time frame). In addition, with respect to closed-end funds (such as the Funds), the Independent Board Members also reviewed historic premium and discount levels, including a summary of actions taken to address or discuss other developments affecting the secondary market discounts of various funds. This information supplemented the fund performance information provided to the Board at each of its quarterly meetings.

In evaluating performance, the Board recognized several factors that may impact the performance data as well as the consideration given to particular performance data. The Board recognized that the performance data reflects a snapshot of time, in this case as of the end of the most recent calendar year or quarter. The Board noted that selecting a different performance period could derive significantly different results. Further, the Board recognized that it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to disproportionately affect long-term performance. The Independent Board Members also noted that the investment experience of a particular shareholder in the Nuveen funds will vary depending on when such shareholder invests in the applicable fund, the class held (if multiple classes are offered in a fund) and the performance of the fund (or respective class) during that shareholder's investment period.

With respect to the comparative performance information, the Board recognized that the usefulness of comparative performance data as a frame of reference to measure a fund's performance may be limited because the Performance Peer Group, among other things, does not adequately reflect the objectives and strategies of the fund, has a different investable universe, or the composition of the peer set may be limited in size or number as well as other factors. In this regard, the Board noted that the Adviser classified, in relevant part, the Performance Peer Groups of certain funds as having significant differences from the funds but to still be somewhat relevant while the Performance Peer Groups of other funds (including the Credit Opportunities Fund) were classified as having such significant differences as to be irrelevant. Accordingly, while the Board is cognizant of the relative performance of a fund's peer set and/or benchmark(s), the Board evaluated fund performance in light of the respective fund's investment objectives, investment parameters and guidelines and considered that the variations between the objectives and investment parameters or guidelines of the funds with their peers and/or benchmarks result in differences in performance results. In addition, with respect to any Nuveen funds for which the Board has identified performance concerns, the Board monitors such funds closely until performance improves, discusses with the Adviser the reasons for such results, considers those steps necessary or appropriate to address such issues, and reviews the results of any efforts undertaken.

In considering the performance data for the Funds, the Independent Board Members noted that the Nuveen Senior Income Fund, the Nuveen Floating Rate Income Fund and the Nuveen Floating Rate Income Opportunity Fund had demonstrated generally favorable performance in comparison to peers, performing in

the first or second quartile over various periods. With respect to the Credit Opportunities Fund, the Independent Board Members noted that such Fund was relatively new with a shorter performance history available, thereby limiting the ability to make a meaningful

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assessment of performance. In addition, as indicated above, such Fund had significant differences with its Performance Peer Group, thereby limiting the usefulness of the comparative data; however, such Fund outperformed its benchmark for the one-year period.

Based on their review, the Independent Board Members determined that each Fund's investment performance had been satisfactory.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, the Fund's gross management fee, net management fee and net expense ratio in absolute terms as well as compared to the fees and expenses of a comparable universe of funds provided by an independent fund data provider (the "*Peer Universe*") and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the limited size and particular composition of the Peer Universe (including the inclusion of other Nuveen funds in the peer set); expense anomalies; changes in the funds comprising the Peer Universe from year to year; levels of reimbursement or fee waivers; the timing of information used; and the differences in the type and use of leverage may impact the comparative data, thereby limiting somewhat the ability to make a meaningful comparison with peers.

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen. In reviewing fees and expenses (excluding leverage costs and leveraged assets, as applicable), the Board considered the expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were approximately 6 to 10 basis points higher, in line if they were within approximately 5 basis points higher than the peer average and below if they were below the peer average of the Peer Universe. In reviewing the reports, the Board noted that the majority of the Nuveen funds were at, close to or below their peer set average based on the net total expense ratio.

The Independent Board Members noted that the Funds had net management fees and net expense ratios (including fee waivers and expense reimbursements) that were below their peer averages.

