

DEUTSCHE BANK AKTIENGESELLSCHAFT  
Form 424B2  
April 26, 2016

### Pricing Supplement

To product supplement BA dated July 31, 2015, Pricing Supplement No. 2672BA  
prospectus supplement dated July 31, 2015, Registration Statement No. 333-206013  
prospectus addendum dated January 1, 2016 and Rule 424(b)(2)  
prospectus dated July 31, 2015

### Deutsche Bank

Structured Deutsche Bank AG

Investments **\$4,540,000 Notes Linked to the Performance of a Basket of Four Currencies Relative to the U.S. Dollar due April 25, 2019**

### General

The notes are designed for investors who seek a return at maturity linked to the performance of an equally weighted basket of currencies (the “**Basket**”) consisting of the Brazilian real, the Indian rupee, the Russian ruble and the South African rand (each, a “**Basket Currency**”) relative to the U.S. dollar (the “**Reference Currency**”). If the Basket Return is *greater than* or *equal to* zero (meaning that the Basket Currencies, as a whole, strengthen or remain unchanged relative to the U.S. dollar), investors will receive at maturity a return on the notes equal to the High Digital Return of 27.00%. If the Basket Return is *less than* zero (meaning that the Basket Currencies, as a whole, weaken relative to the U.S. dollar) but *greater than* or *equal to* -5.00%, investors will receive at maturity a return on the notes equal to the Low Digital Return of 6.00%. However, if the Basket Return is *less than* -5.00%, investors will receive at maturity \$1,000 (the “**Minimum Payment Amount**”) per \$1,000 Principal Amount of notes. The notes do not pay any coupons. *Any payment on the notes is subject to the credit of the Issuer.*

Senior unsecured obligations of Deutsche Bank AG due April 25, 2019

Minimum purchase of \$10,000. Minimum denominations of \$1,000 (the “**Principal Amount**”) and integral multiples thereof.

The notes priced on April 22, 2016 (the “**Trade Date**”) and are expected to settle on April 27, 2016 (the “**Settlement Date**”).

### Key Terms

Issuer: Deutsche Bank AG, London Branch

Issue Price: 100% of the Principal Amount

Basket: The notes are linked to an equally weighted basket consisting of the Brazilian real, the Indian rupee, the Russian ruble and the South African rand (each, a “**Basket Currency**,” and together, the “**Basket Currencies**”), relative to the U.S. dollar (“**USD**” or the “**Reference Currency**”).

Basket Currency

Fixing Source

Fixing Time

	<u>Reference Currency</u>			<u>Initial Spot Rate</u>	<u>Basket Currency Weighting</u>
Brazilian real ("BRL")	USD	Reuters Page "BRLPTAX=CBBR"	4:00 p.m. London time	3.5826	1/4
Indian rupee ("INR")	USD	Reuters RBIB Page	1:30 p.m. Mumbai time	66.4925	1/4
Russian ruble ("RUB")	USD	Reuters page "USDRUBFIXMP=WM"	10:00 a.m. London time	66.2675	1/4
South African rand ("ZAR")	USD	Reuters Page "WMRSPOT17"	4:00 p.m. London time	14.4010	1/4

Basket Return: The percentage change in the Basket from the Initial Basket Level to the Final Basket Level, calculated as follows:

$$\frac{\text{Final Basket Level} - \text{Initial Basket Level}}{\text{Initial Basket Level}}$$

*(Key Terms continued on next page)*

**Investing in the notes involves a number of risks. See "Risk Factors" beginning on page 7 of the accompanying product supplement, page PS-5 of the accompanying prospectus supplement, page 2 of the accompanying prospectus addendum and page 12 of the accompanying prospectus and "Selected Risk Considerations" beginning on page 8 of this pricing supplement.**

**The Issuer's estimated value of the notes on the Trade Date is \$973.00 per \$1,000 Principal Amount of notes, which is less than the Issue Price. Please see "Issuer's Estimated Value of the Notes" on page 3 of this pricing supplement for additional information.**

**By acquiring the notes, you will be bound by and deemed irrevocably to consent to the imposition of any Resolution Measure (as defined below) by the competent resolution authority, which may include the write down of all, or a portion, of any payment on the notes or the conversion of the notes into ordinary shares or other instruments of ownership. If any Resolution Measure becomes applicable to us, you may lose some or all of your investment in the notes. Please see "Resolution Measures and Deemed Agreement" on page 4 of this pricing supplement for more information.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying product supplement, prospectus supplement, prospectus addendum or prospectus. Any representation to the contrary is a criminal offense.

	<b>Price to Public<sup>(1)</sup></b>	<b>Fees<sup>(1)</sup></b>	<b>Proceeds to Issuer</b>
<b>Per Note</b>	\$1,000.00	\$20.00	\$980.00
<b>Total</b>	\$4,540,000.00	\$90,800.00	\$4,449,200.00

<sup>(1)</sup> JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC, which we refer to as JPMS LLC, or one of its affiliates will act as placement agents for the notes. The placement agents will receive a fee from the Issuer of \$20.00 per \$1,000 Principal Amount of notes. Please see “Supplemental Plan of Distribution” in this pricing supplement for more information about fees.

*The notes are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other U.S. or foreign governmental agency or instrumentality.*

**JPMorgan**

**Placement Agent**

April 22, 2016

*(Key Terms continued from previous page)*

High Digital Return: 27.00%

Low Digital Return: 6.00%

Minimum Payment Amount: \$1,000

· **If the Basket Return is greater than or equal to zero**, you will receive a cash payment at maturity per \$1,000 Principal Amount of notes calculated as follows:

Minimum Payment Amount + (\$1,000 x High Digital Return)

· **If the Basket Return is less than zero but greater than or equal to -5.00%**, you will receive a cash payment at maturity per \$1,000 Principal Amount of notes calculated as follows:

Payment at Maturity:

Minimum Payment Amount + (\$1,000 x Low Digital Return)

· **If the Basket Return is less than -5.00%**, you will receive at maturity a cash payment equal to the Minimum Payment Amount for each \$1,000 Principal Amount of notes.

*In no case will the Payment at Maturity be less than the Minimum Payment Amount of \$1,000. Any Payment at Maturity, including payment of the Minimum Payment Amount, is subject to the credit of the Issuer.*

Initial Basket Level: Set equal to 100 on the Trade Date

The Final Basket Level will be calculated as follows:

Final Basket Level:  $100 \times [1 + (\text{BRL Performance} \times 1/4) + (\text{INR Performance} \times 1/4) + (\text{RUB Performance} \times 1/4) + (\text{ZAR Performance} \times 1/4)]$

The BRL Performance, INR Performance, RUB Performance and ZAR Performance will each equal the Currency Performance of the respective Basket Currency against the U.S. dollar, expressed as a percentage.

Currency Performance: For each Basket Currency, the Currency Performance (expressed as a percentage) will be calculated as follows:

Initial Spot Rate – Final Spot Rate

Initial Spot Rate

*Because the Currency Performance is calculated by dividing the difference between the Initial Spot Rate and the Final Spot Rate by the Initial Spot Rate, the maximum positive Currency Performance for each Basket Currency, and as a result the maximum positive Basket Return, will equal 100%, but there is no comparable limit on the negative Currency Performance or the Basket Return. For each Basket Currency, the Currency Performance will be less than -100% if the Final Spot Rate is greater than 200% of the Initial Spot Rate.*

Initial Spot Rate: For each Basket Currency, the Spot Rate for such Basket Currency on the Trade Date

Final Spot Rate: For each Basket Currency, the arithmetic average of the Spot Rates for such Basket Currency on each of the five Averaging Dates

Spot Rates: The Spot Rate for the **Brazilian real** on each date of calculation will be the USD/BRL mid-spot rate, expressed as the amount of Brazilian reais per one U.S. dollar, for settlement in two business days, as reported by the Banco Central do Brasil, which appears on Reuters Page “BRLPTAX=CBBR” or any successor page at approximately 1:15 p.m., Sao Paulo time, on such date of calculation.

The Spot Rate for the **Indian rupee** on each date of calculation will be the Indian rupee/U.S. dollar reference rate, expressed as the amount of Indian rupee per one U.S. dollar, for settlement in two business days, reported by the Reserve Bank of India, which appears on the Reuters Screen RBIB Page at approximately 1:30 p.m., Mumbai time, or as soon thereafter as practicable, on such date of calculation.

The Spot Rate for the **Russian ruble** on each date of calculation will be the U.S. dollar/Russian ruble mid-spot rate at 10:00 a.m. London time, expressed as the amount of Russian rubles per one U.S. dollar, for settlement in one business day, as reported by the W.M. Company, which appears on Reuters page “USDRUBFIXMP=WM” or any successor page, on such date of calculation.

The Spot Rate for the **South African rand** on each date of calculation will be the U.S. Dollar/South African rand mid-spot rate at 4:00 p.m. London time, expressed as the amount of South African rand per one U.S. dollar, for settlement in two business days, as reported by the W.M. Company, which appears on Reuters page “WMRSPOT17” or any successor page, on such date of calculation.

For each Basket Currency, a higher Spot Rate indicates a weakening of such Basket Currency against the U.S. dollar, while a lower Spot Rate indicates a strengthening of such Basket Currency against the U.S. dollar.

**Without limitation and in addition to any provisions in the accompanying product supplement, if any Spot Rate is unavailable (or is published in error), the Spot Rate for such Basket Currency may be selected by the calculation agent in good faith and in a commercially reasonable manner and/or the Averaging Dates may be postponed by up to five trading days.**

Trade Date: April 22, 2016  
Settlement Date: April 27, 2016  
Averaging Dates<sup>1</sup>: April 12, 2019, April 15, 2019, April 16, 2019, April 17, 2019 and April 18, 2019  
Maturity Date<sup>1</sup>: April 25, 2019  
Listing: The notes will not be listed on any securities exchange.  
CUSIP / ISIN: 2515A1NH0 / US2515A1NH05

<sup>1</sup> Subject to adjustment as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement.

### **Issuer's Estimated Value of the Notes**

The Issuer's estimated value of the notes is equal to the sum of our valuations of the following two components of the notes: (i) a bond and (ii) an embedded derivative(s). The value of the bond component of the notes is calculated based on the present value of the stream of cash payments associated with a conventional bond with a principal amount equal to the Principal Amount of notes, discounted at an internal funding rate, which is determined primarily based on our market-based yield curve, adjusted to account for our funding needs and objectives for the period matching the term of the notes. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the agent's commissions, if any, and the estimated cost of hedging our obligations under the notes, reduces the economic terms of the notes to you and is expected to adversely affect the price at which you may be able to sell the notes in any secondary market. The value of the embedded derivative(s) is calculated based on our internal pricing models using relevant parameter inputs such as expected interest rates and mid-market levels of price and volatility of the assets underlying the notes or any futures, options or swaps related to such underlying assets. Our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect.

