

Seritage Growth Properties
Form 4
January 13, 2017

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BERKOWITZ BRUCE R

(Last) (First) (Middle)

**C/O FAIRHOLME CAPITAL
MANAGEMENT, L.L.C., 4400
BISCAYNE BOULEVARD, 9TH
FLOOR**

(Street)

MIAMI, FL 33137

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Seritage Growth Properties [SRG]

3. Date of Earliest Transaction
(Month/Day/Year)
01/11/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Class A Common Shares, \$0.01 par value	01/11/2017		P ⁽¹⁾		55,000	A	\$ 40.01	3,488,750	I	See Footnote ⁽²⁾
Class A Common Shares, \$0.01 par value	01/12/2017		P ⁽¹⁾		50,000	A	\$ 39.95	3,538,750	I	See Footnote ⁽²⁾
Class A Common	01/13/2017		P ⁽¹⁾		35,000	A	\$ 39.74	3,573,750	I	See Footnote

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Shares, \$0.01 par value									(2)
Class A Common Shares, \$0.01 par value	01/13/2017		P ⁽³⁾	600	A	\$ 39.74	3,574,350	I	See Footnote (2)
Class C Non-Voting Common Shares, \$0.01 par value							5,701,185	I	See Footnote (2)
Class C Non-Voting Common Shares, \$0.01 par value							35,850	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BERKOWITZ BRUCE R
C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C.

X

4400 BISCAYNE BOULEVARD, 9TH FLOOR
MIAMI, FL 33137

Signatures

Bruce R. Berkowitz, By: /s/ Paul Thomson
(Attorney-in-fact)

01/13/2017

____Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The reported securities are directly owned by The Fairholme Fund, a series of Fairholme Funds, Inc. (the "Fund"), managed indirectly by
(1) Mr. Bruce R. Berkowitz (the "Reporting Person"). The Reporting Person disclaims beneficial ownership in the Fund except to the extent of his pecuniary interest, if any, therein.

The securities may be deemed to be beneficially owned by the Reporting Person because he controls the sole member of a registered investment adviser, which may be deemed to have beneficial ownership of the securities because it serves as the investment manager to a registered investment company and certain private funds and managed accounts. The Reporting Person disclaims beneficial ownership in
(2) the securities reported on this Form 4 except to the extent of his pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

The securities are held in an account managed indirectly by the Reporting Person and are in the process of being converted to Class C Non-Voting Common Shares, \$0.01 par value pursuant to the Exchange Agreement by and among Fairholme Capital Management, L.L.C
(3) and Seritage Growth Properties. The Reporting Person does not have any direct or indirect pecuniary interest in the managed account because the Reporting Person (i) does not receive any incentive compensation from the managed account and (ii) does not have a direct or indirect interest in the managed account.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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888,691

955

BMC Software, Inc., Initial Term Loan

5.000

%

9/10/20

B1

927,162

2,000

Compuware Corporation, Tranche B2, Term Loan, First Lien

6.250

%

12/15/21

B

1,898,334

964

Emdeon Business Services LLC, Term Loan B2

3.750

%

11/02/18

Ba3

949,823

895

Epicor Software Corporation, Term Loan, B2

4.000

%

5/16/18

Ba3

891,038

953

Explorer Holdings, Inc., Term Loan

6.000

%

5/02/18

B+

953,550

3,052

Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5

3.750

%

6/03/20

Explanation of Responses:

Ba3		
		2,983,798
600		
Micro Focus International PLC, Term Loan B		
		5.250
%		
11/19/21		
BB		
		583,313
900		
Micro Focus International PLC, Term Loan C		
		4.500
%		
11/20/19		
BB		
		868,950

2,688

Misys PLC, Term Loan B, First Lien

5.000

%

12/12/18

B+

2,695,222

872

SunGard Data Systems, Inc., Term Loan E

4.000

%

3/08/20

BB

866,565

708

Vertafore, Inc., Term Loan, First Lien

4.250

Explanation of Responses:

%

10/03/19

B+

704,652

1,000

Vertafore, Inc., Term Loan, Second Lien

9.750

%

10/27/17

CCC+

1,005,833

2,244

Zebra Technologies Corporation, Term Loan B, First Lien

4.750

%

10/27/21

BB+

2,260,130

18,723

Total Software

18,477,061

Specialty Retail 0.8% (0.6% of Total Investments)

1,036

Jo-Ann Stores, Inc., Term Loan, First Lien

4.000

%

3/16/18

B+

1,007,524

499

Pilot Travel Centers LLC, Term Loan B, First Lien

4.250

%

9/30/21

BB

500,620

1,535

Total Specialty Retail

1,508,144

Textiles, Apparel & Luxury Goods 0.8% (0.6% of Total Investments)

1,490

Polymer Group, Inc., Initial Term Loan

5.250

%

12/19/19

B2

1,480,358

Trading Companies & Distributors 1.9% (1.3% of Total Investments)

2,925

HD Supply, Inc., Term Loan

Explanation of Responses:

	4.000
%	
6/28/18	
B+	
	2,901,234
625	
Neff Rental/Neff Finance Closing Date Loan, Second Lien	
	7.250
%	
6/09/21	
B	
	609,943
3,550	
Total Trading Companies & Distributors	
	3,511,177

Transportation Infrastructure 0.3% (0.2% of Total Investments)

Explanation of Responses:

31

Ceva Group PLC, Canadian Term Loan

6.500

%

3/19/21

B2

28,525

180

Ceva Group PLC, Dutch B.V., Term Loan

6.500

%

3/19/21

B2

165,451

172

Ceva Group PLC, Synthetic Letter of Credit Term Loan

6.345

Explanation of Responses:

12

%

3/19/21

B2

158,079

248

Ceva Group PLC, US Term Loan

6.500

%

3/19/21

B2

228,209

631

Total Transportation Infrastructure

580,264

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Wireless Telecommunication Services		1.3% (0.9% of Total Investments)		
	Fairpoint Communications, Inc.,				
\$ 2,456	Term Loan B	7.500%	2/11/19	B	\$ 2,457,019
	Total Variable Rate Senior Loan Interests (cost \$229,621,328)				227,697,694
\$ 232,196					
Shares	Description (1)				Value
	COMMON STOCKS	0.5% (0.3% of Total Investments)			
	Diversified Consumer Services	0.5% (0.3% of Total Investments)			
	Cengage Learning Holdings II LP, (5), (6)				\$ 874,478
39,749	Total Common Stocks (cost \$1,286,905)				874,478
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS	19.1% (13.4% of Total Investments)			
	Commercial Services & Supplies	0.9% (0.6% of Total Investments)			
	NES Rental Holdings Inc., 144A	7.875%	5/01/18	CCC+	\$ 1,654,125
\$ 1,650					
	Communications Equipment	0.1% (0.1% of Total Investments)			
250	Avaya Inc., 144A	10.500%	3/01/21	CCC+	204,688
	Containers & Packaging	0.4% (0.3% of Total Investments)			
700	Reynolds Group	9.875%	8/15/19	CCC+	743,750
	Diversified Telecommunication Services	1.1% (0.8% of Total Investments)			
750	IntelSat Limited	7.750%	6/01/21	B	743,438
1,300	IntelSat Limited	8.125%	6/01/23	B	1,313,000
	Total Diversified Telecommunication Services				2,056,438
2,050					
	Health Care Equipment & Supplies	1.6% (1.1% of Total Investments)			
2,700	Kinetic Concepts	10.500%	11/01/18	B	2,963,250
	Health Care Providers & Services	1.3% (0.9% of Total Investments)			
	lasis Healthcare Capital Corporation	8.375%	5/15/19	CCC+	1,414,125
1,350					
	Truven Health Analytics Inc.	10.625%	6/01/20	CCC+	975,000
1,000					
	Total Health Care Providers & Services				2,389,125
2,350					
	Media	4.3% (3.0% of Total Investments)			
	Clear Channel Communications, Inc.	9.000%	12/15/19	CCC+	3,495,375
3,585					
	Clear Channel Communications, Inc.	14.000%	2/01/21	CCC	2,533,005
3,089					
	Clear Channel Communications, Inc.	9.000%	3/01/21	CCC+	970,000
1,000					
	Expo Event Transco Inc., 144A	9.000%	6/15/21	B	618,000
600					
		9.750%	4/01/21	BB	553,750
500					

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	McGraw-Hill Global Education Holdings				
8,774	Total Media				8,170,130
	Oil, Gas & Consumable Fuels	0.6%	(0.4% of Total Investments)		
2,000	Chaparral Energy Inc.	9.875%	10/01/20	B	1,180,000
	Pharmaceuticals	2.5%	(1.8% of Total Investments)		
1,000	Jaguar Holding Company I, 144A	9.375%	10/15/17	CCC+	1,020,000
2,000	Valeant Pharmaceuticals International, 144A	7.000%	10/01/20	B1	2,107,500
500	Valeant Pharmaceuticals International, 144A	7.250%	7/15/22	B1	533,750
1,000	VPII Escrow Corporation, 144A	7.500%	7/15/21	B1	1,095,000
4,500	Total Pharmaceuticals				4,756,250

Nuveen Investments
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JSD Nuveen Short Duration Credit Opportunities Fund
Portfolio of Investments (continued) January 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Semiconductors & Semiconductor Equipment 0.2% (0.1% of Total Investments)				
\$ 250	Advanced Micro Devices, Inc.	7.750%	8/01/20	B	\$ 238,125
166	Advanced Micro Devices, Inc.	7.500%	8/15/22	B	156,663
416	Total Semiconductors & Semiconductor Equipment				394,788
	Software 2.3% (1.7% of Total Investments)				
580	BMC Software Finance Inc., 144A	8.125%	7/15/21	CCC+	506,775
450	Boxer Parent Company Inc./BMC Software, 144A	9.000%	10/15/19	CCC+	366,750
2,550	Infor Us Inc.	11.500%	7/15/18	B	2,779,500
750	Infor Us Inc.	9.375%	4/01/19	B	806,250
4,330	Total Software				4,459,275
	Specialty Retail 0.3% (0.2% of Total Investments)				
500	99 Cents Only Stores	11.000%	12/15/19	CCC+	526,250
	Trading Companies & Distributors 0.6% (0.4% of Total Investments)				
1,000	HD Supply Inc.	11.500%	7/15/20	CCC+	1,140,000
	Wireless Telecommunication Services 2.9% (2.0% of Total Investments)				
500	FairPoint Communications Inc., 144A	8.750%	8/15/19	B	511,250
3,000	Sprint Corporation	7.875%	9/15/23	BB	3,041,250
500	Sprint Corporation	7.125%	6/15/24	BB	486,250
1,250	T-Mobile USA Inc.	6.250%	4/01/21	BB	1,290,625
75	T-Mobile USA Inc.	6.731%	4/28/22	BB	77,718
75	T-Mobile USA Inc.	6.836%	4/28/23	BB	78,187
5,400	Total Wireless Telecommunication Services				5,485,280
\$ 36,620	Total Corporate Bonds (cost \$36,175,647)				36,123,349
	Total Long-Term Investments (cost \$267,083,880)				
	264,695,521				
Principal Amount (000)	Description (1)	Coupon	Maturity		Value
	SHORT-TERM INVESTMENTS 2.8% (2.0% of Total Investments)				
\$ 5,301	Repurchase Agreement with Fixed Income Clearing Corporation, dated	0.000%	2/02/15		\$ 5,300,616

Explanation of Responses:

1/30/15,
 repurchase price
 \$5,300,616,
 collateralized by
 \$4,760,000 U.S.
 Treasury Bonds,
 9.250%, due 2/15/16,
 value \$5,408,550

Total Short-Term Investments (cost \$5,300,616)	5,300,616
Total Investments (cost \$272,384,496) 143.1%	269,996,137
Borrowings (45.2)% (7), (8)	(85,200,000)
Other Assets Less Liabilities 2.1% (9)	3,874,851
Net Assets Applicable to Common Shares 100%	\$188,670,988

Investments in Derivatives as of January 31, 2015

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
Morgan Stanley	\$17,500,000	Receive	USD-LIBOR-BBA	1.659%	Monthly	9/15/18	\$ (426,790)

Credit Default Swaps outstanding:

Counterparty	Reference Entity	Buy/Sell Protection (10)	Current Credit Spread (11)	Notional Amount	Fixed Rate (Annualized)	Termination Date	Value	Unrealized Appreciation Depreciation
Citibank Inc.	Darden Restaurant's,	Buy	1.36%	\$2,000,000	1.000%	3/20/20	\$ 32,024	\$ (50,450)
Morgan Stanley Inc.	Avon Products,	Buy	11.64	2,000,000	1.000	3/20/20	423,746	62,531
				\$4,000,000			\$455,770	\$ 12,081

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: 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. The rate shown is the coupon as of the end of the reporting period.

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

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

(7) Borrowings as a percentage of Total Investments is 31.6%.

(8) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.

(9) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.

(10) 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.

(11) 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.

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.

USD-LIBOR-BBA United States Dollar London Inter-Bank Offered Rate British Bankers' Association

See accompanying notes to financial statements.

