

Nuveen Floating Rate Income Opportunity Fund
Form N-CSRS
April 05, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21579

Nuveen Floating Rate Income Opportunity Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year July 31
end:

Date of reporting period: January 31, 2012

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

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington,

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DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. SS. 3507.

ITEM 1. REPORTS TO SHAREHOLDERS

Closed-End Funds

Nuveen Investments

Closed-End Funds

Seeks high current income from portfolios of senior corporate loans.

Semi-Annual Report

January 31, 2012

**Nuveen Senior
Income Fund**

NSL

**Nuveen Floating
Rate Income Fund**

JFR

**Nuveen Floating
Rate Income
Opportunity Fund**

JRO

**Nuveen Short
Duration Credit
Opportunities Fund**

JSD

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OR

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Chairman's
Letter to Shareholders

Dear Shareholders,

These are perplexing times for investors. The global economy continues to struggle. The solutions being implemented in the eurozone to deal with the debt crises of many of its member countries are not yet seen as sufficient by the financial markets. The political paralysis in the U.S. has prevented the compromises necessary to deal with the fiscal imbalance and government spending priorities. The efforts by individual consumers, governments and financial institutions to reduce their debts are increasing savings but reducing demand for the goods and services that drive employment. These developments are undermining the rebuilding of confidence by consumers, corporations and investors that is so essential to a resumption of economic growth.

Although it is painfully slow, progress is being made. In Europe, the turnover of a number of national governments reflects the realization by politicians and voters alike that leaders who practiced business as usual had to be replaced by leaders willing to face problems and accept the hard choices needed to resolve them. The recent coordinated efforts by central banks in the U.S. and Europe to provide liquidity to the largest European banks indicates that these monetary authorities are committed to facilitating a recovery in the European banking sector.

In the U.S., the failure of the congressionally appointed Debt Reduction Committee was a blow to those who hoped for a bipartisan effort to finally begin addressing the looming fiscal crisis. Nevertheless, Congress and the administration cannot ignore the issue for long. The Bush era tax cuts are scheduled to expire on December 31, 2012, and six months later the \$1.2 trillion of mandatory across-the-board spending cuts under the Budget Control Act of 2011 begin to go into effect. Any legislative modification would require bipartisan support and the prospects for a bipartisan solution are unclear. The impact of these two developments would be a mixed blessing: a meaningful reduction in the annual budget deficit at the cost of slowing the economic recovery.

It is in these particularly volatile markets that professional investment management is most important. Skillful investment teams who have experienced challenging markets and remain committed to their investment disciplines are critical to the success of an investor's long-term objectives. In fact, many long-term investment track records are built during challenging markets when managers are able to protect investors against these economic crosscurrents. Experienced investment teams know that volatile markets put a premium on companies and investment ideas that will weather the short-term volatility and that compelling values and opportunities are opened up when markets overreact to negative developments. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

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

Sincerely,

Robert P. Bremner
Chairman of the Board
March 22, 2012

Nuveen Investments

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Portfolio Managers' Comments

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

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

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

The Funds' investment portfolios are managed by Gunther Stein of Symphony Asset Management, LLC, an affiliate of Nuveen Investments. Gunther, who is Symphony's chief investment officer, has more than 20 years of investment management experience, much of it in evaluating and purchasing senior corporate loans and other high-yield debt. During March 2012, subsequent to the close of this reporting period, Scott Caraher was added as a co-portfolio manager for NSL, JFR and JRO.

JSD, which commenced operations on May 25, 2011, is also managed by Scott Caraher and Jenny Rhee. Scott and Jenny each have more than ten years of investment experience.

Here the team talks about their management strategies and the performance of the Funds for the six-month period ended January 31, 2012.

What key strategies were used to manage the Funds during the six-month period ended January 31, 2012?

NSL, JFR and JRO have similar investment objectives and strategies. Each Fund is designed to seek a high level of current income by investing primarily in a portfolio of adjustable-rate, senior secured corporate loans. The Funds also may invest in unsecured senior loans, other debt securities, and equity securities and warrants acquired in connection with an investment in senior loans. A significant portion of each Fund's assets may be invested in instruments that, at the time of investment, are rated below investment grade or are unrated but judged by Symphony to be of comparable quality.

JSD seeks to provide current income and the potential for capital appreciation. In seeking to achieve this, the Fund invests primarily in a blended portfolio of below investment grade adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments. The Fund may also may make limited tactical investments in other types of debt instruments

and may enter into tactical short positions consisting primarily of high yield debt. Through these investments, the Fund seeks to capitalize on the credit spread opportunity (as measured by the difference in yield between below investment grade instruments and high grade benchmarks) that often prevails through all phases of the interest rate cycle, and to offer the opportunity for additional income if interest rates are rising.

Nuveen Investments

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Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

* Returns less than one year are cumulative; all other returns are annualized. Since inception returns for JSD and its comparative indexes are from 5/25/2011.

** Refer to Glossary of Terms Used in this Report for definitions.

The six-month period ending January 31, 2012, began with a sell off in risk assets amid a gloomy macroeconomic backdrop with both domestic and European markets under significant pressure. The senior loan asset class suffered as a result of predictions of an extended period of low interest rate policy that came as a result of statements made by the Federal Reserve Chairman, Ben Bernanke. Whether these statements were a commitment or a forecast, individual investor outflows accelerated dramatically within so-called "floating rate" mutual funds, many of which hold a significant portion of their assets in senior floating rate corporate loans. These same types of loans are owned in NSL, JFR, JRO and JSD. During the month of August, senior loans lost 4.5%, while their high yield bond counterparts only lost 3.0%.

Riskier assets subsequently stabilized and rallied into the end of 2011. Within corporate credit, senior secured loans continued to underperform the broader high yield market. This continued into January as loans underperformed high yield again, although by a smaller margin.

Much of the outperformance of high yield corporate bonds relative to senior loans can be attributed to mutual fund flows, which have been heavily tilted in favor of bonds. Through the first month of 2012, investors have put \$23 billion into high yield bond funds, meanwhile loan mutual funds have seen net outflows of \$66 million. Nevertheless, senior loan prices have been stable to higher based on other inflows, such as institutional accounts.

We continue to believe that corporate fundamentals remain stable and, in many cases, are improving. With a relatively favorable maturity schedule for loans and a functioning credit market, we would expect default rates to be held in check for the coming year. While corporate growth is still not robust, many credits can perform well in a slow growth economy, and we will continue to favor companies with improving credit situations and company-specific trends which point in our favor as senior lenders.

How did the Funds perform over this six-month period?

The performance of the Funds, as well as the performance of comparative market indexes, is presented in the accompanying table.

Average Annual Total Returns on Common Share Net Asset Value

For the periods ended 1/31/12

Fund	Average Annual			
	6-Month*	1-Year	5-Year	10-Year
NSL	1.52%	3.13%	4.09%	7.02%
JFR	1.45%	2.60%	3.69%	N/A

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JRO	1.94%	3.60%	4.41%	N/A
Barclays Capital U.S. Aggregate Bond Index**	4.25%	8.66%	6.70%	5.78%
CSFB Leveraged Loan Index**	0.67%	1.85%	3.56%	4.87%

Nuveen Investments

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Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

* Returns less than one year are cumulative; all other returns are annualized. Since inception returns for JSD and its comparative indexes are from 5/25/2011.

** Refer to Glossary of Terms Used in this Report for definitions.

Fund	6-Month	Cumulative* Since Inception
JSD	4.17%	4.68%
Barclays Capital U.S. Aggregate Bond Index**	4.25%	0.60%
CSFB Leveraged Loan Index**	0.67%	-5.68%

For the six-month period ending January 31, 2012, each Fund outperformed the market-specific CSFB index, but underperformed the Barclays Capital Index.

For all four Funds, our position in a Graceway Pharmaceuticals term loan positively contributed to performance for the reporting period. We purchased Graceway following the issuer's loss of patent protection, which caused significant stress on the company's ability to operate profitably. The term loan recovered following a bid from Medicis for the firm's asset portfolio. Another outperformer for the period included an Open Solutions, Inc. term loan. The financial services technology company faced concerns before it announced third quarter 2011 results, which were better than expected. Also adding to positive performance were the higher-beta, high yield names we purchased following the market sell off several years ago, such as the Clear Channel Communications bonds.

The Funds were hurt by positions in Hawker Beechcraft, which has been hit by a slow recovery in the business jet market. The Funds also saw negative performance in LifeCare Holdings, Inc., which has been suffering as a result of uncertainty surrounding Medicare reimbursements. Also drifting lower during the reporting period was the Tribune Company term loan, despite earnings that were largely in line with expectations.

JSD benefited from its newer positioning versus the other three Funds. JSD's inception was in May 2011. As stated earlier in the report, the Fund may make limited tactical investments in other types of debt instruments and enter into tactical short positions consisting primarily of high yield debt. During the reporting period, these short positions outperformed.

JSD also entered into credit default swap contracts to protect against default of individual bonds. These contracts had a mildly negative effect on performance during the period as credit strengthened.

Fund Leverage
and Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the return of the Funds relative to their benchmarks was the Funds' use of leverage through the use of bank borrowings. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage had a positive impact on the performance of the Funds over this reporting period. During the period, the Funds entered into interest rate swap contracts to partially fix the interest cost of their leverage. This activity detracted modestly from the overall positive impact of leverage, as rates declined slightly while the positions were in place, meaning it would have been better had the interest rates of the leverage floated rather than being partially fixed in the period.

RISK CONSIDERATIONS

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

Investment Risk. The possible loss of the entire principal amount that you invest.

Price Risk. Shares of closed-end investment companies like the Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. The Funds' use of leverage creates the possibility of higher volatility for the Funds' per share NAV, market price, distributions and returns. There is no assurance that a Funds' leveraging strategy will be successful.

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

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

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

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

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

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

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

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

Common Share Distribution and Share Price Information

Distribution Information

The following information regarding the Funds' distributions is current as of January 31, 2012, and will likely vary over time based on each Fund's investment activity and portfolio investment value changes.

During the six-month reporting period, NSL increased its monthly distribution once, while JFR and JRO increased their monthly distribution twice. JSD's dividend remained steady over this period.

During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of January 31, 2012, all four Funds had positive UNII balances, based upon our best estimate, for tax purposes. NSL, JFR and JRO had positive UNII balances and JSD had a negative UNII balance for financial reporting purposes.

Common Share Repurchases

As of January 31, 2012, and since the inception of the Funds' repurchase programs, JFR and JRO have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NSL and JSD have not repurchased any of their outstanding common shares.

Fund	Common Shares Repurchased and Retired	% of Outstanding Common Shares
JFR	147,593	0.3%
JRO	19,400	0.1%

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

Common Share Shelf Equity Programs

NSL, JFR and JRO have filed registration statements with the SEC authorizing the Funds to issue 2.9 million, 4.7 million and 2.8 million common shares, respectively, through a shelf offering. Under these equity shelf programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per common share.

As of January 31, 2012, NSL, JFR and JRO had cumulatively sold 2,341,543, 796,632 and 2,191,560 common shares, respectively, through their shelf equity programs.

During the six-month reporting period, NSL and JRO sold common shares through their shelf equity programs at a weighted average premium to NAV per common share as shown in the accompanying table. JFR did not sell any common shares through its shelf equity program during the six months ended January 31, 2012.

Fund	Common Shares Sold through Shelf Offering	Weighted Average Premium to NAV Per Common Share Sold
NSL	201,294	4.61%
JRO	123,207	1.67%

Common Share Price Information

As of January 31, 2012, the Funds were trading at (+) premiums/(-) discounts to their common share NAVs as shown in the accompanying table.

Fund	1/31/12 (+) Premium/(-) Discount	Six-Month Average (-) Discount
NSL	(+)1.01%	(-)1.73%
JFR	(-)2.40%	(-)5.38%
JRO	(+)0.43%	(-)3.11%
JSD	(-)4.44%	(-)5.70%

Nuveen Investments

Fund Snapshot

Common Share Price	\$	7.01
Common Share Net Asset Value (NAV)	\$	6.94
Premium/(Discount) to NAV		1.01%
Latest Dividend	\$	0.0430
Market Yield		7.36%
Net Assets Applicable to Common Shares (\$000)	\$	223,449

Leverage

Regulatory Leverage	25.26%
Effective Leverage	25.26%

Average Annual Total Return

(Inception 10/26/99)

	On Share Price	On NAV
6-Month (Cumulative)	4.51%	1.52%
1-Year	2.37%	3.13%
5-Year	4.22%	4.09%
10-Year	7.45%	7.02%

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

Health Care Providers & Services	10.5%
IT Services	6.8%
Media	6.8%
Hotels, Restaurants & Leisure	5.8%
Pharmaceuticals	5.1%
Food & Staples Retailing	3.7%
Internet Software & Services	3.3%
Software	3.2%
Communications Equipment	3.0%
Health Care Equipment & Supplies	2.9%
Specialty Retail	2.8%
Chemicals	2.6%
Diversified Telecommunication Services	2.6%
Leisure, Equipment & Products	2.5%
Oil, Gas & Consumable Fuel	2.5%
Biotechnology	2.3%

Real Estate Management & Development	2.3%
Paper & Forest Products	2.2%
Diversified Financial Services	2.0%
Diversified Consumer Services	1.8%
Auto Components	1.7%
Household Products	1.6%
Food Products	1.6%
Short-Term Investments	4.1%
Other	16.3%

Top Five Issuers

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

U.S. Foodservice, Inc.	2.4%
Kinetic Concepts, Inc.	2.3%
Clear Channel Communications, Inc.	2.0%
Infor Global Solutions Intermediate Holdings, Ltd.	2.0%
First Data Corporation	1.9%
NSL	

Performance

OVERVIEW

Nuveen Senior Income Fund

as of January 31, 2012

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

2011-2012 Monthly Dividends Per Common Share³

Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Excluding investments in derivatives.
- 2 Holdings are subject to change.
- 3 The Fund paid shareholders a non-recurring supplemental taxable distribution in December 2011 of \$0.0238 per share.

Nuveen Investments

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JFR

Performance

OVERVIEW

Nuveen Floating Rate Income
Fund

as of January 31, 2012

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

2011-2012 Monthly Dividends Per Common Share³

Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 Excluding investments in derivatives.

2 Holdings are subject to change.

3 The Fund paid shareholders a non-recurring supplemental taxable distribution in December 2011 of \$0.1487 per share.

Fund Snapshot

Common Share Price	\$	11.39
Common Share Net Asset Value (NAV)	\$	11.67
Premium/(Discount) to NAV		-2.40%
Latest Dividend	\$	0.0685
Market Yield		7.22%
Net Assets Applicable to Common Shares (\$000)	\$	561,739

Leverage

Regulatory Leverage	27.16%
Effective Leverage	27.16%

Average Annual Total Return

(Inception 3/25/04)

	On Share Price	On NAV
6-Month (Cumulative)	4.88%	1.45%
1-Year	-1.31%	2.60%
5-Year	3.80%	3.69%
Since Inception	4.06%	4.55%

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

Health Care Providers & Services	10.1%
Media	7.7%
IT Services	7.1%
Hotels, Restaurants & Leisure	4.4%
Food & Staples Retailing	3.8%
Specialty Retail	3.5%
Leisure, Equipment & Products	3.2%
Communications Equipment	3.1%
Pharmaceuticals	3.1%
Software	3.0%
Chemicals	2.8%
Real Estate Management & Development	2.6%
Wireless Telecommunication Services	2.5%
Internet Software & Services	2.3%
Oil, Gas & Consumable Fuels	2.2%
Building Products	2.1%
Auto Components	2.1%
Semiconductors & Equipment	2.1%
Diversified Consumer Services	2.1%
Health Care Equipment & Supplies	2.1%
Biotechnology	2.0%
Diversified Telecommunication Services	2.0%
Road & Rail	1.9%
Food Products	1.6%
Real Estate Investment Trust	1.6%
Investment Companies	1.6%
Asset-Backed Securities	1.5%
Short-Term Investments	1.7%
Other	14.2%

Top Five Issuers

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

Univision Communications, Inc.	2.7%
U.S. Foodservice	2.3%
First Data Corporation	2.3%
Reynolds Group Holdings, Inc.	2.1%
Clear Channel Communications, Inc.	2.0%

Nuveen Investments

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Fund Snapshot

Common Share Price	\$ 11.65
Common Share Net Asset Value (NAV)	\$ 11.60
Premium/(Discount) to NAV	0.43%
Latest Dividend	\$ 0.0725
Market Yield	7.47%
Net Assets Applicable to Common Shares (\$000)	\$ 335,180

Leverage

Regulatory Leverage	25.26%
Effective Leverage	25.26%

Average Annual Total Return

(Inception 7/27/04)

	On Share Price	On NAV
6-Month (Cumulative)	6.93%	1.94%
1-Year	1.15%	3.60%
5-Year	5.07%	4.41%
Since Inception	5.00%	5.13%

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

IT Services	8.0%
Health Care Providers & Services	7.7%
Media	7.5%
Food & Staples Retailing	4.4%
Internet Software & Services	4.0%
Pharmaceuticals	3.9%
Hotels, Restaurants & Leisure	3.7%
Software	3.2%
Auto Components	2.9%
Diversified Consumer Services	2.9%
Diversified Telecommunication Services	2.9%
Health Care Equipment & Supplies	2.8%
Real Estate Management & Development	2.7%
Wireless Telecommunication Services	2.7%
Communications Equipment	2.7%
Oil, Gas & Consumable Fuels	2.5%
Biotechnology	2.3%

Specialty Retail	2.3%
Chemicals	2.1%
Leisure, Equipment & Products	2.0%
Road & Rail	2.0%
Paper & Forest Products	1.7%
Real Estate Investment Trust	1.7%
Asset-Backed Securities	2.0%
Short-Term Investments	3.2%
Other	16.2%

Top Five Issuers

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

Clear Channel Communications, Inc.	3.3%
First Data Corporation	3.0%
U.S. Foodservice, Inc.	2.8%
Federal-Mogul Corporation	2.5%
Reynolds Group Holdings, Inc.	2.4%
JRO	

Performance

OVERVIEW

Nuveen Floating Rate Income Opportunity Fund

as of January 31, 2012

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

2011-2012 Monthly Dividends Per Common Share³

Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 Excluding investments in derivatives.

2 Holdings are subject to change.

3 The Fund paid shareholders a non-recurring supplemental taxable distribution in December 2011 of \$0.1458 per share.

Nuveen Investments

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JSD

Performance

OVERVIEW

Short Duration Credit Opportunities Fund

as of January 31, 2012

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

2011-2012 Monthly Dividends Per Common Share³

Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 Excluding investments in derivatives.

2 Holdings are subject to change.

3 The Fund declared its first monthly per share distribution of \$0.1135 on July 31, 2011, payable to shareholders on August 1, 2011.

Fund Snapshot

Common Share Price	\$ 18.31
Common Share Net Asset Value (NAV)	\$ 19.16
Premium/(Discount) to NAV	-4.44%
Latest Dividend	\$ 0.1135
Market Yield	7.44%
Net Assets Applicable to Common Shares (\$000)	\$ 191,725

Leverage

Regulatory Leverage	28.12%
Effective Leverage	28.12%

Average Annual Total Return

(Inception 5/25/11)

	On Share Price	On NAV
6-Month (Cumulative)	3.61%	4.17%
Since Inception	-4.25%	4.68%

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

Health Care Providers & Services	12.5%
IT Services	9.0%
Pharmaceuticals	5.1%
Software	4.6%
Internet Software & Services	4.6%
Industrial Conglomerates	3.9%
Oil, Gas & Consumable Fuels	3.8%
Specialty Retail	3.3%
Chemicals	3.3%
Media	3.1%
Hotels, Restaurants & Leisure	2.9%
Biotechnology	2.6%
Diversified Consumer Services	2.5%
Leisure, Equipment & Products	2.4%
Health Care Equipment & Supplies	2.4%
Household Products	2.4%
Real Estate Investment Trust	2.3%
Containers & Packaging	2.0%
Real Estate Management & Development	1.9%
Health Care Technology	1.9%
Diversified Telecommunication Services	1.9%
Commercial Services & Supplies	1.8%
Communications Equipment	1.6%
Energy Equipment & Services	1.5%
Short-Term Investments	1.3%
Other	15.4%

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

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Kinetic Concepts, Inc.	2.4%
Spectrum Brands, Inc.	2.3%
Attachmate Corporation	1.7%
Alkermes, Inc.	1.6%
HCA, Inc.	1.6%

Nuveen Investments

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NSL

JFR

JRO

Shareholder MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 15, 2011; at this meeting the shareholders were asked to vote on the election of Board Members.