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

2. Comparisons with the Fees of Other Clients

The Board recognized that all Nuveen funds have a sub-adviser (which, in the case of the Funds, is an affiliated sub-adviser), and therefore, the overall fund management fee can be divided into two components, the fee retained by the Adviser and the fee paid to the sub-adviser. In general terms, the fee to the Adviser reflects the administrative services it provides to support the funds, and while some

administrative services may occur at the sub-adviser level, the fee generally reflects the portfolio management services provided by the sub-adviser. The Independent Board Members reviewed information regarding the nature of services provided by the Adviser including through the Sub-Adviser, and the range of fees and average fee the Sub-Adviser assessed for such services to other clients. Such other clients include separately managed accounts (both retail and institutional accounts), hedge funds, foreign investment funds offered by Nuveen and funds that are not offered by Nuveen but are sub-advised by one of

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Nuveen's investment management teams. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Many of the additional administrative services provided by the Adviser are not required for institutional clients. The Independent Board Members further noted that the management fee rates of the foreign funds advised by the Adviser may vary due to, among other things, differences in the client base, governing bodies, operational complexities and services covered by the management fee. The Independent Board Members also reviewed the fees the Sub-Adviser assesses for equity and taxable fixed income hedge funds it manages, which include a performance fee. Given the inherent differences in the various products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. Profitability of Fund Advisers

In conjunction with their review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two calendar years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2012. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they have an Independent Board Member serve as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with comparable assets under management (based on asset size and asset composition).

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

The Independent Board Members also reviewed the Sub-Adviser's revenues, expenses and profitability margins (pre- and post-tax) for its advisory activities and the methodology used for allocating expenses

among the internal

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sub-advisers. Based on their review, the Independent Board Members were satisfied that the Sub-Adviser's level of profitability was reasonable in light of the services provided.

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

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

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

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are generally reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. In addition, with the acquisition of the funds previously advised by FAF Advisors, Inc. at the end of 2010, the Board noted that a portion of such funds' assets at the time of acquisition were deemed eligible to be included in the complex-wide fee calculation in order to deliver fee savings to shareholders in the combined complex and such funds were subject to differing complex-level fee rates.

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

E. Indirect Benefits

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

In addition to the above, the Independent Board Members considered whether the Fund Advisers received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Fund Adviser in managing the assets of the Funds and other clients. The Funds' portfolio transactions are determined by the Sub-Adviser. Accordingly, the Independent Board Members

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considered that the Sub-Adviser may benefit from its soft dollar arrangements pursuant to which it receives research from brokers that execute the Funds' portfolio transactions. With respect to fixed income securities, however, the Board recognized that such securities generally trade on a principal basis that does not generate soft dollar credits. Nevertheless, the Sub-Adviser may also engage in soft dollar arrangements on behalf of other clients, and the Funds as well as the Sub-Adviser may benefit from the research or other services received. Similarly, the Board recognized that the research received pursuant to soft dollar arrangements by the Sub-Adviser may also benefit a Fund and shareholders to the extent the research enhances the ability of the Sub-Adviser to manage the Fund. The Independent Board Members noted that the Sub-Adviser's profitability may be somewhat lower if it did not receive the research services pursuant to the soft dollar arrangements and had to acquire such services directly.

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

F. Other Considerations

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

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Board Members & Officers* (Unaudited)

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

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term ⁽¹⁾ | Principal Occupation(s) including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---|---|---|---|--|
| Independent Board Members: | | | | |
| nWILLIAM J. SCHNEIDER | | | | |
| 1944 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Board Member | 1996 Class III | Chairman of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired 2004) of Miller-Valentine Group; an owner in several other Miller Valentine entities; member, Mid-America Health System; Board Member of Tech Town, Inc., a not-for-profit community development company; Board Member of WDPR Public Radio station; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council. | 211 |
| nROBERT P. BREMNER | | | | |
| 1940 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1996 Class III | Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington, D.C.; Board Member, Independent Directors Council affiliated with the Investment Company Institute. | 211 |
| nJACK B. EVANS | | | | |
| 1948 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1999 Class III | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Chairman, United Fire Group, a publicly held company; formerly, member and President Pro Tem of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve | 211 |

Bank of Chicago; formerly, President and
Chief Operating Officer, SCI Financial Group,
Inc., a regional financial services firm.