Nuveen Investments

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JQC

Nuveen Credit Strategies Income Fund

Portfolio of Investments January 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS	140.5% (97.9% of Total Investments)			
	VARIABLE RATE SENIOR LOAN INTERESTS	104.6% (72.9% of Total Investments)			
	(4)				
	Aerospace & Defense	0.3% (0.2% of Total Investments)			
\$ 4,550	B/E Aerospace, Inc., Term Loan B, First Lien	4.000%	12/16/21	BB+	\$ 4,561,716
	Airlines	1.9% (1.3% of Total Investments)			
7,388	American Airlines, Inc., Term Loan	3.750%	6/27/19	BB	7,349,794
16,660	Delta Air Lines, Inc., Term Loan B1	3.250%	10/18/18	BBB	16,511,626
2,176	Delta Air Lines, Inc., Term Loan B	3.250%	4/20/17	BBB	2,171,974
26,224	Total Airlines				26,033,394
	Automobiles	1.0% (0.7% of Total Investments)			
3,572	Chrysler Group LLC, Term Loan B	3.500%	5/24/17	BB+	3,560,878
7,795	Formula One Group, Term Loan, First Lien	4.750%	7/30/21	B	7,563,540
2,000	Formula One Group, Term Loan, Second Lien	7.750%	7/29/22	CCC+	1,947,500
13,367	Total Automobiles				13,071,918
	Chemicals	4.0% (2.8% of Total Investments)			
13,492	Ineos US Finance LLC, Cash Dollar, Term Loan	3.750%	5/04/18	BB	13,157,208
34,969	Univar, Inc., Term Loan	5.000%	6/30/17	B+	33,858,879
7,520	US Coatings Acquisition, Term Loan B	3.750%	2/01/20	B+	7,376,428
55,981	Total Chemicals				54,392,515
	Commercial Services & Supplies	3.3% (2.3% of Total Investments)			
9,717	ADS Waste Holdings, Inc., Initial Term Loan, Tranche B2	3.750%	10/09/19	B+	9,467,677
35,820	Millennium Laboratories, Inc., Tranche B, Term Loan	5.250%	4/16/21	B+	35,745,387
45,537	Total Commercial Services & Supplies				45,213,064
	Communications Equipment	1.1% (0.8% of Total Investments)			
14,896	Telesat Canada Inc., Term Loan B	3.500%	3/28/19	BB	14,783,843
	Computers & Peripherals	1.9% (1.3% of Total Investments)			

Explanation of Responses:

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25,675	Dell, Inc., Term Loan B	4.500%	4/29/20	BBB	25,725,143
	Consumer Finance	1.4% (0.9% of Total Investments)			
15,000	First Data Corporation, Second New Dollar, Term Loan	3.668%	3/24/17	BB	14,857,500
3,500	First Data Corporation, Term Loan	3.668%	3/23/18	BB	3,439,846
18,500	Total Consumer Finance				18,297,346
	Containers & Packaging	1.3% (0.9% of Total Investments)			
18,100	Reynolds Group Holdings, Inc., Incremental US Term Loan, First Lien	4.000%	12/01/18	B+	17,932,478
	Diversified Consumer Services	4.7% (3.3% of Total Investments)			
10,270	Cengage Learning Acquisitions, Inc., Exit Term Loan	7.000%	3/31/20	B+	10,220,811
30,626	Hilton Hotels Corporation, Term Loan B2	3.500%	10/25/20	BB+	30,315,095
8,039	Laureate Education, Inc., Term Loan B	5.000%	6/15/18	B	7,576,786
15,835	ServiceMaster Company, Term Loan	4.250%	7/01/21	B+	15,619,160
64,770	Total Diversified Consumer Services				63,731,852
	Diversified Financial Services	0.0% (0.0% of Total Investments)			
283	Ocwen Financial Corporation, Term Loan B	5.000%	2/15/18	B+	265,385

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Diversified Telecommunication Services		5.4% (3.8% of Total Investments)		
\$ 10,440	Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan	3.750%	6/30/19	BB	\$10,339,945
9,000	Level 3 Financing, Inc., Term Loan B, First Lien	4.500%	1/31/22	BB	9,024,372
20,633	WideOpenWest Finance LLC, Term Loan B	4.750%	4/01/19	Ba3	20,534,496
12,943	Ziggo N.V., Term Loan B1	3.500%	1/15/22	BB	12,634,016
8,340	Ziggo N.V., Term Loan B2	3.500%	1/15/22	BB	8,141,598
13,717	Ziggo N.V., Term Loan B3, Delayed Draw	3.500%	1/15/22	BB	13,390,021
75,073	Total Diversified Telecommunication Services				74,064,448
	Energy Equipment & Services		0.7% (0.5% of Total Investments)		
6,072	Drill Rigs Holdings, Inc., Tranche B1, Term Loan	6.000%	3/31/21	B+	4,732,787
6,388	Vantage Drilling Company, Term Loan B	5.750%	3/28/19	B	4,072,068
12,460	Total Energy Equipment & Services				8,804,855
	Food & Staples Retailing		4.7% (3.3% of Total Investments)		
13,365	Albertson's LLC, Term Loan B2	4.750%	3/21/19	BB	13,354,186
29,000	Albertson's LLC, Term Loan B4	5.500%	8/25/21	BB	28,991,938
12,870	BJ's Wholesale Club, Inc., Replacement Loan, First Lien	4.500%	9/26/19	B	12,716,023
7,500	BJ's Wholesale Club, Inc., Replacement Loan, Second Lien	8.500%	3/26/20	CCC	7,389,060
1,961	Supervalu, Inc., New Term Loan	4.500%	3/21/19	BB	1,949,034
64,696	Total Food & Staples Retailing				64,400,241
	Food Products		5.7% (4.0% of Total Investments)		
21,816	H.J Heinz Company, Term Loan B2	3.500%	6/05/20	BB+	21,810,589
12,000	Jacobs Douwe Egberts, Term Loan B	3.500%	7/23/21	BB	11,874,996
1,362	NPC International, Inc., Term Loan B	4.000%	12/28/18	B1	1,334,270
42,515	US Foods, Inc., Incremental Term Loan	4.500%	3/31/19	B2	42,435,448

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77,693	Total Food Products				77,455,303
	Health Care Equipment & Supplies	5.1%	(3.6% of Total Investments)		
15,670	Kinetic Concepts, Inc., Term Loan D1	4.000%	5/04/18	BB	15,524,742
10,061	Onex Carestream Finance LP, Term Loan, First Lien	5.000%	6/07/19	B+	10,060,840
11,672	Onex Carestream Finance LP, Term Loan, Second Lien	9.500%	12/07/19	B	11,606,063
32,342	United Surgical Partners International, Inc., Incremental Term Loan	4.750%	4/03/19	B1	32,328,774
69,745	Total Health Care Equipment & Supplies				69,520,419
	Health Care Providers & Services	3.8%	(2.7% of Total Investments)		
21,598	Community Health Systems, Inc., Term Loan D	4.250%	1/27/21	BB	21,614,448
440	Community Health Systems, Inc., Term Loan E	3.486%	1/25/17	BB	437,886
21,525	Drumm Investors LLC, Term Loan	6.750%	5/04/18	B	21,668,258
366	HCA, Inc., Tranche B5, Term Loan	2.921%	3/31/17	BBB	366,500
7,554	National Mentor Holdings, Inc., Term Loan B	4.250%	1/31/21	B+	7,459,345
51,483	Total Health Care Providers & Services				51,546,437
	Hotels, Restaurants & Leisure	4.8%	(3.3% of Total Investments)		
19,722	Burger King Corporation, Term Loan B, First Lien	4.500%	12/12/21	B+	19,766,913
1,839	CCM Merger, Inc., Term Loan B	4.500%	8/08/21	B+	1,835,058
6,963	Landry's Restaraunts, Inc., Term Loan B	4.000%	4/24/18	BB	6,948,642
3,415	MGM Resorts International, Term Loan B	3.500%	12/20/19	BB	3,367,413
7,500	Scientific Games Corporation, Term Loan B2	6.000%	10/01/21	BB	7,420,312
8,910	Scientific Games Corporation, Term Loan	6.000%	10/18/20	BB	8,817,185
17,124	Station Casino LLC, Term Loan B	4.250%	3/02/20	B+	16,906,104
65,473	Total Hotels, Restaurants & Leisure				65,061,627

Explanation of Responses:

Household Durables 0.9% (0.6% of Total Investments)

12,368	Serta Simmons Holdings LLC, Term Loan	4.250%	10/01/19	B+	12,269,443
		Nuveen Investments			
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JQC Nuveen Credit Strategies Income FundPortfolio of Investments (continued) **January 31, 2015** (Unaudited)

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Insurance 1.4% (0.9% of Total Investments)				
\$ 10,863	Hub International Holdings, Inc., Initial Term Loan	4.250%	10/02/20	B1	\$ 10,556,035
7,841	USI Holdings Corporation, Initial Term Loan	4.250%	12/27/19	B1	7,732,940
18,704	Total Insurance				18,288,975
	Internet & Catalog Retail 1.6% (1.1% of Total Investments)				
22,000	Travelport LLC, Term Loan B, First Lien	6.000%	9/02/21	B2	22,060,500
36,860	Internet Software & Services 3.4% (2.4% of Total Investments)				
	Sabre Inc., Term Loan	4.000%	2/18/19	Ba3	36,376,413
10,000	Tibco Software, Inc., Term Loan B	6.500%	11/25/20	B1	9,800,000
46,860	Total Internet Software & Services				46,176,413
	IT Services 0.4% (0.3% of Total Investments)				
5,777	Zayo Group LLC, Term Loan B	4.000%	7/02/19	B1	5,728,386
	Leisure Equipment & Products 0.5% (0.4% of Total Investments)				
7,543	Bombardier Recreational Products, Inc., Term Loan	4.000%	1/30/19	BB+	7,388,855
	Machinery 0.4% (0.3% of Total Investments)				
5,925	Rexnord LLC, Term Loan B	4.000%	8/21/20	BB	5,831,498
	Media 10.3% (7.2% of Total Investments)				
7,382	Acquisitions Cogeco Cable II L.P., Term Loan B	3.250%	11/30/19	BB	7,237,498
117	Advantage Sales & Marketing, Inc., Delayed Draw, Term Loan	4.250%	7/23/21	B1	116,368
3,523	Advantage Sales & Marketing, Inc., Term Loan, First Lien	4.250%	7/25/21	B1	3,491,026
2,950	Advantage Sales & Marketing, Inc., Term Loan, Second Lien	7.500%	7/25/22	CCC+	2,898,375
561	Charter Communications Operating Holdings LLC, Term Loan F	3.000%	1/03/21	Baa3	553,244

Explanation of Responses:

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1,235	Clear Channel Communications, Inc., Tranche D, Term Loan	6.921%	1/30/19	CCC+	1,154,566
1,358	Clear Channel Communications, Inc., Term Loan E	7.671%	7/30/19	CCC+	1,287,069
33,847	Cumulus Media, Inc., Term Loan B	4.250%	12/23/20	B+	33,148,579
31,183	EMI Music Publishing LLC, Term Loan B	3.750%	6/29/18	BB	30,831,335
19,164	Interactive Data Corporation, Term Loan B, DD1	4.750%	5/02/21	B+	19,133,816
4,846	Springer Science & Business Media, Inc., Term Loan B3	4.750%	8/14/20	B	4,808,151
32,143	Tribune Company, Term Loan B	4.000%	12/27/20	BB+	31,760,885
4,302	Univision Communications, Inc., Replacement Term Loan, First Lien	4.000%	3/01/20	B+	4,243,184
142,611	Total Media				140,664,096
Multiline Retail 0.4% (0.3% of Total Investments)					
5,850	Hudson's Bay Company, Term Loan B, First Lien	4.750%	11/04/20	BB	5,873,289
Oil, Gas & Consumable Fuels 0.7% (0.5% of Total Investments)					
3,870	Crestwood Holdings LLC, Term Loan B	7.000%	6/19/19	B2	3,566,500
8,778	Fieldwood Energy LLC, Term Loan, Second Lien	8.375%	9/30/20	B2	5,380,746
12,648	Total Oil, Gas & Consumable Fuels				8,947,246
Pharmaceuticals 6.4% (4.4% of Total Investments)					
34,446	Pharmaceutical Product Development, Inc., Term Loan B, First Lien	4.000%	12/01/18	Ba2	34,338,727
27,404	Quintiles Transnational Corp., Term Loan B3	3.750%	6/08/18	BB+	27,129,370
15,512	Valeant Pharmaceuticals International, Inc., Term Loan E	3.500%	8/05/20	Ba1	15,429,959
8,528	Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan C2	3.500%	12/11/19	Ba1	8,482,634
1,279		3.500%	2/13/19	Ba1	1,272,495

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	Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2				
87,169	Total Pharmaceuticals				86,653,185
	Professional Services	0.1%	(0.1% of Total Investments)		
935	Ceridian Corporation, Term Loan B2	4.500%	9/15/20	Ba3	920,523
		Nuveen Investments			
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Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value	
	Real Estate Investment Trust	3.5% (2.4% of Total Investments)				
\$ 26,007	iStar Financial, Inc., Term Loan, Tranche A2, First Lien	7.000%	3/19/17	Ba3	\$ 26,738,230	
17,225	Realty Corporation, Initial Term Loan B	3.750%	3/05/20	BB	16,996,534	
4,340	Walter Investment Management Corporation, Tranche B, Term Loan, First Lien	4.750%	12/18/20	B+	3,811,636	
47,572	Total Real Estate Investment Trust				47,546,400	
	Real Estate Management & Development	1.6% (1.1% of Total Investments)				
21,656	Capital Automotive LP, Term Loan, Tranche B1	4.000%	4/10/19	Ba2	21,583,406	
	Semiconductors & Semiconductor Equipment	5.3% (3.7% of Total Investments)				
37,810	Avago Technologies, Term Loan B	3.750%	5/06/21	BBB	37,789,734	
35,371	Freescale Semiconductor, Inc., Term Loan, Tranche B4	4.250%	2/28/20	B1	34,884,928	
73,181	Total Semiconductors & Semiconductor Equipment				72,674,662	
	Software	14.2% (9.9% of Total Investments)				
5,797	Blackboard, Inc., Term Loan B3	4.750%	10/04/18	B+	5,776,491	
38,211	BMC Software, Inc., Initial Term Loan	5.000%	9/10/20	B1	37,086,482	
12,000	Compuware Corporation, Tranche B2, Term Loan, First Lien	6.250%	12/15/21	B	11,390,004	
28,531	Datatel Parent Corp, Term Loan B1	4.000%	7/19/18	BB	28,277,058	
17,023	Emdeon Business Services LLC, Term Loan B2	3.750%	11/02/18	Ba3	16,778,551	
24,705	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5	3.750%	6/03/20	Ba3	24,152,089	
18,169	Kronos Incorporated, Initial Term Loan, Second Lien	9.750%	4/30/20	CCC	18,600,854	

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10,350	Micro Focus International PLC, Term Loan B	5.250%	11/19/21	BB	10,062,146
1,650	Micro Focus International PLC, Term Loan C	4.500%	11/20/19	BB	1,593,075
15,000	Misys PLC, Term Loan, Second Lien	12.000%	6/12/19	CCC+	16,331,250
4,794	SunGard Data Systems, Inc., Term Loan E	4.000%	3/08/20	BB	4,766,109
10,000	Vertafore, Inc., Term Loan, Second Lien	9.750%	10/27/17	CCC+	10,058,330
8,976	Zebra Technologies Corporation, Term Loan B, First Lien	4.750%	10/27/21	BB+	9,040,521
195,206	Total Software				193,912,960
	Specialty Retail 0.9% (0.6% of Total Investments)				
7,780	Burlington Coat Factory Warehouse Corporation, Term Loan B3	4.250%	8/13/21	B+	7,729,430
1,728	Jo-Ann Stores, Inc., Term Loan, First Lien	4.000%	3/16/18	B+	1,680,690
2,870	Michaels Stores, Inc. Term Loan, First Lien	3.750%	1/28/20	Ba3	2,823,183
12,378	Total Specialty Retail				12,233,303
	Trading Companies & Distributors 1.5% (1.0% of Total Investments)				
20,475	HD Supply, Inc., Term Loan	4.000%	6/28/18	B+	20,308,641
\$ 1,443,364	Total Variable Rate Senior Loan Interests (cost \$1,435,116,771)				1,423,923,765
Shares	Description (1)				Value
	COMMON STOCKS 4.2% (2.9% of Total Investments)				
	Aerospace & Defense 0.1% (0.1% of Total Investments)				
3,412	BE Aerospace Inc.				\$ 199,022
1,875	Boeing Company				272,569
11,810	GenCorp Inc., (5)				198,408
3,611	Honeywell International Inc.				353,011
957	Lockheed Martin Corporation				180,270
987	Raytheon Company				98,749
	Total Aerospace & Defense				1,302,029
	Air Freight & Logistics 0.0% (0.0% of Total Investments)				
1,354	FedEx Corporation				228,975
2,746	Park Ohio Holdings Corporation				146,719
1,062					104,968

