

Nuveen Short Duration Credit Opportunities Fund
Form N-CSR
October 08, 2014

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 811-22518

Nuveen Short Duration Credit Opportunities 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

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Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year July 31
end:

Date of reporting period: July 31, 2014

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

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A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. SS. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen Investments

Closed-End Funds

Annual Report July 31, 2014

NSL

Nuveen Senior Income Fund

JFR

Nuveen Floating Rate Income Fund

JRO

Nuveen Floating Rate Income Opportunity Fund

JSD

Nuveen Short Duration Credit Opportunities Fund

JQC

Nuveen Credit Strategies Income Fund

Nuveen Investments to be acquired by TIAA-CREF

On April 14, 2014, TIAA-CREF announced that it had entered into an agreement to acquire Nuveen Investments, the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$569 billion in assets under management (as of March 31, 2014) and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen anticipates that it will operate as a separate subsidiary within TIAA-CREF's asset management business, and that its current leadership and key investment teams will stay in place.

Your fund investment will not change as a result of Nuveen's change of ownership. You will still own the same fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your fund's sub-adviser(s) will continue to manage your fund according to the same objectives and policies as before, and we do not anticipate any significant changes to your fund's operations. Under the securities laws, the consummation of the transaction will result in the automatic termination of the investment management agreements between the funds and NFAL and the investment sub-advisory agreements between NFAL and each fund's sub-adviser(s). The new agreements have been approved by shareholders of your fund.

The transaction is currently expected to close early in the fourth quarter of 2014, but remains subject to customary closing conditions.

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Chairman's Letter

to Shareholders

Dear Shareholders,

After significant growth in 2013, domestic and international equity markets have been less compelling during the first part of 2014. Concerns about deflation, political uncertainty in many places and the potential for more fragile economies to impact other countries have produced uncertainty in the markets.

Europe is beginning to emerge slowly from the recession in mid-2013, with improved GDP and employment trends in some countries. However, Japan's deflationary headwinds have resurfaced; and China shows signs of slowing from credit distress combined with declines in manufacturing and exports. Most recently, tensions between Russia and Ukraine may continue to hold back stocks and support government bonds in the near term.

Despite these headwinds, there are some encouraging signs of forward momentum in the markets. In the U.S., the news is more positive with financial risks slowly receding, positive GDP trends, downward trending unemployment and stronger household finances and corporate spending.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. 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 communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider
Chairman of the Board
September 22, 2014

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Portfolio Managers'

Comments

Nuveen Senior Income Fund (NSL)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

Nuveen Short Duration Credit Opportunities Fund (JSD)

Nuveen Credit Strategies Income Fund (JQC)

The Funds' investment portfolios are managed by Symphony Asset Management, LLC (Symphony), an affiliate of Nuveen Investments, Inc. Gunther Stein, who serves as the firm's Chief Investment Officer, and Scott Caraher manage NSL, JFR and JRO. Gunther and Sutanto Widjaja manage JQC, while JSD is managed by Gunther, Scott and Jenny Rhee. Here they discuss the U.S. economy and equity markets, management strategies and the performance of the Funds during the twelve-month reporting period ended July 31, 2014.

What factors affected the U.S. economy and equity markets during the twelve-month reporting period ended July 31, 2014?

During this reporting period, the U.S. economy continued its advance toward recovery from recession. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. Based on its view that the underlying strength in the broader economy was enough to support ongoing improvement in the labor market, the Fed began to reduce or taper its monthly asset purchases in \$10 billion increments over the course of five consecutive meetings (December 2013 through June 2014). As of July 2014, the Fed's monthly purchases comprise \$15 billion in mortgage backed securities (versus the original \$40 billion per month) and \$20 billion in longer-term Treasury securities (versus \$45 billion). Following its June 2014 meeting the Fed reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions, saying that it would likely maintain the current target range for the fed funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Fed's 2% longer-run goal.

In the second quarter of 2014, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew 4.2%. In the previous quarter, GDP contracted at an annualized rate of 2.1%, the economy's weakest quarter since the recession officially ended in June 2009. The decline during this period was attributed in part to the severe weather of the past winter, which deterred consumer spending and disrupted construction, production and shipping. The Consumer Price Index (CPI) rose 2.4% year-over-year as of July 2014, while the core CPI (which excludes food and energy) increased 1.9% during the same period, in line with the Fed's unofficial longer term objective of 2.0% for this inflation measure. As of July 2014, the national unemployment rate remained at 6.2%, down from the 7.3% reported in July 2013, but still higher

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

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Portfolio Managers' Comments (continued)

than levels that would provide consistent support for optimal GDP growth. During the last twelve months, the unemployment rate and the number of unemployed persons have declined by 1.1% and 1.7 million, respectively. The housing market continued to post gains as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 8.1% for the twelve months ended July 2014.

Several events touched off increased volatility in the financial markets. First, in May 2013, then-Fed Chairman Ben Bernanke's remarks about tapering the Fed's asset purchase program triggered widespread uncertainty about the next step for the Fed's quantitative easing program and its impact on the markets as well as the overall economy. Meanwhile, political debate over federal spending continued, as Congress failed to reach an agreement on the federal budget for Fiscal 2014. On October 1, 2013, the start date for Fiscal 2014, the federal government shut down for 16 days until an interim appropriations bill was signed into law. (Consensus on a \$1.1 trillion federal spending bill was ultimately reached in January 2014, and in February 2014, members of Congress agreed to suspend the \$16.7 trillion debt ceiling until March 2015.)

Assets across the risk spectrum had a strong performance during the reporting period as nearly all major equity and credit markets posted positive returns. Lingering concerns surrounding harsh domestic weather, emerging market volatility and geopolitical tension between Russia and the West subsided as indexes repeatedly set all-time highs. The loan market moved cautiously higher in April before rallying more significantly in May and June as investors wrote off the drop in first quarter GDP as a temporary contraction; focusing instead on encouraging employment data, home sales figures and accommodative Fed policy statements.