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| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term ⁽¹⁾ | Principal Occupation(s) including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---|---|---|---|--|
| Independent Board Members (continued): | | | | |
| nWILLIAM C. HUNTER | | | | |
| 1948 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2004 Class I | Dean Emeritus (since June 30, 2012), formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director (since 2005), and President (since July 2012) Beta Gamma Sigma, Inc., The International Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University. | 211 |
| nDAVID J. KUNDERT | | | | |
| 1942 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2005 Class II | Formerly, Director, Northwestern Mutual Wealth Management Company; (2006-2013) retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; member of the Board of Directors (Milwaukee), College Possible. | 211 |
| nJOHN K. NELSON | | | | |
| 1962 333 West Wacker Drive | Board Member | 2013 Class II | Senior external advisor to the financial services practice of Deloitte Consulting LLP (since 2012); Member of Board of Directors of Core12 LLC (since 2008), a private firm | 211 |

Chicago,
IL 60606

which develops branding, marketing and communications strategies for clients; Chairman of the Board of Trustees of Marian University (since 2010 as trustee, 2011 as Chairman); Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets the Americas (2006-2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City.

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Board Members & Officers* (Unaudited) (continued)

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term⁽¹⁾ | Principal Occupation(s) including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---|--|---|--|--|
| Independent Board Members (continued): | | | | |
| nJUDITH M. STOCKDALE | | | | |
| 1947 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1997 Class I | Formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994). | 211 |
| nCAROLE E. STONE | | | | |
| 1947 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2007 Class I | Director, Chicago Board Options Exchange (since 2006), C2 Options Exchange, Incorporated (since 2009) and CBOE Holdings, Inc. (since 2010); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007). | 211 |
| nVIRGINIA L. STRINGER | | | | |
| 1944 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2011 Class I | Board Member, Mutual Fund Directors Forum; former governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc. a management consulting firm; former Member, Governing Board, Investment Company Institute's Independent Directors Council; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010). | 211 |
| nTERENCE J. TOTH | | | | |
| 1959 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2008 Class II | Managing Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012); formerly, Director, Legal & General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments | 211 |

(2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Chairman, and Mather Foundation Board (since 2012), and a member of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

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| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term⁽¹⁾ | Principal Occupation(s) including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---|--|---|---|--|
| Interested Board Members: | | | | |
| nWILLIAM ADAMS IV⁽²⁾ | | | | |
| 1955 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2013 Class II | Senior Executive Vice President, Global Structured Products (since 2010); Co-President of Nuveen Fund Advisors, LLC (since 2011); President (since 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC; Board Member of the Chicago Symphony Orchestra and of Gilda's Club Chicago; formerly, Executive Vice President, U.S. Structured Products, of Nuveen Investments, Inc. (1999-2010). | 135 |
| nTHOMAS S. SCHREIER, JR.⁽²⁾ | | | | |
| 1962 333 West Wacker Drive Chicago, IL 60606 | Board Member | 2013 Class III | Vice Chairman, Wealth Management of Nuveen Investments, Inc. (since 2011); Co-President of Nuveen Fund Advisors, LLC; Chairman of Nuveen Asset Management, LLC (since 2011); Co-Chief Executive Officer of Nuveen Securities, LLC (since 2011); Member of Board of Governors and Chairman's Council of the Investment Company Institute; formerly, Chief Executive Officer (2000-2010) and Chief Investment Officer (2007-2010) of FAF Advisors, Inc.; formerly, President of First American Funds (2001-2010). | 135 |
| Officers of the Funds: | | | | |
| nGIFFORD R. ZIMMERMAN | | | | |
| 1956 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) | 211 |

**Number of
Portfolios
in Fund
Complex
Overseen
by
Officer**

and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director, Associate General Counsel and Assistant Secretary, of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Vice President and Assistant Secretary (since 2013), formerly, Chief Administrative Officer and Chief Compliance Officer (2006-2013) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst.

Nuveen Investments

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Board Members & Officers* (Unaudited) (continued)

| Name, Year of Birth and Address | Position(s) Held with the Funds | Year First Elected or Appointed ⁽³⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|--|---|--|--|--|
| Officers of the Funds (continued): | | | | |
| nCEDRIC H. ANTOSIEWICZ 1962 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2007 | Managing Director of Nuveen Securities, LLC. | 103 |
| nMARGO L. COOK 1964 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2009 | Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors, LLC (since 2011); Managing Director-Investment Services of Nuveen Commodities Asset Management, LLC (since August 2011), previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst. | 211 |
| nLORNA C. FERGUSON 1945 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | Managing Director (since 2005) of Nuveen Fund Advisors, LLC and Nuveen Securities, LLC (since 2004). | 211 |
| nSTEPHEN D. FOY 1954 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Senior Vice President (2010-2011), formerly, Vice President (2005-2010) and Funds Controller of Nuveen Securities, LLC; Senior Vice President (since 2013), formerly, Vice President of Nuveen Fund Advisors, LLC; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Certified Public Accountant. | 211 |
| nSCOTT S. GRACE 1970 333 W. Wacker | Vice President and | 2009 | Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Securities, LLC; Managing Director | 211 |