United Parcel Service, Inc., Class B Total Air Freight & Logistics		480,662
	Nuveen Investments	
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JQC Nuveen Credit Strategies Income FundPortfolio of Investments (continued) **January 31, 2015** (Unaudited)

Shares	Description (1)	Value
	Airlines 0.0% (0.0% of Total Investments)	
8,675	JetBlue Airways Corporation, (5)	\$ 145,653
5,913	Southwest Airlines Co.	267,149
2,070	United Continental Holdings Inc., (5)	143,596
	Total Airlines	556,398
	Auto Components 0.0% (0.0% of Total Investments)	
1,865	Remy International Inc.	39,669
	Automobiles 0.0% (0.0% of Total Investments)	
3,485	Winnebago Industries Inc.	69,317
	Banks 0.1% (0.1% of Total Investments)	
3,811	Banner Corporation	153,888
5,579	FCB Financial Holdings, Inc., Class A Shares, (5)	126,030
6,320	Pacwest Bancorp.	270,212
5,201	Privatebancorp, Inc.	157,798
5,579	Trico Bancshares	130,270
3,793	Wintrust Financial Corporation	164,882
	Total Banks	1,003,080
	Beverages 0.1% (0.1% of Total Investments)	
7,711	Coca-Cola Company	317,462
1,915	Constellation Brands, Inc., Class A, (5)	211,512
4,710	PepsiCo, Inc.	441,704
	Total Beverages	970,678
	Biotechnology 0.1% (0.1% of Total Investments)	
3,042	Amgen Inc.	463,175
790	Biogen Idec Inc., (5)	307,436
2,074	Celgene Corporation, (5)	247,138
8,830	Emergent BioSolutions, Inc., (5)	247,505
3,534	Gilead Sciences, Inc.	370,469
2,636	ISIS Pharmaceuticals, Inc., (5)	180,592
140	Regeneron Pharmaceuticals, Inc., (5)	58,332
1,127	Vertex Pharmaceuticals Inc., (5)	124,128
	Total Biotechnology	1,998,775
	Building Products 0.0% (0.0% of Total Investments)	
3,251	Trex Company Inc., (5)	138,265
	Capital Markets 0.1% (0.1% of Total Investments)	
8,922		124,819

Explanation of Responses:

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	American Capital Limited, (5)	
1,955	Ameriprise Financial, Inc.	244,258
6,270	Charles Schwab Corporation	162,895
12,914	KCG Holdings Inc., Class A Shares, (5)	157,938
10,293	NorthStar Asset Management Group Inc.	217,903
2,361	SEI Investments Company	94,841
	Total Capital Markets	1,002,654
	Chemicals 0.1% (0.1% of Total Investments)	
4,587	Axalta Coating Systems Limited, (5)	117,748
3,476	E.I. Du Pont de Nemours and Company	247,526
860	International Flavors & Fragrances Inc.	91,255
1,747	LyondellBasell Industries NV	138,170
3,251	Minerals Technologies Inc.	212,388
198	NewMarket Corporation	89,035
1,107	PPG Industries, Inc.	246,728
711	Praxair, Inc.	85,739
	Total Chemicals	1,228,589

Nuveen Investments

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Shares	Description (1)	Value
	Commercial Services & Supplies 0.0% (0.0% of Total Investments)	
11,828	CECO Environmental Corporation	\$ 162,280
3,882	G&K Services, Inc.	272,128
	Total Commercial Services & Supplies	434,408
	Communications Equipment 0.1% (0.0% of Total Investments)	
4,082	CommScope Holding Company Inc., (5)	114,725
1,598	F5 Networks, Inc., (5)	178,369
3,573	QUALCOMM, Inc.	223,170
7,656	Radware, Limited, (5)	147,301
	Total Communications Equipment	663,565
	Computers & Peripherals 0.2% (0.1% of Total Investments)	
18,374	Apple, Inc.	2,152,698
4,187	EMC Corporation	108,569
1,994	SanDisk Corporation	151,365
	Total Computers & Peripherals	2,412,632
	Construction Materials 0.0% (0.0% of Total Investments)	
3,775	Caesarstone Sdot-Yam Limited, (5)	234,428
	Consumer Finance 0.0% (0.0% of Total Investments)	
3,742	American Express Company	301,942
	Containers & Packaging 0.0% (0.0% of Total Investments)	
2,635	Packaging Corp. of America	199,865
	Diversified Consumer Services 0.7% (0.5% of Total Investments)	
403,318	Cengage Learning Holdings II LP, (5), (7)	8,872,996
	Diversified Financial Services 0.0% (0.0% of Total Investments)	
652	Moody's Corporation	59,547
	Diversified Telecommunication Services 0.0% (0.0% of Total Investments)	
3,990	Consolidated Communications Holdings, Inc.	92,887
10,279	Verizon Communications Inc.	469,853
	Total Diversified Telecommunication Services	562,740
	Electric Utilities 0.1% (0.0% of Total Investments)	
13,198	Portland General Electric Company	523,961
5,128	Unitil Corp.	191,582
	Total Electric Utilities	715,543
	Electrical Equipment 0.0% (0.0% of Total Investments)	
3,583	Ametek Inc.	171,626
5,833	Generac Holdings Inc., (5)	255,135
	Total Electrical Equipment	426,761

Electronic Equipment, Instruments & Components 0.0% (0.0% of Total Investments)

9,969	Newport Corporation, (5)	184,626
3,342	SYNNEX Corporation	247,943
5,833	Vishay Precision Group Inc., (5)	97,061
	Total Electronic Equipment, Instruments & Components	529,630

Energy Equipment & Services 0.0% (0.0% of Total Investments)

2,202	Halliburton Company	88,058
4,092	Schlumberger Limited	337,140
	Total Energy Equipment & Services	425,198

Nuveen Investments

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JQC Nuveen Credit Strategies Income FundPortfolio of Investments (continued) **January 31, 2015** (Unaudited)

Shares	Description (1)	Value
	Food & Staples Retailing 0.1% (0.1% of Total Investments)	
1,159	Casey's General Stores, Inc.	\$ 105,817
2,798	Costco Wholesale Corporation	400,086
3,581	Kroger Co.	247,268
22,030	Rite Aid Corporation, (5)	153,769
5,255	Walgreens Boots Alliance Inc.	387,556
	Total Food & Staples Retailing	1,294,496
	Food Products 0.1% (0.1% of Total Investments)	
7,205	Dean Foods Company	130,555
2,381	General Mills, Inc.	124,955
1,618	Hershey Foods Corporation	165,376
1,473	Kraft Foods Inc.	96,246
1,067	Mead Johnson Nutrition Company, Class A Shares	105,089
1,354	Sanderson Farms Inc.	108,266
8,740	WhiteWave Foods Company, (5)	288,158
	Total Food Products	1,018,645
	Gas Utilities 0.0% (0.0% of Total Investments)	
1,821	Laclede Group Inc.	97,897
	Health Care Equipment & Supplies 0.1% (0.0% of Total Investments)	
3,160	Baxter International, Inc.	222,180
2,005	DexCom, Inc., (5)	119,859
3,666	Halyard Health Inc., (5)	163,394
3,540	Insulet Corporation, (5)	104,041
10,619	Merit Medical Systems, Inc., (5)	162,789
4,100	Wright Medical Group, Inc., (5)	100,081
	Total Health Care Equipment & Supplies	872,344
	Health Care Providers & Services 0.1% (0.1% of Total Investments)	
5,471	AMN Healthcare Services Inc., (5)	102,964
7,026	Capital Senior Living Corporation, (5)	167,711
2,172	Express Scripts, Holding Company, (5)	175,302
2,566	HCA Holdings Inc., (5)	181,673
8,073	Kindred Healthcare Inc.	149,028
1,955	McKesson HBOC Inc.	415,731
5,616		129,224

Explanation of Responses:

	Pharmerica Corporation, (5)	
7,820	Select Medical Corporation	105,726
3,775	Team Health Holdings Inc., (5)	195,168
14,791	Universal American Corporation, (5)	133,563
	Total Health Care Providers & Services	1,756,090
	Health Care Technology 0.0% (0.0% of Total Investments)	
11,503	MedAssets Inc., (5)	212,921
	Hotels, Restaurants & Leisure 0.2% (0.1% of Total Investments)	
3,955	Brinker International Inc.	231,091
3,467	Cheesecake Factory Inc.	182,052
8,307	ClubCorp Holdings Inc.	141,302
13,002	Denny's Corporation, (5)	141,462
1,550	Dominos Pizza Inc.	153,528
10,366	La Quinta Holdings Inc., (5)	210,741
3,793	Marriott Vacations World	290,165
2,411	McDonald's Corporation	222,873
11,576	Penn National Gaming, Inc., (5)	173,293
4,626	Sonic Corporation	140,029
1,403	Starbucks Corporation	122,805
3,388	Wyndham Worldwide Corporation	283,881
	Total Hotels, Restaurants & Leisure	2,293,222

Nuveen Investments

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Shares	Description (1)	Value
	Household Products 0.0% (0.0% of Total Investments)	
1,381	Colgate-Palmolive Company	\$ 93,245
1,195	Kimberly-Clark Corporation	129,012
	Total Household Products	222,257
	Industrial Conglomerates 0.0% (0.0% of Total Investments)	
2,371	Carlisle Companies Inc.	212,631
2,575	Danaher Corporation	212,129
	Total Industrial Conglomerates	424,760
	Insurance 0.1% (0.1% of Total Investments)	
4,389	Argo Group International Holdings Inc.	234,768
3,229	Arthur J. Gallagher & Co.	143,464
8,903	Fidelity & Guaranty Life	192,394
11,865	FNFV Group, (5)	147,126
3,880	Primerica Inc.	192,603
	Total Insurance	910,355
	Internet & Catalog Retail 0.1% (0.0% of Total Investments)	
1,091	Amazon.com, Inc., (5)	386,792
300	NetFlix.com Inc., (5)	132,540
257	priceline.com Incorporated, (5)	259,436
	Total Internet & Catalog Retail	778,768
	Internet Software & Services 0.2% (0.1% of Total Investments)	
1,738	Akamai Technologies, Inc., (5)	101,073
2,281	eBay Inc., (5)	120,893
651	Equinix Inc.	141,176
8,116	Facebook Inc., Class A Shares, (5)	616,086
2,084	Google Inc., Class A, (5)	1,120,254
	Total Internet Software & Services	2,099,482
	IT Services 0.1% (0.1% of Total Investments)	
3,496	Cardtronics Inc., (5)	117,501
2,341	Cognizant Technology Solutions Corporation, Class A, (5)	126,718
4,587	CSG Systems International Inc.	112,473
8,922	Evertec Inc.	178,975
1,816	International Business Machines Corporation (IBM)	278,411
4,837	MasterCard, Inc.	396,779
16,922	Net 1 Ueps Technologies, Inc., (5)	201,203
3,811	VeriFone Holdings Inc., (5)	119,627

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987	Visa Inc.	251,596
	Total IT Services	1,783,283
	Machinery 0.1% (0.1% of Total Investments)	
6,953	Barnes Group Inc.	238,836
2,329	Greenbrier Companies Inc.	120,945
1,885	IDEX Corporation	136,380
4,750	John Bean Technologies Corporation	143,403
1,807	Lincoln Electric Holdings Inc.	122,713
10,235	Meritor Inc., (5)	131,008
20,370	Mueller Water Products Inc.	208,385
4,965	Sun Hydraulics Corporation	179,932
887	WABCO Holdings Inc.	84,416
2,134	Wabtec Corporation	178,082
	Total Machinery	1,544,100

Nuveen Investments

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JQC Nuveen Credit Strategies Income FundPortfolio of Investments (continued) **January 31, 2015** (Unaudited)

Shares	Description (1)	Value
	Media 0.2% (0.2% of Total Investments)	
9,646	Comcast Corporation, Class A	\$ 512,637
2,174	Cumulus Media, Inc., (5) Madison Square Garden	7,566
2,258	Inc., (5)	171,044
8,795	Starz, Class A, (5)	259,628
22,352	Tribune Company, (5)	1,316,309
17,987	Tribune Company, (6) Tribune Publishing	
5,588	Company	117,348
3,989	Twenty First Century Fox Inc., Class A Shares	132,275
1,618	Viacom Inc., Class B	104,232
6,640	Walt Disney Company	603,974
	Total Media	3,225,013
	Metals & Mining 0.0% (0.0% of Total Investments)	
1,423	Compass Minerals International, Inc.	124,370
	Multiline Retail 0.0% (0.0% of Total Investments)	
3,636	Burlington Store Inc., (5)	181,400
	Oil, Gas & Consumable Fuels 0.1% (0.1% of Total Investments)	
3,230	Calumet Specialty Products Partners LP	81,331
1,568	Cheniere Energy Inc., (5)	111,924
2,671	Delek US Holdings Inc.	82,400
2,431	EOG Resources, Inc.	216,432
1,528	EQT Corporation	113,744
2,153	Noble Energy, Inc. Pioneer Natural	102,784
711	Resources Company	107,027
581	Targa Resources Corporation	50,448
2,232	Williams Companies, Inc.	97,896
	Total Oil, Gas & Consumable Fuels	963,986
	Paper & Forest Products 0.0% (0.0% of Total Investments)	
2,186	Clearwater Paper Corporation, (5)	161,808
7,874	KapStone Paper and Packaging Corp.	235,196
	Total Paper & Forest Products	397,004
	Pharmaceuticals 0.1% (0.1% of Total Investments)	
4,797	AbbVie Inc.	289,499
1,875	Actavis PLC, (5)	499,763
934	Allergan, Inc.	204,789
2,912		175,506

Explanation of Responses:

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	Bristol-Myers Squibb Company	
597	Jazz Pharmaceuticals, Inc., (5)	101,096
3,712	Mylan Laboratories Inc., (5)	197,293
9,192	Pfizer Inc.	287,250
	Total Pharmaceuticals	1,755,196
	Real Estate Investment Trust 0.2% (0.1% of Total Investments)	
6,736	Chesapeake Lodging Trust	247,346
7,842	CubeSmart	193,227
16,831	DiamondRock Hospitality Company	244,554
8,035	Hudson Pacific Properties Inc.	259,932
9,034	iStar Financial Inc., (5)	117,803
5,020	LaSalle Hotel Properties	203,109
5,407	Northstar Realty Finance Corporation	102,246
1	Outfront Media Inc.	28
8,107	Paramount Group Inc.	156,870
2,492	PS Business Parks Inc.	209,602
1,235	Simon Property Group, Inc.	245,345
3,142	Sun Communities Inc.	212,808
	Total Real Estate Investment Trust	2,192,870