After a streak of nine consecutive quarters of positive inflows, \$5.8 billion left retail leveraged loan (loan) mutual funds during the second quarter of 2014 as concerns over rising interest rates abated. The impact of this quarter's outflows were offset by a record \$39.3 billion of new collateralized loan obligation (CLO) issuance, which are often lower-rated corporate loans. This helped generate positive loan price appreciation. Loans continue to see demand from institutional and retail investors as well as CLOs. Year to date visible inflows from CLO issuance and retail loan funds total \$63.2 billion and \$1.8 billion, respectively. From a supply standpoint, second quarter gross loan new issuance slowed to \$127.5 billion, with 77.6% of the proceeds used for acquisition and refinancing related activity as repricings notably fell from the prior period. Merger and acquisition activity has increased in the market, with acquisition related issuance totaling \$48.7 billion during the quarter, the highest dollar amount since 2007. Three companies defaulted during the quarter, impacting \$20.3 billion in loans. Of this, \$20.0 billion belonged to the long-anticipated Chapter 11 filing of Energy Futures Holdings (also known as TXU). The portfolios did not own any of the issues that defaulted during the quarter. Excluding the TXU bankruptcy, the trailing twelve month par-weighted default rate is 1.4% which remains well below the 3.4% long-term historical average default rate.

What strategies were used to manage the Funds during the twelve-month reporting period ended July 31, 2014 and how did these strategies influence performance?

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

JSD seeks to provide current income and the potential for capital appreciation. The Fund invests primarily in a blended portfolio of below investment grade adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments. The Fund may also make limited tactical investments in other types of debt instruments and may enter into tactical short positions consisting of primarily high yield debt. Under normal market conditions the Fund maintains a portfolio with an average duration that does not exceed two years.

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JQC invests at least 70% of its assets in senior secured and second lien loans and up to 30% of its assets opportunistically over the credit cycle in other types of securities across a company's capital structures. These other securities primarily include income-oriented securities such as high yield corporate and convertible bonds as well as common stocks. The Fund maintained exposure to senior loans during the reporting period, while tactically allocating between high yield corporate bonds, equity securities and convertible bonds. Exposure consisted of mainly U.S. issuers and was focused on companies that had high levels of tangible assets, predictable revenue streams, significant market share within their respective industries and positive free cash flow.

How did the Funds perform during this twelve-month reporting period ended July 31, 2014?

The tables in the Performance Overview and Holding Summaries section of this report provide total return performance for each Fund for the one-year, five-year, ten-year and/or since inception periods ended July 31, 2014. For the twelve-month reporting period ended July 31, 2014, NSL, JFR, JRO and JSD's total return on common share net asset value (NAV) outperformed the Barclays U.S. Aggregate Bond Index, while all the Funds outperformed the CSFB Leveraged Loan Index.

Loans in general performed well and exhibited relative stability during the reporting period, as the asset class was supported by continued demand for floating rate products from institutional investors and CLO new issuance.

The Funds' maintained exposure primarily to senior loans during the reporting period, which benefited performance. Exposure consisted of mainly U.S. issuers and was focused on companies that had high levels of tangible assets, predictable revenue streams, significant market share within their respective industries and positive free cash flow. The term loans and high yield bonds of Clear Channel Communications, Inc. (Clear Channel), a diversified media and entertainment company, continued to be strong performers for the Funds. Investors have rewarded these loans over the last two years as the company refinanced its shorter dated maturities and have reported improving earnings trends. Also contributing to the portfolios' performance were the loans of Golden Living, a health care company. During the reporting period, the lenders negotiated more favorable terms through an amendment of the credit agreement, securing a higher coupon on the loan in exchange for looser covenants. As a result, the loans rallied.

Although the Funds' portfolios have not owned the position since September 2013, the loans of J.C. Penney Company, a large retailer, detracted from performance due to headline risk from a prominent activist investor, disappointing sales figures and uncertainty over the search for a new CEO. The Funds were also negatively affected by positions in the loans of Sun Products Corporation, a cleaning products company that reported disappointing earnings results during November 2013. The exposure was pared down in late 2013 and completely removed from the portfolios in early 2014.

JSD was also hurt from small short exposures to Kohl's Corporation and The Kroger Company as both companies steadily improved throughout the reporting period. JSD continued to invest in credit default swaps, which were used to provide a benefit if particular bonds' credit quality worsened. The Fund does not hold other securities issued by the issuers referenced under these credit default swap contracts. These contracts had a negligible effect on performance.

Lastly JQC continued to benefit from the strong performance of risk assets during the reporting period. From an asset class standpoint, senior loans, high yield bonds and equity all contributed to portfolio returns. Within the asset classes, the Fund continues to favor sectors that generate recurring revenues and strong cash flows such as health care, media and telecommunications. The Fund also benefited from its

allocation to high yield corporate bonds and equity securities.

There has been an increased focus on the structure of many senior loans in the market, including LIBOR floors. These are fairly recent developments and worthy of discussion. All of these Funds have owned, or currently own, loans with the LIBOR floor feature. The coupon on most senior loans consists of both LIBOR (usually 90-day U.S. LIBOR) plus a spread. For example, a senior loan might have a coupon structure of "LIBOR plus 400 basis points (bp)" in which the coupon consists of 90-day LIBOR, plus 400bp. Given today's relatively low LIBOR rate, however, many issuers have put in place

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Portfolio Managers' Comments (continued)

LIBOR floors to enhance the yield (and satisfy demand from investors) for newly issued loans. LIBOR floors, as the name suggests, put a "floor" on the reference LIBOR rate. LIBOR floors typically range from 150bp to 50bp. A loan with a LIBOR floor might have a structure of "LIBOR + 400bp with a 100bp LIBOR floor." In this example, the effective coupon is 5% (100bp + 400bp). As a result, as LIBOR rises from current levels, the yield on a senior loan with a LIBOR floor will not rise in lockstep until after the reference LIBOR rate exceeds the LIBOR floor. Although many loans have LIBOR floors, the asset class is one of the few that will float when interest rates begin to rise, we believe the senior loan asset class provides fixed income oriented investors with a potential safeguard from a secular rise in interest rates.