Drive
Chicago,
IL 60606

Treasurer

and Treasurer (since 2009) of Nuveen Fund Advisors, LLC, Nuveen Investments Advisers, Inc., Nuveen Investments Holdings Inc. and (since 2011) Nuveen Asset Management, LLC; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, LLC.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation.

nWALTER M. KELLY

1970
333 W.
Wacker
Drive
Chicago,
IL 60606

Chief
Compliance
Officer
and
Vice
President

2003

Senior Vice President (since 2008) and Assistant Secretary (since 2003) of Nuveen Fund Advisors, LLC; Senior Vice President (since 2008) of Nuveen Investment Holdings, Inc.; formerly, Senior Vice President (2008-2011) of Nuveen Securities, LLC.

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| Name, Year of Birth and Address | Position(s) Held with the Funds | Year First Elected or Appointed ⁽³⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|--|--|--|--|--|
| Officers of the Funds (continued): | | | | |
| n TINA M. LAZAR 1961 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | Senior Vice President (since 2010), formerly, Vice President (2005-2010) of Nuveen Fund Advisors, LLC. | 211 |
| n KEVIN J. MCCARTHY 1966 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Secretary | 2007 | Managing Director and Assistant Secretary (since 2008), Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary (since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director (since 2008), and Assistant Secretary, Nuveen Investment Holdings, Inc.; Vice President (since 2007) and Assistant Secretary of Nuveen Investments Advisers Inc., NWQ Investment Management Company, LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, and of Winslow Capital Management, LLC, (since 2010); Vice President and Secretary (since 2010) of Nuveen Commodities Asset Management, LLC. | 211 |
| n KATHLEEN L. PRUDHOMME 1953 901 Marquette Avenue Minneapolis, MN 55402 | Vice President and Assistant Secretary | 2011 | Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010). | 211 |
| n JOEL T. SLAGER | | 2013 | | 211 |

| | | |
|--------------|-----------|--|
| 1978 | Vice | Fund Tax Director for Nuveen Funds |
| 333 West | President | (since May, 2013); previously, Vice |
| Wacker Drive | and | President of Morgan Stanley Investment |
| Chicago, IL | Assistant | Management, Inc., Assistant Treasurer of |
| 60606 | Secretary | the Morgan Stanley Funds (from 2010 to |
| | | 2013); Tax Director at |
| | | PricewaterhouseCoopers LLP (from 2008 |
| | | to 2010). |

(1) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

(2) "Interested person" as defined in the 1940 Act, by reason of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.

(3) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

* Represents the Fund's Board of Trustees as of September 1, 2013.

Reinvest Automatically,
Easily and Conveniently

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

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

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

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

Easy and convenient

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

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

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

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Glossary of Terms
Used in this Report

- **Average Annual Total Return:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or offer price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- **Barclays U.S. Aggregate Bond Index:** An unmanaged index that includes all investment-grade, publicly issued, fixed-rate, dollar denominated, nonconvertible debt issues and commercial mortgage backed securities with maturities of at least one year and outstanding par values of \$150 million or more. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.
- **Convexity:** A tool used in risk management to measure the sensitivity of bond duration to interest rate changes. Higher convexity generally means higher sensitivity to interest rate changes.
- **CSFB Leveraged Loan Index:** A representative, unmanaged index of tradeable, senior, U.S. dollar-denominated leveraged loans. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.
- **Effective Leverage:** Effective leverage is a fund's effective economic leverage, and includes both regulatory leverage (see below) and the leverage effects of certain derivative investments in the fund's portfolio that increase the funds' investment exposure.
- **Equity Shelf Program:** A type of public offering used in accordance with U.S. Securities and Exchange Commission (SEC) registration requirements. This program allows corporations to offer and sell securities for several years without a separate prospectus for each offering.
- **Gross Domestic Product (GDP):** The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.
- **Leverage:** Using borrowed money to invest in securities or other assets, seeking to increase the return of an investment or portfolio.
- **Net Asset Value (NAV):** The net market value of all securities held in a portfolio.
- **Net Asset Value (NAV) Per Share:** The market value of one share of a mutual fund or closed-end fund. For a fund, the NAV is calculated daily by taking the fund's total assets (securities, cash, and accrued earnings), subtracting the fund's liabilities, and dividing by the number of shares outstanding.
- **Regulatory Leverage:** Regulatory leverage consists of preferred shares or debt issued by a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