	NSL Common Shares	JFR Common Shares	JRO Common Shares
Approval of the Board Members was reached as follows:			
John P. Amboian			
For	27,743,984	41,635,596	27,356,900
Withhold	880,515	1,418,332	702,086
Total	28,624,499	43,053,928	28,058,986
David J. Kundert			
For	27,734,385	41,637,281	27,345,902
Withhold	890,114	1,416,647	713,084
Total	28,624,499	43,053,928	28,058,986
Terence J. Toth			
For	27,732,457	41,636,219	27,355,223
Withhold	892,042	1,417,709	703,763
Total	28,624,499	43,053,928	28,058,986

Nuveen Investments

NSL

Nuveen Senior Income Fund

Portfolio of INVESTMENTS

January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Variable Rate Senior Loan Interests		118.2% (85.6% of Total Investments) (4)		
	Aerospace & Defense	0.3% (0.2% of Total Investments)			
\$ 408	DAE Aviation Holdings, Inc., Term Loan B1	5.560%	7/31/14	B	\$ 400,978
391	DAE Aviation Holdings, Inc., Term Loan B2	5.560%	7/31/14	B	383,680
799	Total Aerospace & Defense				784,658
	Airlines	1.0% (0.8% of Total Investments)			
2,000	Delta Air Lines, Inc. Revolving Loan, Delayed Draw, (5)	0.750%	3/28/13	Ba2	(110,000)
2,483	United Air Lines, Inc., Term Loan B	2.313%	2/01/14	BB-	2,427,616
4,483	Total Airlines				2,317,616
	Auto Components	2.3% (1.7% of Total Investments)			
889	Autoparts Holdings, Ltd., Term Loan, Second Lien	10.500%	1/29/18	B-	862,223
3,009	Federal-Mogul Corporation, Tranche B, Term Loan	2.235%	12/29/14	Ba3	2,882,986
1,536	Federal-Mogul Corporation, Tranche C, Term Loan	2.220%	12/28/15	Ba3	1,471,309
5,434	Total Auto Components				5,216,518
	Automobiles	0.2% (0.2% of Total Investments)			
494	Chrysler Group LLC, Term Loan	6.000%	5/24/17	BB	484,585
	Biotechnology	3.2% (2.3% of Total Investments)			
1,250	Alkermes, Inc., Term Loan, First Lien	6.750%	9/16/17	BB	1,262,500
667	Alkermes, Inc., Term Loan, Second Lien	9.500%	9/16/18	B	691,668

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1,791	Grifols, Term Loan	6.000%	6/01/17	BB	1,801,597
3,540	Onex Carestream Finance LP, Term Loan, DD1	5.000%	2/25/17	BB-	3,345,736
7,248	Total Biotechnology				7,101,501
Building Products 1.0% (0.7% of Total Investments)					
1,273	Goodman Global Inc., Second Lien Term Loan	9.000%	10/28/17	B-	1,283,626
863	Goodman Global Inc., Term Loan	5.750%	10/28/16	B+	868,186
2,136	Total Building Products				2,151,812
Capital Markets 0.4% (0.3% of Total Investments)					
293	BNY Convergenx Group LLC, Incremental Term Loan	5.000%	12/19/16	B+	284,393
665	BNY Convergenx Group LLC, Term Loan	5.000%	12/19/16	B+	645,899
958	Total Capital Markets				930,292
Chemicals 3.6% (2.6% of Total Investments)					
1,000	Hercules Offshore, Inc., Term Loan, WI/DD	TBD	TBD	B-	990,972
748	Ashland, Inc., Term Loan	3.750%	8/23/18	Baa3	751,490
793	Ineos US Finance LLC, Tranche B2	7.500%	12/16/13	Ba3	821,729
808	Ineos US Finance LLC, Tranche C2	8.000%	12/16/14	Ba3	838,190
667	Polyone Corp, Term Loan B	5.000%	11/01/17	Ba1	669,917
703	Styron S.a.r.l. Corporation, Term Loan	6.000%	8/02/17	B+	643,154
3,465	Univar, Inc., Term Loan	5.000%	6/30/17	B+	3,431,216
8,184	Total Chemicals				8,146,668
Commercial Banks 0.4% (0.3% of Total Investments)					
995	SourceHov LLC, Term Loan B, First Lien	6.625%	4/28/17	B+	894,256
Commercial Services & Supplies 0.7% (0.5% of Total Investments)					
1,591	Ceridian Corporation, US Term Loan	3.271%	11/09/14	B1	1,495,929

NSL

Nuveen Senior Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Communications Equipment	3.0% (2.2% of Total Investments)			
\$ 1,016	Intelsat, Term Loan	5.250%	4/02/18	BB-	\$ 1,019,100
4,855	Avaya, Inc., Term Loan	3.256%	10/27/14	B1	4,713,258
1,000	Genesys International Corporation, Term Loan B, WI/DD	TBD	TBD	BB-	1,001,563
6,871	Total Communications Equipment				6,733,921
	Consumer Finance	0.7% (0.5% of Total Investments)			
1,625	Springleaf Financial Funding Company, Term Loan	5.500%	5/10/17	B+	1,518,697
	Diversified Consumer Services	2.4% (1.8% of Total Investments)			
2,142	Cengage Learning Acquisitions, Inc., Term Loan	2.520%	7/03/14	B+	1,902,503
483	Advantage Sales and Marketing, Inc., Term Loan, First Lien	5.250%	12/18/17	B+	480,247
1,188	Brickman Group Holdings, Inc., Tranche B, Term Loan	7.250%	10/14/16	B+	1,197,652
1,985	Laureate Education, Inc., Extended Term Loan	5.250%	6/15/18	B1	1,859,697
5,798	Total Diversified Consumer Services				5,440,099
	Diversified Financial Services	2.4% (1.7% of Total Investments)			
1,588	FoxCo Acquisition Sub LLC, Term Loan	4.750%	7/14/15	B+	1,584,435
2,000	Ocwen Financial Corporation, Add on Term Loan, WI/DD	TBD	TBD	B1	1,988,750
1,714	UPC Broadband Holding BV, Term Loan, Tranche AB	4.750%	12/31/17	Ba3	1,712,157
5,302	Total Diversified Financial Services				5,285,342

Diversified Telecommunication Services 3.2% (2.3% of Total Investments)					
	Charter Communications Operating Holdings LLC, Holdco Term				
2,000	Loan	2.770%	3/06/14	BB+	1,968,334
2,000	Intelsat, Unsecured Term Loan	2.785%	2/01/14	B	1,964,500
2,267	Level 3 Financing, Inc., Term Loan	2.746%	3/13/14	Ba3	2,211,417
994	WideOpenWest Finance LLC, Term Loan, First Lien	2.779%	6/30/14	B1	951,389
7,261	Total Diversified Telecommunication Services				7,095,640
Electric Utilities 0.3% (0.2% of Total Investments)					
854	TXU Corporation, 2014 Term Loan	3.795%	10/10/14	B2	586,290
Electrical Equipment 0.3% (0.2% of Total Investments)					
596	Sensus Metering Systems, Inc., Term Loan, First Lien	4.750%	5/09/17	Ba3	594,383
Electronic Equipment & Instruments 1.2% (0.9% of Total Investments)					
993	NDS Group, Ltd., Term Loan	4.000%	3/12/18	Ba2	988,766
1,995	Smart Modular Technologies, Inc., Term Loan	8.250%	8/26/17	B+	1,815,450
2,988	Total Electronic Equipment & Instruments				2,804,216
Energy Equipment & Services 0.5% (0.4% of Total Investments)					
1,106	Gibson Energy ULC, Term Loan	5.750%	6/15/18	BB-	1,111,313
Food & Staples Retailing 5.1% (3.7% of Total Investments)					
4,276	Reynolds Group Holdings, Inc., Add on Term Loan	6.500%	8/09/18	BB-	4,298,831
7,354	U.S. Foodservice, Inc., Term Loan	2.775%	7/03/14	B3	7,014,882
11,630	Total Food & Staples Retailing				11,313,713
Food Products 2.2% (1.6% of Total Investments)					
1,000	Great Atlantic and Pacific Tea Company, Inc., Term Loan	8.750%	6/14/12	BB-	1,005,000
1,731	Michael Foods Group, Inc., Term Loan	4.250%	2/25/18	B+	1,733,417
1,975	Pierre Foods, Inc., Term Loan	7.000%	9/30/16	B+	1,971,297

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	Pinnacle Foods				
189	Finance LLC, Tranche				
	D, Term Loan	6.000%	4/02/14	Ba3	190,401
4,895	Total Food Products				4,900,115
	Health Care Equipment & Supplies	2.7% (1.9% of Total Investments)			
5,000	Chiron Merger Sub,				
	Inc., Term Loan	7.000%	5/04/18	Ba2	5,096,000
234	Fenwal, Inc., Delayed				
	Term Loan	2.773%	2/28/14	B	226,584
741	Fenwal, Inc., Term				
	Loan	2.773%	2/28/14	B	719,017
5,975	Total Health Care				
	Equipment & Supplies				6,041,601

Nuveen Investments

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Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Health Care Providers & Services	12.7% (9.2% of Total Investments)			
\$ 2,369	Community Health Systems, Inc., Term Loan	2.755%	7/25/14	BB	\$ 2,343,163
1,098	Sun Healthcare Group, Inc., Term Loan	8.750%	10/18/16	Ba1	974,278
1,474	Ardent Medical Services, Inc., Term Loan	6.500%	9/15/15	B1	1,479,298
121	Community Health Systems, Inc., Delayed Term Loan	2.520%	7/25/14	BB	120,142
121	Community Health Systems, Inc., Extended Term Loan	3.958%	1/25/17	BB	119,733
2,850	Gentiva Health Services, Inc., Term Loan B, DD1	4.750%	8/17/16	B1	2,632,763
3,582	Golden Living, Term Loan	5.000%	5/04/18	B+	3,236,844
256	HCA, Inc., Tranche B2, Term Loan	3.829%	3/31/17	BB	250,461
600	Health Management Associates, Inc., Term Loan B	4.500%	11/16/18	BB-	594,563
1,122	Healthspring, Term Loan	6.750%	10/21/16	BB-	1,120,397
1,824	Kindred Healthcare, Term Loan	5.250%	6/01/18	Ba3	1,764,881
755	LifeCare Holdings, Inc., Term Loan Add On	8.327%	2/01/16	CCC-	645,569
4,185	LifeCare, Term Loan	8.327%	2/01/16	B2	3,578,398
889	MultiPlan, Inc., Term Loan B	4.750%	8/26/17	Ba3	873,598
1,489	National Mentor Holdings, Inc., Tranche B	7.000%	2/09/17	B+	1,445,948
446	Renal Advantage, Inc., Tranche B, Term Loan	5.750%	12/17/16	Ba3	446,196
2,490	Select Medical Corporation, Term Loan	5.500%	6/01/18	BB-	2,413,226
1,155	Skilled Healthcare Group, Inc., Term Loan	5.264%	4/09/16	B+	1,093,677

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	Loan				
1,747	Universal Health Services, Inc., Term Loan B	3.750%	11/15/16	BB+	1,746,986
1,551	Vanguard Health Holding Company II LLC, Initial Term Loan	5.000%	1/29/16	Ba2	1,552,032
30,124	Total Health Care Providers & Services				28,432,153
	Health Care Technology	1.8% (1.3% of Total Investments)			
3,633	Emdeon Business Services LLC, Term Loan	6.750%	11/02/18	BB-	3,673,452
300	Fenwal, Inc., Term Loan, Second Lien	5.773%	8/28/14	B-	280,500
3,933	Total Health Care Technology				3,953,952
	Hotels, Restaurants & Leisure	7.9% (5.7% of Total Investments)			
1,970	24 Hour Fitness Worldwide, Inc., New Term Loan	7.500%	4/22/16	Ba3	1,917,302
1,000	Harrah's Operating Company, Inc., Term Loan B1	3.276%	1/28/15	B	902,206
1,000	Harrah's Operating Company, Inc., Term Loan B2	3.276%	1/28/15	B	904,107
980	Harrah's Operating Company, Inc., Term Loan B3	3.279%	1/28/15	B	885,894
1,136	Orbitz Worldwide, Inc., Term Loan	3.405%	7/25/14	B+	990,937
243	Caesars Octavius LLC, Term Loan	9.250%	4/25/17	B	239,938
3,430	CCM Merger, Inc., Term Loan	7.000%	3/01/17	B+	3,427,995
985	Dunkin Brands, Inc., Term Loan B2	4.000%	11/23/17	B	985,080
1,611	Herbst Gaming LLC, Term Loan	10.000%	12/31/15	B+	1,647,296
404	OSI Restaurant Partners LLC, Revolver	3.519%	6/14/13	B+	395,486
3,734	OSI Restaurant Partners LLC, Term Loan	2.563%	6/14/14	B+	3,653,871
695	Reynolds Group Holdings, Inc., US Term Loan	6.500%	2/09/18	BB	698,215
1,021		4.000%	8/17/17	BB+	1,021,026

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Seaworld Parks and
Entertainment, Inc.,
Term Loan B

18,209	Total Hotels, Restaurants & Leisure					17,669,353
Household Products 1.2% (0.8% of Total Investments)						
2,184	Spectrum Brands, Inc., Term Loan	5.002%	6/17/16	B1		2,190,727
472	Visant Corporation, Term Loan	5.250%	12/22/16	BB-		449,756
2,656	Total Household Products					2,640,483
Industrial Conglomerates 0.8% (0.6% of Total Investments)						
663	Eagle Parent, Inc., Term Loan	5.000%	5/16/18	Ba3		654,213
420	Evertec, Inc., Term Loan	5.250%	9/30/16	BB-		416,086
740	Presidio, Inc., Term Loan	7.250%	3/31/17	Ba3		749,250
1,823	Total Industrial Conglomerates					1,819,549
Internet Software & Services 4.5% (3.2% of Total Investments)						
1,900	Sabre, Inc., Term Loan	2.348%	9/30/14	B1		1,703,350
2,211	Go Daddy Operating Co., LLC, Term Loan, First Lien	7.000%	12/17/18	Ba3		2,225,497
1,436	Open Solutions, Inc., Term Loan B	2.685%	1/23/14	B+		1,313,168
1,957	SkillSoft Corporation, Term Loan	6.500%	5/26/17	BB-		1,962,887
2,975	Web.com, Term Loan, First Lien	7.000%	10/27/17	Ba3		2,839,884
10,479	Total Internet Software & Services					10,044,786

Nuveen Investments

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Nuveen Senior Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	IT Services 9.0% (6.5% of Total Investments)				
\$ 2,134	First Data Corporation, Term Loan B1	3.027%	9/24/14	B+	\$ 2,025,498
536	Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan	6.020%	7/28/15	B+	522,880
1,481	Attachmate Corporation, Term Loan	6.500%	4/27/17	BB-	1,458,414
1,572	First Data Corporation, Term Loan B2	3.027%	9/24/14	B+	1,492,356
1,314	First Data Corporation, Term Loan B3	3.027%	9/24/14	B+	1,247,159
4,225	Frac Tech International LLC, Term Loan	6.250%	5/06/16	B+	4,221,183
1,150	Infor Global Solutions Intermediate Holdings, Ltd., Holdco PIK Term Loan	0.000%	9/02/14	B	687,982
1,082	Infor Global Solutions Intermediate Holdings, Ltd., Second Lien Delayed Draw	6.520%	3/02/14	CCC+	946,458
994	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B2	7.250%	7/28/15	B+	979,107
1,868	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien	6.520%	3/02/14	CCC+	1,665,619
1,021	Infor Global Solutions Intermediate	6.020%	7/28/15	B+	1,000,254

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	Holdings, Ltd., Term Loan				
949	SRA International, Term Loan	6.500%	7/20/18	B1	928,114
392	Syniverse Holdings, Inc., Term Loan	5.250%	12/21/17	BB-	394,037
1,432	VFH Parent LLC, Term Loan	7.500%	7/08/16	Ba1	1,446,257
1,154	Web.com, Term Loan, Second Lien	11.000%	10/27/18	B3	1,052,307
21,304	Total IT Services				20,067,625
	Leisure, Equipment & Products	3.5% (2.5% of Total Investments)			
1,776	BLB Management Services, Inc., Term Loan	8.500%	11/05/15	BB	1,781,529
2,000	Academy, Ltd., Term Loan	6.000%	8/03/18	B	2,006,876
3,229	Bombardier Recreational Products, Inc., Term Loan	2.796%	6/28/13	B2	3,211,104
750	Eastman Kodak Co., DIP Term Loan, WI/DD	TBD	TBD	B	755,156
7,755	Total Leisure, Equipment & Products				7,754,665
	Machinery	0.6% (0.4% of Total Investments)			
1,300	ColFax Corporation Term Loan	4.500%	11/30/18	BB+	1,306,500
	Media	6.8% (5.0% of Total Investments)			
586	Emmis Operating Company, Term Loan	4.573%	11/01/13	Caa2	547,115
1,459	Gray Television, Inc., Term Loan B	3.800%	12/31/14	B	1,437,999
910	Tribune Company, Term Loan B, (6)	0.000%	6/04/14	Ca	585,455
4,890	Univision Communications, Inc., Term Loan	4.520%	3/31/17	B+	4,611,788
1,858	Yell Group PLC, Term Loan	4.020%	7/31/14	N/R	565,014
1,361	Carmike Cinemas, Inc., Term Loan	5.500%	1/27/16	B1	1,368,795
2,000	Cumulus Media, Inc., Term Loan, First Lien	5.750%	9/17/18	Ba2	2,005,542
1,000	Cumulus Media, Inc., Term Loan, Second Lien	7.500%	3/18/19	B2	995,625
593	Interactive Data Corporation, Term	4.500%	2/11/18	Ba3	592,215

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	Loan B				
	Spanish Broadcasting System, Inc., Term				
2,150	Loan B	2.020%	6/11/12	B-	2,138,890
	SuperMedia, Term				
926	Loan	0.000%	12/31/15	Caa1	447,350
17,733	Total Media				15,295,788
	Metals & Mining 0.3% (0.2% of Total Investments)				
	Fairmount Minerals, Ltd., Tranche B, Term				
595	Loan	5.250%	3/15/17	BB-	597,975
	Multiline Retail 0.8% (0.6% of Total Investments)				
	99 Cents Only Store, Term Loan B				
852	Term Loan B	6.000%	1/11/19	B2	858,454
	Bass Pro Group LLC, Term Loan B				
995	Term Loan B	5.250%	6/13/17	BB-	994,585
1,847	Total Multiline Retail				1,853,039
	Oil, Gas & Consumable Fuels 3.4% (2.5% of Total Investments)				
	CCS Income Trust, Term Loan				
1,995	Term Loan	3.270%	11/14/14	B	1,911,897
	Western Refining, Inc., Term Loan				
1,871	Term Loan	7.500%	3/15/17	B+	1,888,226
	Alon USA Energy, Inc., Edgington Facility				
329	Facility	2.722%	8/05/13	B+	317,431
	Alon USA Energy, Inc., Paramount Facility				
2,636	Facility	2.695%	8/05/13	B+	2,539,356
	CCS Income Trust, Delayed Term Loan, WI/DD				
1,000	WI/DD	TBD	TBD	NA	958,438
7,831	Total Oil, Gas & Consumable Fuels				7,615,348
	Paper & Forest Products 2.8% (2.0% of Total Investments)				
	Newark Group, Inc., DIP Term Loan				
2,731	DIP Term Loan	11.750%	3/31/14	Caa1	2,799,721
	Wilton Products, Term Loan				
3,670	Term Loan	3.520%	8/01/14	N/R	3,447,408
6,401	Total Paper & Forest Products				6,247,129