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Fund**Leverage****IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE**

One important factor impacting the returns of the Funds relative to their benchmarks was the Funds' use of leverage through the use of bank borrowings for NSL, JFR and JRO Variable Rate Term Preferred Shares. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share NAV and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. The Funds' use of leverage had a positive impact on performance during this reporting period.

The Funds also continued to use swap contracts to partially fix the interest cost of leverage, which as mentioned previously, the Funds use through bank borrowings. NSL's and JSD's swap contracts detracted modestly from overall Fund performance during this reporting period. JFR's, JRO's and JQC's swap contracts had an overall negligible impact on the Funds' performance during this reporting period.

As of July 31, 2014, the Funds' percentages of leverage are shown in the accompanying table.

	NSL	JFR	JRO	JSD	JQC
Effective Leverage*	36.95%	37.00%	36.96%	30.18%	30.27%
Regulatory Leverage*	36.95%	37.00%	36.96%	30.18%	30.27%

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

THE FUNDS' REGULATORY LEVERAGE*Bank Borrowings*

The Funds employ regulatory leverage through the use of bank borrowings. As of July 31, 2014, the Funds have outstanding bank borrowings as shown in the accompanying table.

	NSL	JFR	JRO	JSD	JQC
Bank Borrowings	\$112,000,000	\$269,000,000	\$188,000,000	\$85,000,000	\$606,000,000

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

Variable Rate Term Preferred Shares

During the current reporting period, NSL, JFR and JRO each refinanced a portion of their bank borrowings with the issuance of Variable Rate Term Preferred (VRTP) Shares. Each Fund's VRTP Shares were issued via private placement and are not publicly available. VRTP Shares feature a fixed short-term (three years)

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with floating rate dividends set monthly at a specified short-term index rate, plus a fixed spread. As of July 31, 2014, the Funds' outstanding VRTP Shares are as shown in the accompanying table.

	NSL	JFR	JRO
VRTP Shares, at liquidation value	\$58,000,000	\$139,000,000	\$98,000,000

Refer to Notes to Financial Statements, Note 1 General Information and Significant Accounting Policies for further details on VRTP Shares.

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Common Share**Information****DISTRIBUTION INFORMATION**

The following information regarding the Funds' distributions is current as of July 31, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activities and portfolio investment value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

Per Common Share Amounts

Ex-Dividend Date	NSL	JFR	JRO	JSD	JQC
August 2013	\$0.0410	\$0.0700	\$0.0730	\$0.1260	\$0.0620
September	0.0390	0.0670	0.0690	0.1220	0.0580
October	0.0390	0.0670	0.0690	0.1220	0.0580
November	0.0390	0.0670	0.0690	0.1220	0.0580
December	0.0360	0.0615	0.0645	0.1140	0.0545
January	0.0360	0.0615	0.0645	0.1140	0.0545
February	0.0360	0.0615	0.0645	0.1140	0.0545
March	0.0360	0.0615	0.0645	0.1140	0.0525
April	0.0360	0.0615	0.0645	0.1140	0.0525
May	0.0360	0.0615	0.0645	0.1140	0.0525
June	0.0350	0.0600	0.0630	0.0970	0.0435
July 2014	0.0350	0.0600	0.0630	0.0970	0.0435
Short-Term Capital Gain*				\$0.0729	
Long-Term Capital Gain*				\$0.2540	
Current Distribution Rate**	6.02%	6.14%	6.10%	6.40%	5.77%

* Distribution paid in December 2013.

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

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset

value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of July 31, 2014, JSD and JQC had zero UNII balances while the remaining three Funds had positive UNII balances for tax purposes. All of the Funds in this report had negative UNII balances for financial reporting purposes.

All monthly dividends paid by the Funds during the fiscal year ended July 31, 2014 were paid from net investment income, except for JQC. In certain future instances, a portion of each Fund's monthly distributions may be paid from sources or comprised of elements other than net investment income, including capital gains and/or a return of capital,

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and in such a case the shareholders will receive a notice to that effect. For fiscal year ended July 31, 2014, the annual distributions for JQC were sourced partly from realized gains. Annual distributions of \$.6440 per share included \$.0330 per share of capital gains or 5.1% of the total distributions. The composition and per share amounts of each Fund's monthly dividends for the fiscal year are presented in the Statement of Changes in Net Assets and Financial Highlights, respectively (for reporting purposes) and in Note 6 Income Tax Information within the accompany Notes to Financial Statements (for income tax purposes), later in this report.

COMMON SHARE REPURCHASES

As of July 31, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table.

	NSL	JFR	JRO	JSD	JQC
Common Shares Cumulatively Repurchased and Retired		147,593	19,400		4,356,192
Common Shares Authorized for Repurchase	3,865,000	5,515,000	3,850,000	1,010,000	13,625,000

During the current reporting period, the Funds repurchased and retired shares at a weighted average price per share and a weighted average discount per share as shown in the accompanying table.

	NSL	JFR	JRO	JSD	JQC
Shares Repurchased and Retired	0	0	0	0	41,100
Weighted Average Price Per Common Share Repurchased and Retired	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9.16
Weighted Average Discount Per Common Share Repurchased and Retired	0%	0%	0%	0%	11.17%

COMMON SHARE EQUITY SHELF PROGRAMS

During the reporting period, the Funds were authorized to issue additional shares through their ongoing equity shelf programs. Under these programs, each Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price or above the Fund's NAV per common share. Under the equity shelf programs, the Funds are authorized to issue the following number of additional common shares:

	NSL	JFR	JRO	JSD	JQC
Additional Common Shares Authorized	12,000,000	12,900,000	11,600,000	1,000,000	13,600,000

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

JFR JRO

Common Shares Sold through Equity Shelf Program	22,610	43,186
Weighted Average Premium to NAV per Common Share Sold	1.46%	1.34%

As of November 30, 2013, NSL's, JFR's and JRO's shelf offering registration statement is no longer effective. Therefore, the Funds may not issue additional common shares under their equity shelf programs until a new registration statement is effective.

