

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on
Form N-Q

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**
SEC Accession No. **0001193125-08-187633**

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FILER

NUVEEN INVESTMENT TRUST III

CIK: **1071336** | IRS No.: **000000000** | State of Incorporation: **MA** | Fiscal Year End: **0831**
Type: **N-Q** | Act: **40** | File No.: **811-09037** | Film No.: **081048784**

Mailing Address

*C/O JOHN NUVEEN & CO INC
333 WEST WACKER DRIVE
CHICAGO IL 60606*

Business Address

*C/O JOHN NUVEEN & CO INC
333 WEST WACKER DRIVE
CHICAGO IL 60606
312-917-8146*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-09037

Nuveen Investment Trust III

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy—Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: September 30

Date of reporting period: June 30, 2008

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

Item 1. Schedule of Investments.

Portfolio of Investments (Unaudited)**Nuveen Short Duration Bond Fund**

June 30, 2008

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
CORPORATE BONDS - 37.0%					
Aerospace & Defense - 2.1%					
\$ 50	DI Finance/DynCorp International, Series B	9.500%	2/15/13	B	\$50,000
150	Honeywell International Inc.	7.500%	3/01/10	A	159,669
200	Lockheed Martin Corporation	8.200%	12/01/ 09	A-	210,715
400	Total Aerospace & Defense				420,384
Auto Components - 0.2%					
50	Goodyear Tire & Rubber Company	8.663%	12/01/ 09	BB-	49,875
Automobiles - 0.2%					
50	General Motors Finance of Nova Scotia	6.850%	10/15/ 08	B	48,500
Beverages - 1.1%					
125	Diageo Finance BV	3.875%	4/01/11	A-	122,853
100	Miller Brewing Company, 144A	4.250%	8/15/08	BBB+	100,139
225	Total Beverages				222,992
Chemicals - 0.6%					
65	ARCO Chemical Company	10.250%	11/01/ 10	B	65,975
50	NOVA Chemicals Corporation	7.400%	4/01/09	B+	49,750
115	Total Chemicals				115,725

Commercial Banks - 2.3%

125		6.600%	5/15/10	AA-	128,337
	Nationsbank Corporation				
100		6.300%	7/15/08	AA	100,093
	US Bank National Association				
100		6.250%	8/04/08	A+	100,103
	Wachovia Corporation				
135		4.200%	1/15/10	AA+	135,443
	Wells Fargo & Company				
460	Total Commercial Banks				463,976

Commercial Services & Supplies - 1.9%

60		6.500%	11/15/ 10	BB	60,300
	Allied Waste North America				
50		10.375%	2/01/10	BB-	52,750
	Interface, Inc.				
150		6.375%	3/15/09	A+	149,301
	International Lease Finance Corporation, Commercial Paper Notes				
125		7.375%	8/01/10	BBB	130,635
	Waste Management Inc.				
385	Total Commercial Services & Supplies				392,986

Communications Equipment - 0.6%

125		5.250%	2/22/11	A+	128,778
	Cisco Systems, Inc.				

Computers & Peripherals - 1.4%

100		6.500%	7/01/12	A	106,580
	Hewlett Packard Company				
125		4.950%	3/22/11	A+	128,110
	International Business Machines Corporation (IBM)				
50		3.538%	10/01/ 09	BB+	48,875
	Seagate Technology HDD Holdings				
275	Total Computers & Peripherals				283,565

Consumer Finance - 0.5%

50	Ford Motor Credit Company	5.800%	1/12/09	B1	47,749
50	SLM Corporation	4.000%	1/15/09	Baa2	49,391
<hr/>					97,140
100	Total Consumer Finance				
<hr/>					
Containers & Packaging - 0.6%					
50	Owens-Brockway Glass Containers, Guaranteed Senior Note	8.250%	5/15/13	BB	51,500

Portfolio of Investments (Unaudited)
Nuveen Short Duration Bond Fund (continued)
June 30, 2008

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
Containers & Packaging (continued)					
\$ 60	Tekni-Plex Inc.	10.875%	8/15/12	Caa1	\$61,200
110	Total Containers & Packaging				112,700
Diversified Financial Services - 1.5%					
153	Bank One Corporation	7.875%	8/01/10	Aa3	162,029
150	General Electric Capital Corporation	4.125%	9/01/09	AAA	150,602
303	Total Diversified Financial Services				312,631
Diversified Telecommunication Services - 2.5%					
225	BellSouth Corporation	4.200%	9/15/09	A	225,524
125	GTE Corporation - Verizon	7.510%	4/01/09	A	128,366
50	Qwest Capital Funding Inc.	7.000%	8/03/09	B+	50,125
50	Sprint Capital Corporation	6.375%	5/01/09	Baa3	50,010
50	US West Communications Inc.	5.625%	11/15/08	BBB-	50,125
500	Total Diversified Telecommunication Services				504,150
Electric Utilities - 4.0%					
150	American Electric Power	5.375%	3/15/10	BBB	151,637

100	Cinergy Corporation	6.530%	12/16/08	BBB+	100,919
100	FirstEnergy Corporation	6.450%	11/15/11	BBB-	102,687
100	Niagara Mohawk Power Corporation, Series 1998G	7.750%	10/01/08	A3	100,853
50	Orion Power Holdings	12.000%	5/01/10	BB+	54,250
150	Pacific Gas and Electric Company	3.600%	3/01/09	A3	149,902
100	Public Service Electric & Gas Company, Series 2003C	4.000%	11/01/08	A-	100,009
50	TNP Enterprises Inc.	6.250%	1/15/09	Baa3	49,961
800	Total Electric Utilities				810,218
Electrical Equipment - 0.7%					
125	Emerson Electric Company, Note	7.125%	8/15/10	A	133,593
Energy Equipment & Services - 1.3%					
150	El Paso Energy Corporation	6.750%	5/15/09	BB-	151,382
50	Sonat Inc.	7.625%	7/15/11	BB-	50,723
60	Southwestern Energy Company	7.625%	5/01/27	Ba2	61,885
260	Total Energy Equipment & Services				263,990
Food & Staples Retailing - 0.6%					
125	CVS Caremark Corporation	5.750%	8/15/11	BBB+	128,167
Food Products - 0.5%					
100	Campbell Soup Company	5.875%	10/01/08	A	100,721
Hotels, Restaurants & Leisure - 0.6%					

50	MGM Grand Inc.	6.000%	10/01/09	BB	49,438
80	Universal City Development Partners	11.750%	4/01/10	B+	82,400
<hr/>					
130	Total Hotels, Restaurants & Leisure				131,838
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	Household Durables - 0.6%				
50	KB Home	8.625%	12/15/08	B+	50,500
50	KB Home	7.750%	2/01/10	B+	51,028

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Household Durables (continued)				
\$ 25	Toll Corporation	8.250%	2/01/11	BB+	\$24,250
125	Total Household Durables				125,778
	Household Products - 0.7%				
150	Clorox Company	4.200%	1/15/10	BBB+	148,820
	Independent Power Producers & Energy Traders - 0.3%				
50	AES Corporation	8.750%	5/15/13	BB+	52,125
	Industrial Conglomerates - 0.6%				
125	Textron Financial Corporation	5.125%	2/03/11	A-	126,456
	IT Services - 0.5%				
100	First Data Corporation	3.375%	8/01/08	Caa1	99,875
	Machinery - 0.5%				
100	John Deere Capital Corporation, Series 2005D	4.500%	8/25/08	A	100,185
	Media - 1.9%				
50	Cablevision Systems Corporation	8.125%	7/15/09	BB	50,500
50	Clear Channel Communications, Inc.	4.250%	5/15/09	Baa3	48,260
50	EchoStar DBS Corporation	5.750%	10/01/08	BB-	50,125
40	Sinclair Broadcasting Group	8.000%	3/15/12	BB-	40,400
75	Valassis Communications Inc.	6.625%	1/15/09	BB	75,000