Nuveen Investments

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Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Personal Products	1.4% (1.0% of Total Investments)			
\$ 721	NBTY, Inc., Term Loan B1	4.250%	10/01/17	BB-	\$ 721,327
1,625	Prestige Brands, Inc., Term Loan 1, WI/DD	TBD	TBD	BB-	1,635,156
719	Revlon Consumer Products Corporation, Term Loan	4.750%	11/19/17	BB-	718,158
3,065	Total Personal Products				3,074,641
	Pharmaceuticals	5.1% (3.7% of Total Investments)			
1,109	ConvaTec Healthcare, Term Loan	5.750%	12/30/16	Ba3	1,104,365
2,000	Graceway Pharmaceuticals LLC, Second Lien Term Loan, (6)	0.000%	5/03/13	N/R	45,000
352	Graceway Pharmaceuticals LLC, Term Loan, (6)	0.000%	5/03/12	N/R	211,427
3,000	Pharmaceutical Product Development, Inc., Term Loan	6.250%	12/05/18	BB-	3,024,921
2,388	Quintiles Transnational Corporation, Term Loan B	5.000%	6/08/18	BB-	2,383,532
2,109	Warner Chilcott Corporation, Term Loan B1, DD1	4.250%	3/17/18	BBB-	2,111,674
1,054	Warner Chilcott Corporation, Term Loan B2, DD1	4.250%	3/17/18	BBB-	1,055,837
1,450	Warner Chilcott Corporation, Term Loan B3, DD1	4.250%	3/17/18	BBB-	1,451,776
13,462	Total Pharmaceuticals				11,388,532
	Professional Services	0.1% (0.1% of Total Investments)			
629	Vertrue Inc., Term Loan, (6)	5.810%	8/16/14	Ca	182,359
	Real Estate Investment Trust	1.6% (1.2% of Total Investments)			
1,846	iStar Financial, Inc., Tranche A1	5.000%	6/28/13	BB-	1,845,362
900		7.750%	6/30/16	B+	916,500

	Walter Investment Management Corporation, Term Loan, First Lien				
866	Walter Investment Management Corporation, Term Loan, Second Lien	12.500%	12/30/16	B-	868,784
3,612	Total Real Estate Investment Trust				3,630,646
	Real Estate Management & Development			3.1% (2.3% of Total Investments)	
1,722	Realogy Corporation, Delayed Term Loan	4.691%	10/10/16	B1	1,610,354
3,785	Capital Automotive LP, Tranche B	5.000%	3/11/17	Ba3	3,770,768
1,663	LNR Property Corporation, Term Loan	4.750%	4/29/16	BB+	1,657,305
7,170	Total Real Estate Management & Development				7,038,427
	Road & Rail			1.7% (1.2% of Total Investments)	
3,371	Swift Transportation Company, Inc., Term Loan	6.000%	12/21/16	BB	3,394,066
385	Avis Budget Car Rental LLC, Term Loan	5.750%	4/19/14	Ba1	387,819
3,756	Total Road & Rail				3,781,885
	Semiconductors & Equipment			1.9% (1.4% of Total Investments)	
1,181	Freescall Semiconductor, Inc., Term Loan	4.545%	12/01/16	Ba3	1,158,519
1,985	NXP Semiconductor LLC, Term Loan	4.500%	3/04/17	B2	1,948,609
1,105	Spansion LLC, Term Loan	4.750%	2/09/15	BB+	1,103,451
4,271	Total Semiconductors & Equipment				4,210,579
	Software			4.1% (2.9% of Total Investments)	
3,000	BlackBoard, Inc., Term Loan, First Lien	7.500%	9/23/18	B+	2,919,375
1,805	Datatel Parent Corp, Term Loan B	6.250%	6/13/18	B	1,820,089
2,500	IPC Systems, Inc., Term Loan, Second Lien, DD1	5.559%	6/01/15	CCC	2,115,625
1,319	IPC Systems, Inc., Term Loan	2.757%	6/02/14	B1	1,245,765
990	Vertafore, Inc., Term Loan	5.250%	7/29/16	B+	980,103

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9,614	Total Software					9,080,957
	Specialty Retail	3.9%	(2.8% of Total Investments)			
905	Michaels Stores, Inc., Term Loan B1	2.875%	10/31/13	B+		904,306
1,425	Toys "R" Us Delaware, Inc., Term Loan	6.000%	9/01/16	BB-		1,420,367
875	Toys "R" Us Delaware Inc., Term Loan	5.250%	5/17/18	BB-		862,466
944	Burlington Coat Factory Warehouse Corporation, Term Loan B	6.250%	2/23/17	B-		946,224
411	Claire's Stores, Inc., Term Loan B	3.069%	5/29/14	B		378,957
992	J Crew Group, Term Loan	4.750%	3/07/18	B1		960,450
2,232	Jo-Ann Stores, Inc., Term Loan	4.750%	3/16/18	B+		2,178,693
1,124	Lord & Taylor Holdings LLC, Term Loan	5.750%	12/21/18	BB		1,128,750
8,908	Total Specialty Retail					8,780,213

Nuveen Investments

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Nuveen Senior Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Wireless Telecommunication Services		2.1% (1.5% of Total Investments)		
\$ 1,827	Asurion LLC, Term Loan, First Lien	5.500%	5/24/18	B+	\$ 1,826,526
2,318	Clear Channel Communications, Inc., Tranche B, Term Loan	3.920%	1/29/16	CCC+	1,863,218
1,000	Crown Castle Operating Company, Term Loan B, WI/DD	TBD	TBD	B1	1,001,162
5,145	Total Wireless Telecommunication Services				4,690,906
	Total Variable Rate Senior Loan Interests (cost \$270,317,523)				264,106,655
\$ 278,845	Shares				Value
	Common Stocks 1.7% (1.3% of Total Investments)				
	Building Products 1.0% (0.8% of Total Investments)				
88,501	Masonite Worldwide Holdings, (7)				\$ 2,367,402
	Hotels, Restaurants & Leisure 0.1% (0.1% of Total Investments)				
40,968	BLB Worldwide Holdings Inc., (7), (12)				331,157
	Media 0.6% (0.4% of Total Investments)				
51,773	Metro-Goldwyn-Mayer, (7), (12)				1,229,608
	Total Common Stocks (cost \$7,815,284)				3,928,167
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Convertible Bonds 0.4% (0.3% of Total Investments)				
	Communications Equipment 0.4% (0.3% of Total Investments)				
\$ 850	Nortel Networks Corp., (6), (11)	1.750%	4/15/12	N/R	\$ 841,500
\$ 850					841,500

**Total Convertible
Bonds (cost
\$710,500)**

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Corporate Bonds	12.1% (8.7% of Total Investments)			
	Commercial Services & Supplies	0.2% (0.2% of Total Investments)			
\$ 500	Ceridian Corporation	11.250%	11/15/15	CCC	\$ 448,750
	Communications Equipment	0.7% (0.5% of Total Investments)			
1,000	Avaya Inc.	9.750%	11/01/15	CCC+	957,500
650	Nortel Networks Limited, (6)	10.750%	7/15/16	N/R	721,500
1,650	Total Communications Equipment				1,679,000
	Diversified Financial Services	0.4% (0.3% of Total Investments)			
792	CIT Group Inc.	7.000%	5/01/16	B+	792,458
	Diversified Telecommunication Services	0.5% (0.3% of Total Investments)			
1,000	IntelSat Bermuda Limited	11.250%	2/04/17	CCC+	1,010,000
	Health Care Equipment & Supplies	1.3% (0.9% of Total Investments)			
1,700	Chiron Merger Sub Inc., 144A	10.500%	11/01/18	B	1,734,000
1,000	Merge Healthcare Inc.	11.750%	5/01/15	B+	1,062,500
2,700	Total Health Care Equipment & Supplies				2,796,500
	Health Care Providers & Services	1.8% (1.3% of Total Investments)			
1,000	HCA Inc., (11)	8.500%	4/15/19	BB	1,110,000
1,160	Select Medical Corporation	7.625%	2/01/15	CCC+	1,148,400
1,500	Select Medical Corporation	6.267%	9/15/15	CCC+	1,340,625
500	Vanguard Health Holding LLC/Inc.	8.000%	2/01/18	B-	523,750
4,160	Total Health Care Providers & Services				4,122,775

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value	
	Household Products	1.0% (0.7% of Total Investments)				
\$ 2,000	Spectem Brands Inc.	9.500%	6/15/18	B1	\$ 2,267,500	
	IT Services	0.4% (0.3% of Total Investments)				
1,000	First Data Corporation, 144A	7.375%	6/15/19	B+	997,500	
	Machinery	0.8% (0.6% of Total Investments)				
2,000	NES Rental Holdings Inc., 144A	12.250%	4/15/15	CCC+	1,745,000	
	Media	2.0% (1.4% of Total Investments)				
2,000	Clear Channel Communications, Inc.	5.500%	9/15/14	CCC-	1,670,000	
1,000	Clear Channel Communications, Inc.	10.750%	8/01/16	CCC-	745,000	
3,200	Clear Channel Communications, Inc.	6.875%	6/15/18	CCC-	1,680,000	
155	Readers Digest Association	9.500%	2/15/17	B3	129,425	
200	WM Finance Corporation, 144A	11.500%	10/01/18	B-	204,000	
6,555	Total Media				4,428,425	
	Paper & Forest Products	0.3% (0.2% of Total Investments)				
1,000	Verso Paper Holdings LLC	4.290%	8/01/14	B	665,000	
	Pharmaceuticals	1.9% (1.4% of Total Investments)				
2,000	Angiotech Pharmaceuticals Inc.	5.000%	12/01/13	NA	1,740,000	
2,000	Valeant Pharmaceuticals International, 144A	7.000%	10/01/20	BB-	2,032,500	
500	Valeant Pharmaceuticals International, 144A	7.250%	7/15/22	BB-	506,250	
4,500	Total Pharmaceuticals				4,278,750	
	Road & Rail	0.4% (0.3% of Total Investments)				
1,000	Avis Budget Car Rental	2.957%	5/15/14	B	965,000	
	Software	0.4% (0.3% of Total Investments)				
850	SoftBrands Inc/Atlantis, 144A	11.500%	7/15/18	B-	858,500	
	Specialty Retail	0.0% (0.0% of Total Investments)				
480	Local Insight Regatta Holdings, (6)	11.000%	12/01/17	Caa3	48	
\$ 30,187					27,055,206	

Total Corporate Bonds (cost \$27,066,221)				
Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	Short-Term Investments	5.7% (4.1% of Total Investments)		
	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/12, repurchase price \$12,640,331, collateralized by \$12,250,000 U.S. Treasury Notes, 1.750%, due 5/31/16, value \$12,895,943	0.010%	2/01/12	
\$ 12,640				\$ 12,640,327
	Total Short-Term Investments (cost \$12,640,327)			12,640,327
	Total Investments (cost \$318,549,855)			308,571,855
	138.1%			
	Borrowings (33.8)% (8), (9)			(75,500,000)
	Other Assets Less Liabilities (4.3)% (10)			(9,623,018)
	Net Assets Applicable to Common Shares 100%			\$ 223,448,837

Investments in Derivatives at January 31, 2012

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate* Fixed Rate*	Fixed Rate Payment Frequency	Termination Date	Unrealized Appreciation (Depreciation)
Goldman Sachs	\$ 18,487,500	Receive	1-Month USD-LIBOR	0.344%	Monthly	4/20/12	\$ 3,034
Goldman Sachs	18,487,500	Receive	1-Month USD-LIBOR	1.300	Monthly	4/20/14	(397,088)
Morgan Stanley	18,487,500	Receive	1-Month USD-LIBOR	2.201	Monthly	4/20/16	(1,176,237)
							\$ (1,570,291)

* Annualized.

Nuveen Investments

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NSL

Nuveen Senior Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

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

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

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

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

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

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan

(5) Investment, or portion of investment, represents an unfunded Senior Loan commitment outstanding at January 31, 2011. Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at January 31, 2011.

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

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

(8) Borrowings as a percentage of total investments is 24.5%.

(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 net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at January 31, 2012.

(11) Investment, or portion of investment, has been pledged as collateral for investments in derivatives.

(12) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

N/R Not rated.

DD1 Investment, or 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 buyer.

PIK Payment in-kind.

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 weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

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

See accompanying notes to financial statements.

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Nuveen Floating Rate Income Fund

Portfolio of INVESTMENTS

January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Variable Rate Senior Loan Interests		121.3% (86.6% of Total Investments) (4)		
	Airlines 1.8% (1.3% of Total Investments)				
\$ 3,000	Delta Air Lines, Inc. Revolving Loan, Delayed Draw, (5)	0.750%	3/28/13	Ba2	\$ (165,000)
10,294	United Air Lines, Inc., Term Loan B	2.313%	2/01/14	BB-	10,062,699
13,294	Total Airlines				9,897,699
	Auto Components 3.0% (2.1% of Total Investments)				
889	Autoparts Holdings, Ltd., Term Loan, Second Lien	10.500%	1/29/18	B-	862,222
519	Autoparts Holdings, Ltd., Term Loan	6.500%	7/29/17	B+	520,321
10,241	Federal-Mogul Corporation, Tranche B, Term Loan	2.235%	12/29/14	Ba3	9,811,930
5,655	Federal-Mogul Corporation, Tranche C, Term Loan	2.220%	12/28/15	Ba3	5,418,498
17,304	Total Auto Components				16,612,971
	Automobiles 0.2% (0.1% of Total Investments)				
983	Chrysler Group LLC, Term Loan	6.000%	5/24/17	BB	964,276
	Biotechnology 2.8% (2.0% of Total Investments)				
2,917	Alkermes, Inc., Term Loan, First Lien	6.750%	9/16/17	BB	2,945,834
1,333	Alkermes, Inc., Term Loan, Second Lien	9.500%	9/16/18	B	1,383,333
5,970	Grifols, Term Loan	6.000%	6/01/17	BB	6,005,324
5,976	Onex Carestream Finance LP, Term Loan, DD1	5.000%	2/25/17	BB-	5,648,304
16,196	Total Biotechnology				15,982,795
	Building Products 1.6% (1.1% of Total Investments)				
1,273		9.000%	10/28/17	B-	1,283,626

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	Goodman Global Inc., Second Lien Term Loan				
7,549	Goodman Global Inc., Term Loan	5.750%	10/28/16	B+	7,591,880
8,822	Total Building Products				8,875,506
	Capital Markets 0.8% (0.6% of Total Investments)				
585	BNY Convergex Group LLC, Incremental Term Loan	5.000%	12/19/16	B+	568,785
1,329	BNY Convergex Group LLC, Term Loan	5.000%	12/19/16	B+	1,291,798
2,910	Citco III Limited, Term Loan	5.500%	6/29/18	N/R	2,804,874
4,824	Total Capital Markets				4,665,457
	Chemicals 3.9% (2.8% of Total Investments)				
2,500	Hercules Offshore, Inc., Term Loan, WI/DD	TBD	TBD	B-	2,477,430
2,742	Ashland, Inc., Term Loan	3.750%	8/23/18	Baa3	2,755,464
205	Hexion Specialty Chemicals, Inc., Tranche C, Term Loan B1	4.063%	5/05/15	Ba3	202,350
92	Hexion Specialty Chemicals, Inc., Tranche C, Term Loan B2	4.375%	5/05/15	Ba3	91,091
2,513	Ineos US Finance LLC, Tranche B2	7.500%	12/16/13	Ba3	2,606,155
2,531	Ineos US Finance LLC, Tranche C2	8.000%	12/16/14	Ba3	2,624,816
1,333	Polyone Corp, Term Loan B	5.000%	11/01/17	Ba1	1,339,834
2,851	Styron S.a.r.l. Corporation, Term Loan	6.000%	8/02/17	B+	2,608,848
7,323	Univar, Inc., Term Loan	5.000%	6/30/17	B+	7,251,616
22,090	Total Chemicals				21,957,604
	Commercial Banks 0.7% (0.5% of Total Investments)				
1,980	Fifth Third Processing Solutions LLC, Term Loan B1, First Lien	4.500%	11/03/16	BB-	1,984,988
1,990	SourceHov LLC, Term Loan B, First Lien	6.625%	4/28/17	B+	1,788,512

3,970	Total Commercial Banks	3,773,500
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Nuveen Investments
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Nuveen Floating Rate Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Commercial Services & Supplies	1.1%	(0.8% of Total Investments)		
\$ 2,735	Ceridian Corporation, US Term Loan	3.271%	11/09/14	B1	\$ 2,571,173
2,405	KAR Auction Services, Inc., Term Loan	5.000%	5/19/17	BB-	2,404,372
98	ServiceMaster Company, Delayed Term Loan	2.770%	7/24/14	B+	96,333
984	ServiceMaster Company, Term Loan	2.850%	7/24/14	B+	967,342
6,222	Total Commercial Services & Supplies				6,039,220
	Communications Equipment	3.1%	(2.2% of Total Investments)		
4,316	Intelsat, Term Loan	5.250%	4/02/18	BB-	4,330,395
11,441	Avaya, Inc., Term Loan	3.256%	10/27/14	B1	11,106,557
2,000	Genesys International Corporation, Term Loan B, WI/DD	TBD	TBD	BB-	2,003,126
17,757	Total Communications Equipment				17,440,078
	Construction Materials	0.3%	(0.2% of Total Investments)		
1,600	Summit Materials Companies LLC, Term Loan B	6.000%	1/23/19	B+	1,600,000
	Consumer Finance	0.9%	(0.6% of Total Investments)		
1,247	MoneyGram Payment Systems Worldwide, Inc., Term Loan B-1	4.500%	11/17/17	BB-	1,240,641
895	Peach Holdings, Inc., Term Loan	8.750%	11/21/13	B3	835,373
3,000	Springleaf Financial Funding Company, Term Loan	5.500%	5/10/17	B+	2,803,749
5,142	Total Consumer Finance				4,879,763
	Containers & Packaging	0.1%	(0.1% of Total Investments)		
812	Sealed Air Corporation, Term	4.750%	10/03/18	Ba1	822,373

Loan

	Diversified Consumer Services	2.9% (2.1% of Total Investments)			
	Cengage Learning Acquisitions, Inc.,				
7,125	Term Loan	2.520%	7/03/14	B+	6,327,333
	Advantage Sales and Marketing, Inc., Term				
4,948	Loan, First Lien	5.250%	12/18/17	B+	4,923,771
	Brickman Group Holdings, Inc.,				
	Tranche B, Term				
2,376	Loan	7.250%	10/14/16	B+	2,395,305
	Laureate Education, Inc., Extended Term				
2,978	Loan	5.250%	6/15/18	B1	2,789,545
	Total Diversified				
17,427	Consumer Services				16,435,954
	Diversified Financial Services	1.4% (1.0% of Total Investments)			
	FoxCo Acquisition				
1,588	Sub LLC, Term Loan	4.750%	7/14/15	B+	1,584,435
	Ocwen Financial Corporation, Add on				
3,500	Term Loan, WI/DD	TBD	TBD	B1	3,480,312
	UPC Broadband Holding BV, Term				
3,000	Loan, Tranche AB	4.750%	12/31/17	Ba3	2,996,274
	Total Diversified				
8,088	Financial Services				8,061,021
	Diversified Telecommunication Services	2.0% (1.5% of Total Investments)			
	Charter Communications Operating Holdings LLC, Holdco Term				
3,000	Loan	2.770%	3/06/14	BB+	2,952,501
	Level 3 Financing, Inc., Term Loan				
6,800		2.746%	3/13/14	Ba3	6,634,250
	WideOpenWest Finance LLC, Term				
1,987	Loan, First Lien	2.779%	6/30/14	B1	1,902,779
	Total Diversified				
11,787	Telecommunication Services				11,489,530
	Electric Utilities	0.6% (0.4% of Total Investments)			
	TXU Corporation, 2014 Term Loan				
4,781		3.795%	10/10/14	B2	3,282,483
	Electronic Equipment & Instruments	1.0% (0.7% of Total Investments)			
	NDS Group, Ltd.,				
496	Term Loan	4.000%	3/12/18	Ba2	494,383
	Smart Modular Technologies, Inc.,				
5,486	Term Loan	8.250%	8/26/17	B+	4,992,488

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5,982	Total Electronic Equipment & Instruments				5,486,871
	Energy Equipment & Services	0.5%	(0.4% of Total Investments)		
2,948	Gibson Energy ULC, Term Loan	5.750%	6/15/18	BB-	2,963,502
	Food & Staples Retailing	5.3%	(3.7% of Total Investments)		
12,828	Reynolds Group Holdings, Inc., Add on Term Loan	6.500%	8/09/18	BB-	12,896,491
17,449	U.S. Foodservice, Inc., Term Loan	2.775%	7/03/14	B3	16,645,411
30,277	Total Food & Staples Retailing				29,541,902