OTHER COMMON SHARE INFORMATION

As of July 31, 2014, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NSL	JFR	JRO	JSD	JQC
Common Share NAV	\$ 7.51	\$ 12.59	\$ 12.68	\$ 19.48	\$ 10.25
Common Share Price	\$ 6.98	\$ 11.72	\$ 12.40	\$ 18.20	\$ 9.05
Premium/(Discount) to NAV	(7.06)%	(6.91)%	(2.21)%	(6.57)%	(11.71)%
12-Month Average Premium/(Discount) to NAV	(5.64)%	(5.34)%	(3.74)%	(5.38)%	(7.49)%

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Risk

Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment, Market and Price Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the corporate securities owned by the Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like the Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

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

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

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

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

Preferred Stock Risk. Preferred stocks are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower-yielding securities.

Counterparty Risk. To the extent that a Fund's derivative investments are purchased or sold in over-the-counter transactions, the Fund will be exposed to the risk that counter-parties to these transactions will be unable to meet their obligations.

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.

Non-U.S. Securities Risk. Investments in non-U.S securities involve special risks not typically associated with domestic investments including currency risk and adverse political, social and economic development. These risks often are magnified in emerging markets.

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.

Interest Rate Swaps Risk. The risk that yields will move in the direction opposite to the direction anticipated by a Fund, which would cause a Fund to make payments to its counterparty in the transaction that could adversely affect the Fund's performance.

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.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original investment that generated the income.

NSL

Nuveen Senior Income Fund

Performance Overview and Holding Summaries as of July 31, 2014

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

Average Annual Total Returns as of July 31, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NSL at Common Share NAV	6.78%	13.38%	6.67%
NSL at Common Share Price	(0.29)%	14.10%	4.42%
Barclays U.S. Aggregate Bond Index	3.97%	4.47%	4.80%
CSFB Leveraged Loan Index	4.95%	7.90%	4.99%

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. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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 these national rating agencies.

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	127.3%
Common Stocks	2.6%
Convertible Bonds	0.3%
Corporate Bonds	19.7%
Short-Term Investments	7.7%
Borrowings	(38.6)%
VRTP Shares, at Liquidation Value	(20.0)%
Other Assets Less Liabilities	1.0%

Top Five Issuers

(% of total long-term investments)¹

Tribune Company	4.0%
Clear Channel Communications, Inc.	3.6%
Infor US Inc.	2.6%
Valeant Pharmaceuticals International, Inc.	2.1%
Dell, Inc.	2.1%

Portfolio Composition

(% of total investments)¹

Media	15.6%
Software	5.9%
Pharmaceuticals	5.9%
Food Products	5.3%
Health Care Providers & Services	4.7%
Diversified Consumer Services	4.6%
Diversified Telecommunication Services	4.5%
Hotels, Restaurants & Leisure	4.2%
Oil, Gas & Consumable Fuels	3.7%
Health Care Equipment & Supplies	3.5%
Semiconductors & Equipment	3.2%
Commercial Services & Supplies	2.6%

Computers & Peripherals	2.0%
Wireless Telecommunication Services	2.0%
Airlines	1.9%
Food & Staples Retailing	1.9%
IT Services	1.8%
Chemicals	1.8%
Energy Equipment & Services	1.7%
Short-Term Investments	4.9%
Other Industries	18.3%

Credit Quality

(% of total investments)¹

BBB	1.5%
BB or Lower	90.5%
N/R (not rated)	1.5%
N/A (not applicable)	6.5%

¹ Excluding investments in derivatives.

Nuveen Investments

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JFR

Nuveen Floating Rate Income Fund

Performance Overview and Holding Summaries as of July 31, 2014

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

Average Annual Total Returns as of July 31, 2014

	1-Year	Average Annual 5-Year	10-Year
JFR at Common Share NAV	6.62%	12.42%	6.22%
JFR at Common Share Price	(1.84)%	14.50%	5.28%
Barclays U.S. Aggregate Bond Index	3.97%	4.47%	4.80%
CSFB Leveraged Loan Index	4.95%	7.90%	4.99%

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. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	120.8%
Common Stocks	2.8%
Convertible Bonds	0.3%
Corporate Bonds	18.6%
Asset-Backed Securities	5.6%
Investment Companies	1.7%
Short-Term Investments	9.4%
Borrowings	(38.7)%
VRTP Shares, at Liquidation Value	(20.0)%
Other Assets Less Liabilities	(0.5)%

Top Five Issuers

(% of total long-term investments)¹

Tribune Company	3.8%
Clear Channel Communications, Inc.	3.3%
Infor Us Inc.	1.9%
Dell, Inc.	1.7%
Univision Communications, Inc.	1.7%

Portfolio Composition

(% of total investments)¹

Media	15.5%
Health Care Providers & Services	5.4%
Software	5.4%
Diversified Telecommunication Services	4.8%
Pharmaceuticals	4.6%
Food Products	4.5%
Oil, Gas & Consumable Fuels	3.8%
Diversified Consumer Services	3.6%
Hotels, Restaurants & Leisure	3.0%
Wireless Telecommunication Services	2.9%
Semiconductors & Equipment	2.8%

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Health Care Equipment & Supplies	2.6%
Commercial Services & Supplies	2.4%
Airlines	1.8%
Automobiles	1.8%
Chemicals	1.8%
Food & Staples Retailing	1.8%
Real Estate Investment Trust	1.6%
Asset-Backed Securities	3.5%
Investment Companies	1.0%
Short-Term Investments	5.9%
Other Industries	19.5%

Credit Quality

(% of total investments)¹

BBB	1.6%
BB or Lower	87.5%
N/R (not rated)	2.1%
N/A (not applicable)	8.8%

¹ Excluding investments in derivatives.