The Issuer's estimated value of the notes on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the notes. The difference between the Issue Price and the Issuer's estimated value of the notes on the Trade Date is due to the inclusion in the Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the notes through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge.

The Issuer's estimated value of the notes on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your notes in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the notes from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer's estimated value of the notes on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the notes determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the notes and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our notes for use on customer account statements would generally be determined on the same basis. However, during the period of approximately three months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between the Issue Price and the Issuer's estimated value of the notes on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

## Resolution Measures and Deemed Agreement

On May 15, 2014, the European Parliament and the Council of the European Union adopted a directive establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the “**Bank Recovery and Resolution Directive**”). The Bank Recovery and Resolution Directive required each member state of the European Union to adopt and publish by December 31, 2014 the laws, regulations and administrative provisions necessary to comply with the Bank Recovery and Resolution Directive. Germany adopted the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the “**Resolution Act**”), which became effective on January 1, 2015. The Bank Recovery and Resolution Directive and the Resolution Act provided national resolution authorities with a set of resolution powers to intervene in the event that a bank is failing or likely to fail and certain other conditions are met. From January 1, 2016, the power to initiate resolution measures applicable to significant banking groups (such as Deutsche Bank Group) in the European Banking Union has been transferred to a single European resolution authority which works in close cooperation with the European Central Bank, the European Commission and the national resolution authorities under a European Union regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the “**SRM Regulation**”). Pursuant to the SRM Regulation, the Resolution Act and other applicable rules and regulations, the notes may be subject to any Resolution Measure by the competent resolution authority if we become, or are deemed by the competent supervisory authority to have become, “non-viable” (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. By acquiring the notes, you will be bound by and deemed irrevocably to consent to the provisions set forth in the accompanying prospectus addendum, which we have summarized below.

By acquiring the notes, you will be bound by and will be deemed irrevocably to consent to the imposition of any Resolution Measure by the competent resolution authority. Under the relevant resolution laws and regulations as applicable to us from time to time, the notes may be subject to the powers exercised by the competent resolution authority to: (i) write down, including to zero, any payment (or delivery obligations) on the notes; (ii) convert the notes into ordinary shares of (a) the Issuer, (b) any group entity or (c) any bridge bank or other instruments of ownership of such entities qualifying as common equity tier 1 capital; and/or (iii) apply any other resolution measure including, but not limited to, any transfer of the notes to another entity, the amendment, modification or variation of the terms and conditions of the notes or the cancellation of the notes. We refer to each of these measures as a “**Resolution Measure**.” A “group entity” refers to an entity that is included in the corporate group subject to a Resolution Measure. A “bridge bank” refers to a newly chartered German bank that would receive some or all of our assets, liabilities and material contracts, including those attributable to our branches and subsidiaries, in a resolution proceeding.

Furthermore, by acquiring the notes, you:

are deemed irrevocably to have agreed, and you will agree: (i) to be bound by, to acknowledge and to accept any Resolution Measure and any amendment, modification or variation of the terms and conditions of the notes to give effect to any Resolution Measure; (ii) that you will have no claim or other right against us arising out of any



Resolution Measure; and (iii) that the imposition of any Resolution Measure will not constitute a default or an event of default under the notes, under the senior indenture dated November 22, 2006 among us, Law Debenture Trust Company of New York, as trustee, and Deutsche Bank Trust Company Americas, as issuing agent, paying agent, authenticating agent and registrar, as amended and supplemented from time to time (the “**Indenture**”), or for the purposes of, but only to the fullest extent permitted by, the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”);

waive, to the fullest extent permitted by the Trust Indenture Act and applicable law, any and all claims against the trustee and the paying agent, the issuing agent and the registrar (each, an “**agent**”) for, agree not to initiate a suit against the trustee and the relevant agent in respect of, and agree that neither the trustee nor the relevant agent will be liable for, any action that the trustee or the relevant agent takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by the competent resolution authority with respect to the notes; and

will be deemed irrevocably to have: (i) consented to the imposition of any Resolution Measure as it may be imposed without any prior notice by the competent resolution authority of its decision to exercise such power with respect to the notes; (ii) authorized, directed and requested The Depository Trust Company (“**DTC**”) and any direct participant in DTC or other intermediary through which you hold such notes to take any and all necessary action, if required, to implement the imposition of any Resolution Measure with respect to the notes as it may be imposed, without any further action or direction on your part or on the part of the trustee or the relevant agent; and (iii) acknowledged and accepted that the Resolution Measure provisions described herein and in the “Resolution Measures” section of the accompanying prospectus addendum are exhaustive on the matters described herein and therein to the exclusion of any other agreements, arrangements or understandings between you and the Issuer relating to the terms and conditions of the notes.

*This is only a summary, for more information please see the accompanying prospectus addendum dated January 1, 2016.*

### Additional Terms Specific to the Notes

You should read this pricing supplement together with product supplement BA dated July 31, 2015, the prospectus supplement dated July 31, 2015 relating to our Series A global notes of which these notes are a part, the prospectus addendum dated January 1, 2016 and the prospectus dated July 31, 2015. You may access these documents on the website of the Securities and Exchange Commission (the “SEC”) at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Product supplement BA dated July 31, 2015:

[https://www.sec.gov/Archives/edgar/data/1159508/000095010315006061/crt\\_dp58308-424b2.pdf](https://www.sec.gov/Archives/edgar/data/1159508/000095010315006061/crt_dp58308-424b2.pdf)

Prospectus supplement dated July 31, 2015:

[http://www.sec.gov/Archives/edgar/data/1159508/000095010315006048/crt-dp58161\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/1159508/000095010315006048/crt-dp58161_424b2.pdf)

Prospectus addendum dated January 1, 2016:

[http://www.sec.gov/Archives/edgar/data/1159508/000095010316009887/crt-dp62226\\_424b3.pdf](http://www.sec.gov/Archives/edgar/data/1159508/000095010316009887/crt-dp62226_424b3.pdf)

Prospectus dated July 31, 2015:

<http://www.sec.gov/Archives/edgar/data/1159508/000119312515273165/d40464d424b2.htm>

Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this pricing supplement, “we,” “us” or “our” refers to Deutsche Bank AG, including, as the context requires, acting through one of its branches.

This pricing supplement, together with the documents listed above, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in this pricing supplement and in “Risk Factors” in the accompanying product supplement, prospectus supplement, prospectus addendum and prospectus, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the notes.

You may revoke your offer to purchase the notes at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the notes prior to their issuance. We will notify you in the event of any changes to the terms of the notes and you will be asked to accept such changes in connection with your purchase of any notes. You may also choose to reject such changes, in which case we may reject your offer to purchase the notes.

### What Are the Possible Payments at Maturity on the Notes, Assuming a Range of Hypothetical Performances for the Basket?

The following table illustrates a range of hypothetical payments at maturity on the notes and reflects the High Digital Return of 27.00%, the Low Digital Return of 6.00% and the Minimum Payment Amount of \$1,000. The actual Payment at Maturity will be based on the Final Basket Level as determined on the Averaging Dates. The numbers appearing in the table and examples below may have been rounded for ease of analysis. You should consider carefully whether the notes are suitable to your investment goals.

<b>Basket Return</b>	<b>Payment at Maturity</b>	<b>Return on Notes</b>
100.00%	\$1,270.00	27.00%
90.00%	\$1,270.00	27.00%
80.00%	\$1,270.00	27.00%
70.00%	\$1,270.00	27.00%
60.00%	\$1,270.00	27.00%
50.00%	\$1,270.00	27.00%
40.00%	\$1,270.00	27.00%
30.00%	\$1,270.00	27.00%
25.00%	\$1,270.00	27.00%
20.00%	\$1,270.00	27.00%
15.00%	\$1,270.00	27.00%
10.00%	\$1,270.00	27.00%
5.00%	\$1,270.00	27.00%
<b>0.00%</b>	<b>\$1,270.00</b>	<b>27.00%</b>
-2.50%	\$1,060.00	6.00%
<b>-5.00%</b>	<b>\$1,060.00</b>	<b>6.00%</b>
-10.00%	\$1,000.00	0.00%
-20.00%	\$1,000.00	0.00%
-30.00%	\$1,000.00	0.00%
-40.00%	\$1,000.00	0.00%
-50.00%	\$1,000.00	0.00%
-60.00%	\$1,000.00	0.00%
-70.00%	\$1,000.00	0.00%
-80.00%	\$1,000.00	0.00%
-90.00%	\$1,000.00	0.00%
-100.00%	\$1,000.00	0.00%

### Hypothetical Examples of Amounts Payable at Maturity

The following hypothetical examples illustrate how the Payments at Maturity on the notes set forth in the table above are calculated.

**Example 1: The Final Basket Level is *greater than* the Initial Basket Level (meaning that the Basket Currencies, as a whole, strengthen relative to the U.S. dollar), resulting in a Basket Return of 30.00%.** Because the Basket Return is greater than zero, the investor receives a return equal to the High Digital Return of 27.00% and a Payment at Maturity of \$1,270.00 per \$1,000 Principal Amount of notes, calculated as follows:

Minimum Payment Amount + (\$1,000 x High Digital Return)

$$\$1,000 + (\$1,000 \times 27.00\%) = \$1,270.00$$

**Example 2: The Final Basket Level is *greater than* the Initial Basket Level (meaning that the Basket Currencies, as a whole, strengthen relative to the U.S. dollar), resulting in a Basket Return of 5.00%.** Because the Basket Return is greater than zero, the investor receives a return equal to the High Digital Return of 27.00% and a Payment at Maturity of \$1,270.00 per \$1,000 Principal Amount of notes, calculated as follows:

Minimum Payment Amount + (\$1,000 x High Digital Return)

$$\$1,000 + (\$1,000 \times 27.00\%) = \$1,270.00$$

**Example 3: The Final Basket Level is *equal to* the Initial Basket Level (meaning that the Basket Currencies, as a whole, remain unchanged relative to the U.S. dollar), resulting in a Basket Return of 0.00%.** Because the Basket Return is zero, the investor receives a return equal to the High Digital Return of 27.00% and a Payment at Maturity of \$1,270.00 per \$1,000 Principal Amount of notes, calculated as follows:

Minimum Payment Amount + (\$1,000 x High Digital Return)

$$\$1,000 + (\$1,000 \times 27.00\%) = \$1,270.00$$

**Example 4: The Final Basket Level is *less than* the Initial Basket Level (meaning that the Basket Currencies, as a whole, weaken relative to the U.S. dollar), resulting in a Basket Return of -2.50%.** Because the Basket Return is less than zero but greater than

-5.00%, the investor receives a return equal to the Low Digital Return of 6.00% and a Payment at Maturity of \$1,060.00 per \$1,000 Principal Amount of notes, calculated as follows:

Minimum Payment Amount + (\$1,000 x Low Digital Return)

$$\$1,000 + (\$1,000 \times 6.00\%) = \$1,060.00$$

**Example 5: The Final Basket Level is *less than* the Initial Basket Level (meaning that the Basket Currencies, as a whole, weaken relative to the U.S. dollar), resulting in a Basket Return of -20.00%.** Because the Basket Return is less than -5.00%, the investor receives a Payment at Maturity equal to the Minimum Payment Amount of \$1,000.00 per \$1,000 Principal Amount of notes.