125	Walt Disney Company	5.700%	7/15/11	A	130,671
390	Total Media				394,956
Metals & Mining - 0.7%					
50	Freeport McMoran Copper & Gold, Inc.	5.883%	4/01/15	BBB-	50,556
80	Ispat Inland Inc.	9.750%	4/01/14	BBB+	85,518
130	Total Metals & Mining				136,074
Multi-Line Retail - 0.5%					
100	Federated Department Stores, Inc.	6.625%	9/01/08	BBB-	100,118
Multi-Utilities - 1.5%					
50	Aquila, Inc.	14.875%	7/01/12	BB-	58,375
100	Duke Energy Corporation	4.200%	10/01/08	A-	100,150
150	Sempra Energy	4.750%	5/15/09	BBB+	150,567
300	Total Multi-Utilities				309,092
Oil, Gas & Consumable Fuels - 1.6%					
100	Apache Corporation	6.250%	4/15/12	A-	105,171
50	Massey Energy Company, Global Notes	6.625%	11/15/10	B+	50,250
150	Phillips Petroleum Company	8.750%	5/25/10	A1	163,309
300	Total Oil, Gas & Consumable Fuels				318,730
Paper & Forest Products - 0.2%					
40	Rock-Tenn Company	8.200%	8/15/11	BB	41,400

Pharmaceuticals - 1.1%

125		6.950%	3/15/11	A+	132,405
	American Home Products Corporation, Wyeth				
100		4.000%	8/15/08	A+	100,022
	Bristol-Myers Squibb Company				
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225	Total Pharmaceuticals				232,427
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Portfolio of Investments (Unaudited)**Nuveen Short Duration Bond Fund (continued)**

June 30, 2008

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Real Estate Investment Trust - 0.2%				
\$ 50	Istar Financial Inc.	8.750%	8/15/08	BBB	\$49,752
	Road & Rail - 0.3%				
50	Kansas City Southern Railway Company	7.500%	6/15/09	BB-	50,750
	Software - 0.6%				
125	Oracle Corporation	5.000%	1/15/11	A	127,509
	Thriffs & Mortgage Finance - 0.5%				
100	Washington Mutual Bank	2.738%	8/25/08	BBB+	98,119
	Tobacco - 0.4%				
75	Reynolds American Inc.	6.500%	7/15/10	BBB	76,500
	Trading Companies & Distributors - 0.2%				
50	GATX Financial Corporation	5.125%	4/15/10	BBB+	49,944
	Wireless Telecommunication Services - 0.9%				
50	Rogers Wireless Communications Inc.	8.000%	12/15/ 12	BB+	51,875
125	Vodafone Group PLC	5.500%	6/15/11	A-	126,310
175	Total Wireless Telecommunication Services				178,185
\$ 7,398	Total Corporate Bonds (cost \$7,564,199)				7,538,724

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 26.7%				
	U.S. Treasury Bonds/Notes - 26.7%				

\$ 1,725	United States of America Treasury Bonds/Notes	4.750%	11/15/08	AAA	\$1,742,115
1,200	United States of America Treasury Bonds/Notes	4.875%	1/31/09	AAA	1,219,406
1,850	United States of America Treasury Bonds/Notes	3.500%	11/15/09	AAA	1,879,485
300	United States of America Treasury Bonds/Notes	6.500%	2/15/10	AAA	319,313
250	United States of America Treasury Bonds/Notes	4.500%	5/15/10	AAA	258,888
\$ 5,325	Total U.S. Government and Agency Obligations (cost \$5,350,128)				5,419,207

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	ASSET-BACKED SECURITIES - 29.8%				
	Autos - 15.2%				
\$ 283	Banc of America Securities Auto Trust 2006-G1	5.180%	6/18/10	AAA	\$285,483
225	Capital Auto Receivable Asset Trust, 2008-2, A3A	4.680%	10/15/12	AAA	225,692
230	Capital Auto Receivables Asset Trust, Series 2007-2-A3A	5.020%	9/15/11	AAA	233,546
340	Daimler Chrysler Auto Trust 2008-A A3	3.700%	6/08/12	AAA	337,711
158	Daimler Chrysler Auto Trust 2008B	5.320%	11/10/14	AAA	159,096
400	Ford Credit Auto Owner Trust, 2008A-3A	3.960%	4/15/12	AAA	399,316
450	Harley-Davidson Motorcycle Trust, Series 2007-2A3	5.100%	5/15/12	AAA	455,950
100	Hyundai Auto Receivables Trust 2007A, Class A3A	5.040%	1/17/12	AAA	101,824
450	Nissan Auto Receivables Owner Trust 2008-B A3	4.460%	4/16/12	AAA	452,010

270	USAA Auto Owner Trust 2006-2	5.370%	2/15/12	AAA	275,176
160	USAA Auto Owner Trust 2007-2	5.070%	6/15/13	AAA	161,600
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3,066	Total Autos				3,087,404
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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Cards - 12.8%				
\$ 310	Bank One Issuance Trust, 2003 Class A9	3.860%	6/15/11	AAA	\$310,751
350	Chase Issuance Trust 2008 Class A9	4.260%	5/15/13	Aaa	347,976
160	Citibank Credit Card Issuance Trust, 2006 Class B2	5.150%	3/07/11	A	160,761
270	Citibank Credit Card Issuance Trust, Series 2007	5.000%	11/08/ 12	A	265,427
234	Discover Card Master Trust 2008, Class A3	5.100%	10/15/ 13	AAA	235,824
300	General Electric Master Credit Card Note Trust, Class A, Series 2006-1	5.080%	9/15/12	AAA	304,789
300	Household Credit Card Master Note Trust, Class A, Series 2006-1	5.100%	6/15/12	AAA	302,936
450	MBNA Master Credit Card Trust 1999-B A	5.900%	8/15/11	AAA	458,235
210	MBNA Master Credit Card Trust Class 99-J	7.000%	2/15/12	AAA	218,579
2,584	Total Cards				2,605,278
	Home Equity - 1.8%				
279	Federal National Mortgage Association Pool 838948	5.086%	8/01/35	AAA	284,105
(3) -	Master Asset Backed Securities Trust 2005-WMC1, Mortgage Pass Through Certificates, Class N-1	4.940%	3/26/35	CC	-
75	Wells Fargo Mortgage Backed Securities, 2005-AR16 Class 3A2	4.995%	10/25/ 35	AAA	71,915

Total Home Equity

\$ 6,004	Total Asset-Backed Securities (cost \$6,030,414)	6,048,702
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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	SOVEREIGN DEBT - 3.1%				
	Turkey - 3.1%				
\$ 200	Republic of Turkey, Government Bond	14.000%	1/19/11	Ba3	\$139,250
454	Republic of Turkey, Government Bond	10.840%	2/15/12	BB	356,459
200	Republic of Turkey, Government Bond	16.000%	3/07/12	BB	141,783
854	Total Turkey				637,492
\$ 854	Total Sovereign Debt (cost \$608,490)				637,492