Nuveen Investments

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JRO

Nuveen Floating Rate Income Opportunity Fund

Performance Overview and Holding Summaries as of July 31, 2014

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

Average Annual Total Returns as of July 31, 2014

	1-Year	Average Annual 5-Year	10-Year
JRO at Common Share NAV	7.54%	13.85%	6.73%
JRO at Common Share Price	3.91%	16.51%	6.33%
Barclays U.S. Aggregate Bond Index	3.97%	4.47%	4.80%
CSFB Leveraged Loan Index	4.95%	7.90%	4.99%

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. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	122.0%
Common Stocks	3.5%
Convertible Bonds	0.3%
Corporate Bonds	21.2%
Asset-Backed Securities	5.3%
Short-Term Investments	6.7%
Borrowings	(38.5)%
VRTP Shares, at Liquidation Value	(20.1)%
Other Assets Less Liabilities	(0.4)%

Top Five Issuers

(% of total long-term investments)¹

Tribune Company	4.2%
Clear Channel Communications, Inc.	4.0%
Infor Us Inc.	1.9%
Dell, Inc.	1.7%
US Foods, Inc.	1.6%

Portfolio Composition

(% of total investments)¹

Media	18.0%
Software	6.0%
Pharmaceuticals	5.0%
Food Products	4.7%
Health Care Providers & Services	4.6%
Diversified Telecommunication Services	4.6%
Diversified Consumer Services	4.1%
Oil, Gas & Consumable Fuels	3.7%
Wireless Telecommunication Services	3.0%
Semiconductors & Equipment	2.9%
Hotels, Restaurants & Leisure	2.9%
Health Care Equipment & Supplies	2.8%

Commercial Services & Supplies	2.4%
Automobiles	2.2%
Airlines	1.8%
Real Estate Investment Trust	1.8%
Food & Staples Retailing	1.7%
Computers & Peripherals	1.7%
Asset-Backed Securities	3.3%
Short-Term Investments	4.2%
Other Industries	18.6%

Credit Quality

(% of total investments)¹

BBB	1.4%
BB or Lower	89.9%
N/R (not rated)	2.3%
N/A (not applicable)	6.4%

¹ Excluding investments in derivatives.

Nuveen Investments

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JSD

Nuveen Short Duration Credit Opportunities Fund

Performance Overview and Holding Summaries as of July 31, 2014

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

Average Annual Total Returns as of July 31, 2014

	Average Annual	
	1-Year	Since Inception¹
JSD at Common Share NAV	6.59%	8.83%
JSD at Common Share Price	0.16%	5.24%
Barclays U.S. Aggregate Bond Index	3.97%	3.40%
CSFB Leveraged Loan Index	4.95%	5.24%

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. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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 these national rating agencies.

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	115.1%
Common Stocks	0.7%
Corporate Bonds	19.2%
Short-Term Investments	10.6%
Borrowings	(43.2)%
Other Assets Less Liabilities	(2.4)%

Top Five Issuers

(% of total long-term investments)²

Clear Channel Communications, Inc.	3.4%
Valeant Pharmaceuticals International, Inc.	3.0%
Infor Us Inc.	2.6%
Delta Air Lines, Inc.	2.3%
Dell, Inc.	1.9%

Portfolio Composition

(% of total investments)²

Media	10.1%
Pharmaceuticals	7.5%
Health Care Providers & Services	7.2%
Software	6.8%
Diversified Consumer Services	4.6%
Oil, Gas & Consumable Fuels	4.5%
Diversified Telecommunication Services	4.3%
Health Care Equipment & Supplies	4.1%
Food Products	3.5%
IT Services	2.9%
Airlines	2.8%
Wireless Telecommunication Services	2.7%
Commercial Services & Supplies	2.6%
Hotels, Restaurants & Leisure	2.6%

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Food & Staples Retailing	2.2%
Leisure Equipment & Products	2.0%
Real Estate Investment Trust	1.8%
Computers & Peripherals	1.7%
Short-Term Investments	7.3%
Other Industries	18.8%

Credit Quality

(% of total investments)²

BBB	0.5%
BB or Lower	90.3%
N/R (not rated)	1.4%
N/A (not applicable)	7.8%

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

2 Excluding investments in derivatives.

Nuveen Investments

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JQC

Nuveen Credit Strategies Income Fund

Performance Overview and Holding Summaries as of July 31, 2014

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

Average Annual Total Returns as of July 31, 2014

	Average Annual		
	1-Year	5-Year	10-Year
JQC at Common Share NAV	7.74%	13.94%	4.96%
JQC at Common Share Price	(3.44)%	16.87%	5.27%
CSFB Leveraged Loan Index	4.95%	7.90%	4.99%

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. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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 these national rating agencies.

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	107.5%
Common Stocks	7.1%
Convertible Bonds	0.7%
Corporate Bonds	21.5%
Structured Notes	2.0%
Short-Term Investments	7.8%
Borrowings	(43.4)%
Other Assets Less Liabilities	(3.2)%

Top Five Issuers

(% of total long-term investments)¹

Clear Channel Communications, Inc.	2.8%
Community Health Systems, Inc.	2.6%
WideOpenWest Finance	2.4%
Delta Air Lines, Inc.	2.3%
BMC Software, Inc.	2.2%

Portfolio Composition

(% of total investments)¹

Media	10.7%
Software	9.3%
Pharmaceuticals	6.6%
Health Care Equipment & Supplies	6.0%
Diversified Telecommunication Services	5.0%
Health Care Providers & Services	4.6%
Diversified Consumer Services	4.1%
Food Products	3.5%
Semiconductors & Equipment	3.2%
Chemicals	3.1%
Real Estate Investment Trust	2.6%
Internet Software & Services	2.5%
Airlines	2.5%

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Commercial Services & Supplies	2.5%
Hotels, Restaurants & Leisure	2.2%
Wireless Telecommunication Services	2.1%
Trading Companies & Distributors	1.8%
Food & Staples Retailing	1.9%
Structured Notes	1.3%
Short-Term Investments	5.3%
Other Industries	19.2%

Credit Quality

(% of total investments)¹

BBB	2.5%
BB or Lower	85.6%
N/R (not rated)	0.4%
N/A (not applicable)	11.5%

¹ Excluding investments in derivatives.

Nuveen Investments

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Shareholder

Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on April 11, 2014 for JQC; at this meeting the shareholders were asked to vote on the election of Board Members.