### Selected Purchase Considerations

**POTENTIAL POSITIVE RETURN IS FIXED AND LIMITED** — If the Basket Return is greater than or equal to zero, you will receive the High Digital Return of 27.00%, resulting in the maximum Payment at Maturity of \$1,270.00 per \$1,000 Principal Amount of notes. If the Basket Return is less than zero but greater than or equal to -5.00%, you will receive the Low Digital Return of 6.00%, resulting in a Payment at Maturity of \$1,060.00 per \$1,000 Principal Amount of notes. In no case will you receive more than the High Digital Return, regardless of any strengthening of the Basket Currencies relative to the Reference Currency, which could be significant. **Any payment on the notes is subject to our ability to satisfy our obligations as they become due.**

**PRESERVATION OF CAPITAL AT MATURITY** — You will be entitled to receive at least 100.00% of the Principal Amount of notes regardless of the performance of the Basket, provided that you hold the notes to maturity.

**DIVERSIFICATION AMONG THE BASKET CURRENCIES** — The return on the notes is linked to the performance of a basket of four equally weighted currencies – the Brazilian real, the Indian rupee, the Russian ruble and the South African rand – which we refer to collectively as the Basket Currencies, relative to the U.S. dollar, which we refer to as the Reference Currency. **Accordingly, the level of the Basket will increase as the Basket Currencies, as a whole, strengthen relative to the U.S. dollar, and will decrease as the Basket Currencies, as a whole, weaken relative to the U.S. dollar.**

**TREATED AS CONTINGENT PAYMENT DEBT INSTRUMENTS** — In the opinion of our special tax counsel, Davis Polk & Wardwell LLP, the notes should be treated for U.S. federal income tax purposes as “contingent payment debt instruments” the denomination currency of which is the U.S. dollar. Under this treatment, regardless of your method of accounting, (i) you will be required to accrue interest in each year on a constant yield to maturity basis at the “comparable yield,” as determined by us, although we will not make any payment on the notes until maturity, and (ii) any income recognized upon a taxable disposition of the notes (including payment at maturity) will be treated as interest income for U.S. federal income tax purposes.

You may obtain the comparable yield and the projected payment schedule by contacting Deutsche Bank Structured Notes at 212-250-8830. **Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual amount that we will pay on a note.**

Notwithstanding anything to the contrary in the section of the accompanying product supplement entitled “U.S. Federal Income Tax Consequences — ‘FATCA’ Legislation,” under a recent IRS notice, withholding under FATCA will not apply to payments of gross proceeds (other than any amount treated as interest) of a taxable disposition of the notes occurring before January 1, 2019. You should consult your tax adviser regarding the potential application of FATCA, including the availability of certain refunds or credits.

You should review carefully the section of the accompanying product supplement entitled “U.S. Federal Income Tax Consequences.” The preceding discussion, when read in combination with that section, constitutes the full opinion of our special tax counsel regarding the material U.S. federal income tax consequences of owning and disposing of the notes.

Under current law, the United Kingdom will not impose withholding tax on payments made with respect to the notes.

For a discussion of certain German tax considerations relating to the notes, you should refer to the section in the accompanying prospectus supplement entitled “Taxation by Germany of Non-Resident Holders.”

**You should consult your tax adviser concerning the application of U.S. federal income tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or non-U.S. jurisdictions.**

## Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the Basket or the Basket Currencies. In addition to these selected risk considerations, you should review the “Risk Factors” sections of the accompanying product supplement, prospectus supplement, prospectus addendum and prospectus.

**YOUR MAXIMUM GAIN ON THE NOTES IS LIMITED TO THE HIGH DIGITAL RETURN** — If the Basket Return is greater than or equal to zero, for each \$1,000 Principal Amount of notes, you will receive at maturity the Minimum Payment Amount *plus* the product of the Principal Amount and the High Digital Return of 27.00%, regardless of any strengthening of the Basket Currencies relative to the Reference Currency, which could be significant. Accordingly, the maximum Payment at Maturity is \$1,270.00 per \$1,000 Principal Amount of notes. You will receive a return reflecting the High Digital Return only if the Basket Return is greater than or equal to zero.

**YOU WILL NOT RECEIVE EITHER THE LOW DIGITAL RETURN OR THE HIGH DIGITAL RETURN IF THE BASKET PERFORMANCE IS LESS THAN -5.00%** — If the Basket Currencies weaken relative to the U.S. dollar, resulting in a Basket Return that is less than -5.00%, you will not receive either the Low Digital Return or the High Digital Return at maturity.

**THE RETURN ON THE NOTES MAY BE ZERO AND MAY BE LESS THAN THE YIELD ON TRADITIONAL DEBT SECURITIES** — You will realize a positive return on the notes only if the Basket Return is greater than or equal to -5.00%. Even if the Basket Return is greater than or equal to -5.00%, the return on the notes at maturity may not be sufficient to compensate you for any opportunity cost, taking into account factors relating to the time value of money over the term of the notes.

**THE NOTES DO NOT PAY ANY COUPONS** — Unlike ordinary debt securities, the notes do not pay any coupons and do not guarantee any positive return of your investment at maturity.

**THE NOTES ARE SUBJECT TO THE CREDIT OF DEUTSCHE BANK AG** — The notes are senior unsecured obligations of Deutsche Bank AG and are not, either directly or indirectly, an obligation of any third party. Any payment(s) to be made on the notes depends on the ability of Deutsche Bank AG to satisfy its obligations as they become due. An actual or anticipated downgrade in Deutsche Bank AG’s credit rating or increase in the credit spreads charged by the market for taking Deutsche Bank AG’s credit risk will likely have an adverse effect on the value of the notes. As a result, the actual and perceived creditworthiness of Deutsche Bank AG will affect the value of the notes and, in the event Deutsche Bank AG were to default on its obligations or become subject to a Resolution Measure, you might not receive any amount(s) owed to you under the terms of the notes and you could lose your entire investment.

**THE NOTES MAY BE WRITTEN DOWN, BE CONVERTED INTO ORDINARY SHARES OR OTHER INSTRUMENTS OF OWNERSHIP OR BECOME SUBJECT TO OTHER RESOLUTION MEASURES.**



**YOU MAY LOSE SOME OR ALL OF YOUR INVESTMENT IF ANY SUCH MEASURE BECOMES APPLICABLE TO US** — On May 15, 2014, the European Parliament and the Council of the European Union adopted the Bank Recovery and Resolution Directive establishing a framework for the recovery and resolution of credit institutions and investment firms. The Bank Recovery and Resolution Directive required each member state of the European Union to adopt and publish by December 31, 2014 the laws, regulations and administrative provisions necessary to comply with the Bank Recovery and Resolution Directive. To implement the Bank Recovery and Resolution Directive, Germany adopted the Resolution Act, which became effective on January 1, 2015. The Bank Recovery and Resolution Directive and the Resolution Act provided national resolution authorities with a set of resolution powers to intervene in the event that a bank is failing or likely to fail and certain other conditions are met. From January 1, 2016, the power to initiate resolution measures applicable to significant banking groups (such as Deutsche Bank Group) in the European Banking Union has been transferred to a single European resolution authority which works in close cooperation with the European Central Bank, the European Commission and the national resolution authorities under the SRM Regulation. Pursuant to the SRM Regulation, the Resolution Act and other applicable rules and regulations, the notes are subject to the powers exercised by the competent resolution authority to impose a Resolution Measure on us, which may include: writing down, including to zero, any claim for payment on the notes; converting the notes into ordinary shares of (i) the Issuer, (ii) any group entity or (iii) any bridge bank or other instruments of ownership of such entities qualifying as common equity tier 1 capital; or applying any other resolution measure including, but not limited to, transferring the notes to another entity, amending, modifying or varying the terms and conditions of the notes or cancelling of the notes. The competent resolution authority may apply Resolution Measures individually or in any combination.

The German law on the mechanism for the resolution of banks of November 2, 2015 (*Abwicklungsmechanismengesetz*, or the “**Resolution Mechanism Act**”) provides that, among the unsecured unsubordinated obligations of the Issuer, those obligations that are excluded from the statutory definition of “debt instruments” under the Resolution Mechanism Act would be satisfied first in a German insolvency proceeding with respect to the Issuer. This prioritization would also be given effect in a resolution proceeding with respect to the Issuer, so that obligations excluded from the statutory definition of “debt instruments” would be written down or converted into common equity tier 1 instruments only after eligible liabilities that are debt instruments have been written down or so converted. Among those unsecured unsubordinated obligations that fall outside the statutory definition of “debt instruments” and would be satisfied first under the Resolution Mechanism Act are senior unsecured debt instruments whose terms provide that (i) the repayment

or the amount of the repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued or is settled in a way other than by monetary payment or (ii) the payment of interest or the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the payment of interest or the amount of the interest payments solely depends on a fixed or floating reference interest rate and is settled by monetary payment. This order of priorities would apply to resolution and German insolvency proceedings commenced on or after January 1, 2017 with retroactive effect for outstanding debt instruments of the Issuer. In a resolution or German insolvency proceeding with respect to the Issuer, the competent regulatory authority or court would determine which of our senior debt securities issued under the prospectus have the terms described in clauses (i) or (ii) above, referred to herein as the “**Structured Debt Securities**,” and which do not, referred to herein as the “**Non-Structured Debt Securities**.” We expect the notes offered herein to be classified as Structured Debt Securities, but the competent regulatory authority or court may classify the notes differently. In a resolution or German insolvency proceeding with respect to the Issuer, the Structured Debt Securities are expected to be among the unsecured unsubordinated obligations that would be satisfied before the Non-Structured Debt Securities as described above. **Nevertheless, you may lose some or all of your investment in the notes if a Resolution Measure becomes applicable to us.** Imposition of a Resolution Measure would likely occur if we become, or are deemed by the competent supervisory authority to have become, “non-viable” (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. The Bank Recovery and Resolution Directive and the Resolution Act are intended to eliminate the need for public support of troubled banks, and you should be aware that public support, if any, would only potentially be used by the competent supervisory authority as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool.