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS - 1.0%			
\$ 200	Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/08, repurchase price \$200,108, collateralized by \$200,000 U.S. Treasury Notes, 4.875%, due 5/15/09, value \$205,500	1.350%	7/01/08	\$200,100
	Total Short-Term Investments (cost \$200,100)			200,100
	Total Investments (cost \$19,753,331) - 97.6%			19,844,225
	Other Assets Less Liabilities - 2.4%			481,849
	Net Assets - 100%			\$20,326,074

Portfolio of Investments (Unaudited)**Nuveen Short Duration Bond Fund (continued)**

June 30, 2008

Forward Foreign Currency Exchange Contracts outstanding at June 30, 2008:

Currency Contracts to Deliver	Amount (Local Currency)	In Exchange For Currency	Amount (Local Currency)	Settlement Date	Unrealized Appreciation (Depreciation) (U.S. Dollars)
Australian Dollar	250,000	U.S. Dollar	234,283	7/11/08	\$ (5,004)
Australian Dollar	450,000	U.S. Dollar	420,705	7/28/08	(8,971)
Australian Dollar	211,102	U.S. Dollar	199,247	7/28/08	(2,321)
Brazilian Real	332,400	U.S. Dollar	207,103	7/02/08	(140)
Canadian Dollar	265,239	U.S. Dollar	260,000	7/11/08	(70)
Colombian Peso	372,118,900	U.S. Dollar	208,470	7/18/08	14,974
Czech Koruna	3,780,150	Euro	150,000	8/05/08	(13,128)
Danish Krone	963,600	U.S. Dollar	200,000	9/09/08	(2,660)
Euro	80,000	U.S. Dollar	125,900	7/17/08	55
Euro	150,000	Hungarian Forint	38,329,500	8/05/08	19,064
Euro	150,000	U.S. Dollar	230,498	9/09/08	(4,827)
Euro	84,608	Iceland Krona	8,119,800	9/24/08	(30,766)
Euro	40,000	Iceland Krona	3,886,800	9/24/08	(13,943)
Hungarian Forint	42,403,400	U.S. Dollar	260,279	7/09/08	(22,818)
Iceland Krona	12,006,600	Euro	105,256	9/24/08	14,374
Japanese Yen	26,501,540	U.S. Dollar	260,000	7/07/08	10,321
Japanese Yen	20,958,000	U.S. Dollar	200,000	9/09/08	1,871
Mexican Peso	2,786,680	U.S. Dollar	262,751	7/03/08	(7,336)
Mexican Peso	2,086,840	U.S. Dollar	202,649	7/03/08	391
New Russian Ruble	6,027,888	U.S. Dollar	254,879	7/17/08	(2,048)
New Taiwan Dollar	7,826,000	U.S. Dollar	260,000	7/11/08	1,964
New Turkish Lira	487,866	U.S. Dollar	371,453	8/14/08	(19,928)
New Turkish Lira	334,880	U.S. Dollar	260,000	8/14/08	(8,650)
New Zealand Dollar	540,000	Australian Dollar	431,103	7/28/08	2,102
Norwegian Krone	1,314,430	U.S. Dollar	254,537	7/17/08	(3,069)
Singapore Dollar	358,020	U.S. Dollar	260,000	7/11/08	(3,281)
South African Rand	1,038,739	U.S. Dollar	134,201	7/07/08	1,803
South African Rand	778,200	U.S. Dollar	100,076	7/25/08	1,390
South Korean Won	159,613,000	U.S. Dollar	160,965	7/22/08	8,524
Swiss Franc	262,750	U.S. Dollar	260,000	7/07/08	2,770
Swiss Franc	209,062	U.S. Dollar	200,000	9/23/08	(4,800)
U.S. Dollar	200,000	Brazilian Real	332,400	7/02/08	7,243
U.S. Dollar	260,000	Mexican Peso	2,786,680	7/03/08	10,087
U.S. Dollar	200,000	Mexican Peso	2,086,840	7/03/08	2,258
U.S. Dollar	257,622	Japanese Yen	26,501,540	7/07/08	(7,943)
U.S. Dollar	130,000	South African Rand	1,038,739	7/07/08	2,398
U.S. Dollar	255,035	Swiss Franc	262,750	7/07/08	2,195
U.S. Dollar	260,000	Hungarian Forint	42,403,400	7/09/08	23,097
U.S. Dollar	229,525	Australian Dollar	250,000	7/11/08	9,762
U.S. Dollar	124,918	Euro	80,000	7/17/08	927
U.S. Dollar	125,900	New Russian Ruble	2,972,238	7/17/08	786

U.S. Dollar	130,000	New Russian Ruble	3,055,650	7/17/08	241
U.S. Dollar	260,000	Norwegian Krone	1,314,430	7/17/08	(2,394)
U.S. Dollar	204,124	Colombian Peso	372,118,900	7/18/08	(10,630)
U.S. Dollar	156,101	South Korean Won	159,613,000	7/22/08	(3,659)
U.S. Dollar	99,081	South African Rand	778,200	7/25/08	(395)
U.S. Dollar	219,560	Australian Dollar	230,000	7/28/08	52
U.S. Dollar	236,001	New Zealand Dollar	300,000	7/28/08	(8,484)
U.S. Dollar	185,652	New Zealand Dollar	240,000	7/28/08	(3,638)
U.S. Dollar	205,490	Brazilian Real	332,400	8/04/08	42
U.S. Dollar	200,000	New Turkish Lira	250,620	8/14/08	1,055
U.S. Dollar	196,887	Japanese Yen	20,958,000	9/09/08	1,243
U.S. Dollar	204,047	Swiss Franc	209,062	9/23/08	754
U.S. Dollar	188,930	Australian Dollar	200,000	9/26/08	621
U.S. Dollar	194,355	New Zealand Dollar	260,000	9/26/08	1,015
U.S. Dollar	100,000	Indian Rupee	4,371,000	9/29/08	105
U.S. Dollar	100,000	Indonesian Rupiah	937,000,000	9/29/08	(85)
U.S. Dollar	200,234	Mexican Peso	2,086,840	9/29/08	(496)
U.S. Dollar	130,000	Ukraine Hryvna	665,600	10/09/08	10,364
U.S. Dollar	50,000	Vietnam Dong	1,050,000,000	12/04/08	5,201
					\$ (32,435)

Interest Rate Swaps outstanding at June 30, 2008:

Counterparty	Notional Amount	Fund	Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Termination Date	Value at June 30, 2008	Unrealized	
											Appreciation (Depreciation)	
											(U.S. Dollars)	
BNP Paribas	900,000	USD	Receive	12-Month	CPI-U	2.650	%	3/04/10	(4)	3/04/10	(7,720)	\$ (7,720)
BNP Paribas	900,000	USD	Pay	12-Month	CPI-U	2.840		3/04/15	(4)	3/04/15	5,388	5,388
Deutsche Bank AG	1,300,000	GBP	Pay	6-Month	LIBOR	4.800		Semi-Annually		1/24/10	(61,386)	(61,386)
Goldman Sachs	900,000	EUR	Receive	6-Month	EURIBOR	3.675		Annually		1/26/11	41,473	41,473
Goldman Sachs	1,550,000	EUR	Pay	6-Month	EURIBOR	4.021		Annually		1/26/14	(108,430)	(108,430)
Goldman Sachs	650,000	EUR	Receive	6-Month	EURIBOR	4.410		Annually		1/26/19	48,933	48,933
Lehman Brothers	7,700,000	NOK	Receive	6-Month	NIBOR	6.250		Annually		6/15/11	4,209	4,209
Lehman Brothers	13,500,000	NOK	Pay	6-Month	NIBOR	5.770		Annually		6/15/14	(24,540)	(24,540)
Lehman Brothers	5,700,000	NOK	Receive	6-Month	NIBOR	5.580		Annually		6/15/19	16,072	16,072
Morgan Stanley	2,625,000	USD	Pay	3-Month	USD-LIBOR	3.198		Semi-Annually		1/21/11	(37,599)	(37,599)
Morgan Stanley	625,000	USD	Receive	3-Month	USD-LIBOR	4.490		Semi-Annually		1/21/19	15,408	15,408
Royal Bank of Scotland	825,000	USD	Receive	3-Month	USD-LIBOR	3.580		Semi-Annually		6/02/10	(1,414)	(1,414)
Royal Bank of Scotland	1,550,000	USD	Pay	3-Month	USD-LIBOR	4.547		Semi-Annually		6/02/15	10,682	10,682
UBS AG	1,500,000	USD	Receive	3-Month	USD-LIBOR	5.120		Semi-Annually		6/02/28	(41,580)	(41,580)
											\$ (140,504)	

Credit Default Swaps outstanding at June 30, 2008:

Counterparty	Referenced Entity	Buy/Sell Protection	Notional Amount	Fixed Rate	Termination Date	Value at June 30, 2008	Unrealized
							Appreciation (Depreciation)
							(U.S. Dollars)
Bank of America	Macy' s Inc.	Buy	\$125,000	2.800%	3/20/13	\$ 1,885	\$ 1,885
Credit Suisse	Lehman Brothers Holdings Inc.	Sell	50,000	3.800	6/20/09	(217)	(217)
Goldman Sachs	Georgia Pacific LLC	Sell	100,000	2.250	6/20/09	34	34
Goldman Sachs	K. Hovnanian Enterprises Inc.	Sell	50,000	5.000	6/20/09	(1,626)	(501)
Goldman Sachs	Smurfit-Stone Container Enterprises Inc.	Sell	100,000	3.600	6/20/09	(967)	(967)
Goldman Sachs	Tyson Foods Inc.	Buy	200,000	2.000	6/20/13	7,203	7,203
Lehman Brothers	Harrah' s Entertainment Inc.	Sell	125,000	3.750	9/20/08	(311)	(313)
							\$ 7,124

Futures Contracts outstanding at June 30, 2008:

Type	Contract Position	Number of Contracts	Contract Expiration	Value at June 30, 2008 (U.S. Dollars)	Unrealized
					Appreciation (Depreciation) (U.S. Dollars)
U.S. 2-Year Treasury Note	Long	38	9/08	\$ 8,025,719	\$ 886
U.S. 30-Year Treasury Bond	Long	19	9/08	2,196,281	55,162
U.S. 10-Year Treasury Note	Short	(28)	9/08	(3,189,813)	(40,772)
					\$ 15,276

(1) All percentages shown in the Portfolio of Investments are based on net assets.

- (2) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (3) Principal Amount rounds to less than \$1,000.
- (4) Fixed Rate Payment due upon contract termination.
- 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.
- GBP British Pound
- EUR Euro
- NOK Norwegian Krone
- USD United States Dollar
- CPI-U USA-Non-Revised Consumer Price Index-Urban
- EURIBOR Europe Inter-Bank Offered Rate
- LIBOR London Inter-Bank Offered Rate
- NIBOR Norwegian Inter-Bank Offered Rate

Portfolio of Investments (Unaudited)**Nuveen Short Duration Bond Fund (continued)**

June 30, 2008

Income Tax Information

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 foreign currency transaction gains and losses, paydown gains and losses, amortization of premium and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At June 30, 2008, the cost of investments was \$19,822,857.

Gross unrealized appreciation and gross unrealized depreciation of investments at June 30, 2008, were as follows:

Gross unrealized:

Appreciation

\$147,691

Depreciation

(126,323)

Net unrealized appreciation (depreciation) of investments

\$21,368

See accompanying notes to financial statements.

Portfolio of Investments (Unaudited)**Nuveen Multi-Strategy Income Fund**

June 30, 2008

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	CORPORATE BONDS - 28.5%				
	Aerospace & Defense - 1.2%				
\$ 50	BE Aerospace Inc.	8.500%	7/01/18	BB+	\$50,438
12	Boeing Capital Corporation	5.800%	1/15/13	A+	12,606
50	DI Finance/DynCorp International, Series B	9.500%	2/15/13	B	50,000
35	General Dynamics Corporation	4.250%	5/15/13	A	34,672
40	Hawker Beechcraft Acquisition Company	9.750%	4/01/17	B-	40,200
20	Honeywell International Inc.	7.500%	3/01/10	A	21,289
10	Lockheed Martin Corporation	7.650%	5/01/16	A-	11,374
8	United Technologies Corporation	7.500%	9/15/29	A	9,253
225	Total Aerospace & Defense				229,832
	Auto Components - 0.1%				
20	Lear Corporation	8.750%	12/01/ 16	B+	15,700
	Beverages - 0.1%				
7	Coca-Cola Enterprises Inc.	6.750%	9/15/28	A	7,460
5	Diageo Capital, PLC	5.750%	10/23/ 17	A-	4,944

10	Pepsi Bottling Group LLC	5.500%	4/01/16	A	10,059
22	Total Beverages				22,463
Building Products - 0.5%					
40	Dayton Superior Corporation	13.000%	6/15/09	CCC+	32,700
4	Masco Corporation	5.875%	7/15/12	BBB+	3,823
20	Norcraft Holdings LP	0.000%	9/01/12	B-	18,725
40	Nortek Inc.	10.000%	12/01/ 13	B1	38,400
104	Total Building Products				93,648
Capital Markets - 0.4%					
80	JP Morgan Chase & Company	5.375%	10/01/ 12	Aa2	80,316
Chemicals - 0.7%					
6	Dow Chemical Company	7.375%	11/01/ 29	A-	6,381
30	Equistar Chemicals LP	7.550%	2/15/26	B+	19,350
30	MacDermid, Inc.	9.500%	4/15/17	CCC+	27,300
50	Methanex Corporation	8.750%	8/15/12	BBB-	53,125
30	NOVA Chemicals Corporation	5.953%	11/15/ 13	Ba3	25,650
2	Praxair, Inc.	6.375%	4/01/12	A	2,118
148	Total Chemicals				133,924
Commercial Banks - 0.9%					

50	Bank of America Corporation	6.000%	9/01/17	AA	48,259
6	Charter One Bank FSB	6.375%	5/15/12	A+	6,123
4	Key Bank NA	7.000%	2/01/11	A2	4,015
25	National City Bank	6.200%	12/15/ 11	A	21,909
18	PNC Funding Corporation	7.500%	11/01/ 09	A	18,625
6	SunTrust Banks Inc.	6.375%	4/01/11	Aa3	6,114
9	US Bank NA Minnesota	6.375%	8/01/11	AA	9,407
39	Wachovia Corporation	5.250%	8/01/14	A+	36,359
20	Wells Fargo & Company	5.250%	10/23/ 12	AA+	20,131
177	Total Commercial Banks				170,942

Portfolio of Investments (Unaudited)
Nuveen Multi-Strategy Income Fund (continued)
June 30, 2008