Nuveen Investments

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Shares	Description (1)	Value
	Real Estate Management & Development 0.0% (0.0% of Total Investments)	
6,694	CBRE Group Inc., (5)	\$ 216,484
	Road & Rail 0.1% (0.1% of Total Investments)	
2,728	Genesee & Wyoming Inc., (5)	224,924
1,165	Old Dominion Frght Line, (5)	81,690
1,950	Saia, Inc., (5)	82,115
4,169	Union Pacific Corporation	488,648
	Total Road & Rail	877,377
	Semiconductors & Semiconductor Equipment 0.1% (0.1% of Total Investments)	
3,239	Avago Technologies Limited	333,228
3,553	Broadcom Corporation, Class A	150,772
9,499	Inphi Corporation, (5)	186,180
4,788	Intel Corporation	158,196
5,779	MA-COM Technology Solutions Holdings Incorporated, (5)	187,875
2,179	Mellanox Technologies, Limited, (5)	95,920
2,595	Micron Technology, Inc., (5)	75,943
	Total Semiconductors & Semiconductor Equipment	1,188,114
	Software 0.2% (0.1% of Total Investments)	
2,582	Aspen Technology Inc., (5)	91,261
6,231	Manhattan Associates Inc., (5)	278,152
18,857	Microsoft Corporation	761,823
13,685	Oracle Corporation	573,265
9,140	Parametric Technology Corporation, (5)	305,367
3,448	Salesforce.com, Inc., (5)	194,640
6,173	Take-Two Interactive Software, Inc., (5)	183,462
	Total Software	2,387,970
	Specialty Retail 0.2% (0.1% of Total Investments)	
6,031	CST Brands Inc.	259,936
6,565	Home Depot, Inc.	685,517
2,474	Lithia Motors Inc.	209,548
1,974	O'Reilly Automotive Inc., (5)	369,849
2,341	Restoration Hardware Holdings Incorporated, (5)	204,908
3,160	Ross Stores, Inc.	289,803

	Total Specialty Retail	2,019,561
	Textiles, Apparel & Luxury Goods 0.1% (0.0% of Total Investments)	
	Michael Kors Holdings	
3,524	Limited, (5)	249,463
3,233	Movado Group Inc.	77,688
3,388	Nike, Inc., Class B	312,542
3,378	VF Corporation	234,331
	Total Textiles, Apparel & Luxury Goods	874,024
	Thriffs & Mortgage Finance 0.0% (0.0% of Total Investments)	
	First Defiance Financial	
4,460	Corporation	135,851
	NMI Holdings Inc., Class	
7,809	A Shares, (5)	60,128
	Total Thriffs & Mortgage Finance	195,979
	Tobacco 0.0% (0.0% of Total Investments)	
1,117	Lorillard Inc.	73,285
	Philip Morris	
2,084	International	167,219
	Total Tobacco	240,504
	Trading Companies & Distributors 0.0% (0.0% of Total Investments)	
6,754	Fly Leasing Limited	89,895
2,746	Watsco Inc.	298,929
	Total Trading Companies & Distributors	388,824
	Total Common Stocks	
	(cost \$62,113,494)	57,166,667

Nuveen Investments

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JQC Nuveen Credit Strategies Income FundPortfolio of Investments (continued) **January 31, 2015** (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS	30.7% (21.4% of Total Investments)			
	Chemicals	0.5% (0.4% of Total Investments)			
\$ 7,500	Hexion US Finance	6.625%	4/15/20	B3	\$ 7,045,313
	Commercial Services & Supplies	0.3% (0.2% of Total Investments)			
3,900	NES Rental Holdings Inc., 144A	7.875%	5/01/18	CCC+	3,909,750
	Communications Equipment	2.0% (1.4% of Total Investments)			
19,000	Avaya Inc., 144A	7.000%	4/01/19	B1	18,453,750
10,000	Avaya Inc., 144A	10.500%	3/01/21	CCC+	8,187,500
29,000	Total Communications Equipment				26,641,250
	Diversified Telecommunication Services	3.5% (2.4% of Total Investments)			
23,355	IntelSat Limited	8.125%	6/01/23	B	23,588,550
22,750	WideOpenWest Finance Capital Corporation	10.250%	7/15/19	CCC+	23,432,500
46,105	Total Diversified Telecommunication Services				47,021,050
	Electronic Equipment, Instruments & Components	1.1% (0.8% of Total Investments)			
14,500	Zebra Technologies Corporation	7.250%	10/15/22	B	15,551,250
	Health Care Equipment & Supplies	3.7% (2.6% of Total Investments)			
1,000	Convatec Finance International SA, 144A	8.250%	1/15/19	B	1,009,375
19,000	Kinetic Concepts	12.500%	11/01/19	CCC+	20,995,000
25,460	Tenet Healthcare Corporation	8.125%	4/01/22	B3	28,706,150
45,460	Total Health Care Equipment & Supplies				50,710,525
	Health Care Providers & Services	1.2% (0.8% of Total Investments)			
10,000	Community Health Systems, Inc.	6.875%	2/01/22	B+	10,621,250
5,000	Kindred Escrow Corporation II, 144A	8.000%	1/15/20	B2	5,306,000
15,000	Total Health Care Providers & Services				15,927,250
	Hotels, Restaurants & Leisure	1.8% (1.3% of Total Investments)			
2,000	MGM Resorts International Inc.	7.750%	3/15/22	BB	2,215,000
4,250	Scientific Games Corporation, 144A	7.000%	1/01/22	Ba3	4,297,813
20,000	Scientific Games Corporation, 144A	10.000%	12/01/22	Caa1	18,350,000
26,250	Total Hotels, Restaurants & Leisure				24,862,813

Explanation of Responses:

Media 4.4% (3.1% of Total Investments)

2,500	Affinion Investments LLC	13.500%	8/15/18	CCC	1,706,250
4,700	CCOH Safari LLC	5.750%	12/01/24	B+	4,764,625
10,609	Clear Channel Communications, Inc.	9.000%	12/15/19	CCC+	10,343,775
39,415	Clear Channel Communications, Inc.	14.000%	2/01/21	CCC	32,320,266
300	Clear Channel Communications, Inc.	9.000%	3/01/21	CCC+	291,000
10,000	McGraw-Hill Global Education Holdings	9.750%	4/01/21	BB	11,075,000
67,524	Total Media				60,500,916

Pharmaceuticals 2.1% (1.4% of Total Investments)

5,350	Endo Finance LLC / Endo Finco Inc., 144A	6.000%	2/01/25	B+	5,467,031
14,000	Jaguar Holding Company I, 144A	9.375%	10/15/17	CCC+	14,280,000
7,887	Salix Pharmaceuticals Limited, 144A	6.000%	1/15/21	B	8,399,655
27,237	Total Pharmaceuticals				28,146,686

Semiconductors & Semiconductor Equipment 0.9% (0.6% of Total Investments)

14,000	Advanced Micro Devices, Inc.	7.000%	7/01/24	B	12,215,000
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Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
Software 1.5% (1.1% of Total Investments)					
\$ 7,500	Balboa Merger Sub Inc., 144A	11.375%	12/01/21	CCC	\$ 7,378,125
5,000	BMC Software Finance Inc., 144A	8.125%	7/15/21	CCC+	4,368,750
2,000	Emdeon Inc.	11.000%	12/31/19	CCC+	2,182,500
3,000	Infor Us Inc.	11.500%	7/15/18	B	3,270,000
3,375	Infor Us Inc.	9.375%	4/01/19	B	3,628,125
20,875	Total Software				20,827,500
Specialty Retail 1.3% (0.9% of Total Investments)					
7,000	99 Cents Only Stores	11.000%	12/15/19	CCC+	7,367,500
9,500	Claire's Stores, Inc., 144A	9.000%	3/15/19	B2	8,882,500
1,200	Claire's Stores, Inc.	10.500%	6/01/17	CCC	840,000
17,700	Total Specialty Retail				17,090,000
Trading Companies & Distributors 1.2% (0.8% of Total Investments)					
14,650	HD Supply Inc.	11.500%	7/15/20	CCC+	16,701,000
Wireless Telecommunication Services 5.2% (3.6% of Total Investments)					
10,000	Frontier Communications Corporation	6.250%	9/15/21	BB	10,300,000
2,500	Sprint Corporation	7.250%	9/15/21	BB	2,496,250
40,000	Sprint Corporation	7.875%	9/15/23	BB	40,550,000
5,000	T-Mobile USA Inc.	6.250%	4/01/21	BB	5,162,500
12,000	T-Mobile USA Inc.	6.375%	3/01/25	BB	12,210,000
69,500	Total Wireless Telecommunication Services				70,718,750
\$ 419,201	Total Corporate Bonds (cost \$417,940,766)				417,869,053
Shares	Description (1)	Coupon	Maturity		Value
STRUCTURED NOTES 1.0% (0.7% of Total Investments)					
234	Barclays Bank PLC, 144A, (7)	8.200%	9/04/15		\$ 4,385,160
590	JPMorgan Chase & Company, (WI/DD), (7)	8.470%	2/23/16		9,996,370
	Total Structured Notes (cost \$14,996,950)				14,381,530
Total Long-Term Investments (cost \$1,930,167,981)					1,913,341,015
Principal Amount (000)	Description (1)	Coupon	Maturity		Value
SHORT-TERM INVESTMENTS 3.0% (2.1% of Total Investments)					
\$ 40,937	Repurchase Agreement with Fixed Income	0.000%	2/02/15		\$ 40,936,821

Clearing
 Corporation, dated
 1/30/15,
 repurchase price
 \$40,936,821,
 collateralized by
 \$15,835,000 U.S.
 Treasury Bonds,
 9.250%, due
 2/15/16, value
 \$17,992,519,
 \$23,795,000 U.S.
 Treasury
 Notes, 0.375%, due
 10/31/16, value
 \$23,765,256

Total Short-Term Investments (cost \$40,936,821)		40,936,821
Total Investments (cost \$1,971,104,802)	143.5%	1,954,277,836
Borrowings (44.7)% (8), (9)		(608,400,000)
Other Assets Less Liabilities	1.2%	15,788,612
Net Assets Applicable to Common Shares	100%	\$1,361,666,448

Nuveen Investments

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JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued) **January 31, 2015** (Unaudited)

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: 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. The rate shown is the coupon as of the end of the reporting period.

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

(6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. 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.

(7) For fair value measurement disclosure purposes, investment 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 31.1%.

(9) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.

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.

See accompanying notes to financial statements.

Nuveen Investments

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Statement of**Assets and Liabilities January 31, 2015 (Unaudited)**

	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Short Duration Credit Opportunities (JSD)	Credit Strategies Income (JQC)
Assets					
Long-term investments, at value (cost \$433,452,792, \$1,044,247,604, \$738,855,930, \$267,083,880 and \$1,930,167,981, respectively)	\$426,524,266	\$1,026,656,643	\$729,241,307	\$264,695,521	\$1,913,341,015
Short-term investments, at value (cost approximates value)	20,999,720	43,759,690	17,522,509	5,300,616	40,936,821
Cash	1,753,946	3,520,509	3,724,593	464,359	6,658,984
Cash denominated in foreign currencies (cost \$26,338, \$66,875, \$44,797, \$ and \$, respectively)	25,615	65,216	43,568		
Credit default swaps premiums paid				443,689	
Unrealized appreciation on credit default swaps				62,531	

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Receivable for:

Dividends					9,946
Interest	3,120,711	7,510,503	5,812,468	2,033,687	17,554,312
Investments sold	1,538,628	4,364,388	4,788,640	2,543,746	16,302,249
Reclaims					24,956
Deferred offering costs	466,408	963,693	701,788		
Other assets	62,647	112,334	51,138	62,791	541,941
Total assets	454,491,941	1,086,952,976	761,886,011	275,606,940	1,995,370,224

Liabilities

Borrowings	112,500,000	270,300,000	188,800,000	85,200,000	608,400,000
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Unrealized depreciation on:

Interest rate swaps				426,790	
Credit default swaps				50,450	

Payable for:

Common share dividends	1,326,048	3,274,525	2,389,652	913,620	5,844,276
Investments purchased	2,371,868	4,236,114	2,724,974		17,175,669
Offering costs	17,888				
Variable Rate Term Preferred ("VRTP") Shares, at liquidation value	58,000,000	139,000,000	98,000,000		

Accrued expenses:

Interest	106,517	244,916	179,721	74,810	302,375
Management fees	310,544	729,832	515,905	189,166	1,347,827
Trustees fees	49,357	93,378	58,711	8,763	258,943
Other	184,009	291,485	256,456	72,353	374,686
Total liabilities	174,866,231	418,170,250	292,925,419	86,935,952	633,703,776
Net assets applicable	\$279,625,710	\$ 668,782,726	\$468,960,592	\$ 188,670,988	\$1,361,666,448

Explanation of Responses:

to common shares					
Common shares outstanding	38,626,872	55,169,216	38,478,782	10,095,286	136,071,090
Net asset value ("NAV") per common share outstanding	\$ 7.24	\$ 12.12	\$ 12.19	\$ 18.69	\$ 10.01

Net assets applicable to common shares consist of:

Common shares, \$0.01 par value per share	\$ 386,269	\$ 551,692	\$ 384,788	\$ 100,953	\$ 1,360,711
Paid-in surplus	324,969,238	766,748,038	527,121,180	192,369,788	1,838,017,191
Undistributed (Over-distribution of) net investment income	(889,691)	(2,179,971)	(1,269,717)	(679,006)	(1,522,450)
Accumulated net realized gain (loss)	(37,910,857)	(78,744,413)	(47,659,807)	(317,679)	(459,363,006)
Net unrealized appreciation (depreciation)	(6,929,249)	(17,592,620)	(9,615,852)	(2,803,068)	(16,825,998)
Net assets applicable to common shares	\$279,625,710	\$ 668,782,726	\$468,960,592	\$188,670,988	\$1,361,666,448
Authorized shares:					
Common	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

Statement of**Operations Six Months Ended January 31, 2015 (Unaudited)**

	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Short Duration Credit Opportunities (JSD)	Credit Strategies Income (JQC)
Investment Income					
Interest and dividends (net of foreign tax withheld of \$57,630, \$, \$, \$ and \$, respectively)	\$ 11,918,582	\$ 28,227,326	\$ 20,623,791	\$ 8,003,871	\$ 53,879,489
Fees	35,770	172,342	92,714	60,405	411,255
Total investment income	11,954,352	28,399,668	20,716,505	8,064,276	54,290,744
Expenses					
Management fees	1,863,114	4,377,291	3,097,344	1,139,101	8,068,141
Shareholder servicing agent fees	10,796	9,921	9,664	101	2,879
Interest expense and amortization of offering costs	1,251,896	2,919,332	2,083,266	434,510	4,054,329
Custodian fees	87,303	193,073	136,948	63,841	289,587
Trustees fees	7,587	17,827	12,570	4,772	32,479
Professional fees	30,352	46,046	36,607	58,472	70,994
Shareholder reporting expenses	23,534	40,535	31,380	12,206	222,744
Stock exchange listing fees	6,394	9,130	6,368	4,449	22,551
Investor relations expenses	28,570	64,705	46,670	17,141	123,002

Explanation of Responses:

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Other	15,645	20,394	17,853	5,078	22,806
Total expenses	3,325,191	7,698,254	5,478,670	1,739,671	12,909,512
Net investment income (loss)	8,629,161	20,701,414	15,237,835	6,324,605	41,381,232
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments and foreign currency					
	(597,073)	(164,923)	154,531	(45,498)	13,232,867
Swaps	(607,114)	(1,623,403)	(962,762)	(272,385)	(3,031,192)
Change in net unrealized appreciation (depreciation) of:					
Investments and foreign currency					
	(10,326,063)	(26,325,388)	(19,580,968)	(7,532,576)	(52,185,650)
Swaps	550,340	1,471,592	872,730	(161,572)	2,744,568
Net realized and unrealized gain (loss)	(10,979,910)	(26,642,122)	(19,516,469)	(8,012,031)	(39,239,407)
Net increase (decrease) in net assets applicable to common shares from operations					
	\$ (2,350,749)	\$ (5,940,708)	\$ (4,278,634)	\$ (1,687,426)	\$ 2,141,825
<i>See accompanying notes to financial statements.</i>					

Nuveen Investments

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Statement of**Changes in Net Assets** (Unaudited)

	Senior Income (NSL)		Floating Rate Income (JFR)	
	Six Months	Year	Six Months	Year
	Ended	Ended	Ended	Ended
	1/31/15	7/31/14	1/31/15	7/31/14
Operations				
Net investment income (loss)	\$ 8,629,161	\$ 17,092,463	\$ 20,701,414	\$ 41,303,198
Net realized gain (loss) from:				
Investments and foreign currency	(597,073)	3,139,965	(164,923)	5,977,009
Swaps	(607,114)	(531,232)	(1,623,403)	(1,420,498)
Change in net unrealized appreciation (depreciation) of:				
Investments and foreign currency	(10,326,063)	(937,044)	(26,325,388)	(2,127,767)
Swaps	550,340	423,385	1,471,592	1,132,120
Net increase (decrease) in net assets applicable to common shares from operations	(2,350,749)	19,187,537	(5,940,708)	44,864,062
Distributions to Common Shareholders				
From net investment income	(8,111,643)	(17,150,331)	(19,860,918)	(41,928,604)
From accumulated net realized gains				
Decrease in net assets applicable to common shares from distributions to common shareholders	(8,111,643)	(17,150,331)	(19,860,918)	(41,928,604)
Capital Share Transactions				
Common shares:				
Proceeds from shelf offering, net of offering costs and adjustments				284,185
Net proceeds from shares issued to shareholders due to		25,528		52,666

reinvestment of distributions				
Cost of shares repurchased and retired				
Net increase (decrease) in net assets applicable to common shares from capital share transactions		25,528		336,851
Net increase (decrease) in net assets applicable to common shares	(10,462,392)	2,062,734	(25,801,626)	3,272,309
Net assets applicable to common shares at the beginning of period	290,088,102	288,025,368	694,584,352	691,312,043
Net assets applicable to common shares at the end of period	\$279,625,710	\$290,088,102	\$668,782,726	\$694,584,352
Undistributed (Over-distribution of) net investment income at the end of period	\$ (889,691)	\$ (1,407,209)	\$ (2,179,971)	\$ (3,020,467)

See accompanying notes to financial statements.

Nuveen Investments

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Statement of Changes in Net Assets (Unaudited) (continued)

	Floating Rate Income Opportunity (JRO)		Short Duration Credit Opportunities (JSD)	
	Six Months Ended 1/31/15	Year Ended 7/31/14	Six Months Ended 1/31/15	Year Ended 7/31/14
Operations				
Net investment income (loss)	\$ 15,237,835	\$ 30,031,172	\$ 6,324,605	\$ 12,995,874
Net realized gain (loss) from:				
Investments and foreign currency	154,531	4,586,814	(45,498)	1,603,624
Swaps	(962,762)	(842,428)	(272,385)	(763,186)
Change in net unrealized appreciation (depreciation) of:				
Investments and foreign currency	(19,580,968)	1,039,424	(7,532,576)	(1,381,412)
Swaps	872,730	671,405	(161,572)	263,554
Net increase (decrease) in net assets applicable to common shares from operations	(4,278,634)	35,486,387	(1,687,426)	12,718,454
Distributions to Common Shareholders				
From net investment income	(14,544,980)	(30,513,055)	(5,875,456)	(13,830,542)
From accumulated net realized gains			(379,583)	(3,300,149)
Decrease in net assets applicable to common shares from distributions to common shareholders	(14,544,980)	(30,513,055)	(6,255,039)	(17,130,691)
Capital Share Transactions				
Common shares:				
Proceeds from shelf offering, net of offering costs and adjustments		542,095		(5,690)
Net proceeds from shares issued to shareholders due to reinvestment of		64,515		

distributions				
Cost of shares repurchased and retired				
Net increase (decrease) in net assets applicable to common shares from capital share transactions		606,610		(5,690)
Net increase (decrease) in net assets applicable to common shares	(18,823,614)	5,579,942	(7,942,465)	(4,417,927)
Net assets applicable to common shares at the beginning of period	487,784,206	482,204,264	196,613,453	201,031,380
Net assets applicable to common shares at the end of period	\$ 468,960,592	\$ 487,784,206	\$ 188,670,988	\$ 196,613,453
Undistributed (Over-distribution of) net investment income at the end of period	\$ (1,269,717)	\$ (1,962,572)	\$ (679,006)	\$ (1,128,155)
<i>See accompanying notes to financial statements.</i>				

Nuveen Investments

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	Credit Strategies Income (JQC)	
	Six Months Ended 1/31/15	Year Ended 7/31/14
Operations		
Net investment income (loss)	\$ 41,381,232	\$ 81,415,145
Net realized gain (loss) from:		
Investments and foreign currency	13,232,867	35,651,566
Swaps	(3,031,192)	(2,646,702)
Change in net unrealized appreciation (depreciation) of:		
Investments and foreign currency	(52,185,650)	(12,338,040)
Swaps	2,744,568	2,084,814
Net increase (decrease) in net assets applicable to common shares from operations	2,141,825	104,166,783
Distributions to Common Shareholders		
From net investment income	(35,538,675)	(87,747,986)
From accumulated net realized gains		
Decrease in net assets applicable to common shares from distributions to common shareholders	(35,538,675)	(87,747,986)
Capital Share Transactions		
Common shares:		
Proceeds from shelf offering, net of offering costs and adjustments		
Net proceeds from shares issued to shareholders due to reinvestment of distributions		
Cost of shares repurchased and retired	(1,239,262)	(377,250)
Net increase (decrease) in net assets applicable to common shares from capital share transactions	(1,239,262)	(377,250)
Net increase (decrease) in net assets applicable to common shares	(34,636,112)	16,041,547
Net assets applicable to common shares at the beginning of period	1,396,302,560	1,380,261,013
Net assets applicable to common shares at the end of period	\$ 1,361,666,448	\$ 1,396,302,560
Undistributed (Over-distribution of) net investment income at the end of period	\$ (1,522,450)	\$ (7,365,007)

See accompanying notes to financial statements.

Statement of**Cash Flows Six Months Ended January 31, 2015 (Unaudited)**

	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Short Duration Credit Opportunities (JSD)	Credit Strategies Income (JQC)
Cash Flows from Operating Activities:					
Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations	\$ (2,350,749)	\$ (5,940,708)	\$ (4,278,634)	\$ (1,687,426)	\$ 2,141,825

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	(57,799,605)	(133,971,514)	(93,354,781)	(42,058,950)	(509,968,797)
Proceeds from sales and maturities of investments	55,613,078	121,988,812	88,339,747	35,681,554	502,984,944
Proceeds from (Purchases of) short-term investments, net	1,293,761	21,879,499	15,137,588	15,520,240	67,839,289
Proceeds from (Payments for) swap contracts, net	(607,114)	(1,623,403)	(962,762)	(272,385)	(3,031,192)

Explanation of Responses:

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Other investment transactions, net	(56,186)	(137,850)	(445,725)	(20,981)	(7,807,884)
Proceeds from (Payments for) cash denominated in foreign currencies	(25,615)	(65,216)	(43,568)		
Proceeds from (Payments for) closed foreign currency spot contracts	(4,252)	(11,005)	(7,231)		
Proceeds from litigation settlement	442	885	442		1,292,617
Amortization (Accretion) of premiums and discounts, net	(245,268)	(749,153)	(198,828)	(397,199)	(584,384)
(Increase) Decrease in:					
Cash collateral at brokers	704,350	1,642,915	875,000	530,000	2,948,000
Credit default swaps premiums paid				(259,702)	
Receivable for dividends					34,937
Receivable for interest	(46,467)	(511,523)	(418,071)	(233,026)	(3,314,812)
Receivable for investments	13,456,596	20,467,115	13,602,782	1,529,934	8,297,531

Explanation of Responses:

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sold					
Receivable					
for					
reclaims					668
Other					
assets	74,428	175,074	121,181	(44,695)	307,518
Increase (Decrease) in:					
Payable					
for					
investments					
purchased	(11,482,131)	(27,005,852)	(21,492,403)	(9,596,879)	(59,546,976)
Payable					
for					
unfunded					
senior					
loans	(133,735)	(793,786)	(551,839)	(133,735)	
Accrued					
interest	2,229	2,742	3,738	20,320	258,747
Accrued					
management					
fees	(9,282)	(21,336)	(16,192)	(6,458)	(32,854)
Accrued					
Trustees					
fees	1,763	4,681	3,259	1,189	7,056
Accrued					
other					
expenses	(27,926)	(59,663)	(21,850)	(37,030)	(1,602)
Net realized (gain) loss from:					
Investments					
and					
foreign					
currency	597,073	164,923	(154,531)	45,498	(13,232,867)
Swaps	607,114	1,623,403	962,762	272,385	3,031,192
Change in net unrealized (appreciation) depreciation of:					
Investments					
and					
foreign					
currency	10,326,063	26,325,388	19,580,968	7,532,576	52,185,650
Swaps	(550,340)	(1,471,592)	(872,730)	161,572	(2,744,568)
Net cash					
provided					
by (used					
in)					
operating					
activities	9,338,227	21,912,836	15,808,322	6,546,802	41,064,038
Cash Flows from Financing Activities:					
(Increase)	117,240	212,131	154,959		
Decrease					
in					
deferred					
offering					

Explanation of Responses:

Edgar Filing: Seritage Growth Properties - Form 4

costs					
Proceeds from borrowings	500,000	1,300,000	800,000	200,000	2,400,000
Increase (Decrease) in: Payable for offering costs	(10,750)				
Accrued shelf offering costs	(78,448)	(46,620)	(79,912)		(18,734)
Cash distribution paid to common shareholders	(8,112,323)	(19,857,838)	(14,547,270)	(6,282,443)	(35,547,058)
Cost of common shares repurchased and retired					(1,239,262)
Net cash provided by (used in) financing activities	(7,584,281)	(18,392,327)	(13,672,223)	(6,082,443)	(34,405,054)
Net Increase (Decrease) in Cash	1,753,946	3,520,509	2,136,099	464,359	6,658,984
Cash at the beginning of period			1,588,494		
Cash at the end of period	\$ 1,753,946	\$ 3,520,509	\$ 3,724,593	\$ 464,359	\$ 6,658,984

See accompanying notes to financial statements.

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Supplemental Disclosures of Cash Flow Information	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Short Duration Credit Opportunities (JSD)	Credit Strategies Income (JQC)
Cash paid for interest (excluding borrowing costs and amortization of offering costs)	\$1,063,494	\$2,513,764	\$1,791,273	\$366,298	\$3,204,111
<i>See accompanying notes to financial statements.</i>					

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Financial

Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

	Beginning Common Share NAV	Investment Income (Loss)	Operations Realized Gain (Loss)	Distributions to Shareholders	Investment Operations Distributions Accumulated Net Realized Gains (Losses) Total	Less Distributions to Common Shareholders From Accumulated Net Realized Gains Total	Common Share Repurchased through Offering	Premium Per Share Sold through Offering	Ending NAV	Ending Share Price
Senior Income (NSL)										
Year Ended 7/31:										
2015(i)	\$ 7.51	\$ 0.22	\$ (0.28)	\$ \$ (0.06)	\$ (0.21)	\$ (0.21)	\$ \$	\$ \$	\$ 7.24	\$ 6.45
2014	7.46	0.44	0.05	0.49	(0.44)	(0.44)			7.51	6.98
2013	7.07	0.54	0.35	0.89	(0.56)	(0.56)	(0.01)	0.07	7.46	7.45
2012	7.12	0.57	(0.10)	0.47	(0.54)	(0.54)		0.02	7.07	7.29
2011	6.81	0.64	0.09	0.73	(0.49)	(0.49)		0.07	7.12	6.99
2010	5.70	0.37	1.20	*	1.57	(0.46)			6.81	6.95
Floating Rate Income (JFR)										
Year Ended 7/31:										
2015(i)	12.59	0.38	(0.49)	(0.11)	(0.36)	(0.36)			12.12	10.84
2014	12.54	0.75	0.06	0.81	(0.76)	(0.76)	*	*	12.59	11.72
2013	11.87	0.90	0.68	1.58	(0.97)	(0.97)	*	0.06	12.54	12.72
2012	12.06	1.02	(0.25)	0.77	(0.96)	(0.96)		*	11.87	11.78
2011	11.47	1.07	0.19	1.26	(0.69)	(0.69)		0.02	12.06	11.41
2010	9.76	0.82	1.47	*	2.29	(0.58)		*	11.47	11.20

(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. Represents distributions paid on Taxable Auctioned Rate Preferred shares and Fund Preferred shares for Senior Income (NSL) and Floating Rate Income (JFR), respectively. During the fiscal year ended December 31, 2010, Senior Income (NSL) redeemed all of its Taxable Auctioned Preferred shares, at liquidation value and Floating Rate Income (JFR) redeemed all of its Fund Preferred shares, at liquidation value.

(c) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, 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 NAV. 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 NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price 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.

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

• Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Taxable Auctioned Preferred and FundPreferred shares, VRTP shares and/or borrowings, where applicable. VRTP and borrowings are described in Note 1 General Information and Significant Accounting Policies and Note 9 Borrowing Arrangements, respectively.

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

**Ratios of Interest Expense
and
other costs to Average Net
Assets Applicable to
Common Shares**

Senior Income (NSL)

Year Ended 7/31:

2015(i)	0.88%**
2014	0.72
2013	0.47
2012	0.47
2011	0.49
2010	0.86

**Ratios of Interest Expense
and
other costs to Average Net
Assets Applicable to
Common Shares**

Floating Rate Income (JFR)

Year Ended 7/31:

2015(i)	0.85%**
2014	0.71
2013	0.48
2012	0.51
2011	0.52

Explanation of Responses:

2010

0.78

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Common Share Supplemental Data/Ratios/Applicable to Common Share

	Common Share Total Returns		Ending Net Assets (000)	Ratios to Average Net Assets Before Reimbursement(d)		Ratios to Average Net Assets After Reimbursement(d)(e)		Investment Portfolio Turnover Rate(h)
	Based on NAV(c)	Based on Price Share(c)		Expenses	Investment Income (Loss)(f)	Expenses	Investment Income (Loss)(f)	
Senior Income (NSL)								
Year Ended 7/31:								
2015(i)	(0.80)%	(4.64)%	\$ 279,626	2.32%**	6.03%**	N/A	N/A	14%
2014	6.78	(0.29)	290,088	2.15	5.89	N/A	N/A	58
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
Floating Rate Income (JFR)								
Year Ended 7/31:								
2015(i)	(0.88)	(4.48)	668,783	2.25**	6.05**	N/A	N/A	13
2014	6.62	(1.84)	694,584	2.05	5.94	N/A	N/A	52
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

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

Senior Income (NSL)

Year Ended 7/31:

2015(i)	%
2014	
2013	
2012	(0.01)
2011	0.02
2010	0.09

Increase (Decrease) to Ratios of

Explanation of Responses:

**Net Investment Income
(Loss) to Average Net
Assets Applicable to
Common Shares(g)**

Floating Rate Income (JFR)

Year Ended 7/31:

2015(i)	%
2014	
2013	
2012	0.01
2011	0.02
2010	0.08

(g) The Fund had no matured senior loans subsequent to the fiscal year ended July 31, 2012.