By acquiring the notes, you would have no claim or other right against us arising out of any Resolution Measure and we would have no obligation to make payments under the notes following the imposition of a Resolution Measure. In particular, the imposition of any Resolution Measure will not constitute a default or an event of default under the notes, under the Indenture or for the purposes of, but only to the fullest extent permitted by, the Trust Indenture Act. Furthermore, because the notes are subject to any Resolution Measure, secondary market trading in the notes may not follow the trading behavior associated with similar types of securities issued by other financial institutions which may be or have been subject to a Resolution Measure.

In addition, by your acquisition of the notes, you waive, to the fullest extent permitted by the Trust Indenture Act, any and all claims against the trustee and the relevant agents for, agree not to initiate a suit against the trustee and the relevant agents in respect of, and agree that neither the trustee nor the relevant agents will be liable for, any action that the trustee or the relevant agents take, or abstain from taking, in either case in accordance with the imposition of a Resolution Measure by the competent resolution authority with respect to the notes. **Accordingly, you may have limited or circumscribed rights to challenge any decision of the competent resolution authority to impose any Resolution Measure.**

**· THE ISSUER’S ESTIMATED VALUE OF THE NOTES ON THE TRADE DATE WILL BE LESS THAN THE ISSUE PRICE OF THE NOTES** — The Issuer’s estimated value of the notes on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the notes. The difference between the Issue Price and the Issuer’s estimated value of the notes on the Trade Date is due to the inclusion in the Issue Price of the agent’s

commissions, if any, and the cost of hedging our obligations under the notes through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge. The Issuer's estimated value of the notes is determined by reference to an internal funding rate and our pricing models. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the agent's commissions, if any, and the estimated cost of hedging our obligations under the notes, reduces the economic terms of the notes to you and is expected to adversely affect the price at which you may be able to sell the notes in any secondary market. In addition, our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. If at any time a third party dealer were to quote a price to purchase your notes or otherwise value your notes, that price or value may differ materially from the estimated value of the notes determined by reference to our internal funding rate and pricing models. This difference is due to, among other things, any difference in funding rates, pricing models or assumptions used by any dealer who may purchase the notes in the secondary market.

**GAINS IN THE CURRENCY PERFORMANCES OF ONE OR MORE BASKET CURRENCIES MAY BE OFFSET BY LOSSES IN THE CURRENCY PERFORMANCES OF OTHER BASKET CURRENCIES** — The return on the notes is linked to the performance of a basket composed of four equally weighted Basket Currencies relative to the Reference Currency. The Basket Return will be based on the return of the Basket as a whole. Therefore, positive Currency Performances of one or more Basket Currencies may be offset, in whole or in part, by negative Currency Performances of one or more other Basket Currencies of equal or greater magnitude, which may result in an aggregate Basket Return that is less than zero. The

Basket Return is dependent on the Currency Performance of each Basket Currency, which is in turn based upon the formula set forth under “Key Terms” in this pricing supplement. In addition, because the Currency Performance is calculated pursuant to such formula, there is no limit on the negative performance of any Basket Currency or the resulting negative Basket Return. Thus, the Currency Performance of a Basket Currency will be less than -100.00% if the Final Spot Rate for such Basket Currency is greater than 200.00% of its Initial Spot Rate. Due to the Currency Performance formula, even if one or more of the Basket Currencies were to strengthen significantly relative to the Reference Currency, that positive performance could be offset by a severe weakening of any of the other Basket Currencies. For example, if the Currency Performances of three Basket Currencies were each a *positive* 20.00%, and the Currency Performance of the fourth Basket Currency was a *negative* 190.00%, the Basket Return would equal -32.50%. In this scenario, investors will receive only the Minimum Payment Amount at maturity.

**INVESTING IN THE NOTES IS NOT THE SAME AS INVESTING IN THE BASKET CURRENCIES** — You may receive a lower Payment at Maturity than you would have received if you had invested directly in the Basket Currencies or the Reference Currency. The Basket Return is based on the Currency Performances of each of the Basket Currencies, which are in turn based upon the formula set forth under “Key Terms” in this pricing supplement. The Currency Performances are dependent solely on such stated formula and not on any other formula that could be used for calculating currency performances.

**THE METHOD OF CALCULATING THE CURRENCY PERFORMANCE WILL DIMINISH ANY BASKET CURRENCY STRENGTHENING, AND MAGNIFY ANY BASKET CURRENCY WEAKENING, RELATIVE TO THE REFERENCE CURRENCY** — The Currency Performance for each Basket Currency is calculated by dividing the difference between the applicable Initial Spot Rate and the applicable Final Spot Rate by the applicable Initial Spot Rate. However, another way to calculate the return of the a Basket Reference Currency relative to the Reference Currency is to calculate the return that would be achieved by converting the Basket Currency into the Reference Currency at the Initial Spot Rate on the Trade Date and then on the relevant Averaging Dates, converting back into the Basket Currency at the Final Spot Rate (which we refer to as a conversion return). The conversion return is calculated by dividing the difference between the Initial Spot Rate and the Final Spot Rate by the Final Spot Rate. Under the calculation method of the Currency Performance, the denominator of the fraction will always be greater than a conversion return equation if the Basket Currency strengthens relative to the Reference Currency, and will always be smaller than in a conversion return equation if the Basket Currency weakens relative to Reference Currency. As a result, any strengthening of a Basket Currency relative to the Reference Currency will be diminished, while any weakening of a Basket Currency relative to the Reference Currency will be magnified, as compared to the conversion return. For example, assuming the Initial Spot Rate of a Basket Currency relative to the Reference Currency is 1.0, if the Spot Rate for such Basket Currency were to decrease (meaning that such Basket Currency strengthens relative to the Reference Currency) to a Final Spot Rate of 0.9, the Currency Performance would be 10.00%. However, the conversion return for a Final Spot Rate of 0.9 would be 11.11%. Conversely, if the Spot Rate for such Basket Currency relative to the Reference Currency were to increase (meaning that such Basket Currency weakens relative to the Reference Currency) to a Final Spot Rate of 1.1, the Currency Performance would be -10.00%. However, the conversion return for a Final Spot Rate of 1.1 would be only -9.09%.

**THE NOTES ARE SUBJECT TO CURRENCY EXCHANGE RATE RISK** — Investors in the notes will be exposed to currency exchange rate risk with respect to the Basket Currencies and the Reference Currency. The Basket Return will depend on the extent to which the Basket Currencies, as a whole, strengthen or weaken against the Reference Currency, calculated based on the respective exchange rates between the Basket Currencies and the Reference Currency. Foreign currency exchange rates vary over time, and may vary considerably during the term of

the notes. Changes in foreign currency exchange rates result from the interaction of many factors directly or indirectly affecting economic and political conditions in the home country of each Basket Currency, as well as economic and political developments in the home country of the Reference Currency. Additionally, the volatility of the currency exchange rates between the Basket Currencies and the Reference Currency could affect the value of the notes.

Of particular importance to currency exchange rate risk are:

· existing and expected rates of inflation;

· existing and expected interest rates;

· political, civil or military unrest;

the balance of payments between the countries that use the Basket Currencies and the countries that use the U.S. dollar; and

the extent of governmental surpluses or deficits in the countries that use the Basket Currencies and the countries that use the U.S. dollar.

All of these factors are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of the countries that use the Basket Currencies, the countries that use the U.S. dollar and other countries important to international trade and finance.

**LEGAL AND REGULATORY RISKS** — Legal and regulatory changes could adversely affect currency exchange rates. In addition, many governmental agencies and regulatory organizations are authorized to take extraordinary actions in the event of market emergencies. It is not possible to predict the effect of any future legal or regulatory action relating to currency exchange rates, but any such action could cause unexpected volatility and instability in currency markets with a substantial and adverse effect on the performance of the Basket Currencies relative to the Reference Currency and, consequently, the value of, and return on, the notes.

**CURRENCY MARKETS MAY BE VOLATILE** — The notes are linked to the performances of the Brazilian real, the Indian rupee, the Russian ruble and the South African rand, as the Basket Currencies, relative to the U.S. dollar, as the Reference Currency, and investors should consider factors that could affect the Basket Currencies or the Reference Currency during the term of the notes. Currency markets may be highly volatile, particularly in relation to emerging or developing nations' currencies and, in certain market conditions, also in relation to developed nations' currencies. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time. Foreign currency risks include, but are not limited to, convertibility risk, market volatility and the potential impact of actions taken by governments, which may include the regulation of exchange rates or foreign investments, the imposition of taxes, the issuance of new currency to replace an existing currency or the evaluation or revaluation of a currency. These factors may affect the Spot Rates of the Basket Currencies and, therefore, the value of your notes in varying ways.

**THE NOTES ARE SUBJECT TO EMERGING MARKETS RISK** — The Basket Currencies are currencies of emerging market countries. Emerging market countries are more exposed to the risk of swift political change and economic downturns than their industrialized counterparts. In recent years, some emerging markets have undergone significant political, economic and social upheaval. Such far-reaching changes have resulted in constitutional and social tensions and, in some cases, instability and reaction against market reforms have occurred. With respect to any emerging market nation, there is the possibility of nationalization, expropriation or confiscation, political changes, government regulation and social instability. Future political changes may adversely affect the economic conditions of an emerging market nation. Political or economic instability could affect the value of, and your return on, the notes.

