

CONVERGYS CORP  
Form SC 13G/A  
January 12, 2017

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No: 8)

CONVERGYS CORP.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

212485106

-----  
(CUSIP Number)

December 31, 2016

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 212485106

(1) Names of reporting persons. BlackRock, Inc.

(2) Check the appropriate box if a member of a group  
(a)

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(b) [X]

(3) SEC use only

(4) Citizenship or place of organization

Delaware

Number of shares beneficially owned by each reporting person with:

(5) Sole voting power

9732328

(6) Shared voting power

NONE

(7) Sole dispositive power

9977597

(8) Shared dispositive power

NONE

(9) Aggregate amount beneficially owned by each reporting person

9977597

(10) Check if the aggregate amount in Row (9) excludes certain shares

(11) Percent of class represented by amount in Row 9

10.5%

(12) Type of reporting person

HC

Item 1.

Item 1(a) Name of issuer:

-----  
CONVERGYS CORP.

Item 1(b) Address of issuer's principal executive offices:

-----  
201 East Fourth Street PO Box 1638  
Cincinnati OH 45201

Item 2.

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2(a) Name of person filing:

-----  
BlackRock, Inc.

2(b) Address or principal business office or, if none, residence:

-----  
BlackRock Inc.  
55 East 52nd Street  
New York, NY 10055

2(c) Citizenship:

-----  
See Item 4 of Cover Page

2(d) Title of class of securities:

-----  
Common Stock

2(e) CUSIP No.:

See Cover Page

Item 3.

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- Broker or dealer registered under Section 15 of the Act;
- Bank as defined in Section 3(a)(6) of the Act;
- Insurance company as defined in Section 3(a)(19) of the Act;
- Investment company registered under Section 8 of the Investment Company Act of 1940;
- An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

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Amount beneficially owned:

9977597

Percent of class

10.5%

Number of shares as to which such person has:

Sole power to vote or to direct the vote

9732328

Shared power to vote or to direct the vote

NONE

Sole power to dispose or to direct the disposition of

9977597

Shared power to dispose or to direct the disposition of

NONE

Item 5.

Ownership of 5 Percent or Less of a Class. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [ ].

Item 6. Ownership of More than 5 Percent on Behalf of Another Person

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the common stock of CONVERGYS CORP.

No one person's interest in the common stock of CONVERGYS CORP.

is more than five percent of the total outstanding common shares.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

See Exhibit A

Item 8. Identification and Classification of Members of the Group

If a group has filed this schedule pursuant to Rule 13d-1(b)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

Item 9. Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity.

See Item 5.

Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 9, 2017  
BlackRock, Inc.

Signature: Spencer Fleming

-----  
Name/Title Attorney-In-Fact

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized

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representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

### Subsidiary

BlackRock (Netherlands) B.V.  
BlackRock Advisors, LLC  
BlackRock Asset Management Canada Limited  
BlackRock Asset Management Ireland Limited  
BlackRock Asset Management Schweiz AG  
BlackRock Financial Management, Inc.  
BlackRock Fund Advisors\*  
BlackRock Institutional Trust Company, N.A.  
BlackRock International Limited  
BlackRock Investment Management (Australia) Limited  
BlackRock Investment Management (UK) Ltd  
BlackRock Investment Management, LLC  
BlackRock Japan Co Ltd  
BlackRock Life Limited

\*Entity beneficially owns 5% or greater of the outstanding shares of the security class being reported on this Schedule 13G.  
Exhibit B

### POWER OF ATTORNEY

The undersigned, BLACKROCK, INC., a corporation duly organized under the laws of the State of Delaware, United States (the "Company"), does hereby make, constitute and appoint each of Matthew Mallow, Chris Meade, Howard Surloff, Dan Waltcher, Georgina Fogo, Charles Park, Enda McMahon, Carsten Otto, Con Tzatzakis, Karen Clark, Andrew Crain, Herm Howerton, David Maryles, Daniel Ronnen, John Stelley, John Ardley, Maureen Gleeson and Spencer Fleming acting severally, as its true and lawful attorneys-in-fact, for the purpose of, from time to time, executing in its name and on its behalf, whether the Company is acting individually or as representative of others, any and all documents, certificates, instruments, statements, other filings and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5,

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13D, 13F, 13G and 13H and any amendments to any of the foregoing as may be required to be filed with the Securities and Exchange Commission, and delivering, furnishing or filing any such documents with the appropriate governmental, regulatory authority or other person, and giving and granting to each such attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. Any such determination by an attorney-in-fact named herein shall be conclusively evidenced by such person's execution, delivery, furnishing or filing of the applicable document.