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
Commercial Services & Supplies - 1.0%					
\$ 30	Ahern Rentals Inc.	9.250%	8/15/13	B+	\$22,050
50	Browning Ferris-Allied Waste	9.250%	5/01/21	BB	54,250
50	Expedia Inc. 144A	8.500%	7/01/16	BB	49,125
40	Interface, Inc.	10.375%	2/01/10	BB-	42,200
35	Quebecor Media Inc.	7.750%	3/15/16	B2	32,725
205	Total Commercial Services & Supplies				200,350
Communications Equipment - 0.1%					
10	Cisco Systems, Inc.	5.500%	2/22/16	A+	10,105
1	Motorola, Inc.	7.625%	11/15/ 10	BBB	1,020
3	Motorola, Inc.	7.500%	5/15/25	BBB	2,813
14	Total Communications Equipment				13,938
Computers & Peripherals - 0.4%					
35	Hewlett Packard Company	4.500%	3/01/13	A	34,701
35	International Business Machines Corporation (IBM)	4.750%	11/29/ 12	A+	35,519
70	Total Computers & Peripherals				70,220

Consumer Finance - 0.1%

12		5.375%	1/15/13	Baa2	10,579
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SLM Corporation

Containers & Packaging - 1.0%

50		7.568%	2/15/15	BB-	48,125
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Berry Plastics Corporation

60		8.500%	8/01/14	CCC+	53,850
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Intertape Polymer US Inc.

50		7.800%	5/15/18	B+	51,000
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Owens-Illinois Inc.

40		10.875%	8/15/12	Caa1	40,800
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Tekni-Plex Inc.

200					193,775
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Total Containers & Packaging

Diversified Financial Services - 0.7%

35		6.000%	10/31/ 33	A+	29,478
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Citigroup Inc.

65		5.625%	9/15/17	AAA	63,678
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General Electric Capital Corporation, Medium Term Notes

20		5.650%	6/01/14	A+	17,394
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International Lease Finance Corporation

18		8.350%	7/15/09	Aa3	18,659
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Sanwa Finance Aruba AEC

138					129,209
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Total Diversified Financial Services

Diversified Telecommunication Services - 2.1%

50		6.800%	5/15/36	A	50,257
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AT&T, Inc.

50		8.750%	11/15/ 13	Caa1	46,250
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Charter Communications, CCO Holdings LLC

40		7.000%	2/15/15	Ba3	37,500
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Cincinnati Bell Inc.

40		9.000%	8/15/31	BB	36,200
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Citizens Communications Company

50	FairPoint Communications Inc.	13.125%	4/01/18	B+	49,250
40	Nortel Networks Limited	10.750%	7/15/16	B-	39,800
50	Sprint Capital Corporation	6.900%	5/01/19	Baa3	43,955
55	Verizon Communications	6.250%	4/01/37	A	50,819
50	Windstream Corporation, 144A	8.625%	8/01/16	BB	50,125
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425	Total Diversified Telecommunication Services				404,156
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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Electric Utilities - 2.0%				
\$ 35	American Electric Power	5.250%	6/01/15	BBB	\$33,755
20	Carolina Power and Light Company	5.125%	9/15/13	A2	20,147
20	Dominion Resources Inc.	6.250%	6/30/12	A-	20,704
14	Duke Capital LLC	5.668%	8/15/14	Baa1	13,695
55	Duke Energy Corporation	6.250%	1/15/12	A-	57,452
50	Edison Mission Energy	7.000%	5/15/17	BB-	47,000
40	Energy Future Holdings	10.875%	11/01/ 17	B-	40,600
40	Exelon Corporation	4.900%	6/15/15	Baa1	36,858
45	FirstEnergy Corporation	6.450%	11/15/ 11	BBB-	46,209
5	FirstEnergy Corporation	7.375%	11/15/ 31	BBB-	5,453
16	Pacific Gas and Electric Company	6.050%	3/01/34	A3	15,477
10	Progress Energy, Inc.	7.000%	10/30/ 31	BBB	10,622
5	PSE&G Power LLC	8.625%	4/15/31	Baa1	6,043
25	Reliant Energy Inc.	7.875%	6/15/17	BB-	24,563

11	Reliant Energy, Centerpoint Energy Inc.	7.750%	2/15/11	BBB	11,605
9	Virginia Electric and Power Company	4.750%	3/01/13	A-	8,866
400	Total Electric Utilities				399,049
Electrical Equipment - 0.1%					
25	Emerson Electric Company	5.250%	10/15/ 18	A	24,695
15	UCAR Finance Inc.	10.250%	2/15/12	BB	15,600
40	Total Electrical Equipment				40,295
Energy Equipment & Services - 1.8%					
40	Allis Chalmers Energy Inc., 144A	8.500%	3/01/17	B	37,200
40	Copano Energy LLC	7.750%	6/01/18	B+	39,200
50	Helix Energy Solutions	9.500%	1/15/16	BB-	51,500
50	Kinder Morgan Finance	5.700%	1/05/16	Ba1	44,750
25	Markwest Energy Partners LP., 144A	8.750%	4/15/18	B+	25,688
40	SandRidge Energy	8.000%	6/01/18	B-	40,400
50	Seitel Inc.	9.750%	2/15/14	B-	44,938
40	Southwestern Energy Company	7.625%	5/01/27	Ba2	41,256
35	Targa Resources Inc.	8.500%	11/01/ 13	B3	34,475
370	Total Energy Equipment & Services				359,407

Food & Staples Retailing - 0.4%

25		5.750%	8/15/11	BBB+	25,633
	CVS Caremark Corporation				
2		7.500%	4/01/31	Baa2	2,191
	Kroger Co.				
50		5.800%	2/15/18	AA	51,865
	Wal-Mart Stores, Inc.				
<hr/>					
77	Total Food & Staples Retailing				79,689

Food Products - 0.3%

27		7.450%	4/01/31	A3	30,492
	Kellogg Company				
35		10.625%	4/01/17	CCC	28,175
	Pinnacle Foods Finance LLC, 144A				
<hr/>					
62	Total Food Products				58,667

Portfolio of Investments (Unaudited)
Nuveen Multi-Strategy Income Fund (continued)
June 30, 2008

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
Gas Utilities - 0.0%					
\$ 2	Consolidated Natural Gas Company	5.000%	12/01/14	A-	\$1,910
Health Care Providers & Services - 0.8%					
50	HCA Inc.	9.250%	11/15/16	BB-	51,625
50	HealthSouth Corporation	10.750%	6/15/16	CCC+	54,000
55	Tenet Healthcare Corporation	9.875%	7/01/14	B	55,550
155	Total Health Care Providers & Services				161,175
Hotels, Restaurants & Leisure - 0.1%					
50	Harrah's Operating Company, Inc.	10.750%	2/01/16	B+	41,750
Household Durables - 0.4%					
25	K. Hovnanian Enterprises Inc.	11.500%	5/01/13	Ba3	26,063
25	Simmons Company	7.875%	1/15/14	B	21,625
25	Toll Corporation	8.250%	2/01/11	BB+	24,250
75	Total Household Durables				71,938
Household Products - 0.1%					
20	Procter and Gamble Company	4.850%	12/15/15	AA-	20,116
Independent Power Producers & Energy Traders - 0.6%					
40	AES Corporation	8.000%	6/01/20	BB-	38,800