Nuveen Investments
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Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Food Products	2.3% (1.6% of Total Investments)			
\$ 2,000	Great Atlantic and Pacific Tea Company, Inc., Term Loan	8.750%	6/14/12	BB-	\$ 2,010,000
4,785	Michael Foods Group, Inc., Term Loan	4.250%	2/25/18	B+	4,792,389
3,950	Pierre Foods, Inc., Term Loan	7.000%	9/30/16	B+	3,942,594
1,888	Pinnacle Foods Finance LLC, Tranche D, Term Loan	6.000%	4/02/14	Ba3	1,904,011
12,623	Total Food Products				12,648,994
	Health Care Equipment & Supplies	2.0% (1.4% of Total Investments)			
10,000	Chiron Merger Sub, Inc., Term Loan	7.000%	5/04/18	Ba2	10,192,000
142	Fenwal, Inc., Delayed Term Loan	2.773%	2/28/14	B	137,451
826	Fenwal, Inc., Term Loan	2.773%	2/28/14	B	801,563
10,968	Total Health Care Equipment & Supplies				11,131,014
	Health Care Providers & Services	12.6% (9.0% of Total Investments)			
7,817	Community Health Systems, Inc., Term Loan	2.755%	7/25/14	BB	7,732,022
1,647	Sun Healthcare Group, Inc., Term Loan	8.750%	10/18/16	Ba1	1,461,417
1,474	Ardent Medical Services, Inc., Term Loan	6.500%	9/15/15	B1	1,479,298
401	Community Health Systems, Inc., Delayed Term Loan	2.520%	7/25/14	BB	397,127
5,917	Gentiva Health Services, Inc., Term Loan B, DD1	4.750%	8/17/16	B1	5,466,122
13,779	Golden Living, Term Loan	5.000%	5/04/18	B+	12,452,858
2,808	HCA, Inc., Tranche B2, Term Loan	3.829%	3/31/17	BB	2,750,180
2,500	Health Management Associates, Inc., Term Loan B	4.500%	11/16/18	BB-	2,477,345
1,122	Healthspring, Term Loan	6.750%	10/21/16	BB-	1,120,397
5,970		5.250%	6/01/18	Ba3	5,775,975

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	Kindred Healthcare, Term Loan				
755	LifeCare Holdings, Inc., Term Loan Add On	8.327%	2/01/16	Caa1	645,569
4,185	LifeCare, Term Loan	8.327%	2/01/16	Caa1	3,578,398
2,703	MultiPlan, Inc., Term Loan B	4.750%	8/26/17	Ba3	2,657,193
5,211	National Mentor Holdings, Inc., Tranche B	7.000%	2/09/17	B+	5,060,820
1,188	Renal Advantage, Inc., Tranche B, Term Loan	5.750%	12/17/16	Ba3	1,189,857
6,994	Select Medical Corporation, Term Loan	5.500%	6/01/18	BB-	6,778,112
1,410	Skilled Healthcare Group, Inc., Term Loan	5.264%	4/09/16	B+	1,334,958
1,625	Universal Health Services, Inc., Term Loan B	3.750%	11/15/16	BB+	1,624,857
6,861	Vanguard Health Holding Company II LLC, Initial Term Loan	5.000%	1/29/16	Ba2	6,867,844
74,367	Total Health Care Providers & Services				70,850,349
	Health Care Technology	1.4% (1.0% of Total Investments)			
7,667	Emdeon Business Services LLC, Term Loan	6.750%	11/02/18	BB-	7,751,321
350	Fenwal, Inc., Term Loan, Second Lien	5.773%	8/28/14	B-	327,250
8,017	Total Health Care Technology				8,078,571
	Hotels, Restaurants & Leisure	6.2% (4.4% of Total Investments)			
4,925	24 Hour Fitness Worldwide, Inc., New Term Loan	7.500%	4/22/16	Ba3	4,793,256
1,500	Harrah's Operating Company, Inc., Term Loan B1	3.276%	1/28/15	B	1,353,309
3,000	Harrah's Operating Company, Inc., Term Loan B2	3.276%	1/28/15	B	2,712,321
1,960	Harrah's Operating Company, Inc., Term Loan B3	3.279%	1/28/15	B	1,771,787
4,355	Orbitz Worldwide, Inc., Term Loan	3.405%	7/25/14	B+	3,799,434

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75	Buffets, Inc., 1st Lien PF/LC Loan	2.324%	4/22/15	D	31,600
486	Caesars Octavius LLC, Term Loan	9.250%	4/25/17	B	479,876
1,952	CCM Merger, Inc., Term Loan	7.000%	3/01/17	B+	1,950,424
581	OSI Restaurant Partners LLC, Revolver	3.519%	6/14/13	B+	568,544
5,162	OSI Restaurant Partners LLC, Term Loan	2.563%	6/14/14	B+	5,051,427
3,504	Reynolds Group Holdings, Inc., US Term Loan	6.500%	2/09/18	BB	3,522,582
6,777	Seaworld Parks and Entertainment, Inc., Term Loan B	4.000%	8/17/17	BB+	6,778,985
2,000	Six Flags Theme Parks, Inc., Term Loan B	4.250%	12/20/18	BB+	1,999,888
36,277	Total Hotels, Restaurants & Leisure				34,813,433
	Household Products	1.4% (1.0% of Total Investments)			
5,824	Spectrum Brands, Inc., Term Loan	5.002%	6/17/16	B1	5,842,550
1,845	Visant Corporation, Term Loan	5.250%	12/22/16	BB-	1,757,445
7,669	Total Household Products				7,599,995

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Nuveen Floating Rate Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Industrial Conglomerates	1.2% (0.9% of Total Investments)			
\$ 663	Eagle Parent, Inc., Term Loan	5.000%	5/16/18	Ba3	\$ 654,212
840	Evertec, Inc., Term Loan	5.250%	9/30/16	BB-	832,172
1,973	Presidio, Inc., Term Loan	7.250%	3/31/17	Ba3	1,998,000
2,500	Sequa Corporation, Term Loan B	3.831%	12/03/14	B1	2,471,095
984	U.S. Foodservice, Inc., Term Loan, First Lien	5.750%	3/31/17	B-	974,756
6,960	Total Industrial Conglomerates				6,930,235
	Internet Software & Services	3.2% (2.3% of Total Investments)			
3,940	Sabre, Inc., Term Loan	2.348%	9/30/14	B1	3,532,566
5,054	Go Daddy Operating Co., LLC, Term Loan, First Lien	7.000%	12/17/18	Ba3	5,086,851
750	Open Solutions, Inc., Term Loan B	2.685%	1/23/14	B+	686,293
3,914	SkillSoft Corporation, Term Loan	6.500%	5/26/17	BB-	3,925,775
4,958	Web.com, Term Loan, First Lien	7.000%	10/27/17	Ba3	4,733,141
18,616	Total Internet Software & Services				17,964,626
	IT Services	9.2% (6.6% of Total Investments)			
8,996	First Data Corporation, Term Loan B1	3.027%	9/24/14	B+	8,537,779
1,835	Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan	6.020%	7/28/15	B+	1,788,890
1,810	SunGard Data Systems, Inc., Term Loan B	2.041%	2/28/14	BB	1,791,703

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800	Attachmate Corporation, Second Lien Term Loan	9.500%	10/27/17	CCC+	771,000
4,938	Attachmate Corporation, Term Loan	6.500%	4/27/17	BB-	4,861,379
1,948	First Data Corporation, Term Loan B2	3.027%	9/24/14	B+	1,849,307
3,168	First Data Corporation, Term Loan B3	3.027%	9/24/14	B+	3,008,017
7,788	Frac Tech International LLC, Term Loan	6.250%	5/06/16	B+	7,781,275
5,155	Infor Global Solutions Intermediate Holdings, Ltd., Holdco PIK Term Loan	0.000%	9/02/14	N/R	3,082,837
1,265	Infor Global Solutions Intermediate Holdings, Ltd., Second Lien Delayed Draw	6.520%	3/02/14	CCC+	1,107,264
1,988	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B2	7.250%	7/28/15	B+	1,958,214
2,186	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien	6.520%	3/02/14	CCC+	1,948,611
3,510	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan	6.020%	7/28/15	B+	3,438,439
4,329	SRA International, Term Loan	6.500%	7/20/18	B1	4,234,176
1,367	Syniverse Holdings, Inc., Term Loan	5.250%	12/21/17	BB-	1,373,492
2,864	VFH Parent LLC, Term Loan	7.500%	7/08/16	BBB-	2,892,514
1,385	Web.com, Term Loan, Second Lien	11.000%	10/27/18	B3	1,262,769
55,332	Total IT Services				51,687,666
	Leisure, Equipment & Products	4.5%	(3.2% of Total Investments)		
2,590	BLB Management Services, Inc., Term Loan	8.500%	11/05/15	BB	2,597,901
6,983	Academy, Ltd., Term Loan	6.000%	8/03/18	B	7,007,342

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14,278	Bombardier Recreational Products, Inc., Term Loan	2.796%	6/28/13	B2	14,197,511
1,500	Eastman Kodak Co., DIP Term Loan, WI/DD	TBD	TBD	B	1,510,312
25,351	Total Leisure, Equipment & Products				25,313,066
Machinery 0.5% (0.4% of Total Investments)					
3,033	ColFax Corporation Term Loan	4.500%	11/30/18	BB+	3,048,500
Media 8.4% (6.0% of Total Investments)					
1,587	Gray Television, Inc., Term Loan B	3.800%	12/31/14	B	1,564,588
2,888	Tribune Company, Term Loan B, (6)	0.000%	6/04/14	Ca	1,857,922
22,494	Univision Communications, Inc., Term Loan	4.520%	3/31/17	B+	21,214,227
4,729	Yell Group PLC, Term Loan	4.020%	7/31/14	N/R	1,438,530
5,550	Cumulus Media, Inc., Term Loan, First Lien	5.750%	9/17/18	Ba2	5,565,379
5,000	Cumulus Media, Inc., Term Loan, Second Lien	7.500%	3/18/19	B2	4,978,125
2,249	Interactive Data Corporation, Term Loan B	4.500%	2/11/18	Ba3	2,247,240
3,177	Mediacom Broadband LLC, Tranche D, Term Loan	5.500%	3/31/17	BB-	3,160,991
3,898	Spanish Broadcasting System, Inc., Term Loan B	2.020%	6/11/12	B-	3,878,808
2,469	SuperMedia, Term Loan	11.000%	12/31/15	Caa1	1,192,932
54,041	Total Media				47,098,742

Nuveen Investments

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Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
Metals & Mining 0.3% (0.2% of Total Investments)					
\$ 1,690	Fairmount Minerals, Ltd., Tranche B, Term Loan	5.250%	3/15/17	BB-	\$ 1,698,450
Multiline Retail 1.3% (0.9% of Total Investments)					
2,205	99 Cents Only Store, Term Loan B, DD1	6.000%	1/11/19	B+	2,220,528
1,990	Bass Pro Group LLC, Term Loan B	5.250%	6/13/17	BB-	1,989,170
3,000	Neiman Marcus Group, Inc., Term Loan	4.750%	5/16/18	BB-	2,952,708
7,195	Total Multiline Retail				7,162,406
Oil, Gas & Consumable Fuels 3.0% (2.2% of Total Investments)					
2,887	CCS Income Trust, Term Loan	3.270%	11/14/14	B	2,767,219
3,426	Western Refining, Inc., Term Loan	7.500%	3/15/17	B+	3,457,397
951	Alon USA Energy, Inc., Edgington Facility	2.722%	8/05/13	B+	915,758
7,604	Alon USA Energy, Inc., Paramount Facility	2.695%	8/05/13	B+	7,325,930
1,820	Brand Energy & Infrastructure Services, Inc., Term Loan B	2.875%	2/07/14	B	1,535,612
1,000	CCS Income Trust, Delayed Term Loan, WI/DD	TBD	TBD	B	958,438
17,688	Total Oil, Gas & Consumable Fuels				16,960,354
Paper & Forest Products 1.6% (1.2% of Total Investments)					
4,552	Newark Group, Inc., DIP Term Loan	11.750%	3/31/14	Caa1	4,666,202
4,674	Wilton Products, Term Loan	3.520%	8/01/14	N/R	4,390,924
9,226	Total Paper & Forest Products				9,057,126
Personal Products 0.8% (0.6% of Total Investments)					
1,104	NBTY, Inc., Term Loan B1	4.250%	10/01/17	BB-	1,105,190
1,625	Prestige Brands, Inc., Term Loan 1, WI/DD	TBD	TBD	BB-	1,635,156
1,935	Revlon Consumer Products Corporation,	4.750%	11/19/17	BB-	1,933,501

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	Term Loan				
4,664	Total Personal Products				4,673,847
	Pharmaceuticals	4.4%	(3.1% of Total Investments)		
2,772	ConvaTec Healthcare, Term Loan	5.750%	12/30/16	Ba3	2,760,912
5,625	Graceway Pharmaceuticals LLC, Second Lien Term Loan, (6)	0.000%	5/03/13	N/R	126,562
188	Graceway Pharmaceuticals LLC, Term Loan, (6)	0.000%	5/03/12	N/R	112,941
6,000	Pharmaceutical Product Development, Inc., Term Loan	6.250%	12/05/18	BB-	6,049,842
6,368	Quintiles Transnational Corporation, Term Loan B	5.000%	6/08/18	BB-	6,356,085
4,219	Warner Chilcott Corporation, Term Loan B1, DD1	4.250%	3/17/18	BBB-	4,224,716
2,109	Warner Chilcott Corporation, Term Loan B2, DD1	4.250%	3/17/18	BBB-	2,112,358
2,900	Warner Chilcott Corporation, Term Loan B3, DD1	4.250%	3/17/18	BBB-	2,904,492
30,181	Total Pharmaceuticals				24,647,908
	Professional Services	0.0%	(0.0% of Total Investments)		
629	Vertrue Inc., Term Loan, (6)	5.810%	8/16/14	Ca	182,359
	Real Estate Investment Trust	2.2%	(1.6% of Total Investments)		
7,999	iStar Financial, Inc., Tranche A1	5.000%	6/28/13	BB-	7,996,567
1,800	Walter Investment Management Corporation, Term Loan, First Lien	7.750%	6/30/16	B+	1,833,000
2,599	Walter Investment Management Corporation, Term Loan, Second Lien	12.500%	12/30/16	B-	2,606,351
12,398	Total Real Estate Investment Trust				12,435,918
	Real Estate Management & Development	3.7%	(2.6% of Total Investments)		
4,131		4.691%	10/10/16	B1	3,863,772

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	Realogy Corporation, Delayed Term Loan				
13,247	Capital Automotive LP, Tranche B	5.000%	3/11/17	Ba3	13,197,688
3,454	LNR Property Corporation, Term Loan	4.750%	4/29/16	BB+	3,443,612
20,832	Total Real Estate Management & Development				20,505,072
	Road & Rail 1.9% (1.4% of Total Investments)				
10,113	Swift Transportation Company, Inc., Term Loan	6.000%	12/21/16	BB	10,182,198
642	Avis Budget Car Rental LLC, Term Loan	5.750%	4/19/14	Ba1	646,365
10,755	Total Road & Rail				10,828,563

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Nuveen Floating Rate Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Semiconductors & Equipment	3.0%	(2.1% of Total Investments)		
\$ 8,384	Freescale Semiconductor, Inc., Term Loan	4.545%	12/01/16	Ba3	\$ 8,224,926
5,950	NXP Semiconductor LLC, Term Loan	4.500%	3/04/17	B2	5,840,943
898	NXP Semiconductor LLC, Tranche A2, Term Loan	5.500%	3/03/17	B+	889,895
1,657	Spansion LLC, Term Loan	4.750%	2/09/15	BB+	1,655,177
16,889	Total Semiconductors & Equipment				16,610,941
	Software	4.0%	(2.8% of Total Investments)		
7,500	BlackBoard, Inc., Term Loan, First Lien	7.500%	9/23/18	B+	7,298,438
3,610	Datatel Parent Corp, Term Loan B	6.250%	6/13/18	B	3,640,219
8,500	IPC Systems, Inc., Term Loan, Second Lien, DD1	5.559%	6/01/15	CCC	7,193,125
4,497	IPC Systems, Inc., Term Loan	2.757%	6/02/14	B1	4,246,037
24,107	Total Software				22,377,819
	Specialty Retail	4.9%	(3.5% of Total Investments)		
1,782	Michaels Stores, Inc., Term Loan B1	2.875%	10/31/13	B+	1,780,384
6,109	Toys "R" Us Delaware, Inc., Term Loan	6.000%	9/01/16	BB-	6,090,433
3,502	Toys "R" Us Delaware Inc., Term Loan	5.250%	5/17/18	BB-	3,449,864
3,264	Burlington Coat Factory Warehouse Corporation, Term Loan B	6.250%	2/23/17	B-	3,266,923
826		3.069%	5/29/14	B	757,915

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	Claire's Stores, Inc., Term Loan B				
2,983	J Crew Group, Term Loan	4.750%	3/07/18	B1	2,886,165
4,715	Jo-Ann Stores, Inc., Term Loan	4.750%	3/16/18	B+	4,599,462
2,626	Lord & Taylor Holdings LLC, Term Loan	5.750%	12/21/18	BB	2,633,749
2,206	Petco Animal Supplies, Inc., Term Loan	4.500%	11/24/17	B1	2,190,760
28,013	Total Specialty Retail				27,655,655
	Wireless Telecommunication Services	3.3% (2.4% of Total Investments)			
10,051	Asurion LLC, Term Loan, First Lien	5.500%	5/24/18	B+	10,045,897
8,960	Clear Channel Communications, Inc., Tranche B, Term Loan	3.920%	1/29/16	CCC+	7,195,787
1,500	Crown Castle Operating Company, Term Loan B, WI/DD	TBD	TBD	B1	1,501,736
20,511	Total Wireless Telecommunication Services				18,743,420
\$ 718,338 Shares	Total Variable Rate Senior Loan Interests (cost \$681,848,581)				681,477,534 Value
	Description (1)				
	Common Stocks	2.4% (1.7% of Total Investments)			
	Building Products	1.4% (1.0% of Total Investments)			
301,905	Masonite Worldwide Holdings, (7)				\$ 8,075,959
	Hotels, Restaurants & Leisure	0.1% (0.0% of Total Investments)			
42,041	BLB Worldwide Holdings Inc., (7), (12)				339,830
	Media	0.9% (0.7% of Total Investments)			
215,163	Metro-Goldwyn-Mayer, (7), (13)				5,110,121
	Total Common Stocks (cost \$28,512,579)				13,525,910
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Convertible Bonds	0.3% (0.3% of Total Investments)			
	Communications Equipment	0.3% (0.3% of Total Investments)			

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\$	850	Nortel Networks Corp., (6), (11)	1.750%	4/15/12	N/R	\$	841,500
	1,000	Nortel Networks Corp., (6)	2.125%	4/15/14	D		990,000
	1,850	Total Communications Equipment					1,831,500
\$	1,850	Total Convertible Bonds (cost \$1,563,750)					1,831,500

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Corporate Bonds	9.4% (6.6% of Total Investments)			
	Commercial Services & Supplies	0.2% (0.1% of Total Investments)			
\$ 1,000	Ceridian Corporation	11.250%	11/15/15	CCC	\$ 897,500
	Communications Equipment	1.0% (0.7% of Total Investments)			
2,750	Avaya Inc.	9.750%	11/01/15	CCC+	2,633,125
2,000	Nortel Networks Limited, (6)	0.000%	7/15/13	N/R	2,080,000
650	Nortel Networks Limited, (6)	10.750%	7/15/16	N/R	721,500
5,400	Total Communications Equipment				5,434,625
	Diversified Telecommunication Services	0.7% (0.5% of Total Investments)			
750	IntelSat Bermuda Limited, 144A	11.500%	2/15/17	CCC+	753,750
750	IntelSat Bermuda Limited	11.500%	2/04/17	CCC+	753,750
2,500	IntelSat Bermuda Limited	11.250%	2/04/17	CCC+	2,525,000
4,000	Total Diversified Telecommunication Services				4,032,500
	Health Care Equipment & Supplies	0.9% (0.7% of Total Investments)			
2,450	Chiron Merger Sub Inc., 144A	10.500%	11/01/18	B	2,499,000
2,500	Merge Healthcare Inc.	11.750%	5/01/15	B+	2,656,250
4,950	Total Health Care Equipment & Supplies				5,155,250
	Health Care Providers & Services	1.6% (1.1% of Total Investments)			
2,000	Aurora Diagnostics Holdings LLC	10.750%	1/15/18	B3	1,972,500
3,750	HCA Inc., (11)	8.500%	4/15/19	BB	4,162,500
1,293	Select Medical Corporation	7.625%	2/01/15	CCC+	1,280,070
1,000	Select Medical Corporation	6.267%	9/15/15	CCC+	893,750
500	Vanguard Health Holding LLC/Inc.	8.000%	2/01/18	B-	523,750
8,543	Total Health Care Providers & Services				8,832,570
	Household Products	0.6% (0.4% of Total Investments)			
2,750	Sprectum Brands Inc.	9.500%	6/15/18	B1	3,117,813
	IT Services	0.7% (0.5% of Total Investments)			
3,000	First Data Corporation, 144A	7.375%	6/15/19	B+	2,992,500
1,228	First Data Corporation	10.550%	9/24/15	B-	1,216,005
4,228	Total IT Services				4,208,505
	Media	1.6% (1.1% of Total Investments)			
5,500		5.500%	9/15/14	CCC-	4,592,500