	JQC Common Shares
Approval of the Board Members was reached as follows:	
William Adams IV	
For	95,844,804
Withhold	2,603,752
Total	98,448,556
David J. Kundert	
For	95,799,168
Withhold	2,649,388
Total	98,448,556
John K. Nelson	
For	95,760,814
Withhold	2,687,742
Total	98,448,556
Terence J. Toth	
For	95,791,646
Withhold	2,656,910
Total	98,448,556

Nuveen Investments

Report of

Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders

Nuveen Senior Income Fund

Nuveen Floating Rate Income Fund

Nuveen Floating Rate Income Opportunity Fund

Nuveen Short Duration Credit Opportunities Fund

Nuveen Credit Strategies Income Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund, Nuveen Floating Rate Income Opportunity Fund, Nuveen Short Duration Credit Opportunities Fund, and Nuveen Credit Strategies Income Fund (the "Funds") as of July 31, 2014, and the related statements of operations and cash flows for the year then ended, and the statements of changes in net assets and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2014, by correspondence with the custodian, counterparties, selling or agent banks, and brokers or by other appropriate auditing procedures where replies from selling or agent banks and brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund, Nuveen Floating Rate Income Opportunity Fund, Nuveen Short Duration Credit Opportunities Fund, and Nuveen Credit Strategies Income Fund at July 31, 2014, and the results of their operations and their cash flows for the year then ended, and the changes in their net assets and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
September 25, 2014

NSL

Nuveen Senior Income Fund

Portfolio of Investments July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS	149.9% (95.1% of Total Investments)			
	VARIABLE RATE SENIOR LOAN INTERESTS	127.3% (80.8% of Total Investments)			
	(4)				
	Aerospace & Defense	0.5% (0.3% of Total Investments)			
\$ 1,478	Sequa Corporation, Term Loan B	5.250%	6/19/17	B	\$ 1,461,802
	Airlines	3.0% (1.9% of Total Investments)			
1,478	American Airlines, Inc., Term Loan	3.750%	6/27/19	Ba2	1,481,081
3,935	Delta Air Lines, Inc., Term Loan B1	3.250%	10/18/18	Ba1	3,932,099
985	Delta Air Lines, Inc., Term Loan B2	2.403%	4/18/16	Ba1	987,326
2,475	US Airways, Inc., Term Loan B1	3.500%	5/23/19	Ba2	2,465,719
8,873	Total Airlines				8,866,225
	Automobiles	2.7% (1.7% of Total Investments)			
3,491	Chrysler Group LLC, Tranche B, Term Loan	3.250%	12/31/18	BB+	3,480,951
3,341	Formula One Group, Term Loan, First Lien, WI/DD	TBD	TBD	B	3,316,898
1,000	Formula One Group, Term Loan, Second Lien, WI/DD	TBD	TBD	CCC+	1,002,500
7,832	Total Automobiles				7,800,349
	Building Products	1.1% (0.7% of Total Investments)			
1,600	Gates Global LLC, Term Loan	4.250%	7/03/21	B+	1,591,858
1,489	Quikrete Holdings, Inc., Term Loan, First Lien	4.000%	9/28/20	B+	1,491,010
3,089	Total Building Products				3,082,868
	Capital Markets	1.1% (0.7% of Total Investments)			
1,489	Guggenheim Partners LLC, Initial Term Loan	4.250%	7/22/20	N/R	1,489,680
1,786	RPI Finance Trust, Term Loan B3	3.250%	11/09/18	Baa2	1,790,540
3,275	Total Capital Markets				3,280,220
	Chemicals	2.8% (1.8% of Total Investments)			
1,877	Ineos US Finance LLC, Cash Dollar, Term Loan	3.750%	5/04/18	BB	1,870,228

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4,000	Mineral Technologies, Inc., Term Loan B, First Lien	4.000%	5/07/21	BB	4,019,968
985	PQ Corporation, Term Loan B	4.000%	8/07/17	B+	987,001
1,428	Univar, Inc., Term Loan	5.000%	6/30/17	B+	1,431,614
8,290	Total Chemicals				8,308,811
	Commercial Services & Supplies 3.8% (2.4% of Total Investments)				
514	CCS Income Trust, Term Loan, First Lien	6.250%	5/12/18	B	516,514
746	Education Management LLC, Tranche C2, Term Loan	4.250%	6/01/16	CCC	491,025
489	HMH Holdings, Inc., Term Loan, First Lien	4.250%	5/22/18	B1	491,194
1,500	International Lease Finance Corp., Term Loan	3.500%	3/06/21	Ba1	1,499,732
2,421	iQor US, Inc., Term Loan, First Lien	6.000%	4/01/21	B	2,329,861
750	iQor US, Inc., Term Loan, Second Lien	9.750%	4/01/22	CCC+	714,375
5,000	Millennium Laboratories, Inc., Tranche B, Term Loan	5.250%	4/16/21	B+	5,016,625
11,420	Total Commercial Services & Supplies				11,059,326
	Communications Equipment 1.2% (0.8% of Total Investments)				
3,226	Avaya, Inc., Term Loan B3	4.727%	10/26/17	B1	3,128,598
497	Avaya, Inc., Term Loan B6	6.500%	3/31/18	B1	494,907
3,723	Total Communications Equipment				3,623,505

Nuveen Investments

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Computers & Peripherals	3.1% (2.0% of Total Investments)			
\$ 8,933	Dell, Inc., Term Loan B	4.500%	4/29/20	BB+	\$ 8,958,072
	Diversified Consumer Services	6.6% (4.2% of Total Investments)			
	Cengage Learning Acquisitions, Inc., Exit Term Loan	7.000%	3/31/20	B+	3,393,872
3,365					
	Harland Clarke Holdings Corporation, Term Loan B3	7.000%	5/22/18	B+	3,033,169
2,978					
	Hilton Hotels Corporation, Term Loan B2	3.500%	10/25/20	BB+	7,317,250
7,342					
	Laureate Education, Inc., Term Loan B	5.000%	6/15/18	B	1,878,313
1,931					
	New Albertson's, Inc., Term Loan	4.750%	6/24/21	Ba3	1,776,741
1,769					
	ServiceMaster Company, Term Loan	4.250%	7/01/21	B+	1,670,430
1,679					
	Total Diversified Consumer Services				19,069,775
19,064					
	Diversified Financial Services	1.9% (1.2% of Total Investments)			
	Home Loan Servicing Solutions, Ltd., Term Loan B	4.500%	6/26/20	BB	1,989,282
1,980					
	Ocwen Financial Corporation, Term Loan B	5.000%	2/15/18	B+	1,983,394
1,975					
	RCS Capital, Term Loan	6.500%	4/29/19	B+	1,527,188
1,500					
	Total Diversified Financial Services				5,499,864
5,455					
	Diversified Telecommunication Services	5.0% (3.2% of Total Investments)			
	Greeneden U.S. Holdings II LLC, Term Loan B	4.000%	2/08/20	B	861,599
867					
	Level 3 Financing, Inc., Term Loan, Tranche B3	4.000%	8/01/19	BB	1,663,282
1,667					
	Presidio, Inc., Term Loan B	5.000%	3/31/17	B+	672,591
669					
	SBA Communication, Incremental Term Loan, Tranche B1	3.250%	3/24/21	BB	991,250
1,000					
	TelX Group, Inc., Initial Term Loan, First Lien	4.500%	4/09/20	B1	1,000,000
1,000					
	TelX Group, Inc., Initial Term Loan, Second Lien	7.500%	4/09/21	CCC	500,625
500					
	WideOpenWest Finance LLC, Term Loan B	4.750%	4/01/19	Ba3	3,944,113
3,926					
		3.250%	1/15/22	BB	1,819,882
1,849					