Notes

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Additional Fund Information

Board of Trustees*

| | | | | | |
|--------------------|---|---|--|--|---|
| William Adams IV** | Robert P. Bremner Thomas S. Schreier, Jr.** | Jack B. Evans Judith M. Stockdale | William C. Hunter Carole E. Stone | David J. Kundert Virginia L. Stringer | John K. Nelson Terence J. Toth |
|--------------------|---|---|--|--|---|

* Represents the Fund's Board of Trustees as of September 1, 2013.

** Interested Board Member.

| | | | | |
|---|---|---|--|--|
| Fund Manager | Custodian | Legal Counsel | Independent Registered Public Accounting Firm | Transfer Agent and Shareholder Services |
| Nuveen Fund Advisors, LLC 333 West Wacker Drive Chicago, IL 60606 | State Street Bank & Trust Company Boston, MA 02111 | Chapman and Cutler LLP Chicago, IL 60603 | Ernst & Young LLP Chicago, IL 60606 | State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787 |

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC-0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

CEO Certification Disclosure

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. The Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Information

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Each Fund intends to repurchase shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, each Fund repurchased shares of its common stock as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

| | NSL | JFR | JRO | JSD |
|---------------------------|------------|------------|------------|------------|
| Common shares repurchased | | | | |

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Nuveen Investments:
Serving Investors for Generations

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

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$216 billion as of June 30, 2013.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at **(800) 257-8787**. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or **Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606**. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: www.nuveen.com/cef

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Nuveen Securities, LLC
333 West Wacker Drive
Chicago, IL 60606
www.nuveen.com/cef

EAN-B-0713D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx. (To view the code, click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees (Board) determined that the registrant has at least one audit committee financial expert (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Carole E. Stone, who is independent for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

NUVEEN FLOATING RATE INCOME FUND

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the pre-approval exception). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

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The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| Fiscal Year Ended | Audit Fees Billed to Fund (1) | Audit-Related Fees Billed to Fund (2) | Tax Fees Billed to Fund (3) | All Other Fees Billed to Fund (4) |
|---|----------------------------------|--|--------------------------------|--------------------------------------|
| July 31, 2013 | \$ 28,250 | \$ 8,000 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% | 0% |
| July 31, 2012 | \$ 27,000 | \$ 18,000 | \$ 0 | \$ 8,000 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% | 0% |

(1) **Audit Fees** are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) **Audit Related Fees** are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under **Audit Fees**. These fees include offerings related to the Fund's common shares and leverage.

(3) **Tax Fees** are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.

(4) **All Other Fees** are the aggregate fees billed for products and services other than **Audit Fees**, **Audit-Related Fees** and **Tax Fees**. These fees represent all **Agreed-Upon Procedures** engagements pertaining to the Fund's use of leverage.

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SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Fund Advisors, LLC (formerly Nuveen Fund Advisors, Inc.) (the Adviser or NFA), and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund (Affiliated Fund Service Provider), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| Fiscal Year Ended | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | All Other Fees Billed to Adviser and Affiliated Fund Service Providers |
|---|---|---|---|
| July 31, 2013 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |
| July 31, 2012 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| Fiscal Year Ended | Total Non-Audit Fees Billed to Fund | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) | Total |
|-------------------|--|---|--|-------|
| July 31, 2013 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

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| | | | | | | | | |
|---------------|----|-------|----|---|----|---|----|-------|
| July 31, 2012 | \$ | 8,000 | \$ | 0 | \$ | 0 | \$ | 8,000 |
|---------------|----|-------|----|---|----|---|----|-------|

Non-Audit Fees billed to Fund for both fiscal year ends represent Tax Fees and All Other Fees billed to Fund in their respective amounts from the previous table.