(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.

(i) For the six months ended January 31, 2015.

* Rounds to less than \$0.01 per share.

** Annualized.

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

See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

	Beginning Common Share NAV	Investment Operations Distributions	Net Realized Investment Income	Realized Gains	Preferred Shares	Shareholders Total	Less Distributions to Common Shareholders From Accumulated Net Realized Investment Income to Common Shareholders	Common Share Premium Per Share Sold Through Offering and Retirement	Common Share Ending NAV	Ending Share Price
Floating Rate Income Opportunity (JRO)										
Year Ended 7/31:										
2015(j)	\$12.68	\$0.40	\$(0.51)	\$ (0.11)	\$ (0.38)	\$ (0.38)	\$ (0.38)	\$ \$	\$12.19	\$11.0
2014	12.55	0.78	0.14	0.92	(0.79)	(0.79)	*	*	12.68	12.4
2013	11.84	0.95	0.68	1.63	(1.04)	(1.04)	(0.01)	0.13	12.55	12.7
2012	11.96	1.13	(0.26)	0.87	(1.01)	(1.01)		0.02	11.84	12.0
2011	11.34	1.12	0.22	1.34	(0.79)	(0.79)		0.07	11.96	11.4
2010	9.54	1.01	1.50	* 2.51	(0.71)	(0.71)		*	11.34	11.6
Short Duration Credit Opportunities (JSD)										
Year Ended 7/31:										
2015(j)	19.48	0.62	(0.79)	(0.17)	(0.58)	(0.04)	(0.62)		18.69	16.7
2014	19.91	1.29	(0.02)	1.27	(1.37)	(0.33)	(1.70)	*	19.48	18.2
2013	19.49	1.61	0.49	2.10	(1.61)	(0.07)	(1.68)	*	19.91	19.8
2012	19.08	1.56	0.25	1.81	(1.40)		(1.40)		19.49	19.5
2011(g)	19.10	0.05	0.08	0.13	(0.11)		(0.11)	(0.04)	19.08	18.5

(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. Represents distributions paid on FundPreferred shares for Floating Rate Income Opportunity (JRO). During the fiscal year ended December 31, 2010, Floating Rate Income Opportunity (JRO) redeemed all of its FundPreferred shares, at liquidation value.

(c) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, 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 NAV. 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 NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price 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.

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

• Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to FundPreferred shares, VRTP shares and/or borrowings, where applicable. VRTP and borrowings are described in Note 1 General Information and Significant Accounting Policies and Note 9 Borrowing Arrangements, respectively.

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

**Ratios of Interest Expense
and
other costs to Average Net
Assets Applicable to
Common Shares**

**Floating Rate Income
Opportunity (JRO)**

Year Ended 7/31:

2015(j)	0.87%**
2014	0.71
2013	0.46
2012	0.47
2011	0.49
2010	0.86

**Ratios of Interest Expense
and
other costs to Average Net
Assets Applicable to
Common Shares**

**Short Duration Credit
Opportunities (JSD)**

Year Ended 7/31:

2015(j)	0.45%**
2014	0.50
2013	0.50
2012	0.47
2011(g)	

Explanation of Responses:

See accompanying notes to financial statements.

Common Share Supplemental Data/Ratios/Applicable to Common Share								
Common Share Total Returns			Ratios to Average Net Assets Before Reimbursement(d)		Ratios to Average Net Assets After Reimbursement(d)(e)			
Based on NAV(c)	Based on Price Share(c)	Ending Net Assets (000)	Expenses	Investment Income (Loss)(f)	Expenses	Investment Income (Loss)(f)	Portfolio Turnover Rate(i)	
Floating Rate Income Opportunity (JRO)								
Year Ended 7/31:								
2015(j)	(0.89)%	(7.55)%	\$ 468,961	2.28%**	6.35%**	N/A	N/A	13%
2014	7.54	3.91	487,784	2.07	6.16	N/A	N/A	55
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

Short Duration Credit Opportunities (JSD)

Year Ended 7/31:

2015(j)	(0.89)	(4.52)	188,671	1.79**	6.52**	N/A	N/A	14
2014	6.59	0.16	196,613	1.88	6.52	N/A	N/A	45
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)	0.49	(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. 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) Floating Rate Income Opportunity (JRO)

Year Ended 7/31:

2015(j)	%
2014	
2013	
2012	0.01
2011	0.02
2010	0.09

Increase (Decrease) to Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares(h) Short Duration Credit Opportunities (JSD)

Year Ended 7/31:	
2015(j)	%
2014	
2013	
2012	
2011(g)	

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

(h) Floating Rate Income Opportunity (JRO) had no matured senior loans subsequent to the fiscal year ended July 31, 2012. 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.

(j) For the six months ended January 31, 2015.

* Rounds to less than \$0.01 per share.

** Annualized.

N/A Fund does not have, or no longer has, a contractual reimbursement agreement with the Adviser.

(d) After expense reimbursement from the Adviser, where applicable. As of June 30, 2011, the Adviser is no longer reimbursing the Fund for any fees or expenses.

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

• Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to FundPreferred shares and/or borrowings, where applicable. Borrowings are described in Note 9 Borrowing Arrangements.

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

Credit Strategies Income (JQC)	Ratios of Dividends Expense on Securities Sold Short to Average Net Assets Applicable to Common Shares(j)	Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Shares
Year Ended 7/31:		
2015(l)	%	0.58%***
2014		0.52
2013(k)		0.55***
Year Ended 12/31:		
2012	**	0.58
2011	**	0.43
2010	**	0.40
2009	**	0.46

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	Ratios/Supplemental Data								
	Common Share Total Returns			Ratios to Average Net Assets Before		Ratios to Average Net Assets After			Portfolio Turnover Rate(i)
				Reimbursement(e) Net		Reimbursement(d)(e) Net			
	Based on NAV(c)	Based on Share Price(c)	Ending Net Assets (000)	Investment Income (Loss)(g)	Investment Income (Loss)(g)	Expenses	Expenses (Loss)(g)		
NAV(c)	Price(c)	Assets (000)	Expenses	(Loss)(g)	Expenses	(Loss)(g)			
Credit Strategies Income (JQC)									
Year Ended 7/31:									
2015(l)	0.21%	(0.31)%	\$1,361,666	1.86%***	5.96%***	N/A	N/A	45%	
2014	7.74	(3.44)	1,396,303	1.77(f)	5.84(f)	N/A	N/A	65	
2013(k)	7.32	8.80	1,380,261	1.77***	7.22***	N/A	N/A	44	
Year Ended 12/31:									
2012	16.80	30.55	1,345,657	1.86	8.07	N/A	N/A	127	
2011	(1.70)	0.24	1,250,245	1.70	5.44	1.65%	5.49%	37	
2010	21.02	24.26	1,388,235	1.64	5.41	1.48	5.57	48	
2009	63.01	76.23	1,242,799	1.75	8.01	1.48	8.27	55	

(f) During the fiscal year ended July 31, 2014, the Adviser voluntarily reimbursed the Fund for certain expenses incurred in connection with its common shares equity shelf program. As a result the expenses and net investment income (loss) ratios to average net assets applicable to common shares do not reflect the voluntary expense reimbursement from Adviser as described in Note 1 General Information and Significant Accounting Policies, Common Shares Equity Shelf Program and Offering Costs. The expenses and net investment income (loss) ratios to average net assets applicable to common shares including this expense reimbursement from Adviser are as follows:

Credit Strategies Income (JQC)	Expenses	Net Investment Income (Loss)
Year Ended 7/31:		
2014	1.76%	5.85%

(g) 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. 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)**

Year Ended 7/31:	
2015(l)	%
2014	
2013(k)	
Year Ended 12/31:	
2012	**
2011	**
2010	**
2009	

(h) The Fund had no matured senior loans subsequent to the fiscal year ended December 31, 2012 and prior to the fiscal year ended July 31, 2010.

(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.

(j) Effective for periods beginning after December 31, 2012, the Fund no longer makes short sales of securities.

(k) For the seven months ended July 31, 2013.

(l) For the six months ended January 31, 2015.

* Rounds to less than \$0.01 per share.

** Rounds to less than 0.01%.

*** Annualized.

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

See accompanying notes to financial statements.

Financial Highlights (Unaudited) (continued)

	Borrowings at the End of the Period		VRTP Shares at the End of Period		Borrowings and VRTP Shares at the End of Period Asset Coverage Per \$1 Liquidation Preference
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$100,000 Share	
Senior Income (NSL)					
Year Ended 7/31:					
2015(c)	\$ 112,500	\$ 2,640	\$ 58,000	\$ 264,003	\$ 2.64
2014	112,000	2,706	58,000	270,640	2.71
2013	123,000	3,342			
2012	100,000	3,319			
2011	73,950	4,083			
2010	73,950	3,749			
Floating Rate Income (JFR)					
Year Ended 7/31:					
2015(c)	270,300	2,634	139,000	263,397	2.63
2014	269,000	2,702	139,000	270,241	2.70
2013	295,200	3,342			
2012	249,200	3,296			
2011	197,740	3,935			
2010	197,740	3,743			
Floating Rate Income Opportunity (JRO)					
Year Ended 7/31:					
2015(c)	188,800	2,635	98,000	263,515	2.64
2014	188,000	2,706	98,000	270,554	2.71
2013	201,900	3,388			
2012	159,900	3,314			
2011	117,270	4,111			
2010	117,270	3,747			
Short Duration Credit Opportunities (JSD)					
Year Ended 7/31:					
2015(c)	85,200	3,214			
2014	85,000	3,313			
2013	85,000	3,365			

2012	85,000	3,296
2011(a)		
Credit		
Strategies		
Income (JQC)		
Year Ended 7/31:		
2015(c)	608,400	3,238
2014	606,000	3,304
2013(b)	561,000	3,460
Year Ended 12/31:		
2012	561,000	3,399
2011	517,000	3,418
2010	400,000	4,471
2009	400,000	4,107

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

(b) For the seven months ended July 31, 2013.

(c) For the six months ended January 31, 2015.

See accompanying notes to financial statements.

Notes to

Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

Fund 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)")
- Nuveen Credit Strategies Income Fund (JQC) ("Credit Strategies Income (JQC)")

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end management investment companies. Senior Income (NSL), Floating Rate Income (JFR), Floating Rate Income Opportunity (JRO), Short Duration Credit Opportunities (JSD) and Credit Strategies Income (JQC) were organized as Massachusetts business trusts on August 13, 1999, January 15, 2004, April 27, 2004, January 3, 2011 and May 17, 2003, respectively.

The end of the reporting period for the Funds is January 31, 2015, and the period covered by these Notes to Financial Statements is the six months ended January 31, 2015 ("the current fiscal period").

Investment Adviser

The Funds' investment adviser is Nuveen Fund Advisors, LLC (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). 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.

Change in Control

On October 1, 2014, TIAA-CREF, a national financial services organization, completed its previously announced acquisition of Nuveen, the parent company of the Adviser.

Because the consummation of the acquisition resulted in the "assignment" (as defined in the Investment Company Act of 1940) and automatic termination of the Funds' investment management agreements and investment sub-advisory agreements, Fund shareholders were asked to approve new investment

management agreements with the Adviser and new investment sub-advisory agreements with Symphony. These new agreements were approved by shareholders of the Funds, and went into effect during the current fiscal period.

Investment Objectives and Principal Investment Strategies

Senior Income's (NSL) investment objective is to achieve a high level of current income, consistent with capital preservation. The Fund invests at least 80% of its managed assets (as defined in Note 7 Management Fees and Other Transactions with Affiliates) 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 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. 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

Notes to Financial Statements (Unaudited) (continued)

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 corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments. 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 30% 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 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.

Credit Strategies Income's (JQC) investment objectives are high current income and total return. The Fund meets its investment objectives by investing approximately 70% of its managed assets in senior secured and second lien loans, and up to 30% of its managed assets across the capital structure of companies (including equity securities) with a primary emphasis on high yield bonds, convertible securities and other forms of income-producing securities.

Significant Accounting Policies

Each Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946 "Financial Services - Investment Companies." 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 the end of the reporting period, 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)	Credit Strategies Income (JQC)
Outstanding when-issued/delayed delivery purchase commitments	\$1,941,250	\$2,931,250	\$1,941,250	\$	\$11,991,370

Investment Income

Dividend income is recorded on the ex-dividend date or, for foreign securities, when information is available. 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 recognized 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. If a refund is received for 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.

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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.

Variable Rate Term Preferred Shares

The following Funds have issued and outstanding Variable Rate Term Preferred ("VRTP") Shares, with a \$100,000 liquidation value per share. VRTP Shares are issued via private placement and are not publicly available.

As of the end of the reporting period, VRTP Shares outstanding, at liquidation value, for each Fund was as follows:

Fund	Series	Shares Outstanding	Shares Outstanding at \$100,000 Per Share Liquidation Value
Senior Income (NSL)	C-4	580	\$ 58,000,000
Floating Rate Income (JFR)	C-4	1,390	\$ 139,000,000
Floating Rate Income Opportunity (JRO)	C-4	980	\$ 98,000,000

Each Fund is obligated to redeem its VRTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed or repurchased by the Fund. VRTP Shares are subject to optional and mandatory redemption in certain circumstances. The VRTP Shares are subject to redemption at the option of each Fund, subject to payment of premium for approximately one year following the date of issuance ("Premium Expiration Date"), and at par thereafter. The Term Redemption Date and Premium Expiration Date for each Fund's VRTP Shares are as follows:

Fund	Series	Term Redemption Date	Premium Expiration Date
Senior Income (NSL)	C-4	February 1, 2017	January 31, 2015
Floating Rate Income (JFR)	C-4	February 1, 2017	January 31, 2015
Floating Rate Income Opportunity (JRO)	C-4	February 1, 2017	January 31, 2015

The average liquidation value of VRTP Shares outstanding and annualized dividend rate for each Fund during the current fiscal period, were as follows:

	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)
Average liquidation value of VRTP Shares outstanding	\$58,000,000	\$139,000,000	\$ 98,000,000
Annualized dividend rate	1.71%	1.71%	1.71%

VRTP Shares generally do not trade, and market quotations are generally not available. VRTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed "spread" amount established at the time of issuance. The fair value of VRTP Shares is expected to be approximately their liquidation (par) value so long as the fixed "spread" on the VRTP Shares remains roughly in line with the "spread" rates being demanded by investors on instruments

having similar terms in the current market environment. In present market conditions, the Funds' Adviser has determined that the fair value of VRTP Shares is their liquidation value, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation value of VRTP Shares is recorded as a liability and is recognized as "Variable Rate Term Preferred ("VRTP") Shares, at liquidation value" on the Statement of Assets and Liabilities.