**CURRENCY EXCHANGE RATE RISKS CAN BE EXPECTED TO HEIGHTEN IN PERIODS OF FINANCIAL TURMOIL** — In periods of financial turmoil, capital can move quickly out of regions that are perceived to be more vulnerable to the effects of such a crisis than others, with sudden and severely adverse consequences to the currencies of those regions. In addition, governments around the world, including the U.S. government and governments of other major world currencies, have recently made, and may be expected to continue to make, very significant interventions in their economies, and sometimes directly in their currencies. Such interventions affect currency exchange rates globally and, in particular, could affect the value of the Basket Currencies relative to the Reference Currency. Further interventions, other government actions or suspensions of actions, as well as other changes in government economic policy or other financial or economic events affecting the currency markets, may cause currency exchange rates to fluctuate in the future or inhibit such fluctuations, which could have a material adverse effect on the performance of the Basket Currencies relative to the Reference Currency and, thus, the value of

the notes.

**IF THE LIQUIDITY OF ONE OR MORE OF THE BASKET CURRENCIES IS LIMITED, THE VALUE OF THE NOTES WOULD LIKELY BE IMPAIRED** — Currencies and derivative contracts on currencies may be difficult to buy or sell, particularly during adverse market conditions. Reduced liquidity of one or more of the Basket Currencies on the Averaging Dates would likely have an adverse effect on the Final Spot Rates of such Basket Currencies, and therefore, adversely affect the return on your notes. Limited liquidity relating to the Basket Currencies may also result in Deutsche Bank AG, London Branch, as calculation agent, being unable to determine the Currency Performances of such Basket Currencies using its normal means. The resulting discretion by the calculation agent in determining the Currency Performances of such Basket Currencies could, in turn, result in potential conflicts of interest.

**SUSPENSION OR DISRUPTIONS OF MARKET TRADING IN THE BASKET CURRENCIES MAY ADVERSELY AFFECT THE VALUE OF THE NOTES** — The currency markets are subject to temporary distortions and disruptions due to various factors, including government regulation and intervention, the lack of liquidity in the markets and the participation of speculators. These circumstances could adversely affect the exchange rates between the Basket Currencies and the Reference Currency and, therefore, the value of the notes.

**THE PAYMENT FORMULA FOR THE NOTES WILL NOT TAKE INTO ACCOUNT ALL DEVELOPMENTS IN THE BASKET CURRENCIES** — Changes in the Basket Currencies and/or the Reference Currency during the term of the notes may not be reflected in the calculation of the Payment at Maturity. The Basket Return will be calculated only on the Averaging Dates and will be based on the Final Spot Rates of the Basket Currencies. As a result, the Basket Return may be less

than zero even if the Basket Currencies have moved favorably relative to the Reference Currency at certain times during the term of the notes before moving to unfavorable levels on the Averaging Dates.

**REGULATORY DEVELOPMENTS AND INVESTIGATIONS MAY RESULT IN CHANGES TO THE RULES OR METHODOLOGY USED TO DETERMINE THE SPOT RATE, WHICH MAY ADVERSELY AFFECT ANY PAYMENT ON THE NOTES** — The methodologies used to determine the value of certain “benchmarks,” such as the Spot Rate, are the subject of recent national, international and other regulatory guidance, proposals for reform and investigations. These reforms or changes made in response to these investigations may cause those benchmarks to perform differently than in the past and may have other consequences that cannot be predicted. In addition, market participants may elect not to continue to participate in the administration of certain benchmarks if these reforms and investigations increase the costs and risks associated with those activities, which could cause changes in the rules or methodologies used in certain benchmarks or lead to the disappearance of certain benchmarks. Any of these changes could adversely affect the Final Spot Rates of the Basket Currencies, the value of the notes and any payment on the notes.

**THE BASKET CURRENCIES OR THE REFERENCE CURRENCY MAY BE REPLACED BY ANOTHER CURRENCY FOLLOWING A SUCCESSION EVENT** — If any Basket Currency or the Reference Currency is lawfully eliminated and such currency is replaced with, converted into, redenominated as, or exchanged for, another currency, or the relevant sovereign government of any Basket Currency or the Reference Currency divides into two or more countries or economic regions, each with a different lawful currency that is in use immediately after such event (each, a “**Succession Event**”), then any Basket Currency or Reference Currency may be replaced with such a successor currency. If any Basket Currency or the Reference Currency is replaced with a successor currency, your return on the notes will become subject to the performance of such successor currency instead. Such successor currency may not perform similarly to the Basket Currency or Reference Currency it replaced, which could adversely affect the value of, and your return on, the notes. The occurrence of a Succession Event and any consequent adjustments may materially and adversely affect the value of, and your return on, the notes.

**HISTORICAL PERFORMANCE OF THE BASKET CURRENCIES RELATIVE TO THE REFERENCE CURRENCY SHOULD NOT BE TAKEN AS AN INDICATION OF THE FUTURE PERFORMANCE OF THE BASKET CURRENCIES RELATIVE TO THE REFERENCE CURRENCY DURING THE TERM OF THE NOTES** — It is impossible to predict whether the Spot Rates for any of the Basket Currencies will rise or fall. The actual performance of the Basket Currencies relative to the Reference Currency over the term of the notes may bear little relation to the historical exchange rates of the Basket Currencies relative to the Reference Currency and/or the hypothetical return examples set forth elsewhere in this pricing supplement.

**Market disruptions and government actions, including those specifically affecting Deutsche Bank AG, may adversely affect your return** — The calculation agent may, in its sole discretion, determine that a Market Disruption Event (as defined in the accompanying product supplement) has occurred, which may include without limitation: a general inconvertibility event that generally makes it impossible to convert one or more of the Basket Currencies into the Reference Currency through customary legal channels; a general non-transferability event that generally makes it impossible (a) to deliver the Reference Currency from accounts inside one or more of the Basket Currencies’ home countries to accounts outside such Basket Currencies’ home countries, or (b) to deliver one or more of the Basket Currencies between accounts inside such Basket Currencies’ home countries or to a party that is a non-resident of such Basket Currencies’ home countries; a default or other similar event with respect to any security or indebtedness



of, or guaranteed by, any governmental authority of one or more of the Basket Currencies' home countries; any change in the laws or regulations, or official interpretations of such, in one or more of the Basket Currencies' home countries; any nationalization or other action by a relevant governmental authority that deprives Deutsche Bank AG or any of its affiliates of all or substantially all of its assets in one or more of the Basket Currencies' home countries; or the inability by Deutsche Bank AG or any of its affiliates, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any hedge position relating to the notes.

Upon the occurrence of one of these events, or another event that is included as a Market Disruption Event, it is possible that one or more of the Averaging Dates and the Maturity Date may be postponed. It is also possible that, upon the occurrence of any of these events, the calculation agent will determine the Spot Rates of the affected Basket Currencies as set forth under "Key Terms" in this pricing supplement and/or "Description of Securities — Adjustments to Valuation Dates and Payment Dates" in the accompanying product supplement, and such Spot Rates may differ substantially from the Spot Rates calculated based on the published exchange rates of such Basket Currencies in the absence of such events. As a result, any such Market Disruption Event may adversely affect your return on the notes.

**ASSUMING NO CHANGES IN MARKET CONDITIONS AND OTHER RELEVANT FACTORS, THE PRICE YOU MAY RECEIVE FOR YOUR NOTES IN SECONDARY MARKET TRANSACTIONS WOULD GENERALLY BE LOWER THAN BOTH THE ISSUE PRICE AND THE ISSUER'S ESTIMATED VALUE OF THE NOTES ON THE TRADE DATE** — While the payment(s) on the notes described in this pricing supplement is based on the full Principal Amount of notes, the Issuer's estimated value of the notes on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the notes. The Issuer's estimated value of the notes on the Trade Date does not represent the price at which we or any of our affiliates would

be willing to purchase your notes in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the notes from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer's estimated value of the notes on the Trade Date. Our purchase price, if any, in secondary market transactions would be based on the estimated value of the notes determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the notes and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our notes for use on customer account statements would generally be determined on the same basis. However, during the period of approximately three months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between the Issue Price and the Issuer's estimated value of the notes on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

In addition to the factors discussed above, the value of the notes and our purchase price in secondary market transactions after the Trade Date, if any, will vary based on many economic and market factors, including our creditworthiness, and cannot be predicted with accuracy. These changes may adversely affect the value of your notes, including the price you may receive in any secondary market transactions. Any sale prior to the Maturity Date could result in a substantial loss to you. The notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your notes to maturity.

**THE NOTES WILL NOT BE LISTED AND THERE WILL LIKELY BE LIMITED LIQUIDITY** — The notes will not be listed on any securities exchange. There may be little or no secondary market for the notes. We or our affiliates intend to act as market makers for the notes but are not required to do so and may cease such market making activities at any time. Even if there is a secondary market, it may not provide enough liquidity to allow you to sell the notes when you wish to do so or at a price advantageous to you. Because we do not expect other dealers to make a secondary market for the notes, the price at which you may be able to sell your notes is likely to depend on the price, if any, at which we or our affiliates are willing to buy the notes. If, at any time, we or our affiliates do not act as market makers, it is likely that there would be little or no secondary market in the notes. If you have to sell your notes prior to maturity, you may not be able to do so or you may have to sell them at a substantial loss, even in cases where the Basket Currencies have strengthened relative to the Reference Currency since the Trade Date.

**MANY ECONOMIC AND MARKET FACTORS WILL AFFECT THE VALUE OF THE NOTES** — While we expect that, generally, the Spot Rates for the Basket Currencies on any day will affect the value of the notes more than any other single factor, the value of the notes will also be affected by a number of other factors that may either offset or magnify each other, including:

the expected volatility of the Basket Currencies relative to the Reference Currency;

the time remaining to the maturity of the notes;

the exchange rates and the volatility of the exchange rates between each Basket Currency and the Reference Currency;

interest rates and yields in the market generally and in the markets of the Basket Currencies and the Reference Currency;

geopolitical conditions and a variety of economic, financial, political, regulatory or judicial events that affect the Basket Currencies, the Reference Currency or the markets generally;

suspension or disruption of market trading of any of the Basket Currencies or the Reference Currency;

supply and demand for the notes; and

our creditworthiness, including actual or anticipated downgrades in our credit ratings.

During the term of the notes, it is possible that their value may decline significantly due to the factors described above even if the level of the Basket remains unchanged from the Initial Basket Level, and any sale prior to the Maturity Date could result in a substantial loss to you. You must hold the notes to maturity to receive the stated payout from the Issuer.