Less than 50 percent of the hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Terence J. Toth, William J. Schneider, Carole E. Stone and David J. Kundert.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

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

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to as the Adviser). The Adviser is responsible for the on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Symphony Asset Management, LLC (Symphony or Sub-Adviser) as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant's portfolio and related duties in accordance with the Sub-Adviser's policies and procedures. The Adviser periodically monitors the Sub-Adviser's voting to ensure that it is carrying out its duties. The Sub-Adviser's proxy voting policies and procedures are summarized as follows:

SYMPHONY

Symphony has adopted and implemented proxy voting guidelines to ensure that proxies are voted in the best interest of its Clients. These are merely guidelines and specific situations may call for a vote which does not follow the guidelines. In determining how to vote proxies, Symphony will follow the Proxy Voting Guidelines of the independent third party which Symphony has retained to provide proxy voting services (Symphony's Proxy Guidelines).

Symphony has created a Proxy Voting Committee to periodically review Symphony's Proxy Guidelines, address conflicts of interest, specific situations and any portfolio manager's decision to deviate from Symphony's Proxy Guideline, (including the third party's guidelines). Under certain circumstances, Symphony may vote one way for some Clients and another way for other Clients. For example, votes for a Client who provides specific voting instructions may differ from votes for Clients who do not provide proxy voting instructions. However, when Symphony has discretion, proxies will generally be voted the same way for all Clients. In addition, conflicts of interest in voting proxies may arise between Clients, between Symphony and its employees, or a lending or other material relationship. As a general rule, conflicts will be resolved by Symphony voting in accordance with Symphony's Proxy Guidelines when:

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- Symphony manages the account of a corporation or a pension fund sponsored by a corporation in which Clients of Symphony also own stock. Symphony will vote the proxy for its other Clients in accordance with Symphony's Proxy Guidelines and will follow any directions from the corporation or the pension plan, if different than Symphony's Proxy Guidelines;
- An employee or a member of his/her immediate family is on the Board of Directors or a member of senior management of the company that is the issuer of securities held in Client's account;
- Symphony has a borrowing or other material relationship with a corporation whose securities are the subject of the proxy.

Proxies will always be voted in the best interest of Symphony's Clients. Those situations that do not fit within the general rules for the resolution of conflicts of interest will be reviewed by the Proxy Voting Committee. The Proxy Voting Committee, after consulting with senior management, if appropriate, will determine how the proxy should be voted. For example, when a portfolio manager decides not to follow Symphony's Proxy Guidelines, the Proxy Voting Committee will review a portfolio manager's recommendation and determine how to vote the proxy. Decisions by the Proxy Voting Committee will be documented and kept with records related to the voting of proxies. A summary of specific votes will be retained in accordance with Symphony's Books and Records Requirements which are set forth in Symphony's Compliance Manual and Code of Ethics.

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

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to as the Adviser). The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Symphony Asset Management LLC (Symphony, also referred to as Sub-Adviser) as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio managers of the Sub-Adviser.

SYMPHONY ASSET MANAGEMENT LLC

A. PORTFOLIO MANAGER BIOGRAPHIES

The following individuals have primary responsibility for the day-to-day implementation of the registrant's investment strategies:

- Gunther Stein, Chief Investment Officer and Chief Executive Officer, Portfolio Manager
- Scott Caraher, Portfolio Manager

Gunther Stein is Chief Investment Officer and Chief Executive Office at Symphony. Mr. Stein is responsible for leading Symphony's fixed-income and equity investments strategies and research and overseeing firm trading. Prior to joining Symphony in 1999, Mr. Stein was a high yield portfolio manager at Wells Fargo Bank, where he managed a high yield portfolio, was responsible for investing in public high yield bonds and bank loans and managed a team of credit analysts.

Scott Caraher is a member of Symphony's fixed-income team and his responsibilities include portfolio management and trading for Symphony's bank loan strategies and credit and equity research for its fixed-income strategies. Prior to joining Symphony in 2002, Mr. Caraher was an Investment Banking Analyst in the industrial group at Deutsche Banc Alex Brown in New York.