25	Intergen NV, 144A	9.000%	6/30/17	BB-	26,000
50	NRG Energy Inc.	7.375%	2/01/16	B1	47,188
115	Total Independent Power Producers & Energy Traders				111,988
Industrial Conglomerates - 0.3%					
50	SPX Corporation	7.625%	12/15/14	BB	50,813
Insurance - 0.5%					
35	Allstate Corporation	7.200%	12/01/09	A+	36,443
55	Prudential Financial Inc.	4.750%	4/01/14	A+	52,693
90	Total Insurance				89,136
IT Services - 0.1%					
40	First Data Corporation	9.875%	9/24/15	B	34,850
Machinery - 0.3%					
40	American Railcar Industries	7.500%	3/01/14	BB-	37,400
5	Caterpillar Inc.	6.050%	8/15/36	A	4,983
15	Deere & Company	6.950%	4/25/14	A	16,453
60	Total Machinery				58,836
Media - 1.8%					
100	AOL Time Warner	6.875%	5/01/12	BBB+	102,390
55	Comcast Corporation	6.450%	3/15/37	BBB+	51,348
40	Echostar DBS Corporation	7.125%	2/01/16	BB-	37,100

40	News America, Inc., 144A	6.150%	3/01/37	BBB+	36,947
40	Sinclair Broadcasting Group	8.000%	3/15/12	BB-	40,400
35	Time Warner Cable Inc.	6.550%	5/01/37	BBB+	32,334
25	Valassis Communications Inc.	8.250%	3/01/15	B-	22,813
25	Walt Disney Company	6.000%	7/17/17	A	25,907
2	Walt Disney Company	7.000%	3/01/32	A	2,291
<hr/>					
362	Total Media				351,530
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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
Metals & Mining - 2.4%					
\$ 25	BHP Billiton Finance Limited	5.250%	12/15/15	A+	\$24,233
60	California Steel Industries Inc.	6.125%	3/15/14	BB-	52,500
30	Claymont Steel Inc., 144A	8.875%	2/15/15	B3	31,350
50	Freeport McMoran Copper & Gold, Inc.	6.875%	2/01/14	Baa1	51,811
30	Freeport McMoran Copper & Gold, Inc.	8.375%	4/01/17	BBB-	31,699
70	Ispat Inland Inc.	9.750%	4/01/14	BBB+	74,829
30	Noranda Aluminum Acquisition Corporation	6.828%	5/15/15	B-	26,025
30	Russel Metals Inc.	6.375%	3/01/14	BB	28,350
40	Steel Dynamics, Inc.	7.375%	11/01/12	BB+	40,200
25	Steel Dynamics, Inc.	7.750%	4/15/16	BB+	25,000
40	Tube City IMS Corporation	9.750%	2/01/15	B-	37,100
60	United States Steel Corporation	6.050%	6/01/17	Baa3	56,131
490	Total Metals & Mining				479,228
Multi-Line Retail - 0.5%					
8	Federated Department Stores, Inc.	6.900%	4/01/29	BBB-	6,778

35	J.C. Penney Corporation Inc.	5.750%	2/15/18	BBB-	31,283
65	Target Corporation	5.375%	5/01/17	A+	63,729
108	Total Multi-Line Retail				101,790
Multi-Utilities - 0.5%					
50	Aquila, Inc.	14.875%	7/01/12	BB-	58,375
50	Dynegy Holdings, Inc., Term Loan	7.750%	6/01/19	B	45,750
100	Total Multi-Utilities				104,125
Oil, Gas & Consumable Fuels - 2.2%					
40	Apache Corporation	6.000%	1/15/37	A-	39,382
10	Devon Energy Corporation	7.950%	4/15/32	BBB+	11,900
10	Duke Energy Field Services Corporation	7.875%	8/16/10	BBB+	10,500
18	Halliburton Company	5.500%	10/15/ 10	A	18,657
35	Mariner Energy Corporation	8.000%	5/15/17	B+	34,038
10	Occidental Petroleum Corporation	6.750%	1/15/12	A	10,749
50	Petrohawk Energy Corporation	7.875%	6/01/15	B	49,063
50	Premcor Refining Group Inc.	7.500%	6/15/15	BBB	51,618
50	Range Resources Corporation	7.250%	5/01/18	BB	49,875
25	Subcor Energy Inc.	6.100%	6/01/18	A-	25,122

10	Tosco Corporation	8.125%	2/15/30	A1	12,336
10	Valero Energy Corporation	7.500%	4/15/32	BBB	10,149
100	W&T Offshore, Inc.	8.250%	6/15/14	B	97,000
10	XTO Energy, Inc.	6.250%	4/15/13	BBB	10,309
<hr/>					
428	Total Oil, Gas & Consumable Fuels				430,698

Paper & Forest Products - 0.8%

38	Buckeye Technologies Inc.	8.000%	10/15/ 10	B	38,190
30	Mercer International Inc.	9.250%	2/15/13	B	28,275

Portfolio of Investments (Unaudited)
Nuveen Multi-Strategy Income Fund (continued)
 June 30, 2008

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
Paper & Forest Products (continued)					
\$ 40	Rock-Tenn Company	8.200%	8/15/11	BB	\$41,400
50	Rock-Tenn Company	5.625%	3/15/13	BB	46,500
8	Westvaco Corporation	8.200%	1/15/30	BBB	7,764
166	Total Paper & Forest Products				162,129
Pharmaceuticals - 0.3%					
20	GlaxoSmithKline Capital	5.650%	5/15/18	A+	19,961
10	Schering-Plough Corporation	6.000%	9/15/17	A-	9,893
3	Schering-Plough Corporation	6.750%	12/01/33	A-	3,063
20	Wyeth	5.500%	3/15/13	A+	20,434
53	Total Pharmaceuticals				53,351
Real Estate Investment Trust - 0.3%					
50	Istar Financial Inc.	8.750%	8/15/08	BBB	49,752
Real Estate Management & Development - 0.1%					
12	ERP Operating LP	6.625%	3/15/12	BBB+	12,197
Road & Rail - 0.6%					
18	Burlington Northern Santa Fe Corporation	6.750%	7/15/11	Baa1	18,890

13	Canadian National Railways Company	6.250%	8/01/34	A-	12,724
10	CSX Corporation	5.600%	5/01/17	BBB-	9,240
50	Kansas City Southern de Mexico, RL de CV	7.375%	6/01/14	BB-	48,750
17	Norfolk Southern Corporation	7.700%	5/15/17	BBB+	18,955
10	Union Pacific Corporation	5.650%	5/01/17	BBB	9,743
118	Total Road & Rail				118,302
Software - 0.1%					
14	Computer Associates International, Inc.	4.750%	12/01/09	BB+	13,888
Thriffs & Mortgage Finance - 0.5%					
100	Washington Mutual Bank	2.738%	8/25/08	BBB+	98,119
Trading Companies & Distributors - 0.1%					
50	Neff Corporation	10.000%	6/01/15	CCC+	19,250
Wireless Telecommunication Services - 1.2%					
50	Cricket Communications Inc.	10.000%	7/15/15	B-	49,250
50	Metro Wireless Inc.	9.250%	11/01/14	B-	48,375
60	Rogers Wireless Communications Inc.	6.375%	3/01/14	BBB-	60,140
80	Vodafone Group PLC	5.350%	2/27/12	A-	80,356
240	Total Wireless Telecommunication Services				238,121
\$ 5,737	Total Corporate Bonds (cost \$5,757,828)				5,581,151

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
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U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 10.4%

U.S. Treasury Bond/Notes - 10.4%

\$ 60		0.000%	11/15/ 08	AAA	\$59,559
	United States of America Treasury Bonds/Notes				
1,225		0.000%	11/15/ 10	AAA	1,151,646
	United States of America Treasury Bonds/Notes				
335		0.000%	5/15/17	AAA	230,075
	United States of America Treasury Bonds/Notes				

