

Nuveen Short Duration Credit Opportunities 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

811-22518

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

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,

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen Investments

Closed-End Funds

Seeks high current income from portfolios of senior corporate loans.

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

OR

www.nuveen.com/accountaccess

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

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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

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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 Finance LLC, Tranche D, Term Loan	6.000%	4/02/14	Ba3	190,401
189					
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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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
	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

5,982 Total Electronic
Equipment &
Instruments