B. OTHER ACCOUNTS

OTHER ACCOUNTS MANAGED BY Gunther Stein as of 7/31/13

| (a) Registered Investment Companies | |
|-------------------------------------|------------------|
| Number of accounts | 15 |
| Assets | \$ 2,321,000,000 |

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| | | |
|------------------------------|----|---------------|
| (b) Other pooled accounts | | |
| Non-performance fee accounts | | |
| Number of accounts | | 8 |
| Assets | \$ | 248,000,000 |
| Performance fee accounts | | |
| Number of accounts | | 16 |
| Assets | \$ | 1,940,000,000 |
| (c) Other | | |
| Non-performance fee accounts | | |
| Number of accounts | | 9 |
| Assets | \$ | 74,000,000 |
| Performance fee accounts | | |
| Number of accounts | | 4 |
| Assets | \$ | 288,000,000 |

OTHER ACCOUNTS MANAGED BY Scott Caraher as of 7/31/13

| | | |
|--|----|---------------|
| (a) Registered Investment Companies | | |
| Number of accounts | | 7 |
| Assets | \$ | 936,000,000 |
| (b) Other pooled accounts | | |
| Non-performance fee accounts | | |
| Number of accounts | | 2 |
| Assets | \$ | 194,000,000 |
| Performance fee accounts | | |
| Number of accounts | | 12 |
| Assets | \$ | 1,752,000,000 |
| (c) Other | | |
| Non-performance fee accounts | | |
| Number of accounts | | 3 |
| Assets | \$ | 66,000,000 |
| Performance fee accounts | | |
| Number of accounts | | 0 |
| Assets | \$ | 0 |

C. POTENTIAL MATERIAL CONFLICTS OF INTEREST

As described above, the portfolio managers may manage other accounts with investment strategies similar to the Fund, including other investment companies and separately managed accounts. Fees earned by the Sub-adviser may vary among these accounts and the portfolio managers may personally invest in some but not all of these accounts. These factors could create conflicts of interest because a portfolio manager may have incentives to favor certain accounts over others, resulting in other accounts outperforming the Fund. A conflict may also exist if a portfolio manager identified a limited investment opportunity that may be appropriate for more than one account, but the Fund is not able to take full advantage of that opportunity due to the need to allocate that opportunity among multiple accounts. In addition, the portfolio managers may execute transactions for another account that may adversely impact the value of securities held by the Fund. However, the Sub-adviser believes that these risks are mitigated by the fact that accounts with like investment strategies managed by a particular portfolio manager are generally managed in a similar fashion, subject to exceptions to account for particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and other factors. In addition, the Sub-adviser has adopted trade allocation procedures that require equitable allocation of trade orders for a particular security among participating accounts.

D. FUND MANAGER COMPENSATION

Symphony investment professionals receive compensation based on three elements: fixed-base salary, participation in a bonus pool and certain long-term incentives.

The fixed-base salary is set at a level determined by Symphony and is reviewed periodically to ensure that it is competitive with base salaries paid by similar financial services companies for persons playing similar roles.

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The portfolio manager is also eligible to receive an annual bonus from a pool based on Symphony's aggregate asset-based and performance fees after all operating expenses. The level of this bonus to each individual portfolio manager is determined by senior management's assessment of the team's performance, and the individual's contribution to and performance on that team. Factors considered in that assessment include the total return and risk-adjusted total return performance of the accounts for which the individual serves as portfolio manager relative

to any benchmarks established for those accounts; the individual's effectiveness in communicating investment performance to investors and/or their advisors; and the individual's contribution to the firm's overall investment process and to the execution of investment strategies. The portfolio manager also receives long-term incentives tied to the performance and growth of Symphony.

E. OWNERSHIP OF JFR SECURITIES AS OF JULY 31, 2013

| Name of Portfolio Manager | Dollar range of equity securities beneficially owned in Fund |
|----------------------------------|---|
| Gunther Stein | \$10,001-\$50,000 |
| Scott Caraher | None |

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx and there were no amendments during the period covered by this report. (To view the code, click on Code of Conduct.)

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

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(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed filed for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

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 Floating Rate Income Fund

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

Date: October 4, 2013

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: October 4, 2013

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

Date: October 4, 2013