**TRADING AND OTHER TRANSACTIONS BY US, JPMORGAN CHASE & CO. OR OUR OR ITS AFFILIATES IN THE FOREIGN EXCHANGE AND CURRENCY DERIVATIVE MARKETS MAY IMPAIR THE VALUE OF THE NOTES** — We or our affiliates expect to hedge our exposure from the notes by entering into foreign exchange and currency derivative transactions, such as over-the-counter options, futures or exchange-traded instruments. We, JPMorgan Chase & Co. or our or its affiliates may also engage in trading in instruments linked or related to the Basket Currencies and/or the Reference Currency on a regular basis as part of our or their general broker-dealer and other businesses, for proprietary accounts, for other

accounts under management or to facilitate transactions for customers, including block transactions. Such trading and hedging activities may adversely affect the Spot Rates of the Basket Currencies and, therefore, make it less likely that you will receive a positive return on your investment in the notes. It is possible that we, JPMorgan Chase & Co. or our or its affiliates could receive substantial returns from these hedging and trading activities while the value of the notes declines. We, JPMorgan Chase & Co. or our or its affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to the Basket Currencies and/or the Reference Currency. To the extent we, JPMorgan Chase & Co. or our or its affiliates serve as issuer, agent or underwriter for such securities or financial or derivative instruments, our, JPMorgan Chase & Co.'s or our or its affiliates' interests with respect to such products may be adverse to those of the holders of the notes. Introducing competing products into the marketplace in this manner could adversely affect the exchange rate between the Basket Currencies and the Reference Currency, and the value of the notes. Any of the foregoing activities described in this paragraph may reflect trading strategies that differ from, or are in direct opposition to, investors' trading and investment strategies related to the notes.

**WE, JPMORGAN CHASE & CO. OR OUR OR ITS AFFILIATES MAY PUBLISH RESEARCH, EXPRESS OPINIONS OR PROVIDE RECOMMENDATIONS THAT ARE INCONSISTENT WITH INVESTING IN OR HOLDING THE NOTES. ANY SUCH RESEARCH, OPINIONS OR RECOMMENDATIONS COULD ADVERSELY AFFECT THE PERFORMANCE OF THE BASKET CURRENCIES AND THE VALUE OF THE NOTES**

— We, JPMorgan Chase & Co. or our or its affiliates may publish research from time to time on financial markets and other matters that could adversely affect the exchange rate between the Basket Currencies and the Reference Currency, and the value of the notes or express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Any research, opinions or recommendations expressed by us, JPMorgan Chase & Co. or our or its affiliates may not be consistent with each other and may be modified from time to time without notice. You should make your own independent investigation of the merits of investing in the notes and the Basket Currencies.

**POTENTIAL CONFLICTS OF INTEREST** — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent, hedging our obligations under the notes and determining the Issuer's estimated value of the notes on the Trade Date and the price, if any, at which we or our affiliates would be willing to purchase the notes from you in secondary market transactions. In performing these roles, our economic interests and those of our affiliates are potentially adverse to your interests as an investor in the notes. The calculation agent will determine, among other things, all values, prices and levels required to be determined for the purposes of the notes on any relevant date or time. The calculation agent also has some discretion as to how the calculations are made, in particular if any Spot Rate is not available (or is published in error) on an Averaging Date, and will be responsible for determining whether a Market Disruption Event has occurred. Any determination by the calculation agent could adversely affect the return on the notes.

**Use of Proceeds and Hedging**

Part of the net proceeds we receive from the sale of the notes will be used in connection with hedging our obligations under the notes through one or more of our affiliates. The hedging or trading activities of our affiliates on or prior to the Trade Date or an Averaging Date could adversely affect the Spot Rates and, as a result, could adversely affect your return on the notes at maturity.



## Historical Information

The following tables and graphs show the historical exchange rates for each of the Basket Currencies against the U.S. dollar. In each case, other than the exchange rates on the Trade Date which are equal to the Initial Spot Rates, the tables use exchange rates that are based on Bloomberg L.P. quotations for historical high and low exchange rates and Bloomberg L.P. end-of-day quotations for the period-end dates, while the graphs use daily exchange rates that are based on Bloomberg L.P. end-of-day quotations. The following tables show the historical high, low and period-end exchange rates for the period from January 2, 2006 through April 22, 2016, and the graphs following each exchange rate table set forth the historical exchange rate performance of each respective Basket Currency for the same period. The numbers appearing in the tables below may have been rounded for ease of analysis.

The historical data set forth below are for illustrative purposes only and are not indicative of the future values of the Spot Rates, the future performances of the Basket Currencies or the Basket Return. We cannot give you any assurance that the Basket Return will be greater than or equal to zero. Any historical upward or downward trend in the exchange rates set forth in the following graphs during any period set forth below is not an indication that the Spot Rates or the Basket Return is more or less likely to increase or decrease at any time during the term of the notes. **As set forth in the following graphs, for each Basket Currency, a higher exchange rate indicates a weakening of the relevant Basket Currency relative to the U.S. dollar, while a lower exchange rate indicates a strengthening of the relevant Basket Currency relative to the U.S. dollar.**

The daily exchange rates published by Bloomberg L.P. are not calculated in the same way as the Spot Rates for the Basket Currencies, and may differ from such Spot Rates. We will not use Bloomberg quotations to determine the applicable Spot Rate for any of the Basket Currencies.

**Brazilian Real**

**Historical High, Low and Period-End Exchange Rates**

**January 2, 2006 through April 22, 2016**

**(expressed as units of Brazilian reais per U.S. dollar)**

<b>Brazilian Real</b>	<b>High</b>	<b>Low</b>	<b>Period End</b>
<b>2006</b>	2.4035	2.0510	2.1364
<b>2007</b>	2.1640	1.7269	1.7800
<b>2008</b>	2.6202	1.5545	2.3145
<b>2009</b>	2.4501	1.6968	1.7445
<b>2010</b>	1.9153	1.6442	1.6613
<b>2011</b>	1.9549	1.5290	1.8668
<b>2012</b>	2.1384	1.6890	2.0516
<b>2013</b>	2.4549	1.9419	2.3621
<b>2014</b>	2.7600	2.1832	2.6576
<b>2015</b>	4.2478	2.5493	3.9608
<b>2016 (through April 22, 2016)</b>	4.1720	3.4607	3.5826

Past performance is not indicative of future performance.

**Indian Rupee**

**Historical High, Low and Period-End Exchange Rates**

**January 2, 2006 through April 22, 2016**

**(expressed as units of Indian rupees per U.S. dollar)**

<b>Indian Rupee</b>	<b>High</b>	<b>Low</b>	<b>Period End</b>
<b>2006</b>	47.0450	44.0200	44.2700
<b>2007</b>	44.7040	39.1737	39.4125
<b>2008</b>	50.6050	39.2058	48.8025
<b>2009</b>	52.1800	45.8050	46.5250
<b>2010</b>	47.7450	43.9750	44.7050
<b>2011</b>	54.3050	43.8550	53.0650
<b>2012</b>	57.3275	48.6087	54.9950
<b>2013</b>	68.8450	52.8900	61.8000
<b>2014</b>	63.8875	58.3350	63.0437
<b>2015</b>	67.1275	61.2950	66.1537
<b>2016 (through April 22, 2016)</b>	68.7887	66.0712	66.4925

Past performance is not indicative of future performance.



**Russian Ruble**

**Historical High, Low and Period-End Exchange Rates**

**January 2, 2006 through April 22, 2016**

**(expressed as units of Russian rubles per U.S. dollar)**

<b>Russian Ruble</b>	<b>High</b>	<b>Low</b>	<b>Period End</b>
<b>2006</b>	28.7420	26.1475	26.3255
<b>2007</b>	26.9350	24.2322	24.6006
<b>2008</b>	29.9423	23.0584	29.4027
<b>2009</b>	36.5584	28.6271	30.0350
<b>2010</b>	31.9455	28.9107	30.5370
<b>2011</b>	32.8935	27.1543	32.1370
<b>2012</b>	34.1451	28.8442	30.5250
<b>2013</b>	33.5878	29.8356	32.8696
<b>2014</b>	79.1688	32.8285	60.7360
<b>2015</b>	74.3525	48.1365	72.5209
<b>2016 (through April 22, 2016)</b>	85.9573	65.1878	66.2675

Past performance is not indicative of future performance.

**South African Rand**

**Historical High, Low and Period-End Exchange Rates**

**January 2, 2006 through April 22, 2016**

**(expressed as units of South African rand per U.S. dollar)**

<b>South African Rand</b>	<b>High</b>	<b>Low</b>	<b>Period End</b>
<b>2006</b>	7.9780	5.9450	7.0060
<b>2007</b>	7.5976	6.4295	6.8625
<b>2008</b>	11.8723	6.7106	9.5250
<b>2009</b>	10.7270	7.2276	7.3980
<b>2010</b>	8.0801	6.5577	6.6291
<b>2011</b>	8.6072	6.5437	8.0900
<b>2012</b>	9.0092	7.4025	8.4735
<b>2013</b>	10.5828	8.4110	10.4926
<b>2014</b>	11.8150	10.2728	11.5706
<b>2015</b>	16.0543	11.2575	15.4685
<b>2016 (through April 22, 2016)</b>	17.9169	14.4010	14.4010

Past performance is not indicative of future performance.

### **Retrospective Performance of the Basket**

The following graph shows the retrospective performance of the Basket from January 2, 2006 through April 22, 2016, assuming that the Final Basket Level on April 22, 2016 was 100 and the Basket Currency Weightings were as specified on the cover page of this pricing supplement. The Basket closing level on any day during this period is calculated as if such day were an Averaging Date (except that the Initial Basket Level would be 269.28 on January 2, 2006 if we assume the Final Basket Level on April 22, 2016 was 100). The retrospective Basket Return is based on Bloomberg end-of-day quotations of the Basket Currencies and the graph below is a reflection of such quotations.

### **Supplemental Plan of Distribution**

JPMorgan Chase Bank, N.A. and JPMS LLC or one of its affiliates, acting as placement agents for the notes, will receive a fee from the Issuer of \$20.00 per \$1,000 Principal Amount of notes.