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	Clear Channel Communications, Inc.				
2,250	Clear Channel Communications, Inc.	10.750%	8/01/16	CCC-	1,676,250
3,700	Clear Channel Communications, Inc.	6.875%	6/15/18	CCC-	1,942,500
140	Readers Digest Association	9.500%	2/15/17	B3	116,900
400	WM Finance Corporation, 144A	11.500%	10/01/18	B-	408,000
11,990	Total Media				8,736,150
	Paper & Forest Products	0.2% (0.2% of Total Investments)			
2,000	Verso Paper Holdings LLC	4.290%	8/01/14	B	1,330,000
	Pharmaceuticals	0.7% (0.5% of Total Investments)			
1,023	Angiotech Pharmaceuticals Inc.	5.000%	12/01/13	N/A	890,010
2,000	Valeant Pharmaceuticals International, 144A	7.000%	10/01/20	BB-	2,032,500
1,000	Valeant Pharmaceuticals International, 144A	7.250%	7/15/22	BB-	1,012,500
4,023	Total Pharmaceuticals				3,935,010
	Road & Rail	0.7% (0.5% of Total Investments)			
2,000	Avis Budget Car Rental	2.957%	5/15/14	B	1,930,000
2,000	Swift Services Holdings Inc.	10.000%	11/15/18	B	2,172,500
4,000	Total Road & Rail				4,102,500

Nuveen Investments

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Nuveen Floating Rate Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Software 0.3% (0.2% of Total Investments)				
\$ 1,700	SoftBrands Inc/Atlantis, 144A	11.500%	7/15/18	B-	\$ 1,717,000
	Wireless Telecommunication Services 0.2% (0.1% of Total Investments)				
1,000	Sprint Nextel Corporation	8.375%	8/15/17	B+	930,000
\$ 55,584	Total Corporate Bonds (cost \$50,522,703)				52,429,423
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Asset-Backed Securities 2.1% (1.5% of Total Investments)				
\$ 3,000	BlueMountain Collateralized Loan Obligations Limited, Securitized Senior Secured Loan Revolving Pool, Series 2011-1, 144A	6.248%	8/16/22	BB	\$ 2,778,909
1,500	Flatiron Collateralized Loan Obligation Limited, Series 2011-1A	5.236%	1/15/23	BB	1,192,104
1,500	Fraser Sullivan Collateralized Loan Obligations Limited, Series 2011-6A, 144A	5.988%	11/22/22	BB	1,393,893
1,800	LCM Limited Partnership, Collateralized Loans Series 2012-10A-D, 144A	5.277%	4/15/22	BBB	1,625,805
3,000	LCM Limited Partnership, Collateralized Loans Series 2012-10A-D, 144A	6.427%	4/15/22	BB	2,570,367
2,500	Race Point Collateralized Loan Obligations, Series	7.272%	12/15/22	BB	2,322,112

2011-5A, 144A

\$ 13,300	Total Asset-Backed Securities (cost \$11,234,803)			11,883,190
Shares	Description (1)			Value
	Investment Companies 2.2% (1.6% of Total Investments)			
353,668	Eaton Vance Floating-Rate Income Trust Fund			\$ 5,435,877
963,820	Eaton Vance Senior Income Trust			6,582,891
	Total Investment Companies (cost \$11,947,776)			12,018,768
Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	Short-Term Investments 2.4% (1.7% of Total Investments)			
	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/12, repurchase price \$13,576,745, collateralized by \$13,765,000 U.S. Treasury Notes, 0.875%, due 1/31/17, value \$13,851,031	0.010%	2/01/12	\$ 13,576,741
\$ 13,577				
	Total Short-Term Investments (cost \$13,576,741)			13,576,741
	Total Investments (cost \$799,206,933)			786,743,066
	140.1%			
	Borrowings (37.3)% (8), (9)			(209,500,000)
	Other Assets Less Liabilities (2.8)% (10)			(15,504,434)
	Net Assets Applicable to Common Shares 100%			\$ 561,738,632

Investments in Derivatives at January 31, 2012

Interest Rate Swaps outstanding:

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Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate*	Fixed Rate Payment Frequency	Termination Date	Unrealized Appreciation (Depreciation)
Goldman Sachs	\$ 49,435,000	Receive	1-Month USD-LIBOR	0.344%	Monthly	4/20/12	\$ 8,112
Goldman Sachs	49,435,000	Receive	1-Month USD-LIBOR	1.300	Monthly	4/20/14	(1,061,800)
Morgan Stanley	49,435,000	Receive	1-Month USD-LIBOR	2.201	Monthly	4/20/16	(3,145,222)
							\$ (4,198,910)

* Annualized.

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

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

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

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

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

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

(5) Investment, or portion of investment, represents an unfunded Senior Loan commitment outstanding at January 31, 2011. Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at January 31, 2011.

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

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

(8) Borrowings as a percentage of total investments is 26.6%.

(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 net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at January 31, 2012.

(11) Investment, or portion of investment, has been pledged as collateral for investments in derivatives.

(12) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

N/R Not rated.

N/A Not applicable.

DD1 Investment, or 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 buyer.

PIK Payment in-kind.

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 weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

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

See accompanying notes to financial statements.

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Nuveen Floating Rate Income Opportunity Fund

Portfolio of INVESTMENTS

January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Variable Rate Senior Loan Interests		114.1% (83.1% of Total Investments) (4)		
	Aerospace & Defense	0.2% (0.2% of Total Investments)			
\$ 407	DAE Aviation Holdings, Inc., Term Loan B1	5.560%	7/31/14	B	\$ 399,895
392	DAE Aviation Holdings, Inc., Term Loan B2	5.560%	7/31/14	B	384,758
799	Total Aerospace & Defense				784,653
	Airlines	1.4% (1.0% of Total Investments)			
2,000	Delta Air Lines, Inc. Revolving Loan, Delayed Draw, (5)	0.750%	3/28/13	Ba2	(110,000)
5,129	United Air Lines, Inc., Term Loan B	2.313%	2/01/14	BB-	5,013,182
7,129	Total Airlines				4,903,182
	Auto Components	3.6% (2.6% of Total Investments)			
889	Autoparts Holdings, Ltd., Term Loan, Second Lien	10.500%	1/29/18	B-	862,222
8,292	Federal-Mogul Corporation, Tranche B, Term Loan	2.235%	12/29/14	Ba3	7,944,353
4,231	Federal-Mogul Corporation, Tranche C, Term Loan	2.220%	12/28/15	Ba3	4,054,037
13,412	Total Auto Components				12,860,612
	Automobiles	0.1% (0.1% of Total Investments)			
491	Chrysler Group LLC, Term Loan	6.000%	5/24/17	BB	482,138
	Biotechnology	3.2% (2.4% of Total Investments)			
2,083	Alkermes, Inc., Term Loan, First Lien	6.750%	9/16/17	BB	2,104,166
1,000	Alkermes, Inc., Term Loan, Second Lien	9.500%	9/16/18	B	1,037,500

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3,582	Grifols, Term Loan	6.000%	6/01/17	BB	3,603,195
4,976	Onex Carestream Finance LP, Term Loan, DD1	5.000%	2/25/17	BB-	4,703,096
11,641	Total Biotechnology				11,447,957
Building Products 1.1% (0.8% of Total Investments)					
1,909	Goodman Global Inc., Second Lien Term Loan	9.000%	10/28/17	B-	1,925,438
1,816	Goodman Global Inc., Term Loan	5.750%	10/28/16	B+	1,826,239
3,725	Total Building Products				3,751,677
Capital Markets 1.1% (0.8% of Total Investments)					
293	BNY Convergex Group LLC, Incremental Term Loan	5.000%	12/19/16	B+	284,393
665	BNY Convergex Group LLC, Term Loan	5.000%	12/19/16	B+	645,899
2,910	Citco III Limited, Term Loan	5.500%	6/29/18	N/R	2,804,874
3,868	Total Capital Markets				3,735,166
Chemicals 2.9% (2.1% of Total Investments)					
2,000	Hercules Offshore, Inc., Term Loan, WI/DD	TBD	TBD	B-	1,981,944
248	Hexion Specialty Chemicals, Inc., Tranche C, Term Loan B1	4.063%	5/05/15	Ba3	245,303
106	Hexion Specialty Chemicals, Inc., Tranche C, Term Loan B2	4.375%	5/05/15	Ba3	104,514
1,865	Ineos US Finance LLC, Tranche B2	7.500%	12/16/13	Ba3	1,933,490
1,927	Ineos US Finance LLC, Tranche C2	8.000%	12/16/14	Ba3	1,997,593
1,000	Polyone Corp, Term Loan B	5.000%	11/01/17	Ba1	1,004,875
2,129	Styron S.a.r.l. Corporation, Term Loan	6.000%	8/02/17	B+	1,947,578
1,218	Univar, Inc., Term Loan	5.000%	6/30/17	B+	1,205,692
10,493	Total Chemicals				10,420,989
Commercial Banks 0.3% (0.2% of Total Investments)					
995	SourceHov LLC, Term Loan B, First	6.625%	4/28/17	B+	894,256

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Nuveen Investments

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Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Commercial Services & Supplies	0.9% (0.6% of Total Investments)			
\$ 2,735	Ceridian Corporation, US Term Loan	3.271%	11/09/14	B1	\$ 2,571,173
45	ServiceMaster Company, Delayed Term Loan	2.770%	7/24/14	B+	44,299
452	ServiceMaster Company, Term Loan	2.850%	7/24/14	B+	444,838
3,232	Total Commercial Services & Supplies				3,060,310
	Communications Equipment	2.3% (1.7% of Total Investments)			
7,050	Avaya, Inc., Term Loan	3.256%	10/27/14	B1	6,843,748
1,250	Genesys International Corporation, Term Loan B, WI/DD	TBD	TBD	BB-	1,251,954
8,300	Total Communications Equipment				8,095,702
	Construction Materials	0.3% (0.2% of Total Investments)			
1,000	Summit Materials Companies LLC, Term Loan B	6.000%	1/23/19	B2	1,000,000
	Consumer Finance	0.5% (0.3% of Total Investments)			
1,750	Springleaf Financial Funding Company, Term Loan	5.500%	5/10/17	B+	1,635,520
	Containers & Packaging	0.3% (0.2% of Total Investments)			
1,012	Sealed Air Corporation, Term Loan	4.750%	10/03/18	Ba1	1,024,998
	Diversified Consumer Services	4.0% (2.9% of Total Investments)			
5,593	Cengage Learning Acquisitions, Inc., Term Loan	2.520%	7/03/14	B+	4,966,401
480	Advantage Sales and Marketing, Inc., Term Loan, First Lien	5.250%	12/18/17	B+	477,777
4,276	Brickman Group Holdings, Inc., Tranche B, Term Loan	7.250%	10/14/16	B+	4,310,443
4,896	Laureate Education, Inc., Extended Term Loan	5.250%	6/15/18	B1	4,586,619
15,245	Total Diversified Consumer Services				14,341,240
	Diversified Financial Services	1.7% (1.3% of Total Investments)			

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1,588	FoxCo Acquisition Sub LLC, Term Loan	4.750%	7/14/15	B+	1,584,435
2,500	Ocwen Financial Corporation, Add on Term Loan, WI/DD	TBD	TBD	B1	2,485,938
2,143	UPC Broadband Holding BV, Term Loan, Tranche AB	4.750%	12/31/17	Ba3	2,140,196
6,231	Total Diversified Financial Services				6,210,569
Diversified Telecommunication Services 3.2% (2.3% of Total Investments)					
3,000	Charter Communications Operating Holdings LLC, Holdco Term Loan	2.770%	3/06/14	BB+	2,952,501
2,000	Intelsat, Unsecured Term Loan	2.785%	2/01/14	B	1,964,500
4,533	Level 3 Financing, Inc., Term Loan	2.746%	3/13/14	Ba3	4,422,833
1,987	WideOpenWest Finance LLC, Term Loan, First Lien	2.779%	6/30/14	B1	1,902,779
11,520	Total Diversified Telecommunication Services				11,242,613
Electric Utilities 0.4% (0.3% of Total Investments)					
2,022	TXU Corporation, 2014 Term Loan	3.795%	10/10/14	B2	1,388,157
Electrical Equipment 0.7% (0.5% of Total Investments)					
2,500	Sensus Metering Systems, Inc., Term Loan, Second Lien	8.500%	5/09/18	B-	2,465,625
Electronic Equipment & Instruments 0.9% (0.7% of Total Investments)					
3,491	Smart Modular Technologies, Inc., Term Loan	8.250%	8/26/17	B+	3,177,038
Energy Equipment & Services 0.6% (0.5% of Total Investments)					
2,211	Gibson Energy ULC, Term Loan	5.750%	6/15/18	BB-	2,222,627
Food & Staples Retailing 6.0% (4.4% of Total Investments)					
10,263	Reynolds Group Holdings, Inc., Add on Term Loan	6.500%	8/09/18	BB-	10,317,193
11,561	U.S. Foodservice, Inc., Term Loan	2.775%	7/03/14	B3	11,028,707
21,824	Total Food & Staples Retailing				21,345,900
Food Products 1.4% (1.0% of Total Investments)					
1,000	Great Atlantic and Pacific Tea Company,	8.750%	6/14/12	BB-	1,005,000

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	Inc., Term Loan				
2,963	Pierre Foods, Inc., Term Loan	7.000%	9/30/16	B+	2,956,945
1,133	Pinnacle Foods Finance LLC, Tranche D, Term Loan	6.000%	4/02/14	Ba3	1,142,407
5,096	Total Food Products				5,104,352

Nuveen Investments

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Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Health Care Equipment & Supplies	2.3%	(1.7% of Total Investments)		
\$ 7,000	Chiron Merger Sub, Inc., Term Loan	7.000%	5/04/18	Ba2	\$ 7,134,400
234	Fenwal, Inc., Delayed Term Loan	2.773%	2/28/14	B	226,584
741	Fenwal, Inc., Term Loan	2.773%	2/28/14	B	719,017
7,975	Total Health Care Equipment & Supplies				8,080,001
	Health Care Providers & Services	8.1%	(5.9% of Total Investments)		
1,098	Sun Healthcare Group, Inc., Term Loan	8.750%	10/18/16	Ba1	974,278
3,907	Gentiva Health Services, Inc., Term Loan B, DD1	4.750%	8/17/16	B1	3,608,845
7,810	Golden Living, Term Loan	5.000%	5/04/18	B+	7,058,118
256	HCA, Inc., Tranche B2, Term Loan	3.829%	3/31/17	BB	250,432
900	Health Management Associates, Inc., Term Loan B	4.500%	11/16/18	BB-	891,844
1,122	Healthspring, Term Loan	6.750%	10/21/16	BB-	1,120,397
2,736	Kindred Healthcare, Term Loan	5.250%	6/01/18	Ba3	2,647,322
94	LifeCare Holdings, Inc., Term Loan Add On	8.327%	2/01/16	Caa1	80,696
523	LifeCare, Term Loan	8.327%	2/01/16	Caa1	447,300
1,815	MultiPlan, Inc., Term Loan B	4.750%	8/26/17	Ba3	1,783,595
3,722	National Mentor Holdings, Inc., Tranche B	7.000%	2/09/17	B+	3,614,871
891	Renal Advantage, Inc., Tranche B, Term Loan	5.750%	12/17/16	Ba3	892,393

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4,229	Select Medical Corporation, Term Loan	5.500%	6/01/18	BB-	4,098,365
1,425	Skilled Healthcare Group, Inc., Term Loan	5.264%	4/09/16	B+	1,348,721
6	Vanguard Health Holding Company II LLC, Initial Term Loan	5.000%	1/29/16	Ba2	5,947
30,534	Total Health Care Providers & Services				28,823,124
	Health Care Technology	1.7% (1.2% of Total Investments)			
5,667	Emdeon Business Services LLC, Term Loan	6.750%	11/02/18	BB-	5,729,238
350	Fenwal, Inc., Term Loan, Second Lien	5.773%	8/28/14	B-	327,250
6,017	Total Health Care Technology				6,056,488
	Hotels, Restaurants & Leisure	5.0% (3.6% of Total Investments)			
2,955	24 Hour Fitness Worldwide, Inc., New Term Loan	7.500%	4/22/16	Ba3	2,875,954
1,500	Harrah's Operating Company, Inc., Term Loan B1	3.276%	1/28/15	B	1,353,309
2,000	Harrah's Operating Company, Inc., Term Loan B2	3.276%	1/28/15	B	1,808,214
1,960	Harrah's Operating Company, Inc., Term Loan B3	3.279%	1/28/15	B	1,771,787
2,542	Orbitz Worldwide, Inc., Term Loan	3.405%	7/25/14	B+	2,217,633
243	Caesars Octavius LLC, Term Loan	9.250%	4/25/17	B	239,938
1,535	CCM Merger, Inc., Term Loan	7.000%	3/01/17	B+	1,533,707
130	OSI Restaurant Partners LLC, Revolver	3.519%	6/14/13	B+	127,277
954	OSI Restaurant Partners LLC, Term Loan	2.563%	6/14/14	B+	933,154
997	Reynolds Group Holdings, Inc., US Term Loan	6.500%	2/09/18	BB	1,002,664
1,904	Seaworld Parks and Entertainment, Inc., Term Loan B	4.000%	8/17/17	BB+	1,904,101

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1,994	Shingle Springs Tribal Gaming Authority, Term Loan	10.500%	12/17/13	CCC	1,884,217
18,714	Total Hotels, Restaurants & Leisure				17,651,955
	Household Durables	0.6% (0.5% of Total Investments)			
2,500	GRD Holding III Corporation, Term Loan	8.750%	12/31/17	B+	2,275,000
	Household Products	1.4% (1.0% of Total Investments)			
4,007	Spectrum Brands, Inc., Term Loan	5.002%	6/17/16	B1	4,019,424
1,088	Visant Corporation, Term Loan	5.250%	12/22/16	BB-	1,036,747
5,095	Total Household Products				5,056,171
	Industrial Conglomerates	1.0% (0.7% of Total Investments)			
420	Evertec, Inc., Term Loan	5.250%	9/30/16	BB-	416,086
987	Presidio, Inc., Term Loan	7.250%	3/31/17	Ba3	999,000
1,980	U.S. Foodservice, Inc., Term Loan, First Lien	5.750%	3/31/17	B-	1,961,835
3,387	Total Industrial Conglomerates				3,376,921
	Internet Software & Services	5.5% (4.0% of Total Investments)			
3,810	Sabre, Inc., Term Loan	2.348%	9/30/14	B1	3,415,665
6,783	Go Daddy Operating Co., LLC, Term Loan, First Lien	7.000%	12/17/18	Ba3	6,827,095