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
U.S. Treasury Bond/Notes (continued)					
\$ 200		0.000%	2/15/18	AAA	\$132,439
	United States of America Treasury Bonds/Notes				
195		0.000%	2/15/25	AAA	89,360
	United States of America Treasury Bonds/Notes				
965		0.000%	2/15/31	AAA	336,420
	United States of America Treasury Bonds/Notes				
150		0.000%	2/15/37	Aaa	40,696
	United States of America Treasury Bonds/Notes				
\$ 3,130	Total U.S. Government and Agency Obligations (cost \$2,005,047)				2,040,195

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
ASSET-BACKED AND MORTGAGE-BACKED SECURITIES - 65.9%					
Autos - Asset-Backed Securities - 6.9%					
\$ 283		5.180%	6/18/10	AAA	\$285,483
	Banc of America Securities Auto Trust 2006-G1				
230		5.020%	9/15/11	AAA	233,546
	Capital Auto Receivables Asset Trust, Series 2007-2-A3A				
(3) -		4.040%	9/08/09	Aaa	-
	Daimler Chrysler Auto Trust, Class A3, Series 2005B				
178		4.980%	2/08/11	AAA	179,965
	Daimler Chrysler Auto Trust, Series 2006D				
141		5.320%	11/10/ 14	AAA	141,978
	Daimler Chrysler Auto Trust 2008B				
400		3.960%	4/15/12	AAA	399,316
	Ford Credit Auto Owner Trust, 2008A-3A				
100		5.040%	1/17/12	AAA	101,825
	Hyundai Auto Receivables Trust 2007A, Class A3A				
1,332	Total Autos				1,342,113

Cards - Asset-Backed Securities - 11.6%

175	American Express Credit Card Master Trust, Class C Series 2007-6	2.861%	1/15/13	BBB	166,874
84	Bank of America Alternative Loan Trust, Series 2005-5 2 CB1	6.000%	6/25/35	Aaa	81,575
310	Bank of America Credit Card Trust 2006 Series B3	2.551%	1/17/12	A+	304,646
310	Bank One Issuance Trust, 2003 Class A9	3.860%	6/15/11	AAA	310,751
160	Chase Issuance Trust 05-A3 A	2.491%	10/17/ 11	AAA	159,673
200	Citibank Credit Card Issuance Trust, 2006 Class B2	5.150%	3/07/11	A	200,952
205	Discover Card Master Trust 2008, Class A3	5.100%	10/15/ 13	AAA	206,598
300	General Electric Master Credit Card Note Trust, Class A, Series 2006-1	5.080%	9/15/12	AAA	304,789
300	Household Credit Card Master Note Trust, Class A, Series 2006-1	5.100%	6/15/12	AAA	302,936
217	MBNA Master Credit Card Trust Class 99-J	7.000%	2/13/12	AAA	225,864
2,261	Total Cards				2,264,658
Home Equity - Asset-Backed Securities - 0.0%					
(3) -	Master Asset Backed Securities Trust 2005-WMC1, Mortgage Pass Through Certificates, Class N-1	4.940%	3/26/35	CC	-
Other - Asset-Backed Securities - 0.7%					
133	SLM Student Loan Trust 2007-7 Class A1	3.060%	10/25/ 12	AAA	132,983
Commercial - Mortgage-Backed Securities - 1.7%					
350	Banc of America Commercial Mortgage Pass-Through Certificates, Series 2005	4.933%	7/10/45	AAA	331,541
Residential - Mortgage-Backed Securities - 45.0%					

119	Federal Home Loan Mortgage Corporation, Mortgage Pool 1B3220	5.926%	1/01/37	AAA	121,317
54	Federal National Mortgage Association Pool 255814	5.500%	8/01/35	AAA	53,484
650	Federal National Mortgage Association Pool	6.000%	11/01/ 34	AAA	659,077
306	Federal National Mortgage Association Pool 735606	4.425%	5/01/35	AAA	308,231
334	Federal National Mortgage Association Pool 824163	5.500%	4/01/35	AAA	331,610
279	Federal National Mortgage Association Pool 838948	5.086%	8/01/35	AAA	284,105
281	Federal National Mortgage Association Pool 847681	6.229%	12/01/ 36	AAA	286,915
349	Federal National Mortgage Association Pool 905597	6.065%	12/01/ 36	AAA	355,537

Portfolio of Investments (Unaudited)
Nuveen Multi-Strategy Income Fund (continued)
 June 30, 2008

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
Residential - Mortgage-Backed Securities (continued)					
\$ 800		6.172%	9/01/37	AAA	\$816,801
	Federal National Mortgage Association Pool 946228				
650		5.000%	TBA	AAA	642,789
	Federal National Mortgage Association Pool (MDR) (WI/DD)				
1,220		5.000%	TBA	AAA	1,169,485
	Federal National Mortgage Association Pool (MDR) (WI/DD)				
1,700		5.500%	TBA	AAA	1,675,828
	Federal National Mortgage Association Pool (MDR) (WI/DD)				
1,200		6.000%	TBA	AAA	1,210,687
	Federal National Mortgage Association Pool (MDR) (WI/DD)				
800		6.000%	TBA	AAA	812,125
	Government National Mortgage Association Mortgage Backed Securities (MDR) (WI/DD)				
76		4.995%	12/25/35	AAA	72,504
	Wells Fargo Mortgage Backed Securities, 2005-AR16 Class 3A2				
8,818	Total Residential				8,800,495
\$ 12,894	Total Asset-Backed and Mortgage Backed Securities (cost \$12,890,606)				12,871,790

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
CAPITAL PREFERRED SECURITIES - 0.0%					
Capital Markets - 0.0%					
\$ 8		8.040%	12/01/26	A1	\$7,799
	First Union Institutional Capital Securities I				
\$ 8	Total Capital Preferred Securities (cost \$8,631)				7,799

Principal Amount (000)	Description (1)	Optional Call Provisions (4)	Ratings (2)	Value
MUNICIPAL BONDS - 0.8%				

National - 0.8%

\$ 150		No Opt. Call	AA	\$155,336
	Connecticut State, General Obligation Bonds, Series 2008A, 5.850%, 3/15/32			

\$ 150	Total Municipal Bonds (cost \$150,000)			155,336
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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	SOVEREIGN DEBT - 4.6%				
	Colombia - 0.1%				
\$ 10	Republic of Colombia	8.250%	12/22/14	BBB-	\$11,425
	Hungary - 0.3%				
60	Republic of Hungary	4.750%	2/03/15	A2	58,433
	Israel - 0.3%				
65	State of Israel	5.500%	11/09/16	A1	66,732
	Mexico - 0.4%				
65	United Mexican States	6.625%	3/03/15	BBB+	69,875
	Poland - 0.3%				
60	Republic of Poland	5.000%	10/19/15	A2	60,042
	Turkey - 3.2%				
200	Republic of Turkey, Government Bond	14.000%	1/19/11	Ba3	139,250
454	Republic of Turkey, Government Bond	10.840%	2/15/12	BB	356,459
200	Republic of Turkey, Government Bond	16.000%	3/07/12	BB	141,783
854	Total Turkey				637,492
\$ 1,114	Total Sovereign Debt (cost \$867,886)				903,999