### **Validity of the Notes**

In the opinion of Davis Polk & Wardwell LLP, as special United States products counsel to the Issuer, when the notes offered by this pricing supplement have been executed and issued by the Issuer and authenticated by the authenticating agent, acting on behalf of the trustee pursuant to the Indenture, and delivered against payment as contemplated herein, such notes will be valid and binding obligations of the Issuer, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith) and possible judicial or regulatory actions giving effect to governmental actions or foreign laws affecting creditors' rights, provided that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opinion is given as of the date hereof and is limited to the laws of the State of New York. Insofar as this opinion involves matters governed by German law, Davis Polk & Wardwell LLP has relied, without independent investigation, on the opinion of Group Legal Services of Deutsche Bank AG, dated as of January 1, 2016, filed as an exhibit to the opinion of Davis Polk & Wardwell LLP, and this opinion is subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in such opinion of Group Legal Services of Deutsche Bank AG. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the Indenture and the authentication of the notes by the authenticating agent and the validity, binding nature and enforceability of the Indenture with respect to the trustee, all as stated in the opinion of Davis Polk

& Wardwell LLP dated as of January 1, 2016, which has been filed by the Issuer on Form 6-K dated January 4, 2016.

20

yle="padding:0pt .7pt 0pt 0pt;">

B+

3,523,361

2,000

Springer Science & Business Media, Inc., Term Loan, WI/DD

TBD

TBD

B

1,978,750

750

Weather Channel Corporation, Term Loan, Second Lien

7.000

%

6/26/20

B3

		769,687
7,297		
Tribune Company, Exit Term Loan B		
		4.000
%		
12/17/19		
BB+		
		7,357,702
8,579		
Univision Communications, Inc., Term Loan C1		
		4.500
%		
3/01/20		
B+		
		8,637,161
2,143		
UPC Broadband Holding BV, Term Loan AF		

4.000  
%  
1/31/21  
BB-  
1,500  
2,159,599  
UPC Broadband Holding BV, Term Loan AH

3.250  
%  
6/30/21  
BB-  
1,500,626

Nuveen Investments  
45

---

JRO

Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of Investments July 31, 2013

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

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



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

Nuveen Investments

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

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

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

1,397	LifeCare Holdings Private Stock, (6), (7)	181,610
-------	--	---------

**Hotels, Restaurants & Leisure 0.2% (0.2% of Total Investments)**

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

Nuveen Investments

47

---

JRO

Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of Investments July 31, 2013

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

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

Nuveen Investments

48

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

Edgar Filing: DEUTSCHE BANK AKTIENGESELLSCHAFT - Form 424B2

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

Nuveen Investments  
49



JRO

Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of Investments July 31, 2013

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

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

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

Investments in Derivatives as of July 31, 2013

**Interest Rate Swaps outstanding:**

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

Nuveen Investments

50

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

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

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

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

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

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

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

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

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

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

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

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

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

DD1 Portion of investment purchased on a delayed delivery basis.

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

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

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

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

*See accompanying notes to financial statements.*

Nuveen Investments

51

---



JSD

Nuveen Short Duration Credit Opportunities Fund

Portfolio of Investments

July 31, 2013

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

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

Nuveen Investments



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

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



JSD

Nuveen Short Duration Credit Opportunities Fund (continued)

Portfolio of Investments July 31, 2013

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

Total Health Care  
Providers & Services

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

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

Nuveen Investments

54

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

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



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

Nuveen Investments  
55

JSD

Nuveen Short Duration Credit Opportunities Fund (continued)

Portfolio of Investments July 31, 2013

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

## Edgar Filing: DEUTSCHE BANK AKTIENGESELLSCHAFT - Form 424B2

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

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

Nuveen Investments  
56

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

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

Nuveen Investments

57

JSD

Nuveen Short Duration Credit Opportunities Fund (continued)

Portfolio of Investments July 31, 2013

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

Investments in Derivatives as of July 31, 2013

Interest Rate Swaps outstanding:

Counterparty

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

**Credit Default Swaps outstanding:**

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

Nuveen Investments



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

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

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

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

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

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

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

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

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

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

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

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

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

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

DD1 Portion of investment purchased on a delayed delivery basis.

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

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

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

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

*See accompanying notes to financial statements.*

Nuveen Investments

59

---



Statement of

## ASSETS &amp; LIABILITIES

July 31, 2013

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

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

(1) Restricted cash collateral for swaps.

See accompanying notes to financial statements.

Statement of

OPERATIONS

Year Ended July 31, 2013

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

assets applicable to  
common shares  
from operations

*See accompanying notes to financial statements.*

Nuveen Investments  
61

---

## Statement of

## CHANGES in NET ASSETS

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



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

Nuveen Investments

62

Statement of

CHANGES in NET ASSETS (continued)

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

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

*See accompanying notes to financial statements.*

Nuveen Investments

63

Statement of

CASH FLOWS

Year Ended July 31, 2013

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

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

common  
shareholders

Proceeds from shelf offering, net of offering costs	44,273,857	87,296,365	91,351,392	731,375
Net cash provided by (used in) financing activities	47,930,167	84,459,366	98,879,339	(14,591,230)
<b>Net Increase (Decrease) in Cash</b>	(1,221,351)	(2,846,915)	(1,450,000)	(1,514,406)
Cash at the beginning of period	1,221,351	2,846,915	1,450,000	1,514,406
<b>Cash at the End of Period</b>	\$	\$	\$	\$

*See accompanying notes to financial statements.*

Nuveen Investments

64

Statement of

CASH FLOWS (continued)

**Supplemental Disclosures of Cash Flow Information**

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

*See accompanying notes to financial statements.*Nuveen Investments  
65





Financial

HIGHLIGHTS

Selected data for a common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Net Investment Income (Loss)	Realized Gain (Loss)	Unrealized Gain (Loss)	Investment Operations Distributions from Accumulated Net Income	Realized Gains to Preferred Shareholders (b)	Less Distributions From Accumulated Net Income to Common Shareholders	Realized Gains to Common Shareholders	Total	Premium Discount from Common Shares Sold through Repurchase Offering and Retirement	Ending Common Share Net Asset Value	Ending Market Value	
												(a)
<b>Senior Income (NSL)</b>												
Year Ended 7/31:												
2013	\$ 7.07	\$ .54	\$ .35	\$	\$	\$ 0.89	\$(.56)	\$(.56)	\$(0.01)	\$ .07	\$ 7.46	\$ 7.45
2012	7.12	.57	(.10)			0.47	(.54)	(.54)	.02	7.07	7.29	
2011	6.81	.64	.09			0.73	(.49)	(.49)	.07	7.12	6.99	
2010	5.70	.37	1.20		*	1.57	(.46)	(.46)		6.81	6.95	
2009	7.18	.45	(1.46)	(.02)		(1.03)	(.45)	(.45)		5.70	5.15	
<b>Floating Rate Income (JFR)</b>												
Year Ended 7/31:												
2013	11.87	.90	.68			1.58	(.97)	(.97)	*	.06	12.54	12.72
2012	12.06	1.02	(.25)			.77	(.96)	(.96)		* 11.87	11.78	
2011	11.47	1.07	.19			1.26	(.69)	(.69)	.02	12.06	11.41	
2010	9.76	.82	1.47		*	2.29	(.58)	(.58)	*	11.47	11.20	
2009	11.83	.71	(2.07)	(.07)		(1.43)	(.64)	(.64)	*	9.76	8.37	

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

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

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

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

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

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

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

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

Nuveen Investments

66

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

**Floating Rate Income (JFR)**

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

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

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

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

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

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

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

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

*See accompanying notes to financial statements.*

Nuveen Investments

67

---

Financial

HIGHLIGHTS (continued)

Selected data for a common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Net Investment Income (Loss)(a)	Investment Operations Distributions			Less Distributions			Premium Discount from Common Shares Sold Repurchase Offering and Shelf Offering Costs	Ending Common Share Net Asset Value	Ending Market Value
		Realized/Unrealized Gain (Loss)holders (b)	Preferred Shares (b)	Realized Gains to Preferred Shareholders (b)	From Accumulated Net Realized Investment Income to Common Shareholders	From Accumulated Net Realized Investment Income to Common Shareholders	Total			

**Floating**

**Rate**

**Income**

**Opportunity**

**(JRO)**

Year Ended 7/31:

2013	\$11.84	\$ .95	\$ .68	\$	\$	\$ 1.63	\$(1.04)	\$(1.04)	\$(0.01)	\$ .13	\$12.55	\$12.55
2012	11.96	1.13	(.26)			.87	(1.01)	(1.01)		.02	11.84	12.55
2011	11.34	1.12	.22			1.34	(.79)	(.79)		.07	11.96	11.96
2010	9.54	1.01	1.50		*	2.51	(.71)	(.71)		*	11.34	11.34
2009	11.75	.73	(2.15)	(.07)		(1.49)	(.72)	(.72)		*	9.54	8.95

**Short**

**Duration**

**Credit**

**Opportunities**

**(JSD)**

Year Ended 7/31:

2013	19.49	1.61	.49			2.10	(1.61)	(.07)	(1.68)		* 19.91	19.91
2012	19.08	1.56	.25			1.81	(1.40)	(1.40)			19.49	19.49
2011(g)	19.10	.05	.08			.13	(.11)	(.11)	(.04)		19.08	18.95

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

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

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

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

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

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

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

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

Nuveen Investments  
68

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

**Short Duration Credit Opportunities (JSD)**

Year Ended 7/31:

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

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

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

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

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

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

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

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

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

\*\* Annualized.