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	Ziggo N.V., Term Loan B1, DD1				
1,191	Ziggo N.V., Term Loan B2, DD1	3.250%	1/15/22	BB	1,172,766
1,960	Ziggo N.V., Term Loan B3, Delayed Draw WI/DD	TBD	TBD	BB	1,928,782
14,629	Total Diversified Telecommunication Services				14,554,890
	Electronic Equipment & Instruments				0.5% (0.4% of Total Investments)
1,620	SMART Modular Technologies, Inc., Term Loan B	8.250%	8/26/17	B	1,611,722
	Energy Equipment & Services				2.6% (1.6% of Total Investments)
4,128	Drill Rigs Holdings, Inc., Tranche B1, Term Loan	6.000%	3/31/21	B+	4,169,574
741	Dynamic Energy Services International LLC, Term Loan	9.500%	3/06/18	B	736,922
1,082	Offshore Group Investment Limited, Term Loan B	5.000%	10/25/17	B	1,078,619
1,485	Pacific Drilling S.A., Term Loan B	4.500%	6/03/18	B+	1,490,569
7,436	Total Energy Equipment & Services				7,475,684
	Food & Staples Retailing				3.0% (1.9% of Total Investments)
2,480	Albertson's LLC, Term Loan B2	4.750%	3/21/19	BB	2,495,755
2,379	BJ's Wholesale Club, Inc., Replacement Loan, First Lien	4.500%	9/26/19	B	2,377,760
2,000	BJ's Wholesale Club, Inc., Replacement Loan, Second Lien	8.500%	3/26/20	CCC	2,031,876
750	Rite Aid Corporation, Tranche 2, Term Loan, Second Lien	4.875%	6/21/21	B	758,672
981	Supervalu, Inc., New Term Loan	4.500%	3/21/19	B+	980,714
8,590	Total Food & Staples Retailing				8,644,777
	Food Products				8.4% (5.3% of Total Investments)
7,973	H.J Heinz Company, Term Loan B2	3.500%	6/05/20	BB	7,983,196
1,000	Hearthside Group Holdings, Term Loan, First Lien	4.500%	6/02/21	B1	1,003,333
4,000	Jacobs Douwe Egberts, Term Loan B WI/DD	TBD	TBD	BB	3,950,000

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2,175	Pinnacle Foods Finance LLC, Term Loan G	3.250%	4/29/20	BB	2,161,660
5,816	US Foods, Inc., Incremental Term Loan	4.500%	3/31/19	B2	5,819,686
3,600	Wilton Products, Inc., Tranche B, Term Loan	7.500%	8/30/18	B	3,456,173
24,564	Total Food Products				24,374,048

Nuveen Investments

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NSL Nuveen Senior Income Fund
Portfolio of Investments (continued) July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Health Care Equipment & Supplies	3.0% (1.9% of Total Investments)			
\$ 1,294	Ardent Medical Services, Inc., Term Loan, First Lien	6.750%	7/02/18	B+	\$ 1,300,539
714	Ardent Medical Services, Inc., Term Loan, Second Lien	11.000%	1/02/19	CCC+	718,452
1,007	ConvaTec, Inc., Dollar Term Loan	4.000%	12/22/16	Ba3	1,009,259
1,145	Kinetic Concepts, Inc., Term Loan D1	4.000%	5/04/18	BB	1,146,036
3,686	Onex Carestream Finance LP, Term Loan, First Lien	5.000%	6/07/19	B+	3,696,060
973	Onex Carestream Finance LP, Term Loan, Second Lien	9.500%	12/07/19	B	991,894
8,819	Total Health Care Equipment & Supplies				8,862,240
	Health Care Providers & Services	5.3% (3.3% of Total Investments)			
313	BioScrip, Inc., Delayed Draw, Term Loan	6.500%	7/31/20	B1	317,559
522	BioScrip, Inc., Initial Term Loan B	6.500%	7/31/20	B1	529,266
1,508	Community Health Systems, Inc., Term Loan D	4.250%	1/27/21	BB	1,513,415
6	Community Health Systems, Inc., Term Loan E	3.478%	1/25/17	BB	5,737
2,324	DaVita HealthCare Partners, Inc., Tranche B, Term Loan	3.500%	6/24/21	Ba1	2,324,614
3,762	Drumm Investors LLC, Term Loan	6.750%	5/04/18	B	3,771,189
586	Genesis Healthcare LLC, Term Loan	10.000%	12/04/17	B	598,304
985	Heartland Dental Care, Inc., Term Loan, First Lien	5.500%	12/21/18	B1	990,352
500	Heartland Dental Care, Inc., Term Loan, Second Lien	9.750%	6/21/19	CCC+	512,188
868	LHP Operations Co. LLC, Term Loan B	9.000%	7/03/18	B	831,516