Dividends on the VRTP Shares (which are treated as interest payments for financial reporting purposes) are set monthly. Unpaid dividends on VRTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends accrued on VRTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Costs incurred by the Funds in connection with their offerings of VRTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offering costs" on the Statement of Operations.

Common Shares Equity Shelf Programs and Offering Costs

During prior reporting periods each Fund filed registration statements with the Securities and Exchange Commission ("SEC") authorizing the Funds to issue additional common shares through an equity shelf program ("Shelf Offering").

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 net asset value ("NAV") per common share.

Notes to Financial Statements (Unaudited) (continued)

Common shares authorized, common shares issued and offering proceeds, net of offering costs under each Fund's Shelf Offering during the current fiscal period and the fiscal year ended July 31, 2014, were as follows:

	Senior Income (NSL)		Floating Rate Income (JFR)		Floating Rate Income Opportunity (JRO)	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	1/31/15	7/31/14	1/31/15	7/31/14	1/31/15	7/31/14
Common shares authorized		12,000,000		12,900,000		11,600,000
Common shares issued				22,610		43,186
Offering proceeds, net of offering costs	\$	\$	\$	\$ 284,185	\$	\$ 542,095

	Short Duration Credit Opportunities (JSD)		Credit Strategies Income (JQC)	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	1/31/15	7/31/14	1/31/15	7/31/14
Common shares authorized	1,000,000	\$1,000,000	13,600,000	\$13,600,000*
Common shares issued				
Offering proceeds, net of offering costs	\$	\$	\$	\$

* Shelf Offering declared effective by the SEC during the prior fiscal period.

As of November 30, 2013, Senior Income's (NSL), Floating Rate Income's (JFR) and Floating Rate Income's (JRO) shelf offering registration statements are no longer effective. As of November 30, 2014, Short Duration Credit Opportunities' (JSD) and Credit Strategies Income's (JQC) shelf offering registration statements are no longer effective. Therefore, the Funds may not issue additional common shares under their equity shelf programs until a new registration statement is filed and declared effective by the SEC.

Costs incurred by the Funds in connection with their initial Shelf Offerings are recorded as a deferred charge and recognized as a component of "Deferred offering costs" on the Statement of Assets and Liabilities. The deferred asset is reduced during the one-year period that additional shares are sold by reducing the proceeds from such sales and is recognized as a component of "Proceeds from shelf offering,

net of offering costs and adjustments" on the Statement of Changes in Net Assets, when applicable. At the end of the one-year life of the Shelf Offering period, any remaining deferred charges will be expensed accordingly and recognized as "Shelf offering expenses" on the Statement of Operations, when applicable. Any additional costs the Funds may incur in connection with their Shelf Offerings will be expensed as incurred and recognized as a component of "Proceeds from shelf offering, net of offering costs and adjustments" on the Statement of Changes in Net Assets, when applicable.

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.

Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable master repurchase agreements, International Swaps and Derivative Association, Inc. ("ISDA") master agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows each Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis.

The Funds' investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 Portfolio Securities and Investments in Derivatives.

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

The fair valuation input levels as described below are for fair value measurement purposes.

Fair value is defined as the price that would be received 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).

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. Securities primarily traded on the NASDAQ National Market ("NASDAQ") are valued 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.

Prices of fixed-income securities are provided by a pricing service approved by the Funds' Board of Trustees (the "Board"). 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. These securities are generally classified as Level 2. 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.

Prices of swap contracts are also provided by a pricing service approved by the Board using the same methods as described above and are generally classified as Level 2.

Investments in investment companies are valued at their respective NAV on the valuation date and are generally classified as Level 1.

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

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the NAV of the Funds' shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed and an investor is not able to purchase, redeem or exchange shares. If significant market events occur between the time of determination of the closing price of a foreign security on an exchange and the time that the Funds' NAV is determined, or if under the Funds' procedures, the closing price of a foreign security is not deemed to be reliable, the security would be valued at fair value as determined in accordance with procedures established in good faith by the Board. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

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 Board and/or its appointee 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

Notes to Financial Statements (Unaudited) (continued)

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 Board and/or its appointee.

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:

Senior Income (NSL)	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Variable Rate Senior Loan Interests**	\$	\$ 366,559,207	\$ ***	\$ 366,559,207
Common Stocks**	1,193,684	4,223,986	***	5,417,670
\$25 Par (or similar) Retail Preferred Convertible Bonds		161,998		161,998
Corporate Bonds		824,500		824,500
Corporate Bonds		53,560,891		53,560,891
Short-Term Investments:				
Repurchase Agreements		20,999,720		20,999,720
Total	\$ 1,193,684	\$ 446,330,302	\$ ***	\$ 447,523,986
Floating Rate Income (JFR)				
Long-Term Investments*:				
Variable Rate Senior Loan Interests**	\$	\$ 837,078,274	\$ ***	\$ 837,078,274
Common Stocks**	3,684,581	10,439,918	1	14,124,500
\$25 Par (or similar) Retail Preferred Convertible Bonds		1,024,324		1,024,324
Corporate Bonds		1,789,500		1,789,500
Corporate Bonds		123,856,159		123,856,159
Asset-Backed Securities		37,835,458		37,835,458
Investment Companies	10,948,428			10,948,428
Short-Term Investments:				

Explanation of Responses:

Repurchase Agreements		43,759,690		43,759,690
Total	\$ 14,633,009	\$ 1,055,783,323	\$ 1	\$ 1,070,416,333
Floating Rate Income Opportunity (JRO)				
Long-Term Investments*:				
Variable Rate Senior Loan Interests**				
	\$	\$ 590,655,836	\$ ***	\$ 590,655,836
Common Stocks**				
	2,896,231	9,442,441	1	12,338,673
\$25 Par (or similar) Retail Preferred Convertible Bonds				
		324,006		324,006
		1,498,500		1,498,500
		98,904,608		98,904,608
Asset-Backed Securities				
		25,519,684		25,519,684
Short-Term Investments:				
Repurchase Agreements				
		17,522,509		17,522,509
Total	\$ 2,896,231	\$ 743,867,584	\$ 1	\$ 746,763,816
Short Duration Credit Opportunities (JSD)				
Long-Term Investments*:				
Variable Rate Senior Loan Interests				
	\$	\$ 227,697,694	\$	\$ 227,697,694
Common Stocks**				
		874,478		874,478
		36,123,349		36,123,349
Short-Term Investments:				
Repurchase Agreements				
		5,300,616		5,300,616
Investments in Derivatives:				
Interest Rate Swaps****				
		(426,790)		(426,790)
Credit Default Swaps****				
		12,081		12,081
Total	\$	\$ 269,581,428	\$	\$ 269,581,428

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Credit Strategies Income (JQC)	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Variable Rate				
Senior Loan				
Interests	\$	\$1,423,923,765	\$	\$1,423,923,765
Common				
Stocks**	48,293,671	8,872,996	***	57,166,667
Corporate Bonds		417,869,053		417,869,053
Structured Notes		14,381,530		14,381,530
Short-Term Investments:				
Repurchase				
Agreements		40,936,821		40,936,821
Total	\$48,293,671	\$1,905,984,165	\$ ***	\$1,954,277,836

* Refer to the Fund's Portfolio of Investments for industry classifications.

** Refer to the Fund's Portfolio of Investments for breakdown of these securities classified as Level 2 and/or Level 3.

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

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

The Board is responsible for the valuation process and has appointed 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, is responsible for making fair value determinations, evaluating the effectiveness of the Funds' pricing policies and reporting to the Board. 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, 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.

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Foreign Currency Transactions

To the extent that the Funds invest in securities and/or contracts that are denominated in a currency other than U.S. dollars, the Funds will be subject to currency risk, which is the risk that an increase in the U.S. dollar relative to the foreign currency will reduce returns or portfolio value. Generally, when the U.S. dollar rises in value against a foreign currency, the Funds' investments denominated in that currency will lose value because its currency is worth fewer U.S. dollars; the opposite effect occurs if the U.S. dollar falls in relative value. Investments and other assets and liabilities denominated in foreign currencies are converted into U.S. dollars on a spot (i.e. cash) basis at the spot rate prevailing in the foreign currency exchange market at the time of valuation. Purchases and sales of investments and income denominated in foreign currencies are translated into U.S. dollars on the respective dates of such transactions.

The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, assets and liabilities are translated into U.S. dollars at 4:00 p.m. Eastern Time. Investment transactions, income and expenses are translated on the respective dates of such transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date of the transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Funds and the amounts actually received.

Notes to Financial Statements (Unaudited) (continued)

The realized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) investments, (ii) investments in derivatives and (iii) other assets and liabilities are recognized as a component of "Net realized gain (loss) from investments and foreign currency" on the Statement of Operations, when applicable.

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) investments and (ii) other assets and liabilities are recognized as a component of "Change in net unrealized appreciation (depreciation) of investments and foreign currency" on the Statement of Operations, when applicable. The unrealized gains and losses resulting from changes in foreign exchange rates associated with investments in derivatives are recognized as a component of the respective derivative's related "Change in net unrealized appreciation (depreciation)" on the Statement of Operations, 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.

The following table presents the repurchase agreements for the Funds that are subject to netting agreements as of the end of the reporting period, and the collateral delivered related to those repurchase agreements.

Fund	Counterparty	Short-Term Investments, at Value	Collateral Pledged (From) Counterparty*	Net Exposure
Senior Income (NSL)	Fixed Income Clearing Corporation	\$ 20,999,720	\$(20,999,720)	\$
Floating Rate Income (JFR)	Fixed Income Clearing Corporation	43,759,690	(43,759,690)	
Floating Rate Income Opportunity (JRO)	Fixed Income Clearing Corporation	17,522,509	(17,522,509)	
Short Duration Credit Opportunities (JSD)	Fixed Income Clearing Corporation	5,300,616	(5,300,616)	
Credit Strategies Income (JQC)	Fixed Income Clearing Corporation	40,936,821	(40,936,821)	

* As of the end of the reporting period, the value of the collateral pledged from the counterparty exceeded the value of the repurchase agreements. Refer to the Fund's Portfolio of Investments for details on the repurchase agreements.

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 the 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 borrowing. Forward interest rate swap contracts involve the Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract. 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. Swap contracts are valued daily. Upon entering into an interest rate swap contract (and beginning on the effective date for a forward interest rate swap contract), 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 a swap contract and are equal to the difference between the Funds' basis in the 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 current fiscal period, the Funds continued to use interest rate swap contracts to partially fix the interest cost of leverage, which each Fund employs through the use of bank borrowings and VRTP Shares, where applicable. During the current fiscal period, Senior Income (NSL), Floating Rate Income (JFR), Floating Rate Income Opportunity (JRO) and Credit Strategies Income (JQC) unwound their respective swap contracts. Short Duration Credit Opportunities (JSD) began the reporting period with three swap contracts, one of which matured and another was unwound prior to the end of the reporting period.

The average notional amount of interest rate swap contracts outstanding during the current fiscal period was as follows:

	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Short Duration Credit Opportunities (JSD)	Credit Strategies Income (JQC)
Average notional amount of interest rate swap contracts outstanding*	\$12,325,000	\$32,956,667	\$19,545,000	\$35,000,000	\$68,716,667

* 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, a Fund pays to the counterparty a periodic interest fee based on the notional amount of the credit default swap.

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 swaps premiums paid and/or received" on the Statement of Assets and Liabilities, when applicable. 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. 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. 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. Investments in swaps cleared through an exchange obligate a Fund and the clearing broker to settle monies on a daily basis representing changes in the prior days "mark-to-market" of the swap. If a Fund has unrealized appreciation the clearing broker would credit the Fund's account with an amount equal to the appreciation and conversely if a Fund has unrealized depreciation the clearing broker would debit a Fund's account with an amount equal to the depreciation. These daily cash settlements are also known as "variation margin." Variation margin is recognized as a receivable and/or payable for "Variation margin on swap contracts" on the Statement of Assets and Liabilities. 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 current fiscal period, Short Duration Credit Opportunities (JSD) continued to invest in credit default swap contracts to provide a benefit if particular bonds' credit quality worsened.

The average notional amount of credit default swap contracts outstanding during the current fiscal period was as follows:

	Short Duration Credit Opportunities (JSD)
Average notional amount of credit default swap contracts outstanding*	\$ 4,350,000

* 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.

Notes to Financial Statements (Unaudited) (continued)

The following table presents the fair value of all swap contracts held by Short Duration Credit Opportunities (JSD) as of the end of the reporting period, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

Underlying Risk	Derivative Instrument	Location on the Statement of Assets and Liabilities		
		Asset Derivatives		(Liability) Derivatives
Exposure	Location	Value	Location	Value
Short Duration Credit Opportunities (JSD)				
Interest rate	Swaps	\$	Unrealized depreciation on interest rate swaps	\$(426,790)
Credit	Swaps	62,531	Unrealized depreciation on credit default swaps**	(50,450)
Total		\$62,531		\$(477,240)

** 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 unrealized appreciation (depreciation) presented above.

The following tables present the swap contracts subject to netting agreements, and the collateral delivered related to those swap contracts as of end of the reporting period.

Fund Counterparty	Gross Unrealized Appreciation on Interest Rate Swaps***	Gross Unrealized (Depreciation) on Interest Rate Swaps***	Amounts Netted on Statement of Assets and Liabilities	Net Unrealized Appreciation (Depreciation) on Interest Rate Swaps	Collateral Pledged to (from) Counterparty	Net Exposure
Short Duration Credit Opportunities (JSD) Stanley	\$	\$(426,790)	\$	\$(426,790)	\$	\$(426,790)

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

Fund Counterparty	Gross Unrealized Appreciation on Credit Default Swaps***	Gross Unrealized (Depreciation) on Credit Default Swaps***	Amounts Netted on Statement of Assets and Liabilities	Net Unrealized Appreciation (Depreciation) on Credit Default Swaps	Collateral Pledged to (from) Counterparty	Net Exposure
-------------------	----------------------------------------------------------	------------------------------------------------------------	-------------------------------------------------------	--------------------------------------------------------------------	-------------------------------------------	--------------

Liabilities					
Short Duration Credit Opportunities (JSD)	\$ 62,531	\$ (50,450)	\$	\$ 62,531	\$ 62,531
				(50,450)	(50,450)
Total	\$ 62,531	\$ (50,450)	\$	\$ 12,081	\$ 12,081

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

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts on the Statement of Operations during the current fiscal period, and the primary underlying risk exposure.