This power of attorney shall expressly revoke the power of attorney dated 1st day of October, 2015 in respect of the subject matter hereof, shall be valid from the date hereof and shall remain in full force and effect until either revoked in writing by the Company, or, in respect of any attorney-in-fact named herein, until such person ceases to be an employee of the Company or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has caused this power of attorney to be executed as of this 8th day of December, 2015.

BLACKROCK, INC.

By:            /s/ Chris Jones  
Name: Chris Jones  
Title: Chief Investment Officer

.7pt Opt Opt;">

3/06/14

BB+

3,009,750

750

Charter Communications Operating Holdings LLC, Term Loan E

3.000

%

7/01/20

BB+

748,735

993

Intelsat Jackson Holdings, Ltd., Term Loan B1

4.250

%

4/02/18

BB-

1,001,495

4,167

Level 3 Financing, Inc., Tranche B , Term Loan

5.250

%

8/01/19



Ba2		
		4,203,104
1,000		
Level 3 Financing, Inc., Tranche B, Term Loan		
		4.750
%		
8/01/19		
BB-		
		1,008,850
9,910		
Total Diversified Telecommunication Services		
		9,971,934
<b>Electric Utilities</b>	<b>0.6% (0.4% of Total Investments)</b>	
1,500		
Equipower Resources Holdings LLC, Term Loan C, WI/DD		
TBD		
TBD		

BB		
		1,511,250
2,022		
TXU Corporation, 2014 Term Loan		
		3.721
%		
10/10/14		
B2		
		1,449,830
3,522		
Total Electric Utilities		
		2,961,080
<b>Electrical Equipment 0.5% (0.3% of Total Investments)</b>		
2,500		
Sensus Metering Systems, Inc., Term Loan, Second Lien		
		8.500
%		

5/09/18

CCC

2,443,750

**Electronic Equipment & Instruments 0.6% (0.4% of Total Investments)**

3,386

SMART Modular Technologies, Inc., Term Loan B

8.250

%

8/26/17

B

3,089,953

**Food & Staples Retailing 2.5% (1.7% of Total Investments)**

1,207

Albertson's LLC, Term Loan B1

4.250

%

3/21/16

BB-

1,219,747

788

Albertson's LLC, Term Loan B2

4.750

%

3/21/19

BB-

793,611

500

BJ Wholesale Club, Inc., Term Loan, Second Lien

9.750

%

3/26/20

CCC+

	511,250
2,000	
Rite Aid Corporation, Tranche 2, Term Loan, Second Lien	
	4.875
%	
6/21/21	
B-	
	2,017,500
2,695	
Supervalu, Inc., New Term Loan B, DD1	
	5.000
%	
3/21/19	
B+	
	2,724,711
4,813	
Wilton Products, Inc., Tranche B, Term Loan	

	7.500
%	
8/30/18	
B1	
	4,833,555
12,003	
Total Food & Staples Retailing	
	12,100,374

Nuveen Investments  
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Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of Investments July 31, 2013

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

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



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

Nuveen Investments

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

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

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

Nuveen Investments

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JRO

Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of Investments July 31, 2013

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

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

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

Nuveen Investments

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



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

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

1,397	LifeCare Holdings Private Stock, (6), (7)	181,610
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**Hotels, Restaurants & Leisure 0.2% (0.2% of Total Investments)**

42,041	BLB Worldwide Holdings Inc., (6), (7)	972,198
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Nuveen Investments

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Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of Investments July 31, 2013

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

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

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

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

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Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of Investments July 31, 2013

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

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



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

Investments in Derivatives as of July 31, 2013

**Interest Rate Swaps outstanding:**

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

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

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

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

(3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks.

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

(5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

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

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

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

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

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

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

DD1 Portion of investment purchased on a delayed delivery basis.