*See accompanying notes to financial statements.*

Nuveen Investments

69

---





Notes to

## FINANCIAL STATEMENTS

### 1. General Information and Significant Accounting Policies

#### General Information

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

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

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

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

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

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

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

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

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

Nuveen Investments

70

---

*Investment Policy Changes*

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

**Significant Accounting Policies**

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

*Investment Transactions*

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

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

*Investment Income*

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

*Professional Fees*

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

*Dividends and Distributions to Common Shareholders*

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

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

*Preferred Shares*

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

*Common Shares Equity Shelf Programs and Offering Costs*

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

Notes to

## FINANCIAL STATEMENTS (continued)

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

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

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

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

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

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

*Indemnifications*

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

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

### *Use of Estimates*

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

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

### **Investment Valuation**

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

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

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

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

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

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

### **Fair Value Measurements**

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

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

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

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

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

<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
----------------	----------------	----------------	--------------



**Senior Income  
(NSL)**

## Long-Term Investments\*:

Variable Rate

Senior Loan

Interests \$ 345,294,296 \$ 345,294,296

Common Stocks 5,589,320 4,571,461 \*\*\* 10,160,781

Convertible

Bonds 833,000 833,000

Corporate Bonds 45,611,362 5 45,611,367

Short-Term Investments:

Repurchase

Agreements 17,822,614 17,822,614

Derivatives:

Interest Rate

Swaps\*\* (973,725) (973,725)

Total \$5,589,320 \$413,159,008 \$ 5 \$418,748,333

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

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

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

Nuveen Investments

73

Notes to

FINANCIAL STATEMENTS (continued)

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

**Opportunities  
(JSD)**

Long-Term Investments\*:

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

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

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

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

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

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

Nuveen Investments

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

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

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

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

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

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

#### **Portfolio Securities**

##### *Matured Senior Loans*

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

##### *Repurchase Agreements*

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

#### *Zero Coupon Securities*

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

#### **Investments in Derivatives**

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

#### *Interest Rate Swap Contracts*

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

## Notes to

## FINANCIAL STATEMENTS (continued)

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

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

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

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

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

*Credit Default Swaps*

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

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

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

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

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

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

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

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

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

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

<b>Fund</b>	<b>Underlying Risk</b>	<b>Derivative Instrument</b>	<b>Net Realized Gain (Loss)</b>	<b>Change in Net Unrealized</b>
-------------	------------------------	------------------------------	---------------------------------	---------------------------------



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

*Market and Counterparty Credit Risk*

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

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

Nuveen Investments

77

Notes to

FINANCIAL STATEMENTS (continued)

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

Transactions in common shares were as follows:

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

Discount  
per  
common  
share  
repurchased  
and  
retired

## 5. Investment Transactions

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

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

## 6. Income Tax Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Notes to

## FINANCIAL STATEMENTS (continued)

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

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

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

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

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

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

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

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

## 7. Management Fees and Other Transactions with Affiliates

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

management fees paid to the Adviser.

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

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

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

Nuveen Investments

80

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

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

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

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

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



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

## **8. Senior Loan Commitments**

### *Unfunded Commitments*

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

### *Participation Commitments*

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

Nuveen Investments

81

---

Notes to

FINANCIAL STATEMENTS (continued)

**9. Borrowing Arrangements**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Nuveen Investments

82

---

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

	<b>Short Duration Credit Opportunities (JSD)</b>
Outstanding balance on Borrowings	\$85,000,000

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

	<b>Short Duration Credit Opportunities (JSD)</b>
Average daily balance outstanding	\$85,000,000
Average annual interest rate	1.06%

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

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

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

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

## 10. New Accounting Pronouncements

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

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





Annual Investment Management  
Agreement Approval Process (Unaudited)

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

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

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

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

Nuveen Investments

84

---



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

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

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

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

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

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

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

Nuveen Investments  
85

---

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

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

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

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

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

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

Nuveen Investments

86

---

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

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

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

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

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

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

Nuveen Investments

87

---

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

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

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

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

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

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

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

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

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

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

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

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

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

Nuveen Investments

88

---



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

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

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

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

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

among the internal

Nuveen Investments  
89

---

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

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

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

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

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

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

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

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

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

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

Nuveen Investments

90

---

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

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

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

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

Nuveen Investments

91

---

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

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

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

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

Nuveen Investments

92

---

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



Chicago,  
IL 60606

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

Nuveen Investments

93

---

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

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

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

Nuveen Investments

94

---

Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term <sup>(1)</sup>	Principal Occupation(s) including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member
<b>Interested Board Members:</b>				
<b>nWILLIAM ADAMS IV<sup>(2)</sup></b>				
1955 333 W. Wacker Drive Chicago, IL 60606	Board Member	<b>2013 Class II</b>	Senior Executive Vice President, Global Structured Products (since 2010); Co-President of Nuveen Fund Advisors, LLC (since 2011); President (since 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC; Board Member of the Chicago Symphony Orchestra and of Gilda's Club Chicago; formerly, Executive Vice President, U.S. Structured Products, of Nuveen Investments, Inc. (1999-2010).	<b>135</b>
<b>nTHOMAS S. SCHREIER, JR.<sup>(2)</sup></b>				
1962 333 West Wacker Drive Chicago, IL 60606	Board Member	<b>2013 Class III</b>	Vice Chairman, Wealth Management of Nuveen Investments, Inc. (since 2011); Co-President of Nuveen Fund Advisors, LLC; Chairman of Nuveen Asset Management, LLC (since 2011); Co-Chief Executive Officer of Nuveen Securities, LLC (since 2011); Member of Board of Governors and Chairman's Council of the Investment Company Institute; formerly, Chief Executive Officer (2000-2010) and Chief Investment Officer (2007-2010) of FAF Advisors, Inc.; formerly, President of First American Funds (2001-2010).	<b>135</b>
Name, Year of Birth and Address	Position(s) Held with the Funds	Year First Elected or Appointed <sup>(3)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
<b>Officers of the Funds:</b>				
<b>nGIFFORD R. ZIMMERMAN</b>				
1956 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	<b>1988</b>	Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997)	<b>211</b>

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

Nuveen Investments

95

---

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

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

Drive  
Chicago,  
IL 60606

Treasurer

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

**nWALTER M. KELLY**

1970  
333 W.  
Wacker  
Drive  
Chicago,  
IL 60606

Chief  
Compliance  
Officer  
and  
Vice  
President

**2003**

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

**211**

Nuveen Investments  
96

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



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

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

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

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

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

Reinvest Automatically,  
Easily and Conveniently

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

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

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

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

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

### **Easy and convenient**

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

### **How shares are purchased**

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

### **Flexible**

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

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

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

**Call today to start reinvesting distributions**

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

Nuveen Investments

98

---



Glossary of Terms  
Used in this Report

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



Notes

Nuveen Investments  
100

---

Notes

Nuveen Investments  
101

---



Notes

Nuveen Investments  
102

---



## Additional Fund Information

### Board of Trustees\*

William Adams IV**	Robert P. Bremner Thomas S. Schreier, Jr.**	Jack B. Evans Judith M. Stockdale	William C. Hunter Carole E. Stone	David J. Kundert Virginia L. Stringer	John K. Nelson Terence J. Toth
--------------------	---	---	--	--	---

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

\*\* Interested Board Member.

<b>Fund Manager</b> Nuveen Fund Advisors, LLC 333 West Wacker Drive Chicago, IL 60606	<b>Custodian</b> State Street Bank & Trust Company Boston, MA 02111	<b>Legal Counsel</b> Chapman and Cutler LLP Chicago, IL 60603	<b>Independent Registered Public Accounting Firm</b> Ernst & Young LLP Chicago, IL 60606	<b>Transfer Agent and Shareholder Services</b> State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787
--	---	--	--	--

### Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC-0330 for room hours and operation.

### Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com) and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

### CEO Certification Disclosure

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

### Common Share Information



Nuveen Investments:  
Serving Investors for Generations

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

**Focused on meeting investor needs.**

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

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

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

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

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

EAN-B-0713D

---



ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

NUVEEN SENIOR INCOME FUND

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

## Edgar Filing: DEUTSCHE BANK AKTIENGESELLSCHAFT - Form 424B2

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

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

Fiscal Year Ended	Audit Fees Billed to Fund (1)	Audit-Related Fees Billed to Fund (2)	Tax Fees Billed to Fund (3)	All Other Fees Billed to Fund (4)
July 31, 2013	\$ 28,250	\$ 16,000	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%	0%
July 31, 2012	\$ 27,000	\$ 18,000	\$ 0	\$ 8,000
Percentage approved pursuant to pre-approval exception	0%	0%	0%	0%

---

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

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

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

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

---



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

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

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

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

NON-AUDIT SERVICES

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

Fiscal Year Ended	Total Non-Audit Fees Billed to Fund	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund)	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements)	Total
July 31, 2013	\$ 0	\$ 0	\$ 0	\$ 0
July 31, 2012	\$ 8,000	\$ 0	\$ 0	\$ 8,000

## Edgar Filing: DEUTSCHE BANK AKTIENGESELLSCHAFT - Form 424B2

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

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

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

---

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

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

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

**SYMPHONY**

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

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

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

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

---

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

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

**SYMPHONY ASSET MANAGEMENT LLC**

**A. PORTFOLIO MANAGER BIOGRAPHIES**

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

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

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

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

**B. OTHER ACCOUNTS**

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

<b>(a) Registered Investment Companies</b>		
Number of accounts		15
Assets	\$	2,605,000,000

(b) Other pooled accounts		
Non-performance fee accounts		
Number of accounts		8
Assets	\$	248,000,000
Performance fee accounts		
Number of accounts		16
Assets	\$	1,940,000,000
(c) Other		
Non-performance fee accounts		
Number of accounts		9
Assets	\$	74,000,000
Performance fee accounts		
Number of accounts		4
Assets	\$	288,000,000

---

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

<b>(a) Registered Investment Companies</b>		
Number of accounts		7
Assets	\$	1,220,000,000
<b>(b) Other pooled accounts</b>		
Non-performance fee accounts		
Number of accounts		2
Assets	\$	194,000,000
Performance fee accounts		
Number of accounts		12
Assets	\$	1,752,000,000
<b>(c) Other</b>		
Non-performance fee accounts		
Number of accounts		3
Assets	\$	66,000,000
Performance fee accounts		
Number of accounts		0
Assets	\$	0

**C. POTENTIAL MATERIAL CONFLICTS OF INTEREST**

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

**D. FUND MANAGER COMPENSATION**

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

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

## Edgar Filing: DEUTSCHE BANK AKTIENGESELLSCHAFT - Form 424B2

The portfolio manager is also eligible to receive an annual bonus from a pool based on Symphony's aggregate asset-based and performance fees after all operating expenses. The level of this bonus to each individual portfolio manager is determined by senior management's assessment of the team's performance, and the individual's contribution to and performance on that team. Factors considered in that assessment include the total return and risk-adjusted total return performance of the accounts for which the individual serves as portfolio manager relative

---



to any benchmarks established for those accounts; the individual's effectiveness in communicating investment performance to investors and/or their advisors; and the individual's contribution to the firm's overall investment process and to the execution of investment strategies. The portfolio manager also receives long-term incentives tied to the performance and growth of Symphony.

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

<b>Name of Portfolio Manager</b>	<b>Dollar range of equity securities beneficially owned in Fund</b>
Gunther Stein	\$10,001-\$50,000
Scott Caraher	\$50,001-\$100,000

---

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

## Edgar Filing: DEUTSCHE BANK AKTIENGESELLSCHAFT - Form 424B2

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

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

---

SIGNATURES

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

(Registrant) Nuveen Senior Income Fund

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

Date: October 4, 2013

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

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

Date: October 4, 2013

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

Date: October 4, 2013