Nuveen Investments
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Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
Internet Software & Services (continued)					
\$ 750	Open Solutions, Inc., Term Loan B	2.685%	1/23/14	B+	\$ 686,293
2,000	San Juan Cable LLC, Term Loan, Second Lien	10.000%	6/09/18	CCC+	1,942,500
2,935	SkillSoft Corporation, Term Loan	6.500%	5/26/17	BB-	2,944,331
3,967	Web.com, Term Loan, First Lien	7.000%	10/27/17	Ba3	3,786,513
20,245	Total Internet Software & Services				19,602,397
IT Services 9.9% (7.3% of Total Investments)					
5,202	First Data Corporation, Term Loan B1	3.027%	9/24/14	B+	4,937,638
529	Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan	6.020%	7/28/15	B+	515,595
800	Attachmate Corporation, Second Lien Term Loan	9.500%	10/27/17	CCC+	771,000
2,963	Attachmate Corporation, Term Loan	6.500%	4/27/17	BB-	2,916,827
4,159	First Data Corporation, Term Loan B2	3.027%	9/24/14	B+	3,948,284
1,992	First Data Corporation, Term Loan B3	3.027%	9/24/14	B+	1,890,892
5,803	Frac Tech International LLC, Term Loan	6.250%	5/06/16	B+	5,798,005
6,362	Infor Global Solutions Intermediate Holdings, Ltd., Holdco PIK Term Loan	0.000%	9/02/14	N/R	3,804,604
1,082	Infor Global Solutions Intermediate Holdings, Ltd., Second Lien Delayed Draw	6.520%	3/02/14	CCC+	946,847
1,988	Infor Global Solutions Intermediate	7.250%	7/28/15	B+	1,958,214

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	Holdings, Ltd., Term Loan B2				
	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien	6.520%	3/02/14	CCC+	1,666,303
1,869					
	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan	6.020%	7/28/15	B+	986,224
1,007					
	SRA International, Term Loan	6.500%	7/20/18	B1	2,108,850
2,156					
	VFH Parent LLC, Term Loan	7.500%	7/08/16	BBB-	1,831,926
1,814					
	Web.com, Term Loan, Second Lien	11.000%	10/27/18	B3	1,262,769
1,385					
39,111	Total IT Services				35,343,978
	Leisure, Equipment & Products 2.8% (2.0% of Total Investments)				
	BLB Management Services, Inc., Term Loan	8.500%	11/05/15	BB	1,808,101
1,802					
	Academy, Ltd., Term Loan	6.000%	8/03/18	B	4,498,747
4,483					
	Bombardier Recreational Products, Inc., Term Loan	2.796%	6/28/13	B2	2,564,400
2,579					
	Eastman Kodak Co., DIP Term Loan, WI/DD	TBD	TBD	B	1,006,875
1,000					
9,864	Total Leisure, Equipment & Products				9,878,123
	Machinery 0.6% (0.5% of Total Investments)				
	ColFax Corporation Term Loan	4.500%	11/30/18	BB+	2,177,500
2,167					
	Media 6.3% (4.6% of Total Investments)				
	Gray Television, Inc., Term Loan B	3.800%	12/31/14	B	1,151,279
1,168					
	Tribune Company, Term Loan B, (6)	0.000%	6/04/14	Ca	1,616,656
2,513					
	Univision Communications, Inc., Term Loan	4.520%	3/31/17	B+	10,145,934
10,758					
	Yell Group PLC, Term Loan	4.020%	7/31/14	N/R	961,010
3,159					
	Cumulus Media, Inc., Term Loan, First Lien	5.750%	9/17/18	Ba2	2,557,066
2,550					
	Cumulus Media, Inc., Term Loan, Second Lien	7.500%	3/18/19	B2	2,986,875
3,000					

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2,148	Spanish Broadcasting System, Inc., Term Loan B	2.020%	6/11/12	B-	2,137,032
1,543	SuperMedia, Term Loan	11.000%	12/31/15	Caa1	745,583
26,839	Total Media				22,301,435
Metals & Mining 0.2% (0.2% of Total Investments)					
760	Fairmount Minerals, Ltd., Tranche B, Term Loan	5.250%	3/15/17	BB-	763,800
Multiline Retail 0.6% (0.4% of Total Investments)					
1,136	99 Cents Only Store, Term Loan B	6.000%	1/11/19	B+	1,144,604
995	Bass Pro Group LLC, Term Loan B	5.250%	6/13/17	BB-	994,585
2,131	Total Multiline Retail				2,139,189
Oil, Gas & Consumable Fuels 3.4% (2.5% of Total Investments)					
2,894	CCS Income Trust, Term Loan	3.270%	11/14/14	B	2,774,172
2,621	Western Refining, Inc., Term Loan	7.500%	3/15/17	B+	2,645,091
660	Alon USA Energy, Inc., Edgington Facility	2.722%	8/05/13	B+	635,661
5,278	Alon USA Energy, Inc., Paramount Facility	2.695%	8/05/13	B+	5,085,154
1,000	CCS Income Trust, Delayed Term Loan, WI/DD	TBD	TBD	B	958,438
12,453	Total Oil, Gas & Consumable Fuels				12,098,516

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Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Paper & Forest Products	2.4% (1.7% of Total Investments)			
\$ 3,642	Newark Group, Inc., DIP Term Loan	11.750%	3/31/14	Caa1	\$ 3,732,961
5,065	Wilton Products, Term Loan	3.520%	8/01/14	N/R	4,757,679
8,707	Total Paper & Forest Products				8,490,640
	Personal Products	0.5% (0.3% of Total Investments)			
1,625	Prestige Brands, Inc., Term Loan 1, WI/DD	TBD	TBD	BB-	1,635,156
	Pharmaceuticals	4.6% (3.3% of Total Investments)			
2,218	ConvaTec Healthcare, Term Loan	5.750%	12/30/16	Ba3	2,208,730
3,125	Graceway Pharmaceuticals LLC, Second Lien Term Loan, (6)	0.000%	5/03/13	N/R	70,312
231	Graceway Pharmaceuticals LLC, Term Loan, (6)	0.000%	5/03/12	N/R	138,360
4,000	Pharmaceutical Product Development, Inc., Term Loan	6.250%	12/05/18	BB-	4,033,228
3,980	Quintiles Transnational Corporation, Term Loan B	5.000%	6/08/18	BB-	3,972,553
2,676	Warner Chilcott Corporation, Term Loan B1	4.250%	3/17/18	BBB-	2,679,537
1,338	Warner Chilcott Corporation, Term Loan B2	4.250%	3/17/18	BBB-	1,339,769
1,840	Warner Chilcott Corporation, Term Loan B3	4.250%	3/17/18	BBB-	1,842,182
19,408	Total Pharmaceuticals				16,284,671

Real Estate Investment Trust 2.4% (1.7% of Total Investments)					
4,923	iStar Financial, Inc., Tranche A1	5.000%	6/28/13	BB-	4,920,965
1,350	Walter Investment Management Corporation, Term Loan, First Lien	7.750%	6/30/16	B+	1,374,750
2,166	Walter Investment Management Corporation, Term Loan, Second Lien	12.500%	12/30/16	B-	2,171,959
8,439	Total Real Estate Investment Trust				8,467,674
Real Estate Management & Development 3.7% (2.7% of Total Investments)					
3,457	Realty Corporation, Delayed Term Loan	4.691%	10/10/16	B1	3,233,117
8,516	Capital Automotive LP, Tranche B	5.000%	3/11/17	Ba3	8,484,228
1,376	LNR Property Corporation, Term Loan	4.750%	4/29/16	BB+	1,371,981
13,349	Total Real Estate Management & Development				13,089,326
Road & Rail 2.2% (1.6% of Total Investments)					
7,304	Swift Transportation Company, Inc., Term Loan	6.000%	12/21/16	BB	7,353,810
513	Avis Budget Car Rental LLC, Term Loan	5.750%	4/19/14	Ba1	517,092
7,817	Total Road & Rail				7,870,902
Semiconductors & Equipment 1.1% (0.8% of Total Investments)					
2,973	NXP Semiconductor LLC, Term Loan	4.500%	3/04/17	B2	2,918,030
1,105	Spansion LLC, Term Loan	4.750%	2/09/15	BB+	1,103,451
4,078	Total Semiconductors & Equipment				4,021,481
Software 4.1% (3.0% of Total Investments)					
6,000	BlackBoard, Inc., Term Loan, First Lien	7.500%	9/23/18	B+	5,838,750
2,707	Datatel Parent Corp, Term Loan B	6.250%	6/13/18	B	2,730,144
3,000	IPC Systems, Inc., Term Loan, Second Lien, DD1	5.559%	6/01/15	CCC	2,538,750
3,612	IPC Systems, Inc., Term Loan	2.757%	6/02/14	B1	3,410,932
15,319	Total Software				14,518,576
Specialty Retail 3.2% (2.3% of Total Investments)					

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3,551	Toys "R" Us Delaware, Inc., Term Loan	6.000%	9/01/16	BB-	3,540,319
2,627	Toys "R" Us Delaware Inc., Term Loan	5.250%	5/17/18	BB-	2,587,398
197	Burlington Coat Factory Warehouse Corporation, Term Loan B	6.250%	2/23/17	B-	197,130
825	Claire's Stores, Inc., Term Loan B	3.069%	5/29/14	B	757,915
2,895	Jo-Ann Stores, Inc., Term Loan	4.750%	3/16/18	B+	2,824,231
1,500	Lord & Taylor Holdings LLC, Term Loan	5.750%	12/21/18	BB	1,505,000
11,595	Total Specialty Retail				11,411,993
	Wireless Telecommunication Services		3.4% (2.5% of Total Investments)		
4,569	Asurion LLC, Term Loan, First Lien	5.500%	5/24/18	B+	4,566,308
8,064	Clear Channel Communications, Inc., Tranche B, Term Loan	3.920%	1/29/16	CCC+	6,475,748

Nuveen Investments

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Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
Wireless Telecommunication Services (continued)					
\$ 1,000	Crown Castle Operating Company, Term Loan B, WI/DD	TBD	TBD	B1	\$ 1,001,164
13,633	Total Wireless Telecommunication Services				12,043,220
\$ 429,749	Total Variable Rate Senior Loan Interests (cost \$404,224,380)				405,053,518
Shares	Description (1)				Value
	Common Stocks 2.3% (1.7% of Total Investments)				
	Building Products 0.9% (0.7% of Total Investments)				
124,402	Masonite Worldwide Holdings, (7)				\$ 3,327,754
	Hotels, Restaurants & Leisure 0.1% (0.1% of Total Investments)				
42,041	BLB Worldwide Holdings Inc., (7), (12)				339,830
	Media 1.3% (0.9% of Total Investments)				
193,006	Metro-Goldwyn-Mayer, (7), (12)				4,583,892
	Total Common Stocks (cost \$17,576,821)				8,251,476
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Convertible Bonds 0.4% (0.3% of Total Investments)				
	Communications Equipment 0.4% (0.3% of Total Investments)				
\$ 550	Nortel Networks Corp., (6)	1.750%	4/15/12	N/R	\$ 544,500
1,000	Nortel Networks Corp., (6)	2.125%	4/15/14	D	990,000
1,550	Total Communications Equipment				1,534,500
\$ 1,550	Total Convertible Bonds (cost \$1,306,203)				1,534,500
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Corporate Bonds 13.3% (9.7% of Total Investments)				
	Auto Components 0.4% (0.3% of Total Investments)				
\$ 1,500	Sunstate Equipment Company LLC,	12.000%	6/15/16	CCC+	\$ 1,507,500

	144A				
	Commercial Services & Supplies		0.1% (0.1% of Total Investments)		
500	Ceridian Corporation	11.250%	11/15/15	CCC	448,750
	Communications Equipment		0.9% (0.7% of Total Investments)		
1,750	Avaya Inc.	9.750%	11/01/15	CCC+	1,675,625
1,000	Nortel Networks Limited, (6), (11)	0.000%	7/15/13	N/R	1,040,000
450	Nortel Networks Limited, (6)	10.750%	7/15/16	N/R	499,500
3,200	Total Communications Equipment				3,215,125
	Diversified Telecommunication Services		0.8% (0.6% of Total Investments)		
750	IntelSat Bermuda Limited, 144A	11.500%	2/15/17	CCC+	753,750
750	IntelSat Bermuda Limited	11.500%	2/04/17	CCC+	753,750
1,500	IntelSat Bermuda Limited	11.250%	2/04/17	CCC+	1,515,000
3,000	Total Diversified Telecommunication Services				3,022,500
	Health Care Equipment & Supplies		1.5% (1.0% of Total Investments)		
2,450	Chiron Merger Sub Inc., 144A	10.500%	11/01/18	B	2,499,000
2,500	Merge Healthcare Inc.	11.750%	5/01/15	B+	2,656,250
4,950	Total Health Care Equipment & Supplies				5,155,250
	Health Care Providers & Services		2.5% (1.8% of Total Investments)		
2,000	Aurora Diagnostics Holdings LLC	10.750%	1/15/18	B3	1,972,500
2,750	HCA Inc., (11)	8.500%	4/15/19	BB	3,052,500
1,000	LifeCare Holdings Inc.	9.250%	8/15/13	Caa3	775,000
396	Select Medical Corporation	7.625%	2/01/15	CCC+	392,040
3,000	Select Medical Corporation	6.267%	9/15/15	CCC+	2,681,250
9,146	Total Health Care Providers & Services				8,873,290

JRO

Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Household Products	0.9% (0.6% of Total Investments)			
\$ 2,750	Sprectum Brands Inc.	9.500%	6/15/18	B1	\$ 3,117,813
	IT Services	0.9% (0.7% of Total Investments)			
2,000	First Data Corporation, 144A	7.375%	6/15/19	B+	1,995,000
1,228	First Data Corporation	10.550%	9/24/15	B-	1,216,005
3,228	Total IT Services				3,211,005
	Machinery	0.5% (0.4% of Total Investments)			
2,000	NES Rental Holdings Inc., 144A	12.250%	4/15/15	CCC+	1,745,000
	Media	2.8% (2.0% of Total Investments)			
5,500	Clear Channel Communications, Inc.	5.500%	9/15/14	CCC-	4,592,500
3,750	Clear Channel Communications, Inc.	10.750%	8/01/16	CCC-	2,793,750
3,600	Clear Channel Communications, Inc.	6.875%	6/15/18	CCC-	1,890,000
135	Readers Digest Association	9.500%	2/15/17	B3	112,725
400	WM Finance Corporation, 144A	11.500%	10/01/18	B-	408,000
13,385	Total Media				9,796,975
	Multiline Retail	0.1% (0.1% of Total Investments)			
500	Number Merger Sub Inc., 144A	11.000%	12/15/19	Caa1	526,875
	Pharmaceuticals	0.9% (0.6% of Total Investments)			
2,000	Valeant Pharmaceuticals International, 144A	7.000%	10/01/20	BB-	2,032,500
1,000	Valeant Pharmaceuticals International, 144A	7.250%	7/15/22	BB-	1,012,500
3,000	Total Pharmaceuticals				3,045,000

Road & Rail 0.5% (0.4% of Total Investments)

2,000	Avis Budget Car Rental	2.957%	5/15/14	B	1,930,000
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Software 0.2% (0.2% of Total Investments)

850	SoftBrands Inc/Atlantis, 144A	11.500%	7/15/18	B-	858,500
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Wireless Telecommunication Services 0.3% (0.2% of Total Investments)

1,000	Sprint Nextel Corporation	8.375%	8/15/17	B+	930,000
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Total Corporate**Bonds (cost****\$45,380,430)****47,383,583**

\$ 51,009 Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
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Asset-Backed Securities 2.7% (2.0% of Total Investments)

\$ 2,000	BlueMountain Collateralized Loan Obligations Limited, Securitized Senior Secured Loan Revolving Pool, Series 2011-1, 144A	6.248%	8/16/22	BB	\$ 1,852,606
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1,500	Flatiron Collateralized Loan Obligation Limited, Series 2011-1A	5.236%	1/15/23	BB	1,192,104
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1,500	Fraser Sullivan Collateralized Loan Obligations Limited, Series 2011-6A, 144A	5.988%	11/22/22	BB	1,393,893
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1,200	LCM Limited Partnership, Collateralized Loans Series 2012-10A-D, 144A	5.277%	4/15/22	BBB	1,083,870
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2,000	LCM Limited Partnership, Collateralized Loans Series 2012-10A-D, 144A	6.427%	4/15/22	BB	1,713,578
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2,500	Race Point Collateralized Loan Obligations, Series 2011-5A, 144A	7.272%	12/15/22	BB	2,322,113
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Total Asset-Backed**Securities (cost****\$8,930,533)****9,558,164**

\$ 10,700 Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings	Value
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Short-Term Investments 4.4% (3.2% of Total Investments)

Repurchase
 Agreement with
 Fixed Income
 Clearing
 Corporation, dated
 1/31/12,
 repurchase price
 \$15,582,261,
 collateralized by
 \$15,005,000 U.S.
 Treasury Notes,
 2.625%, due
 6/30/14, value

\$ 15,582	\$15,895,359	0.010%	2/01/12		\$ 15,582,257
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Total Short-Term Investments (cost \$15,582,257)	15,582,257
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Total Investments (cost \$493,000,624) 137.2%	487,363,498
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Borrowings (33.8)% (8), (9)	(120,000,000)
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Other Assets Less Liabilities (3.4)% (10)	(12,183,633)
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Net Assets Applicable to Common Shares 100%	\$ 355,179,865
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Investments in Derivatives at January 31, 2012

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive	Floating Rate Index	Fixed Rate*	Fixed Rate Payment Frequency	Termination Date	Unrealized Appreciation (Depreciation)
Goldman Sachs	\$ 29,317,500	Receive	1-Month USD-LIBOR	0.344%	Monthly	4/20/12	\$ 4,811
Goldman Sachs	29,317,500	Receive	1-Month USD-LIBOR	1.300	Monthly	4/20/14	(629,703)
Morgan Stanley	29,317,500	Receive	1-Month USD-LIBOR	2.201	Monthly	4/20/16	(1,865,278)
							\$ (2,490,170)

* Annualized.

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

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

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

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

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

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

(5) Investment, or portion of investment, represents an unfunded Senior Loan commitment outstanding at January 31, 2011. Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at January 31, 2011.

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

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

(8) Borrowings as a percentage of total investments is 24.6%.

(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 net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at January 31, 2012.

(11) Investment, or portion of investment, has been pledged as collateral for investments in derivatives.

(12) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

N/R Not rated.

DD1 Investment, or 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 buyer.

PIK Payment in-kind.

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 weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

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

See accompanying notes to financial statements.