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

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

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

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

*See accompanying notes to financial statements.*

Nuveen Investments

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Nuveen Short Duration Credit Opportunities Fund

Portfolio of Investments

July 31, 2013

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

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

Nuveen Investments

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

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





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Nuveen Short Duration Credit Opportunities Fund (continued)

Portfolio of Investments July 31, 2013

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

Total Health Care  
Providers & Services

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

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

Nuveen Investments

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

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

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

Nuveen Investments  
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Nuveen Short Duration Credit Opportunities Fund (continued)

Portfolio of Investments July 31, 2013

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



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

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

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

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

Nuveen Investments

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JSD

Nuveen Short Duration Credit Opportunities Fund (continued)

Portfolio of Investments July 31, 2013

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

Investments in Derivatives as of July 31, 2013

Interest Rate Swaps outstanding:

Counterparty

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

**Credit Default Swaps outstanding:**

Counterparty	Reference Entity	Buy/Sell Protection (11)	Current Credit Spread (12)	Notional Amount	Fixed Rate (Annualized)	Termination Date	Value	Unrealized Appreciation (Depreciation) (10)
Deutsche Bank	The Kroger Co.	Buy	0.72%	\$2,000,000	1.000%	9/20/18	\$(29,614)	\$ (24,643)
Morgan Stanley	Kohl's Corporation	Buy	1.35%	3,000,000	1.000	9/20/18	46,766	(47,142)
				<b>\$5,000,000</b>				<b>\$ (71,785)</b>

Nuveen Investments

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

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

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

(3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks.

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

(5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

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

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

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

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

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

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

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

DD1 Portion of investment purchased on a delayed delivery basis.

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

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

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

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

*See accompanying notes to financial statements.*

Nuveen Investments

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Statement of

## ASSETS &amp; LIABILITIES

July 31, 2013

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

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

(1) Restricted cash collateral for swaps.

See accompanying notes to financial statements.

Statement of

OPERATIONS

Year Ended July 31, 2013

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

assets applicable to  
common shares  
from operations

*See accompanying notes to financial statements.*

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## Statement of

## CHANGES in NET ASSETS

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

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

Nuveen Investments

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## Statement of

## CHANGES in NET ASSETS (continued)

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



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

*See accompanying notes to financial statements.*

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Statement of

CASH FLOWS

Year Ended July 31, 2013

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

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

common  
shareholders  
Proceeds from  
shelf offering,  
net of offering  
costs

44,273,857	87,296,365	91,351,392	731,375
------------	------------	------------	---------

Net cash  
provided by  
(used in)  
financing  
activities

47,930,167	84,459,366	98,879,339	(14,591,230)
------------	------------	------------	--------------

**Net Increase  
(Decrease) in  
Cash**

(1,221,351)	(2,846,915)	(1,450,000)	(1,514,406)
-------------	-------------	-------------	-------------

Cash at the  
beginning of  
period

1,221,351	2,846,915	1,450,000	1,514,406
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**Cash at the  
End of Period**

\$	\$	\$	\$
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*See accompanying notes to financial statements.*

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Statement of

CASH FLOWS (continued)