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	Mallinckrodt International Finance SA, Initial Term Loan B	3.500%	3/19/21	BB+	346,197
348					
	National Mentor Holdings, Inc., Term Loan B	4.750%	1/31/21	B1	544,766
542					
	One Call Care Management, Inc., Term Loan B	5.000%	11/27/20	B1	2,494,652
2,487					
	Skilled Healthcare Group, Inc., Term Loan	7.000%	4/09/16	B	493,307
493					
	Total Health Care Providers & Services				15,273,062
15,244					
	Health Care Technology 0.8% (0.5% of Total Investments)				
	Catalent Pharma Solutions, Inc., Term Loan	4.500%	5/20/21	BB	2,362,669
2,350					
	Hotels, Restaurants & Leisure 6.1% (3.9% of Total Investments)				
	Caesars Entertainment Operating Company, Inc., Term Loan B6	6.963%	1/28/18	Caa1	1,294,299
1,386					
	CCM Merger, Inc., Term Loan	6.000%	3/01/17	B+	3,672,520
3,668					
	CityCenter Holdings LLC, Term Loan	4.250%	10/24/20	B	2,966,192
2,955					
	Extended Stay America, Inc., Term Loan	5.000%	6/24/19	B+	1,065,750
1,050					
	Intrawest Resorts Holdings, Inc., Initial Term Loan	5.500%	12/09/20	B+	1,522,350
1,493					
	Landry's Restaraunts, Inc., Term Loan B	4.000%	4/24/18	BB	911,176
908					
	MGM Resorts International, Term Loan B	3.500%	12/20/19	BB	1,470,729
1,478					
	Scientific Games Corporation, Term Loan B	4.250%	10/18/20	BB	1,964,592
1,990					
	Seaworld Parks and Entertainment, Inc., Term Loan B2	3.000%	5/14/20	BB+	929,506
942					
	Station Casino LLC, Term Loan B	4.250%	3/02/20	B1	1,915,026
1,913					
	Total Hotels, Restaurants & Leisure				17,712,140
17,783					
	Household Durables 0.2% (0.1% of Total Investments)				
	Serta Simmons Holdings LLC, Term Loan	4.250%	10/01/19	B+	485,647
485					
	Household Products 0.1% (0.0% of Total Investments)				
		3.500%	9/04/19	BB	185,725
186					

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Spectrum Brands, Inc.,
Term Loan C

Industrial Conglomerates 0.5% (0.3% of Total Investments)

1,493	Brand Energy & Infrastructure Services, Inc., Initial Term Loan	4.750%	11/26/20	B1	1,495,431
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Insurance 2.2% (1.4% of Total Investments)

738	Alliant Holdings I LLC, Initial Term Loan B, First Lien	4.250%	12/20/19	B1	739,389
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2,731	Hub International Holdings, Inc., Initial Term Loan	4.250%	10/02/20	B1	2,727,618
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2,960	USI Holdings Corporation, Initial Term Loan	4.250%	12/27/19	B1	2,964,450
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6,429	Total Insurance				6,431,457
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Nuveen Investments
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Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Internet Software & Services 0.5% (0.3% of Total Investments)				
\$ 496	Sabre Inc., Term Loan B2	4.500%	2/19/19	Ba3	\$ 497,129
116	Sabre Inc., Term Loan C	4.000%	2/18/18	Ba3	116,271
739	Sabre Inc., Term Loan	4.250%	2/18/19	Ba3	737,750
1,351	Total Internet Software & Services				1,351,150
	IT Services 2.9% (1.9% of Total Investments)				
4,422	EIG Investors Corp., Term Loan	5.000%	11/09/19	B	4,444,239
1,750	Vantiv, Inc., Term Loan B	3.750%	6/13/21	BB+	1,758,750
1,153	VFH Parent LLC, New Term Loan	5.750%	11/08/19	N/R	1,142,523
1,106	Zayo Group LLC, Term Loan B	4.000%	7/02/19	B1	1,102,245
8,431	Total IT Services				8,447,757
	Leisure Equipment & Products 2.0% (1.3% of Total Investments)				
2,000	24 Hour Fitness Worldwide, Inc., Term Loan B	4.750%	5/28/21	Ba3	2,009,362
2,017	Bombardier Recreational Products, Inc., Term Loan	4.000%	1/30/19	B+	2,014,621
1,185	Equinox Holdings, Inc., New Initial Term Loan B	4.250%	1/31/20	Ba3	1,189,444
500	Four Seasons Holdings, Inc., Term Loan, Second Lien	6.250%	12/27/20	B	505,625
5,702	Total Leisure Equipment & Products				5,719,052
	Machinery 1.3% (0.8% of Total Investments)				
3,167	Doosan Infracore International, Inc., Term Loan	4.500%	5/27/21	BB	3,183,792
503	Rexnord LLC, Term Loan B	4.000%	8/21/20	BB	502,767
3,670	Total Machinery				3,686,559
	Media 19.0% (12.0% of Total Investments)				
58	Advantage Sales & Marketing, Inc., Delayed Draw, Term Loan WI/DD	TBD	TBD	B1	57,868
1,742	Advantage Sales & Marketing, Inc., Term Loan, First Lien	4.250%	7/11/21	B1	1,736,025
950	Advantage Sales & Marketing, Inc., Term Loan, Second Lien, DD1	7.500%	7/11/22	CCC+	954,354

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814	Affinion Group Holdings, Inc., Initial Term Loan, Second Lien	8.500%	10/31/18	B3	804,006
582	Affinion Group Holdings, Inc., Term Loan, First Lien	6.750%	4/30/18	B1	578,084
1,500	Catalina Marketing Corporation, Term Loan, First Lien	4.500%	4/09/21	B+	1,503,750
1,000	Catalina Marketing Corporation, Term Loan, Second Lien	7.750%	4/11/22	CCC+	997,500
1,363	Clear Channel Communications, Inc., Tranche D, Term Loan	6.905%	1/30/19	CCC+	1,341,707
2,611	Clear Channel Communications, Inc. Term Loan E	7.655%	7/30/19	CCC+	2,612,774
6,499	Cumulus Media, Inc., Term Loan B	4.250%	12/23/20	B+	6,520,027
1,363	Emerald Expositions Holdings, Inc., Term Loan, First Lien				