JSD

Nuveen Short Duration Credit Opportunities Fund

Portfolio of INVESTMENTS

January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity (2)	Ratings (3)	Value
	Variable Rate Senior Loan Interests		116.8% (83.9% of Total Investments) (4)		
	Aerospace & Defense	1.0% (0.7% of Total Investments)			
\$ 2,000	DigitalGlobe, Inc., Term Loan	5.750%	10/12/18	BB+	\$ 1,990,000
	Airlines	1.0% (0.7% of Total Investments)			
1,990	Delta Air Lines, Inc., Term Loan	5.500%	4/20/17	Ba2	1,943,981
	Auto Components	0.7% (0.5% of Total Investments)			
1,277	Autoparts Holdings, Ltd., Term Loan	6.500%	7/29/17	B+	1,280,790
	Automobiles	0.3% (0.2% of Total Investments)			
494	Chrysler Group LLC, Term Loan	6.000%	5/24/17	BB	484,585
	Biotechnology	3.6% (2.6% of Total Investments)			
2,083	Alkermes, Inc., Term Loan, First Lien	6.750%	9/16/17	BB	2,104,166
2,000	Alkermes, Inc., Term Loan, Second Lien	9.500%	9/16/18	B	2,075,000
2,977	Onex Carestream Finance LP, Term Loan	5.000%	2/25/17	BB-	2,813,943
7,060	Total Biotechnology				6,993,109
	Building Products	0.6% (0.4% of Total Investments)			
636	Goodman Global Inc., Second Lien Term Loan	9.000%	10/28/17	B-	641,813
499	Norit Holdings, B.V., Term Loan	6.750%	6/30/17	BB-	501,867
1,135	Total Building Products				1,143,680
	Capital Markets	1.3% (0.9% of Total Investments)			
2,488	Citco III Limited, Term Loan	5.500%	6/29/18	N/R	2,397,328
	Chemicals	4.5% (3.2% of Total Investments)			
1,000	Hercules Offshore, Inc., Term Loan, WI/DD	TBD	TBD	B-	990,972
2,991	Ashland, Inc., Term Loan	3.750%	8/23/18	Baa3	3,005,961

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959	Ineos US Finance LLC, Tranche B2	7.500%	12/16/13	Ba3	994,621
1,020	Ineos US Finance LLC, Tranche C2	8.000%	12/16/14	Ba3	1,057,558
750	Polyone Corp, Term Loan B	5.000%	11/01/17	Ba1	753,656
2,000	PQ Corporation, Term Loan, Second Lien	6.770%	7/30/15	B-	1,876,250
8,720	Total Chemicals				8,679,018
Commercial Banks 1.4% (1.0% of Total Investments)					
2,699	Ocwen Financial Corporation, Initial Term Loan	7.000%	9/01/16	B1	2,688,853
Commercial Services & Supplies 2.3% (1.6% of Total Investments)					
1,492	Ceridian Corporation, US Term Loan	3.271%	11/09/14	B1	1,402,505
180	ServiceMaster Company, Delayed Term Loan	2.770%	7/24/14	B+	177,197
1,809	ServiceMaster Company, Term Loan	2.850%	7/24/14	B+	1,779,351
998	SkillSoft Corporation, Add on Term Loan	6.500%	10/21/17	BB-	1,003,734
4,479	Total Commercial Services & Supplies				4,362,787
Communications Equipment 1.6% (1.1% of Total Investments)					
1,985	Aspect Software, Inc., Term Loan, Tranche B	6.250%	5/07/16	Ba3	1,986,089
1,000	Genesys International Corporation, Term Loan B, WI/DD	TBD	TBD	BB-	1,001,563
2,985	Total Communications Equipment				2,987,652

Principal Amount (000)	Description (1)	Coupon	Maturity (2)	Ratings (3)	Value
	Consumer Finance	1.0% (0.7% of Total Investments)			
\$ 2,000	Springleaf Financial Funding Company, Term Loan	5.500%	5/10/17	B+	\$ 1,869,166
	Containers & Packaging	2.7% (2.0% of Total Investments)			
1,985	Amscan Holdings, Inc., New Term Loan	6.750%	12/02/17	B	1,986,165
3,209	Sealed Air Corporation, Term Loan, DD1	4.750%	10/03/18	Ba1	3,251,498
5,194	Total Containers & Packaging				5,237,663
	Diversified Consumer Services	3.5% (2.5% of Total Investments)			
1,492	Cengage Learning Acquisitions, Inc., Term Loan	2.520%	7/03/14	B+	1,325,134
2,484	Brickman Group Holdings, Inc., Tranche B, Term Loan	7.250%	10/14/16	B+	2,503,883
2,978	Laureate Education, Inc., Extended Term Loan	5.250%	6/15/18	B1	2,789,545
6,954	Total Diversified Consumer Services				6,618,562
	Diversified Financial Services	1.3% (1.0% of Total Investments)			
2,571	UPC Broadband Holding BV, Term Loan, Tranche AB	4.750%	12/31/17	Ba3	2,568,235
	Diversified Telecommunication Services	1.6% (1.1% of Total Investments)			
2,000	Level 3 Communications, Inc., Term Loan B-2	5.750%	9/01/18	Ba3	1,994,166
998	WideOpenWest Finance LLC, New Term Loan, Series A	6.796%	6/30/14	B1	983,725
2,998	Total Diversified Telecommunication Services				2,977,891
	Electrical Equipment	0.5% (0.4% of Total Investments)			
1,000	Sensus Metering Systems, Inc., Term Loan, Second Lien	8.500%	5/09/18	B-	986,250
	Electronic Equipment & Instruments	0.7% (0.5% of Total Investments)			
1,496	Smart Modular Technologies, Inc., Term Loan	8.250%	8/26/17	B+	1,361,588
1,896	Energy Equipment & Services	2.1% (1.5% of Total Investments)			
		6.250%	8/15/16	BB+	1,896,366

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	EnergySolutions LLC, Term Loan				
2,206	Gibson Energy ULC, Term Loan	5.750%	6/15/18	BB-	2,217,601
4,102	Total Energy Equipment & Services				4,113,967
	Food & Staples Retailing	1.3% (1.0% of Total Investments)			
2,566	Reynolds Group Holdings, Inc., Add on Term Loan	6.500%	8/09/18	BB-	2,579,298
	Food Products	1.3% (0.9% of Total Investments)			
995	Del Monte Foods Company, Term Loan	4.500%	3/08/18	Ba3	973,856
1,493	JBS USA LLC, Term Loan	4.250%	5/25/18	BB	1,497,351
2,488	Total Food Products				2,471,207
	Health Care Equipment & Supplies	1.9% (1.4% of Total Investments)			
3,600	Chiron Merger Sub, Inc., Term Loan	7.000%	5/04/18	Ba2	3,669,120
	Health Care Providers & Services	14.2% (10.2% of Total Investments)			
2,844	Community Health Systems, Inc., Term Loan	2.755%	7/25/14	BB	2,813,621
739	Sun Healthcare Group, Inc., Term Loan	8.750%	10/18/16	Ba1	655,540
997	Ardent Medical Services, Inc., Term Loan	6.500%	9/15/15	B1	1,001,217
146	Community Health Systems, Inc., Delayed Term Loan	2.520%	7/25/14	BB	144,263
1,471	Gentiva Health Services, Inc., Term Loan B	4.750%	8/17/16	B1	1,358,580
2,686	Golden Living, Term Loan	5.000%	5/04/18	B+	2,427,633
2,000	HCA, Inc., Tranche B2, Term Loan	3.829%	3/31/17	BB	1,958,888
1,985	HCR ManorCare, Term Loan	5.000%	4/06/18	Ba3	1,879,960
1,200	Health Management Associates, Inc., Term Loan B	4.500%	11/16/18	BB-	1,189,126
1,244	IASIS Healthcare LLC, Term Loan B	5.000%	5/03/18	Ba3	1,233,370
995	Kindred Healthcare, Term Loan	5.250%	6/01/18	Ba3	962,662
1,837	LifeCare Holdings, Inc., Term Loan Add On	8.327%	2/01/16	Caa1	1,570,303
159	LifeCare, Term Loan	8.327%	2/01/16	Caa1	136,191

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986	MultiPlan, Inc., Term Loan B	4.750%	8/26/17	Ba3	969,387
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Nuveen Investments

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JSD

Nuveen Short Duration Credit Opportunities Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity (2)	Ratings (3)	Value
	Health Care Providers & Services (continued)				
\$ 2,035	National Mentor Holdings, Inc., Tranche B	7.000%	2/09/17	B+	\$ 1,976,130
2,993	RegionalCare Hospital Partners Holdings Inc, Term Loan	8.000%	11/03/18	B	2,970,056
1,985	Renal Advantage, Inc., Tranche B, Term Loan	5.750%	12/17/16	Ba3	1,988,065
1,990	Select Medical Corporation, Term Loan	5.500%	6/01/18	BB-	1,928,642
28,292	Total Health Care Providers & Services				27,163,634
	Health Care Technology 2.6% (1.9% of Total Investments)				
4,033	Emdeon Business Services LLC, Term Loan	6.750%	11/02/18	BB-	4,077,869
1,000	Fenwal, Inc., Term Loan, Second Lien	5.773%	8/28/14	B-	935,000
5,033	Total Health Care Technology				5,012,869
	Hotels, Restaurants & Leisure 2.4% (1.7% of Total Investments)				
2,379	24 Hour Fitness Worldwide, Inc., New Term Loan	7.500%	4/22/16	Ba3	2,315,215
347	Caesars Octavius LLC, Term Loan	9.250%	4/25/17	B	342,769
1,920	CCM Merger, Inc., Term Loan	7.000%	3/01/17	B+	1,918,759
4,646	Total Hotels, Restaurants & Leisure				4,576,743
	Household Durables 0.2% (0.2% of Total Investments)				
500	GRD Holding III Corporation, Term Loan	8.750%	12/31/17	B+	455,000
	Household Products 1.7% (1.2% of Total Investments)				
3,164		5.002%	6/17/16	B1	3,173,460

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	Spectrum Brands, Inc., Term Loan				
171	Visant Corporation, Term Loan	5.250%	12/22/16	BB-	163,117
3,335	Total Household Products				3,336,577
	Industrial Conglomerates	5.5% (3.9% of Total Investments)			
995	Eagle Parent, Inc., Term Loan	5.000%	5/16/18	Ba3	981,319
2,000	NES Rentals Holdings, Inc., Permanent Term Loan, Second Lien	10.000%	7/20/13	CCC+	1,880,000
1,850	Presidio, Inc., Term Loan	7.250%	3/31/17	Ba3	1,873,125
890	Property Data I, Inc., Term Loan	7.000%	1/04/17	Ba3	776,258
2,000	SRAM LLC, Term Loan, Second Lien	8.500%	12/07/18	B-	2,002,000
2,978	U.S. Foodservice, Inc., Term Loan, First Lien	5.750%	3/31/17	B-	2,950,146
10,713	Total Industrial Conglomerates				10,462,848
	Internet Software & Services	6.3% (4.6% of Total Investments)			
1,000	Sabre, Inc., Term Loan	2.348%	9/30/14	B1	896,500
2,419	Go Daddy Operating Co., LLC, Term Loan, First Lien	7.000%	12/17/18	Ba3	2,434,661
1,990	San Juan Cable LLC, Term Loan B, First Lien	6.000%	6/09/17	B+	1,950,200
2,000	San Juan Cable LLC, Term Loan, Second Lien	10.000%	6/09/18	CCC+	1,942,500
2,000	SkillSoft Corporation, Term Loan	6.500%	5/26/17	BB-	2,006,250
3,074	Web.com, Term Loan, First Lien	7.000%	10/27/17	Ba3	2,934,547
12,483	Total Internet Software & Services				12,164,658
	IT Services	12.3% (8.9% of Total Investments)			
2,000	Attachmate Corporation, Second Lien Term Loan	9.500%	10/27/17	CCC+	1,927,500
2,469	Attachmate Corporation, Term Loan	6.500%	4/27/17	BB-	2,430,689
2,000	First Data Corporation, Term	3.027%	9/24/14	B+	1,898,750

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	Loan B3				
	Frac Tech International LLC, Term Loan	6.250%	5/06/16	B+	3,662,929
3,666					
	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B2	7.250%	7/28/15	B+	3,916,429
3,976					
	Neustar Inc., Term Loan	5.000%	11/03/18	BB+	2,011,209
1,995					
	SRA International, Term Loan	6.500%	7/20/18	B1	1,872,703
1,915					
	Verifone, Inc., Term Loan B	4.250%	12/20/18	BB	2,006,612
2,000					
	VFH Parent LLC, Term Loan	7.500%	7/08/16	BBB-	2,892,514
2,864					
	Web.com, Term Loan, Second Lien	11.000%	10/27/18	B3	1,052,307
1,154					
24,039	Total IT Services				23,671,642

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity (2)	Ratings (3)	Value
	Leisure, Equipment & Products	2.5% (1.8% of Total Investments)			
\$ 1,765	BLB Management Services, Inc., Term Loan	8.500%	11/05/15	BB	\$ 1,770,901
2,000	Academy, Ltd., Term Loan	6.000%	8/03/18	B	2,006,876
325	Bombardier Recreational Products, Inc., Term Loan	2.796%	6/28/13	B2	323,303
750	Eastman Kodak Co., DIP Term Loan, WI/DD	TBD	TBD	B	755,156
4,840	Total Leisure, Equipment & Products				4,856,236
	Machinery	1.2% (0.8% of Total Investments)			
1,000	Brock Holdings III, Inc., Term Loan, Second Lien	10.000%	3/16/18	B-	950,000
1,306	ColFax Corporation Term Loan	4.500%	11/30/18	BB+	1,306,500
2,306	Total Machinery				2,256,500
	Media	2.8% (2.0% of Total Investments)			
1,000	Cumulus Media, Inc., Term Loan, First Lien	5.750%	9/17/18	Ba2	1,002,771
1,000	Cumulus Media, Inc., Term Loan, Second Lien	7.500%	3/18/19	B2	995,625
827	Entercom Communications, Inc., Term Loan B	6.272%	11/23/18	BB-	828,940
1,940	Newport Television LLC, Term Loan B	9.000%	9/14/16	B2	1,946,946
518	Newport Television LLC, Term Loan	9.000%	9/14/16	B-	520,389
5,285	Total Media				5,294,671
	Metals & Mining	1.0% (0.8% of Total Investments)			
2,000	Fairmount Minerals, Ltd., Tranche B, Term Loan	5.250%	3/15/17	BB-	2,010,000
	Multiline Retail	1.3% (1.0% of Total Investments)			
568	99 Cents Only Store, Term Loan B	6.000%	1/11/19	B+	572,299
1,990	Bass Pro Group LLC, Term Loan B	5.250%	6/13/17	BB-	1,989,170
2,558	Total Multiline Retail				2,561,469
	Oil, Gas & Consumable Fuels	3.6% (2.6% of Total Investments)			
997	CCS Income Trust, Term Loan	3.270%	11/14/14	B	955,949

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3,476	Western Refining, Inc., Term Loan	7.500%	3/15/17	B+	3,508,110
55	Alon USA Energy, Inc., Edgington Facility	2.722%	8/05/13	B+	53,243
442	Alon USA Energy, Inc., Paramount Facility	2.695%	8/05/13	B+	425,941
1,247	Buffalo Gulf Coast Terminals, Term Loan	7.500%	10/31/17	BB+	1,256,227
750	CCS Income Trust, Delayed Term Loan, WI/DD	TBD	TBD	B	718,828
6,967	Total Oil, Gas & Consumable Fuels				6,918,298
Pharmaceuticals 4.2% (3.0% of Total Investments)					
1,985	ConvaTec Healthcare, Term Loan	5.750%	12/30/16	Ba3	1,977,023
3,000	Pharmaceutical Product Development, Inc., Term Loan	6.250%	12/05/18	BB-	3,024,921
1,990	Quintiles Transnational Corporation, Term Loan B	5.000%	6/08/18	BB-	1,986,277
455	Warner Chilcott Corporation, Term Loan B1	4.250%	3/17/18	BBB-	455,501
227	Warner Chilcott Corporation, Term Loan B2	4.250%	3/17/18	BBB-	227,751
313	Warner Chilcott Corporation, Term Loan B3	4.250%	3/17/18	BBB-	313,157
7,970	Total Pharmaceuticals				7,984,630
Real Estate Investment Trust 3.2% (2.3% of Total Investments)					
2,356	iStar Financial, Inc., Tranche A1	5.000%	6/28/13	BB-	2,355,463
144	Realogy Corporation, Synthetic Letter of Credit	4.518%	10/10/16	B1	134,488
1,350	Walter Investment Management Corporation, Term Loan, First Lien	7.750%	6/30/16	B+	1,374,750
2,166	Walter Investment Management Corporation, Term Loan, Second Lien	12.500%	12/30/16	B-	2,171,959
6,016	Total Real Estate Investment Trust				6,036,660
Real Estate Management & Development 2.7% (1.9% of Total Investments)					

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1,829	Realty Corporation, Delayed Term Loan	4.691%	10/10/16	B1	1,710,122
3,388	Capital Automotive LP, Tranche B	5.000%	3/11/17	Ba3	3,375,242
5,217	Total Real Estate Management & Development				5,085,364

Nuveen Investments

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Nuveen Short Duration Credit Opportunities Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity (2)	Ratings (3)	Value
	Road & Rail 1.7% (1.2% of Total Investments)				
\$ 2,166	Swift Transportation Company, Inc., Term Loan	6.000%	12/21/16	BB	\$ 2,180,528
998	Avis Budget Car Rental LLC, Term Loan, Tranche B	6.250%	9/22/18	Ba1	1,006,644
3,164	Total Road & Rail				3,187,172
	Semiconductors & Equipment 1.1% (0.8% of Total Investments)				
998	Microsemi Corporation, Term Loan	5.750%	2/02/18	BB	1,004,981
1,197	NXP Semiconductor LLC, Tranche A2, Term Loan	5.500%	3/03/17	B+	1,186,526
2,195	Total Semiconductors & Equipment				2,191,507
	Software 5.1% (3.6% of Total Investments)				
2,000	BlackBoard, Inc., Term Loan, First Lien	7.500%	9/23/18	B+	1,946,250
902	Datatel Parent Corp, Term Loan B	6.250%	6/13/18	B	910,055
3,800	IPC Systems, Inc., Term Loan, Second Lien	5.559%	6/01/15	CCC	3,215,750
971	IPC Systems, Inc., Term Loan	2.757%	6/02/14	B1	916,797
499	SoftBrands, Inc., and Lawson Software, Inc., Term Loan	6.750%	7/05/17	Ba3	500,683
1,000	Vertafore, Inc., Term Loan, Second Lien	9.750%	10/29/17	CCC+	970,417
1,244	Vertafore, Inc., Term Loan	5.250%	7/29/16	B+	1,231,285
10,416	Total Software				9,691,237
	Specialty Retail 4.6% (3.3% of Total Investments)				
1,980	Toys "R" Us Delaware, Inc., Term Loan	6.000%	9/01/16	BB-	1,974,967

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1,919	Burlington Coat Factory Warehouse Corporation, Term Loan B	6.250%	2/23/17	B-	1,921,514
1,686	J Crew Group, Term Loan	4.750%	3/07/18	B1	1,632,765
1,090	Jo-Ann Stores, Inc., Term Loan	4.750%	3/16/18	B+	1,064,198
749	Lord & Taylor Holdings LLC, Term Loan	5.750%	12/21/18	BB	752,500
1,467	Sports Authority, Inc., Term Loan B	7.500%	11/16/17	B-	1,409,430
8,891	Total Specialty Retail				8,755,374
	Wireless Telecommunication Services 0.4% (0.3% of Total Investments)				
1,000	Clear Channel Communications, Inc., Tranche B, Term Loan	3.920%	1/29/16	CCC+	803,067
	Total Variable Rate Senior Loan Interests (cost \$228,162 Principal Amount (000)				223,880,886
	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Corporate Bonds 20.5% (14.8% of Total Investments)				
	Building Products 1.1% (0.8% of Total Investments)				
\$ 2,000	McJunkin Red Man Corporation	9.500%	12/15/16	B-	\$ 2,117,500
	Commercial Banks 0.5% (0.4% of Total Investments)				
1,000	CIT Group Inc.	7.000%	5/01/17	B+	1,001,250
	Commercial Services & Supplies 0.2% (0.2% of Total Investments)				
500	Ceridian Corporation	11.250%	11/15/15	CCC	448,750
	Communications Equipment 0.8% (0.5% of Total Investments)				
1,500	Avaya Inc.	9.750%	11/01/15	CCC+	1,436,250
	Diversified Financial Services 0.4% (0.3% of Total Investments)				
792	CIT Group Inc.	7.000%	5/01/16	B+	792,458
	Diversified Telecommunication Services 1.0% (0.7% of Total Investments)				
1,500	IntelSat Bermuda Limited, 144A	11.500%	2/15/17	CCC+	1,507,500
500	IntelSat Bermuda Limited	11.500%	2/04/17	CCC+	502,500
2,000	Total Diversified Telecommunication Services				2,010,000

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Health Care Equipment & Supplies	1.4% (1.0% of Total Investments)			
\$ 2,700	Chiron Merger Sub Inc., 144A	10.500%	11/01/18	B	\$ 2,754,000
	Health Care Providers & Services	3.2% (2.3% of Total Investments)			
2,000	HCA Inc., (10)	8.500%	4/15/19	BB	2,220,000
2,000	Kindred Healthcare Inc., Term Loan	8.250%	6/01/19	B-	1,835,000
500	Select Medical Corporation	7.625%	2/01/15	CCC+	495,000
500	Select Medical Corporation	6.267%	9/15/15	CCC+	446,875
1,000	Vanguard Health Holding LLC/Inc.	8.000%	2/01/18	B-	1,047,500
6,000	Total Health Care Providers & Services				6,044,375
	Hotels, Restaurants & Leisure	1.6% (1.2% of Total Investments)			
1,000	Harrah's Operating Company, Inc.	11.250%	6/01/17	B	1,083,750
2,000	Seven Seas Cruises S de RL LLC, 144A	9.125%	5/15/19	B-	2,045,000
3,000	Total Hotels, Restaurants & Leisure				3,128,750
	Household Products	1.5% (1.1% of Total Investments)			
2,500	Sprectum Brands Inc.	9.500%	6/15/18	B1	2,834,375
	IT Services	0.1% (0.1% of Total Investments)			
250	Sterling Merger Inc.	11.000%	10/01/19	CCC+	253,125
	Leisure Equipment & Products	0.9% (0.6% of Total Investments)			
1,700	The Academy Limited Finance, 144A	9.250%	8/01/19	CCC+	1,689,375
	Media	1.5% (1.1% of Total Investments)			
500	AMC Networks Inc., 144A	7.750%	7/15/21	B+	549,375
1,000	Clear Channel Communications, Inc.	5.500%	9/15/14	CCC	835,000
2,000	Clear Channel Communications, Inc.	10.750%	8/01/16	CCC	1,490,000
80	Readers Digest Association	9.500%	2/15/17	B3	66,800
3,580	Total Media				2,941,175
	Multiline Retail	0.3% (0.2% of Total Investments)			
500	Number Merger Sub Inc., 144A	11.000%	12/15/19	Caa1	526,875
	Oil, Gas & Consumable Fuels	1.7% (1.2% of Total Investments)			
1,000	Arch Coal Inc., 144A	7.250%	6/15/21	B+	1,005,000
2,000	Chaparral Energy Inc.	9.875%	10/01/20	B-	2,190,000
3,000	Total Oil, Gas & Consumable Fuels				3,195,000

Pharmaceuticals 3.0% (2.1% of Total Investments)						
	Valeant Pharmaceuticals International, 144A	2,000	7.000%	10/01/20	BB-	2,032,500
	Valeant Pharmaceuticals International, 144A	500	7.250%	7/15/22	BB-	506,250
	Warner Chilcott Company LLC	3,000	7.750%	9/15/18	BB	3,172,500
	Total Pharmaceuticals	5,500				5,711,250
Software 1.3% (1.0% of Total Investments)						
	SoftBrands Inc/Atlantis, 144A	2,550	11.500%	7/15/18	B-	2,575,500
	Total Corporate Bonds (cost	\$ 39,072	\$37,823,118)			39,460,008

Nuveen Investments

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JSD

Nuveen Short Duration Credit Opportunities Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	Short-Term Investments	1.9% (1.3% of Total Investments)		
	Repurchase Agreement with State Street Bank, dated 1/31/12, repurchase price \$3,556,264, collateralized by \$3,075,000 U.S. Treasury Notes, 3.625%, due 2/15/21, value \$3,631,643	0.010%	2/01/12	\$ 3,556,263
\$ 3,556				\$ 3,556,263
	Total Short-Term Investments (cost \$3,556,263)			3,556,263
	Total Investments (cost \$264,210,002)			266,897,157
	139.2%			
	Borrowings (39.1%) (5), (6)			(75,000,000)
	Other Assets Less Liabilities (0.1%) (7)			(172,075)
	Net Assets Applicable to Common Shares			
	100%			\$ 191,725,082

Investments in Derivatives at January 31, 2012

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate* Fixed Rate*	Fixed Rate Payment Frequency	Termination Date	Unrealized Appreciation (Depreciation)
Barclays PLC	\$ 17,500,000	Receive	1-Month USD-LIBOR	1.143%	Monthly	9/15/16	\$ (284,384)
Morgan Stanley	17,500,000	Receive	1-Month USD-LIBOR	0.588	Monthly	9/15/14	(90,375)
	17,500,000	Receive		1.659	Monthly	9/15/18	(435,627)

Morgan Stanley	1-Month USD-LIBOR							
								\$ (810,386)

* Annualized.