**Supplemental Disclosures of Cash Flow Information**

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

*See accompanying notes to financial statements.*

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## Financial

## HIGHLIGHTS

Selected data for a common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Net Investment Income (Loss)	Realized Gain (Loss)	Unrealized Gain (Loss)	Preferred Share holders	Preferred Share holders	Total	Investment Operations Distributions		Less Distributions		Premium Discount from Common Shares Sold through Repurchase Offering and Retire- ment	Common Shares Sold through Offering	Ending Common Share Net Asset Value	Ending Market Value
							From Accumulated Net Income to Common Share holders	From Accumulated Net Gains to Common Share holders	From Accumulated Net Income to Common Share holders	From Accumulated Net Gains to Common Share holders				
<b>Senior Income (NSL)</b>														
Year Ended 7/31:														
2013	\$ 7.07	\$ .54	\$ .35	\$	\$	\$ 0.89	(\$ .56)	(\$ .56)	(\$ .56)	(\$ .01)	\$ .07	\$ 7.46	\$ 7.45	
2012	7.12	.57	(.10)			0.47	(.54)	(.54)		.02		7.07	7.29	
2011	6.81	.64	.09			0.73	(.49)	(.49)		.07		7.12	6.99	
2010	5.70	.37	1.20		*	1.57	(.46)	(.46)				6.81	6.95	
2009	7.18	.45	(1.46)	(.02)		(1.03)	(.45)	(.45)				5.70	5.15	
<b>Floating Rate Income (JFR)</b>														
Year Ended 7/31:														
2013	11.87	.90	.68			1.58	(.97)	(.97)		*	.06	12.54	12.72	
2012	12.06	1.02	(.25)			.77	(.96)	(.96)			*	11.87	11.78	
2011	11.47	1.07	.19			1.26	(.69)	(.69)		.02		12.06	11.41	
2010	9.76	.82	1.47		*	2.29	(.58)	(.58)		*		11.47	11.20	
2009	11.83	.71	(2.07)	(.07)		(1.43)	(.64)	(.64)		*		9.76	8.37	

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

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

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

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

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

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

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

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

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

**Floating Rate Income (JFR)**

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

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

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

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

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

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

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

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

*See accompanying notes to financial statements.*

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Financial

HIGHLIGHTS (continued)

Selected data for a common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Net Investment Income (Loss)(a)	Investment Operations Distributions			Less Distributions			Premium Discount from Common Shares Sold Repurchase Offering and Shelf Offering	Ending Common Share Net Asset Value	Ending Market Value		
		Realized/Unrealized Gain (Loss)	Preferred Shareholders (b)	Realized Gains to Preferred Shareholders (b)	From Accumulated Net Realized Investment Income to Common Shareholders	From Accumulated Net Realized Investment Income to Common Shareholders	Total					
<b>Floating Rate Income Opportunity (JRO)</b>												
Year Ended 7/31:												
2013	\$11.84	\$ .95	\$ .68	\$	\$	\$ 1.63	\$(1.04)	\$(1.04)	\$(0.01)	\$ .13	\$12.55	\$12.55
2012	11.96	1.13	(.26)			.87	(1.01)	(1.01)		.02	11.84	12.55
2011	11.34	1.12	.22			1.34	(.79)	(.79)		.07	11.96	11.96
2010	9.54	1.01	1.50		*	2.51	(.71)	(.71)		*	11.34	11.34
2009	11.75	.73	(2.15)	(.07)		(1.49)	(.72)	(.72)		*	9.54	8.91
<b>Short Duration Credit Opportunities (JSD)</b>												
Year Ended 7/31:												
2013	19.49	1.61	.49			2.10	(1.61)	(.07)		*	19.91	19.91
2012	19.08	1.56	.25			1.81	(1.40)	(1.40)			19.49	19.49
2011(g)	19.10	.05	.08			.13	(.11)	(.11)	(.04)		19.08	18.94

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

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

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

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

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

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

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

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

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

**Short Duration Credit Opportunities (JSD)**

Year Ended 7/31:

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

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

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

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

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

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

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

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

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

\*\* Annualized.

*See accompanying notes to financial statements.*

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Notes to

## FINANCIAL STATEMENTS

### 1. General Information and Significant Accounting Policies

#### General Information

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

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

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

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

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

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

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



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

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

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*Investment Policy Changes*

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

**Significant Accounting Policies**

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

*Investment Transactions*

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

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

*Investment Income*

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

*Professional Fees*

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

*Dividends and Distributions to Common Shareholders*

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

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

*Preferred Shares*

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

*Common Shares Equity Shelf Programs and Offering Costs*

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

Notes to

## FINANCIAL STATEMENTS (continued)

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

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

Senior Income (NSL)		Floating Rate Income (JFR)		Floating Rate Income Opportunity (JRO)		Short Duration Credit Opportunities (JSD)	
Year Ended 7/31/13	Year Ended 7/31/12	Year Ended 7/31/13	Year Ended 7/31/12	Year Ended 7/31/13	Year Ended 7/31/12	Year Ended 7/31/13	Year Ended 7/31/12
Authorized common shares	12,900,000	2,900,000	17,600,000	4,700,000	11,600,000	2,800,000	1,000,000
Common shares issued	5,798,036	759,751	6,888,559	54,809	7,155,904	731,647	36,711
Offering proceeds, net of offering costs	\$16,273,857	\$5,291,150	\$87,398,181	\$ 648,718	\$91,655,153	\$8,615,279	\$ 731,375