Fund	Underlying Risk Exposure	Derivative Instrument	Net Realized Gain (Loss) from Swaps	Change in Net Unrealized Appreciation (Depreciation) of Swaps
Senior Income (NSL)	Interest	Swaps	\$ (607,114)	\$ 550,340
Floating Rate Income (JFR)	Interest	Swaps	\$ (1,623,403)	\$ 1,471,592
Floating Rate Income Opportunity (JRO)	Interest	Swaps	\$ (962,762)	\$ 872,730
Short Duration Credit Opportunities (JSD)				
	Credit	Swaps	\$ 131,341	\$ (33,404)
	Interest	Swaps	(403,726)	(128,168)
Total			\$ (272,385)	\$ (161,572)
Credit Strategies Income (JQC)	Interest	Swaps	\$ (3,031,192)	\$ 2,744,568

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.

4. Fund Shares

Common Shares

Transactions in common shares were as follows:

	Senior Income (NSL)		Floating Rate Income (JFR)		Floating Rate Income Opportunity (JRO)	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	1/31/15	7/31/14	1/31/15	7/31/14	1/31/15	7/31/14
Common shares:						
Sold through shelf offering				22,610		43,186
Issued to shareholders due to reinvestment of distributions		3,421		4,199		5,155
Repurchased and retired						
Total		3,421		26,809		48,341
Weighted average common share:						
Premium to NAV per shelf offering share sold	%	%	%	1.46%	%	1.34%
Price per share repurchased and retired	\$	\$	\$	\$	\$	\$
Discount per share repurchased and retired	%	%	%	%	%	%

Explanation of Responses:

	Short Duration Credit Opportunities (JSD)		Credit Strategies Income (JQC)	
	Six Months Ended 1/31/15	Year Ended 7/31/14	Six Months Ended 1/31/15	Year Ended 7/31/14
Common shares:				
Sold through shelf offering				
Issued to shareholders due to reinvestment of distributions				
Repurchased and retired			(144,208)	(41,100)
Total			(144,208)	(41,100)
Weighted average common share:				
Premium to NAV per shelf offering share sold	%	%	%	%
Price per share repurchased and retired	\$	\$	\$ 8.57	\$ 9.16
Discount per share repurchased and retired	%	%	13.77%	11.17%
<i>Preferred Shares</i>				

Transactions in VRTP Shares for the Funds, where applicable, were as follows:

	Series	Year Ended July 31, 2014 Shares	Amount
Senior Income (NSL)			
VRTP Shares issued	C-4	580	\$ 58,000,000
Floating Rate Income (JFR)			
VRTP Shares issued	C-4	1,390	\$ 139,000,000
Floating Rate Income Opportunity (JRO)			
VRTP Shares issued	C-4	980	\$ 98,000,000

Notes to Financial Statements (Unaudited) (continued)**5. Investment Transactions**

Long-term purchases and sales (including maturities but excluding derivative transactions) during the current fiscal period, were as follows:

	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Short Duration Credit Opportunities (JSD)	Credit Strategies Income (JQC)
Purchases	\$57,799,605	\$133,971,514	\$93,354,781	\$42,058,950	\$509,968,797
Sales and maturities	55,613,078	121,988,812	88,339,747	35,681,554	502,984,944

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 timing differences in recognizing certain gains and losses on investment transactions and recognition of premium amortization (except for Senior Income (NSL)). 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 January 31, 2015, 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)	Credit Strategies Income (JQC)
Cost of investments	\$454,466,348	\$1,088,455,945	\$756,711,370	\$272,384,497	\$1,972,935,415
Gross unrealized:					
Appreciation	\$ 5,200,538	\$ 13,331,710	\$ 9,860,173	\$ 2,874,705	\$ 17,944,654
Depreciation	(12,142,900)	(31,371,322)	(19,807,727)	(5,263,065)	(36,602,233)
	\$ (6,942,362)	\$ (18,039,612)	\$ (9,947,554)	\$ (2,388,360)	\$ (18,657,579)

Explanation of Responses:

Net
unrealized
appreciation
(depreciation)
of
investments

Permanent differences, primarily due to federal taxes paid, bond premium amortization adjustments, treatment of notional principal contracts, REIT adjustments, nondeductible offering costs, foreign currency transactions, securities litigation settlements, investments in partnerships, distribution reallocation and tax basis earnings and profits adjustments, resulted in reclassifications among the Funds' components of common share net assets as of July 31, 2014, the Funds' last tax year end, as follows:

	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Short Duration Credit Opportunities (JSD)	Credit Strategies Income (JQC)
Paid-in-surplus	\$ (136,352)	\$ (265,220)	\$ (197,951)	\$ (2,985)	\$ (4,477,435)
Undistributed (Over-distribution of) net investment income	(394,880)	(887,781)	(432,849)	(106,461)	5,709,006
Accumulated net realized gain (loss)	531,232	1,153,001	630,800	109,446	(1,231,571)

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The tax components of undistributed net ordinary income and net long-term capital gains as of July 31, 2014, the Funds' last tax year end, were as follows:

	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Short Duration Credit Opportunities (JSD)	Credit Strategies Income (JQC)
Undistributed net ordinary income ¹	\$ 17,077	\$ 863,484	\$ 851,001	\$	\$
Undistributed net long-term capital gains				379,786	

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, 2014, paid on August 1, 2014.

The tax character of distributions paid during the Funds' last tax year ended July 31, 2014 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)	Credit Strategies Income (JQC)
Distributions from net ordinary income ²	\$17,878,566	\$43,668,950	\$31,713,135	\$14,693,598	\$90,269,865
Distributions from net long-term capital gains				2,729,856	

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

As of July 31, 2014, the Funds' last 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 will be utilized first by a Fund.

	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Credit Strategies Income (JQC)
Expiration:				
July 31, 2016	\$	\$	\$	\$171,907,821
July 31, 2017	6,925,213	9,819,992	503,687	289,143,715
July 31, 2018	29,264,459	67,020,214	46,332,843	8,513,146

Not subject to expiration	503,162			
Total	\$36,692,834	\$76,840,206	\$46,836,530	\$469,564,682

During the Funds' last tax year ended July 31, 2014, the following Funds utilized capital loss carryforwards as follows:

	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Credit Strategies Income (JQC)
Utilized capital loss carryforwards	\$5,713,997	\$4,309,637	\$31,322,614

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 current fiscal year. The following Fund has elected to defer losses as follows:

	Floating Rate Income (JFR)
Post-October capital losses ³	\$ 102,090
Late-year ordinary losses ⁴	

³ Capital losses incurred from November 1, 2013 through July 31, 2014, the Fund's last tax year end.

⁴ Ordinary losses incurred from January 1, 2014 through July 31, 2014, and specified losses incurred from November 1, 2013 through July 31, 2014.

Notes to Financial Statements (Unaudited) (continued)**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 each individual 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, payable monthly, for each Fund is calculated according to the following schedule:

Average Daily Managed Assets*	Senior Income (NSL)
For the first \$1 billion	0.6500%
For the next \$1 billion	0.6375
For the next \$3 billion	0.6250
For the next \$5 billion	0.6000
For managed assets over \$10 billion	0.5750

Average Daily Managed Assets*	Floating Rate Income (JFR) Floating Rate Income Opportunity (JRO)	Short Duration Credit Opportunities (JSD)	Credit Strategies Income (JQC)
For the first \$500 million	0.6500%	0.6500%	0.6800%
For the next \$500 million	0.6250	0.6375	0.6500
For the next \$500 million	0.6000	0.6250	0.6300
For the next \$500 million	0.5750	0.6125	0.6050
For managed assets over \$2 billion	0.5500	0.6000	0.5800

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

Complex-Level Managed Asset Breakpoint Level*	Effective Rate at Breakpoint Level
\$55 billion	0.2000%
\$56 billion	0.1996
\$57 billion	0.1989
\$60 billion	0.1961

Explanation of Responses:

\$63 billion	0.1931
\$66 billion	0.1900
\$71 billion	0.1851
\$76 billion	0.1806
\$80 billion	0.1773
\$91 billion	0.1691
\$125 billion	0.1599
\$200 billion	0.1505
\$250 billion	0.1469
\$300 billion	0.1445

* 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 January 31, 2015, the complex-level fee rate for these Funds was 0.1635%.

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 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.

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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 the end of the reporting period, 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 the end of the reporting period, there were no such outstanding participation commitments in any of the Funds.

9. Borrowing Arrangements

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

Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO)

The following Funds have entered into a credit agreement with an affiliate of Citibank N.A. through February 1, 2016. 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	\$127,000,000	\$307,000,000	\$214,000,000

As of the end of the reporting period, 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	\$112,500,000	\$270,300,000	\$188,800,000

During the current fiscal period, the average daily balance outstanding and average annual interest rate on each Fund's Borrowings were as follows:

Senior Income (NSL)	Floating Rate Income	Floating Rate Income
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	(JFR)		Opportunity (JRO)
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Average daily balance outstanding	\$112,157,609	\$269,409,783	\$188,252,174
Average annual interest rate	1.00%	0.97%	1.00%

Interest charged on these Borrowings is based on the Citibank Principal Office Base Rate plus 0.75% per annum drawn fee on the amount borrowed and 0.15% per annum on the undrawn balance of the maximum commitment amount.

On February 2, 2015 (subsequent to the end of the reporting period), each Fund incurred a one-time 0.15% amendment fee on its maximum commitment amount, which will be fully expensed during the fiscal year ended July 31, 2015.

Short Duration Credit Opportunities (JSD)

During the period August 1, 2014 through August 7, 2014, the Fund was entered into a 364-day revolving line of credit, ("Original Borrowings") renewable annually, with Bank of America, N.A. ("Bank of America"). On August 7, 2014, the Fund terminated its Original Borrowings with Bank of America. Interest was charged on the Original Borrowings at the 1-Month LIBOR (London Inter-Bank Offered Rate) plus 0.85% per annum or if the 1-Month LIBOR were to become unavailable, 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) one minus the Eurodollar Reserve Percentage plus 1.00%. The Fund also accrues (a) 0.25% per annum on the undrawn balance of the maximum commitment amount and (b) a one-time 0.10% amendment fee based on the maximum commitment amount on the Original Borrowings through August 7, 2014.

Notes to Financial Statements (Unaudited) (continued)

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

	Short Duration Credit Opportunities (JSD)
Maximum commitment amount	\$95,000,000

During the period August 7, 2014 through January 31, 2015, the Fund entered into a 364-day revolving line of credit ("Current Borrowings") with its custodian bank.

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

	Short Duration Credit Opportunities (JSD)
Maximum commitment amount	\$95,000,000

As of the end of the reporting period, the Fund's outstanding balance on its Borrowings was as follows:

	Short Duration Credit Opportunities (JSD)
Outstanding balance on Borrowings	\$85,200,000

During the current fiscal period, the combined 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	\$85,065,217
Average annual interest rate	0.87%

Interest is charged on the Current Borrowings at a rate per annum equal to the Overnight LIBOR plus 0.75% or if LIBOR were to become unavailable, the Federal Funds Rate plus 0.75%. The Fund also accrues a one-time upfront fee of 0.10% per annum on the maximum commitment amount of the Current Borrowings and a 0.10% per annum on the undrawn portion of the Current Borrowings of the maximum commitment amount through August 6, 2015, the renewal date.

Credit Strategies Income (JQC)

The following Fund has entered into a 364-day revolving line of credit, renewable annually, with Bank of America.

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

**Credit
Strategies
Income
(JQC)**

Maximum commitment amount \$630,000,000

As of the end of the reporting period, the Fund's outstanding balance on its Borrowings was as follows:

**Credit
Strategies
Income
(JQC)**

Outstanding balance on Borrowings \$608,400,000

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During the current fiscal period, the average daily balance outstanding and average annual interest rate on the Fund's Borrowings were as follows:

	Credit Strategies Income (JQC)
Average daily balance outstanding	\$606,717,391
Average annual interest rate	1.11%

Interest is charged on its Borrowings at the 1-Month LIBOR plus 0.95% per annum or at a rate per annum equal to the greater of (a) the Federal Funds Rate plus 0.50%, (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) one minus the Eurodollar Reserve Percentage plus 1.00%. The Fund also accrues a 0.25% per annum commitment fee on the undrawn balance of the maximum commitment amount.

On January 16, 2015, the Fund renewed its Borrowings with Bank of America through January 15, 2016, the renewal date. The Fund also accrues a one-time (a) 0.02% arrangement fee and (b) 0.10% amendment fee based on the maximum commitment amount of the Borrowings through the renewal date.

Other Borrowings Information

In order to maintain their Borrowings, the Funds must meet certain collateral, asset coverage and other requirements. Each Fund's Borrowings outstanding is fully secured by eligible securities held in its portfolio of investments.

Each Funds' Borrowings outstanding is 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 and amortization of offering costs" on the Statement of Operations.

Additional**Fund Information****Board of Trustees**

William Adams IV* Evans William C. Kundert	Jack B. Hunter David J.	John K. Nelson	William J. Schneider Thomas S. Schreier, Jr.*	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth
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* 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	KPMG LLP Chicago, IL 60601	State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787

** During the fiscal period ended July 31, 2015, the Board of Trustees of the Funds, upon recommendation of the Audit Committee, engaged KPMG LLP ("KPMG") as the independent registered public accounting firm to the Funds replacing Ernst & Young LLP ("Ernst & Young"), which resigned as the independent registered public accounting firm effective September 30, 2014 as a result of the pending acquisition of Nuveen Investments by TIAA-CREF.

Ernst & Young's report on the Funds for the most recent fiscal period ended July 31, 2014, contained no adverse opinion or disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope or accounting principles. For the fiscal period ended July 31, 2014 for the Funds and for the period August 1, 2014 through September 30, 2014, there were no disagreements with Ernst & Young on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of Ernst & Young, would have caused it to make reference to the subject matter of the disagreements in connection with its reports on the Funds' financial statements.

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 (CEO) 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.

Each Fund has filed with the SEC the certification of its CEO and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Repurchases

Each Fund intends to repurchase, through its open market share repurchase program, 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	JQC
Common shares repurchased					144,208

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FINRA BrokerCheck

The Financial Industry Regulatory Authority (FINRA) provides information regarding the disciplinary history of FINRA member firms and associated investment professionals. This information as well as an investor brochure describing FINRA BrokerCheck is available to the public by calling the FINRA BrokerCheck Hotline number at (800) 289-9999 or by visiting www.FINRA.org.

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Glossary of Terms

Used in this Report

- n **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.
- n **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.
- n **Collateralized Loan Obligation (CLO):** A security backed by a pool of debt, often low rated corporate loans. Collateralized loan obligations (CLOs) are similar to collateralized mortgage obligations, except for the different type of underlying loan.
- n **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.
- n **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.
- n **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.
- n **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.
- n **Leverage:** Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.
- n **Net Asset Value (NAV) Per Share:** A fund's Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund's Net Assets divided by its number of shares outstanding.
- n **Regulatory Leverage:** Regulatory leverage consists of preferred shares issued by 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.

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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Notes

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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 \$230 billion as of December 31, 2014.

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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ESA-A-0115D 6713-INV-B-03/16

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

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.

Not applicable to this filing.

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

Not applicable to this filing.

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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 to this filing.

(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.

(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.

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(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 Short Duration Credit Opportunities Fund

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

Date: April 9, 2015

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: April 9, 2015

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

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Date: April 9, 2015