Credit Default Swaps outstanding:

Counterparty	Reference Entity	Buy/Sell	Current Credit Protection Spread (8)	Notional Amount	Fixed Rate*	Termination Date	Value	Unrealized Appreciation (Depreciation)
Bank of America	The Gap, Inc.	Buy	2.63%	\$ 2,000,000	1.000%	12/20/16	\$ 145,980	\$ (31,104)
JPMorgan	Hasbro, Inc.	Buy	1.71	2,000,000	1.000	3/20/17	64,511	(25,270)
Credit Suisse	The Gap, Inc.	Buy	2.81	3,000,000	1.000	3/20/17	241,119	(51,204)
Credit Suisse	Levi Strauss & Co.	Buy	6.18	2,000,000	5.000	3/20/17	81,019	(8,981)
Citibank N.A.	Royal Caribbean Cruises, Ltd.	Buy	5.05	2,000,000	5.000	3/20/17	(7,809)	(11,944)
								\$ (128,503)

* Annualized.

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

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

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

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

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

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan

(5) Borrowings as a percentage of total investments is 28.1%.

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

(7) Other Assets Less Liabilities includes the net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at January 31, 2012.

(8) 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.

(9) 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.

(10) Investment, or a portion of investment, has been pledged as collateral for investments in derivatives.

N/R Not rated.

DD1 Investment, or 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 buyer.

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 weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average 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 & LIABILITIES

January 31, 2012 (Unaudited)

	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Short Duration Credit Opportunities (JSD)
Assets				
Investments, at value (cost \$318,549,855, \$799,206,933, \$493,000,624 and \$264,210,002, respectively)	\$ 308,571,855	\$ 786,743,066	\$ 487,363,498	\$ 266,897,157
Cash	473,012	1,941,416	985,306	
Credit default swaps premiums paid				653,324
Receivables:				
Interest	1,884,023	4,020,570	2,965,090	2,090,721
Investments sold	2,218,179	8,146,672	4,481,642	5,526,754
Matured senior loans	492,158	1,292,288	861,525	
Shares sold through shelf offering	167,278		232,835	
Other assets	102,536	165,146	96,605	49,182
Total assets	313,909,041	802,309,158	496,986,501	275,217,138
Liabilities				
Borrowings	75,500,000	209,500,000	120,000,000	75,000,000
Unrealized depreciation on:				
Credit default swaps				128,503
Interest rate swaps, net	1,570,291	4,198,910	2,490,170	810,386
Payables:				
Investments purchased	11,531,688	22,658,797	16,493,236	6,194,000
Common share dividends	1,359,640	3,245,991	2,192,352	1,006,226

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Accrued expenses:

Interest on borrowings	19,257	54,738	30,607	23,162
Management fees	205,957	474,671	298,605	184,856
Other	273,371	437,419	301,666	144,923
Total liabilities	90,460,204	240,570,526	141,806,636	83,492,056
Net assets applicable to Common shares	\$ 223,448,837	\$ 561,738,632	\$ 355,179,865	\$ 191,725,082
Common shares outstanding	32,214,801	48,140,015	30,626,005	10,005,250
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 6.94	\$ 11.67	\$ 11.60	\$ 19.16
Net assets applicable to Common shares consist of:				
Common shares, \$.01 par value per share	\$ 322,148	\$ 481,400	\$ 306,260	\$ 100,053
Paid-in surplus	276,554,297	678,013,406	427,484,726	190,600,222
Undistributed (Over-distribution of) net investment income	1,141,073	2,181,504	1,616,435	(116,379)
Accumulated net realized gain (loss)	(43,020,390)	(102,274,901)	(66,100,260)	(607,080)
Net unrealized appreciation (depreciation)	(11,548,291)	(16,662,777)	(8,127,296)	1,748,266
Net assets applicable to Common shares	\$ 223,448,837	\$ 561,738,632	\$ 355,179,865	\$ 191,725,082
Authorized shares:				
Common	Unlimited	Unlimited	Unlimited	Unlimited

Preferred	Unlimited	Unlimited	Unlimited	Unlimited
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See accompanying notes to financial statements.

Nuveen Investments
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Statement of

OPERATIONS

Six Months Ended January 31, 2012 (Unaudited)

	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Short Duration Credit Opportunities (JSD)
Investment Income				
Interest	\$ 11,276,420	\$ 25,775,784	\$ 17,676,519	\$ 6,576,414
Dividends		399,034		1,710,276
Fees	209,897	528,262	340,508	593,062
Total investment income	11,486,317	26,703,080	18,017,027	8,879,752
Expenses				
Management fees	1,206,137	3,077,587	1,916,884	1,018,418
Shareholders' servicing agent fees and expenses	1,467	506	245	
Interest expense on borrowings	482,446	1,340,900	766,548	394,649
Custodian's fees and expenses	67,506	129,577	85,651	20,508
Trustees' fees and expenses	4,558	11,789	7,233	3,894
Professional fees	32,415	38,557		83,463
Shareholders' reports printing and mailing expenses	58,033	85,797	63,146	21,367
Stock exchange listing fees	6,756	7,900	4,849	
Investor relations expense	14,996	31,762	20,379	14,619
Other expenses	79,484	256,245	119,334	1,587
Total expenses before custodian fee credit and expense reimbursement	1,953,798	4,980,620	2,984,269	1,558,505
Custodian fee credit	(20)	(39)	(18)	(10,268)
Expense reimbursement		(300,579)	(162,175)	
Net expenses	1,953,778	4,680,002	2,822,076	1,548,237
	9,532,539	22,023,078	15,194,951	7,331,515

Net investment income (loss)				
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(3,388,922)	(6,992,721)	(6,123,825)	(494,332)
Swaps	(288,731)	(772,058)	(457,870)	(136,152)
Change in net unrealized appreciation (depreciation) of:				
Investments	(2,361,846)	(5,387,524)	(1,700,785)	1,908,207
Swaps	(621,316)	(1,666,658)	(985,283)	(938,889)
Net realized and unrealized gain (loss)	(6,660,815)	(14,818,961)	(9,267,763)	338,834
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 2,871,724	\$ 7,204,117	\$ 5,927,188	\$ 7,670,349

See accompanying notes to financial statements.

Statement of

CHANGES in NET ASSETS (Unaudited)

	Senior Income (NSL)		Floating Rate Income (JFR)	
	Six Months Ended 1/31/12	Year Ended 7/31/11	Six Months Ended 1/31/12	Year Ended 7/31/11
Operations				
Net investment income (loss)	\$ 9,532,539	\$ 19,717,933	\$ 22,023,078	\$ 50,914,801
Net realized gain (loss) from:				
Investments	(3,388,922)	3,010,063	(6,992,721)	4,206,927
Swaps	(288,731)	(149,932)	(772,058)	(400,915)
Change in net unrealized appreciation (depreciation) of:				
Investments	(2,361,846)	2,599,252	(5,387,524)	8,058,794
Swaps	(621,316)	(948,975)	(1,666,658)	(2,532,252)
Net increase (decrease) in net assets applicable to Common shares from operations	2,871,724	24,228,341	7,204,117	60,247,355
Distributions to Common Shareholders				
From net investment income	(8,792,719)	(15,179,179)	(25,884,886)	(32,674,675)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(8,792,719)	(15,179,179)	(25,884,886)	(32,674,675)
Capital Share Transactions				
Common shares:				
Proceeds from sales, net of offering costs	1,346,093	15,529,453		9,821,151

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Proceeds from shelf offering, net of offering costs				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	37,944	146,622		569,176
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	1,384,037	15,676,075		10,390,327
Net increase (decrease) in net assets applicable to Common shares	(4,536,958)	24,725,237	(18,680,769)	37,963,007
Net assets applicable to Common shares at the beginning of period	227,985,795	203,260,558	580,419,401	542,456,394
Net assets applicable to Common shares at the end of period	\$ 223,448,837	\$ 227,985,795	\$ 561,738,632	\$ 580,419,401
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,141,073	\$ 401,253	\$ 2,181,504	\$ 6,043,312

See accompanying notes to financial statements.

Statement of

CHANGES in NET ASSETS (Unaudited) (continued)

	Floating Rate Income Opportunity (JRO)		Short Duration Credit Opportunities (JSD)	
	Six Months Ended 1/31/12	Year Ended 7/31/11	Six Months Ended 1/31/12	For the period 5/25/11 (Commencement of Operations) through 7/31/11
Operations				
Net investment income (loss)	\$ 15,194,951	\$ 32,744,605	\$ 7,331,515	\$ 501,219
Net realized gain (loss) from:				
Investments	(6,123,825)	4,037,396	(494,332)	23,462
Swaps	(457,870)	(237,763)	(136,152)	
Change in net unrealized appreciation (depreciation) of:				
Investments	(1,700,785)	5,449,298	1,908,207	778,948
Swaps	(985,283)	(1,504,887)	(938,889)	
Net increase (decrease) in net assets applicable to Common shares from operations	5,927,188	40,488,649	7,670,349	1,303,629
Distributions to Common Shareholders				
From net investment income	(17,118,539)	(23,158,918)	(6,813,575)	(1,135,596)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(17,118,539)	(23,158,918)	(6,813,575)	(1,135,596)
Capital Share Transactions				
Common shares:				190,600,000

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Proceeds from sales, net of offering costs				
Proceeds from shelf offering, net of offering costs	1,426,099	25,205,303		
Net proceeds from shares issued to shareholders due to reinvestment of distributions	62,464	211,900		
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	1,488,563	25,417,203		190,600,000
Net increase (decrease) in net assets applicable to Common shares	(9,702,788)	42,746,934	856,774	190,768,033
Net assets applicable to Common shares at the beginning of period	364,882,653	322,135,719	190,868,308	100,275
Net assets applicable to Common shares at the end of period	\$ 355,179,865	\$ 364,882,653	\$ 191,725,082	\$ 190,868,308
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,616,435	\$ 3,540,023	\$ (116,379)	\$ (634,319)

See accompanying notes to financial statements.

Statement of

CASH FLOWS

Six Months Ended January 31, 2012 (Unaudited)

	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Short Duration Credit Opportunities (JSD)
Cash Flows from Operating Activities:				
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 2,871,724	\$ 7,204,117	\$ 5,927,188	\$ 7,670,349
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	(90,328,018)	(190,764,851)	(220,683,981)	(122,271,827)
Proceeds from sales and maturities of investments	78,773,934	167,396,123	216,448,334	48,991,617
Proceeds from (Purchases of) short-term investments, net	5,349,663	16,596,910	3,552,484	(3,556,263)
Proceeds from (Payments for) swap contracts, net	(288,731)	(772,058)	(457,870)	(136,152)
Amortization (Accretion) of premiums and discounts, net	(2,361,725)	(5,446,259)	(4,146,602)	(902,679)
(Increase) Decrease in:	(270,384)	(299,450)	(163,068)	(1,207,817)

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Receivable for interest				
Receivable for investments sold	9,909,811	25,545,713	14,999,131	577,815
Receivable for matured senior loans	36,523	109,568	73,046	
Receivable for shares sold through shelf offering	(163,854)		(232,835)	
Other assets	79,168	201,396	118,047	(49,182)
Increase (Decrease) in:				
Payable for investments purchased	(3,608,232)	(19,317,189)	(11,195,282)	(60,834,331)
Accrued interest on borrowings	5,597	14,498	8,946	23,162
Accrued management fees	(6,230)	(14,295)	16,979	50,733
Accrued other expenses	(83,498)	(83,614)	(80,149)	36,064
Net realized (gain) loss from:				
Investments	3,388,922	6,992,721	6,123,825	494,332
Swaps	288,731	772,058	457,870	136,152
Paydowns	(622,429)	(243,671)	(192,926)	(41,578)
Change in net unrealized (appreciation) depreciation of:				
Investments	2,361,846	5,387,524	1,700,785	(1,908,207)
Swaps	621,316	1,666,658	985,283	938,889
Net cash provided by (used in) operating activities	5,954,134	14,945,899	13,259,205	(131,988,923)
Cash Flows from Financing Activities:				
(Increase) Decrease in deferred shelf offering costs	36,585	138,135	40,899	
Increase (Decrease) in:				
Accrued shelf offering costs		(6,291)	(3,075)	
Borrowings	1,550,000	11,760,000	2,730,000	75,000,000
Cash distributions	(8,683,801)	(25,496,327)	(16,867,822)	(6,924,502)

paid to Common shareholders				
Proceeds from shelf offering, net of offering costs	1,346,093		1,426,099	
Net cash provided by (used in) financing activities	(5,751,123)	(13,604,483)	(12,673,899)	68,075,498
Net Increase (Decrease) in Cash	203,011	1,341,416	585,306	(63,913,425)
Cash at the beginning of period	270,001	600,000	400,000	63,913,425
Cash at the End of Period	\$ 473,012	\$ 1,941,416	\$ 985,306	\$

Supplemental Disclosure of Cash Flow Information

Cash paid by Senior Income (NSL), Floating Rate Income (JFR), Floating Rate Income Opportunity (JRO) and Short Duration Credit Opportunities (JSD) for interest on borrowings during the six months ended January 31, 2012, was \$419,915, \$1,168,419, \$667,110 and \$336,652, respectively.

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$37,944 and \$62,464 for Senior Income (NSL) and Floating Rate Income Opportunity (JRO), respectively.

See accompanying notes to financial statements.

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Financial

HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Net Investment Income (Loss)(a)	Investment Operations Distributions from Net Investment Income Unrealized Gain (Loss)	Distributions to Preferred Share- holders (b)	Distributions from Capital Gains to Preferred Share- holders (b)	Total	Less Distributions Net Investment Income Share- holders	Capital Gains to Common Share- holders	Total	Offering Costs and Preferred Share Underwriting Discounts Retired	Premium from Common Shares Sold through Shelf Offering
Senior Income (NSL)											
Year Ended 7/31:											
2012(g)	\$ 7.12	\$.30	\$ (.22)	\$	\$	\$ 0.08	\$ (.27)	\$	\$ (.27)	\$	\$.01
2011	6.81	.64	.09			0.73	(.49)		(.49)		.07
2010	5.70	.37	1.20		*	1.57	(.46)		(.46)		
2009	7.18	.45	(1.46)	(.02)		(1.03)	(.45)		(.45)		
2008	8.00	.72	(.83)	(.07)		(.18)	(.64)		(.64)		
2007	8.33	.79	(.33)	(.08)		.38	(.71)		(.71)		
Floating Rate Income (JFR)											
Year Ended 7/31:											
2012(g)	12.06	.46	(.31)			.15	(.54)		(.54)		
2011	11.47	1.07	.19			1.26	(.69)		(.69)		.02
2010	9.76	.82	1.47		*	2.29	(.58)		(.58)		*
2009	11.83	.71	(2.07)	(.07)		(1.43)	(.64)		(.64)		*
2008	13.08	1.40	(1.20)	(.37)		(.17)	(1.08)		(1.08)		
2007	13.90	1.56	(.78)	(.43)		.35	(1.17)		(1.17)		

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

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

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

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

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

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

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

Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Shares		Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Shares	
Senior Income (NSL)		Floating Rate Income (JFR)	
Year Ended 7/31:		Year Ended 7/31:	
2012(g)	.45%**	2012(g)	.49%**
2011	.49	2011	.52
2010	.86	2010	.78
2009	1.83	2009	1.64
2008	2.26	2008	.35
2007	2.35	2007	

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	Total Returns		Ending Net Assets Applicable to Common Shares (000)	Ratios/Supplemental Data		Portfolio Turnover Rate	Pre	Ag	A
	Based on Market Value(c)	Based on Common Share Net Asset Value(c)		Ratios to Average					
				Net Assets Applicable to Common Shares Before Reimbursement(d)	Net Assets Applicable to Common Shares After Reimbursement(d)(e)				
			Expenses	Net Investment Income (Loss)(f)	Expenses	Net Investment Income (Loss)(f)			
Senior Income (NSL)									
Year Ended 7/31:									
2012(g)	4.51%	1.52%	\$ 223,449	1.81%**	8.82%**	1.81%**	8.82%**	28%	\$
2011	7.72	12.01	227,986	1.78	8.99	1.78	8.99	100	
2010	44.83	28.15	203,261	2.18	5.61	2.17	5.62	68	
2009	(6.83)	(12.25)	169,917	3.50	9.39	3.39	9.50	48	
2008	(16.31)	(2.32)	214,311	3.88	9.38	3.69	9.57	50	
2007	7.79	4.39	238,779	3.88	8.99	3.59	9.27	80	
Floating Rate Income (JFR)									
Year Ended 7/31:									
2012(g)	4.88	1.45	561,739	1.82**	7.94**	1.71**	8.05**	23	
2011	7.96	11.31	580,419	1.72	8.74	1.54	8.92	99	
2010	41.48	23.85	542,456	2.03	7.14	1.74	7.42	51	
2009	(9.82)	(10.37)	463,026	3.25	8.27	2.79	8.74	38	
2008	(13.07)	(1.43)	560,473	2.04	10.71	1.50	11.25	30	
2007	6.69	2.33	619,843	1.59	10.63	1.08	11.14	81	

(e) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash deposit with the custodian bank, where applicable. As of October 31, 2009, the Adviser is no longer reimbursing Senior Income (NSL) for any fees or expenses.

(f) Each ratio of Net Investment Income (Loss) includes the effect of the increase of the net realizable value of the receivable for matured senior loans as described in Footnote 1 General Information and Signifi