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

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

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

*Indemnifications*

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

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

### *Use of Estimates*

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

## **2. Investment Valuation and Fair Value Measurements**

### **Investment Valuation**

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

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

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

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

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

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

### **Fair Value Measurements**

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

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

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

**Level 3** Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
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**Senior Income  
(NSL)**

Long-Term Investments*:				
Variable Rate				
Senior Loan				
Interests	\$	\$345,294,296	\$	\$345,294,296
Common Stocks	5,589,320	4,571,461	***	10,160,781
Convertible				
Bonds		833,000		833,000
Corporate Bonds		45,611,362	5	45,611,367
Short-Term Investments:				
Repurchase				
Agreements		17,822,614		17,822,614
Derivatives:				
Interest Rate				
Swaps**		(973,725)		(973,725)
Total	\$5,589,320	\$413,159,008	\$ 5	\$418,748,333

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

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

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

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



**Opportunities  
(JSD)**

Long-Term Investments\*:

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

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

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

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

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

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

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

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

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

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

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

### **3. Portfolio Securities and Investments in Derivatives**

#### **Portfolio Securities**

##### *Matured Senior Loans*

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

##### *Repurchase Agreements*

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

#### *Zero Coupon Securities*

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

#### **Investments in Derivatives**

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

#### *Interest Rate Swap Contracts*

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

## Notes to

## FINANCIAL STATEMENTS (continued)

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

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

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

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

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

*Credit Default Swaps*

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

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

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

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

	<b>Short Duration Credit Opportunities (JSD)</b>
Average notional amount of credit default swap contracts outstanding*	\$10,750,000

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

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

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

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

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

<b>Fund</b>	<b>Underlying Risk</b>	<b>Derivative Instrument</b>	<b>Net Realized Gain (Loss)</b>	<b>Change in Net Unrealized</b>
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	Exposure			Appreciation (Depreciation)
<b>Senior Income (NSL)</b>	Interest rate	Swaps	\$ (571,402)	\$ 559,590
<b>Floating Rate Income (JFR)</b>	Interest rate	Swaps	(1,527,913)	1,496,326
<b>Floating Rate Income Opportunity (JRO)</b>	Interest rate	Swaps	(906,131)	887,399
<b>Short Duration Credit Opportunities (JSD)</b>	Interest rate	Swaps	(478,900)	879,327
<b>Short Duration Credit Opportunities (JSD)</b>	Credit	Swaps	(702,252)	(718,708)

*Market and Counterparty Credit Risk*

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

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

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**4. Fund Shares***Common Shares*

Transactions in common shares were as follows:

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



Discount  
per  
common  
share  
repurchased  
and  
retired

## 5. Investment Transactions

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

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

## 6. Income Tax Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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## FINANCIAL STATEMENTS (continued)

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

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

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

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

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

	<b>Senior Income (NSL)</b>
Post-October capital losses <sup>4</sup>	\$3,629,377
Late-year ordinary losses <sup>5</sup>	

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

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

## 7. Management Fees and Other Transactions with Affiliates

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

management fees paid to the Adviser.

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

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

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

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

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

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

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

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

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

## **8. Senior Loan Commitments**

### *Unfunded Commitments*

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

### *Participation Commitments*

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

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**9. Borrowing Arrangements**

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

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

	<b>Senior Income (NSL)</b>	<b>Floating Rate Income (JFR)</b>	<b>Floating Rate Income Opportunity (JRO)</b>
Maximum commitment amount	\$135,000,000	\$325,000,000	\$215,000,000

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

	<b>Senior Income (NSL)</b>	<b>Floating Rate Income (JFR)</b>	<b>Floating Rate Income Opportunity (JRO)</b>
Outstanding balance on Borrowings	\$123,000,000	\$295,200,000	\$201,900,000

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

	<b>Senior Income (NSL)</b>	<b>Floating Rate Income (JFR)</b>	<b>Floating Rate Income Opportunity (JRO)</b>
Maximum commitment amount	\$109,000,000	\$270,000,000	\$173,000,000

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

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



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

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

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

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

	<b>Short Duration Credit Opportunities (JSD)</b>
Maximum commitment amount	\$85,000,000

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

**Short  
Duration  
Credit  
Opportunities  
(JSD)**

Outstanding balance on Borrowings	\$85,000,000
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During the fiscal year ended July 31, 2013, the average daily balance outstanding and average annual interest rate on the Fund's Borrowings were as follows:

**Short  
Duration  
Credit  
Opportunities  
(JSD)**

Average daily balance outstanding	\$85,000,000
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Average annual interest rate	1.06%
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Interest is charged on these Borrowings at the British Bankers Association LIBOR Rate ("BBA LIBOR") plus .85% per annum or at a rate per annum equal to the greater of (a) the Federal Funds Rate plus 1.00%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" or (c) the BBA LIBOR plus 1.00%. The Fund also accrues a .25% per annum on the undrawn balance of the maximum amount and a commitment fee of .10% per annum on the maximum commitment amount.

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

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

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

## 10. New Accounting Pronouncements

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

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





Annual Investment Management  
Agreement Approval Process (Unaudited)

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

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

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

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

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

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

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

#### **A. Nature, Extent and Quality of Services**

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

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

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

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

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

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

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

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

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## **B. The Investment Performance of the Funds and Fund Advisers**

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

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

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

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

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

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

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

## **C. Fees, Expenses and Profitability**

### **1. Fees and Expenses**

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

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

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

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

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

### **2. Comparisons with the Fees of Other Clients**

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

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

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

### **3. Profitability of Fund Advisers**

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

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

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

among the internal

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Annual Investment Management Agreement  
Approval Process (Unaudited) (continued)

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

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

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

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

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

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

#### **E. Indirect Benefits**

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

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

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

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

#### **F. Other Considerations**

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

## Board Members &amp; Officers\* (Unaudited)

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

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

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

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

Chicago,  
IL 60606

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

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## Board Members &amp; Officers\* (Unaudited) (continued)

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



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

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

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

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## Board Members &amp; Officers\* (Unaudited) (continued)

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

Drive  
Chicago,  
IL 60606

Treasurer

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

**nWALTER M. KELLY**

1970  
333 W.  
Wacker  
Drive  
Chicago,  
IL 60606

Chief  
Compliance  
Officer  
and  
Vice  
President

**2003**

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

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

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

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

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

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

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

Reinvest Automatically,  
Easily and Conveniently

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

### **Nuveen Closed-End Funds Automatic Reinvestment Plan**

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

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

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

### **Easy and convenient**

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

### **How shares are purchased**

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

### **Flexible**

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

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



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

**Call today to start reinvesting distributions**

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

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Glossary of Terms  
Used in this Report

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



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Additional Fund Information

**Board of Trustees\***

William Adams IV**	Robert P. Bremner Thomas S. Schreier, Jr.**	Jack B. Evans Judith M. Stockdale	William C. Hunter Carole E. Stone	David J. Kundert Virginia L. Stringer	John K. Nelson Terence J. Toth
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\* Represents the Fund's Board of Trustees as of September 1, 2013.

\*\* Interested Board Member.

<b>Fund Manager</b> Nuveen Fund Advisors, LLC 333 West Wacker Drive Chicago, IL 60606	<b>Custodian</b> State Street Bank & Trust Company Boston, MA 02111	<b>Legal Counsel</b> Chapman and Cutler LLP Chicago, IL 60603	<b>Independent Registered Public Accounting Firm</b> Ernst & Young LLP Chicago, IL 60606	<b>Transfer Agent and Shareholder Services</b> State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787
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**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](http://www.nuveen.com) and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

**CEO Certification Disclosure**

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

**Common Share Information**

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

	<b>NSL</b>	<b>JFR</b>	<b>JRO</b>	<b>JSD</b>
Common shares repurchased				
	Nuveen Investments			
	103			

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Nuveen Investments:  
Serving Investors for Generations

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

**Focused on meeting investor needs.**

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

**Find out how we can help you.**

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

Learn more about Nuveen Funds at: **[www.nuveen.com/cef](http://www.nuveen.com/cef)**

Distributed by  
Nuveen Securities, LLC  
333 West Wacker Drive  
Chicago, IL 60606  
[www.nuveen.com/cef](http://www.nuveen.com/cef)

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ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

NUVEEN SHORT DURATION CREDIT OPPORTUNITIES FUND

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

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

### SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

Fiscal Year Ended	Audit Fees Billed to Fund (1)	Audit-Related Fees Billed to Fund (2)	Tax Fees Billed to Fund (3)	All Other Fees Billed to Fund (4)
July 31, 2013	\$ 28,250	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%	0%
July 31, 2012	\$ 27,000	\$ 6,000	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%	0%

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

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

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

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

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

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

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

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

NON-AUDIT SERVICES

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

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

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July 31, 2012                    \$                                    0   \$                                    0   \$                                    0   \$                                    0

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

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

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

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ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

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

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

**SYMPHONY**

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

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

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

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

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

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

**SYMPHONY ASSET MANAGEMENT LLC**

**A. PORTFOLIO MANAGER BIOGRAPHIES**

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

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

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

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

Jenny Rhee joined Symphony in 2001 and is currently responsible for trading and portfolio management of fixed-income securities. Prior to joining Symphony, Ms. Rhee was an analyst with Epoch Partners.

**B. OTHER ACCOUNTS**

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

<b>(a) Registered Investment Companies</b>		
Number of accounts		15
Assets	\$	2,714,000,000
<b>(b) Other pooled accounts</b>		
Non-performance fee accounts		
Number of accounts		8
Assets	\$	248,000,000
Performance fee accounts		
Number of accounts		16
Assets	\$	1,940,000,000
<b>(c) Other</b>		
Non-performance fee accounts		
Number of accounts		9
Assets	\$	74,000,000
Performance fee accounts		
Number of accounts		4
Assets	\$	288,000,000

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

<b>(a) Registered Investment Companies</b>		
Number of accounts		7
Assets	\$	1,329,000,000
<b>(b) Other pooled accounts</b>		
Non-performance fee accounts		
Number of accounts		2
Assets	\$	194,000,000
Performance fee accounts		
Number of accounts		12
Assets	\$	1,752,000,000
<b>(c) Other</b>		
Non-performance fee accounts		
Number of accounts		3
Assets	\$	66,000,000
Performance fee accounts		
Number of accounts		0
Assets	\$	0

**OTHER ACCOUNTS MANAGED BY Jenny Rhee as of 7/31/13**

<b>(a) Registered Investment Companies</b>		
Number of accounts		3
Assets	\$	240,000,000
<b>(b) Other pooled accounts</b>		
Non-performance fee accounts		
Number of accounts		1
Assets	\$	167,000,000
Performance fee accounts		
Number of accounts		1
Assets	\$	116,000,000
<b>(c) Other</b>		
Non-performance fee accounts		
Number of accounts		14
Assets	\$	1,000,000
Performance fee accounts		
Number of accounts		0
Assets	\$	0

C. POTENTIAL MATERIAL CONFLICTS OF INTEREST

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

D. FUND MANAGER COMPENSATION

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

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

The portfolio manager is also eligible to receive an annual bonus from a pool based on Symphony's aggregate asset-based and performance fees after all operating expenses. The level of this bonus to each individual portfolio manager is determined by senior management's assessment of the team's performance, and the individual's contribution to and performance on that team. Factors considered in that assessment include the total return and risk-adjusted total return performance of the accounts for which the individual serves as portfolio manager relative to any benchmarks established for those accounts; the individual's effectiveness in communicating investment performance to investors and/or their advisors; and the individual's contribution to the firm's overall investment process and to the execution of investment strategies. The portfolio manager also receives long-term incentives tied to the performance and growth of Symphony.

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

Name of Portfolio Manager	Dollar range of equity securities beneficially owned in Fund
Gunther Stein	None
Scott Caraher	\$50,001-\$100,000
Jenny Rhee	\$10,001-\$50,000

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

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

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

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SIGNATURES

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

(Registrant) Nuveen Short Duration Credit Opportunities Fund

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

Date: October 4, 2013

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

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

Date: October 4, 2013

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

Date: October 4, 2013