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS - 17.9%			
\$ 3,495	Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/08, repurchase price \$3,495,045, collateralized by \$3,390,000 U.S. Treasury Notes, 4.750%, due 2/15/10, value \$3,567,975	1.350%	7/01/08	\$3,494,914
	Total Short-Term Investments (cost \$3,494,914)			3,494,914
	Total Investments (cost \$25,174,912) - 128.1%			25,055,184
	Other Assets Less Liabilities - (28.1)%			(5,492,170)
	Net Assets - 100%			\$19,563,014

Portfolio of Investments (Unaudited)

Nuveen Multi-Strategy Income Fund (continued)

June 30, 2008

Forward Foreign Currency Exchange Contracts outstanding at June 30, 2008:

Currency Contracts to Deliver	Amount (Local Currency)	In Exchange For Currency	Amount (Local Currency)	Settlement Date	Unrealized Appreciation (Depreciation) (U.S. Dollars)
Australian Dollar	200,000	U.S. Dollar	187,426	7/11/08	\$ (4,004)
Australian Dollar	400,000	U.S. Dollar	373,960	7/28/08	(7,975)
Australian Dollar	193,201	U.S. Dollar	182,351	7/28/08	(2,125)
Brazilian Real	332,400	U.S. Dollar	207,103	7/02/08	(140)
Canadian Dollar	204,030	U.S. Dollar	200,000	7/11/08	(54)
Colombian Peso	376,241,000	U.S. Dollar	210,779	7/18/08	15,140
Czech Koruna	3,276,130	Euro	130,000	8/05/08	(11,377)
Danish Krone	963,600	U.S. Dollar	200,000	9/09/08	(2,660)
Euro	60,000	U.S. Dollar	94,425	7/17/08	41
Euro	130,000	Hungarian Forint	33,218,900	8/05/08	16,522
Euro	150,000	U.S. Dollar	230,498	9/09/08	(4,827)
Euro	84,608	Iceland Krona	8,119,800	9/24/08	(30,766)
Euro	40,000	Iceland Krona	3,886,800	9/24/08	(13,943)
Hungarian Forint	32,618,000	U.S. Dollar	200,215	7/09/08	(17,552)
Iceland Krona	12,006,600	Euro	105,256	9/24/08	14,374
Japanese Yen	20,385,800	U.S. Dollar	200,000	7/07/08	7,940
Japanese Yen	20,958,000	U.S. Dollar	200,000	9/09/08	1,871
Mexican Peso	2,143,600	U.S. Dollar	202,116	7/03/08	(5,643)
Mexican Peso	2,086,840	U.S. Dollar	202,649	7/03/08	391
New Russian Ruble	4,579,678	U.S. Dollar	193,644	7/17/08	(1,556)
New Taiwan Dollar	6,020,000	U.S. Dollar	200,000	7/11/08	1,510
New Turkish Lira	257,600	U.S. Dollar	200,000	8/14/08	(6,654)
New Turkish Lira	563,979	U.S. Dollar	429,404	8/14/08	(23,037)
New Zealand Dollar	480,000	Australian Dollar	383,203	7/28/08	1,869
Norwegian Krone	1,011,100	U.S. Dollar	195,798	7/17/08	(2,361)
Singapore Dollar	275,400	U.S. Dollar	200,000	7/11/08	(2,524)
South African Rand	799,030	U.S. Dollar	103,231	7/07/08	1,387
South African Rand	778,200	U.S. Dollar	100,076	7/25/08	1,390
South Korean Won	159,613,000	U.S. Dollar	160,965	7/22/08	8,524
Swiss Franc	202,115	U.S. Dollar	200,000	7/07/08	2,131
Swiss Franc	209,062	U.S. Dollar	200,000	9/23/08	(4,800)
U.S. Dollar	200,000	Brazilian Real	332,400	7/02/08	7,243
U.S. Dollar	200,000	Mexican Peso	2,086,840	7/03/08	2,258
U.S. Dollar	200,000	Mexican Peso	2,143,600	7/03/08	7,759
U.S. Dollar	198,171	Japanese Yen	20,385,800	7/07/08	(6,110)
U.S. Dollar	100,000	South African Rand	799,030	7/07/08	1,845
U.S. Dollar	196,181	Swiss Franc	202,115	7/07/08	1,689
U.S. Dollar	200,000	Hungarian Forint	32,618,000	7/09/08	17,767
U.S. Dollar	183,620	Australian Dollar	200,000	7/11/08	7,810
U.S. Dollar	93,688	Euro	60,000	7/17/08	695
U.S. Dollar	94,425	New Russian Ruble	2,229,178	7/17/08	590

U.S. Dollar	100,000	New Russian Ruble	2,350,500	7/17/08	185
U.S. Dollar	200,000	Norwegian Krone	1,011,100	7/17/08	(1,842)
U.S. Dollar	206,386	Colombian Peso	376,241,000	7/18/08	(10,747)
U.S. Dollar	156,101	South Korean Won	159,613,000	7/22/08	(3,659)
U.S. Dollar	99,081	South African Rand	778,200	7/25/08	(395)
U.S. Dollar	200,468	Australian Dollar	210,000	7/28/08	48
U.S. Dollar	196,668	New Zealand Dollar	250,000	7/28/08	(7,070)
U.S. Dollar	177,917	New Zealand Dollar	230,000	7/28/08	(3,487)
U.S. Dollar	205,490	Brazilian Real	332,400	8/04/08	42
U.S. Dollar	200,000	New Turkish Lira	250,620	8/14/08	1,055
U.S. Dollar	196,887	Japanese Yen	20,958,000	9/09/08	1,243
U.S. Dollar	204,047	Swiss Franc	209,062	9/23/08	754
U.S. Dollar	188,930	Australian Dollar	200,000	9/26/08	621
U.S. Dollar	194,355	New Zealand Dollar	260,000	9/26/08	1,015
U.S. Dollar	100,000	Indian Rupee	4,371,000	9/29/08	105
U.S. Dollar	100,000	Indonesian Rupiah	937,000,000	9/29/08	(85)
U.S. Dollar	200,234	Mexican Peso	2,086,840	9/29/08	(495)
U.S. Dollar	100,000	Ukraine Hryvna	512,000	10/09/08	7,972
U.S. Dollar	50,000	Vietnam Dong	1,050,000,000	12/04/08	5,201
					\$ (36,901)

Interest Rate Swaps outstanding at June 30, 2008:

Counterparty	Notional Amount	Fund		Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Termination Date	Value at June 30, 2008	Unrealized Appreciation (Depreciation) (U.S. Dollars)
		Pay/Receive	Floating Rate						
BNP Paribas	900,000	USD	Receive	12-Month CPI-U	2.650	% 3/04/10	(5) 3/04/10	(7,720)	\$ (7,720)
BNP Paribas	900,000	USD	Pay	12-Month CPI-U	2.840	3/04/15	(5) 3/04/15	5,388	5,388
Deutsche Bank AG	1,300,000	GBP	Pay	6-Month LIBOR	4.800	Semi-Annually	1/24/10	(61,386)	(61,386)
Goldman Sachs	900,000	EUR	Receive	6-Month EURIBOR	3.675	Annually	1/26/11	41,473	41,473
Goldman Sachs	1,550,000	EUR	Pay	6-Month EURIBOR	4.021	Annually	1/26/14	(108,430)	(108,430)
Goldman Sachs	650,000	EUR	Receive	6-Month EURIBOR	4.410	Annually	1/26/19	48,933	48,933
Lehman Brothers	6,900,000	NOK	Receive	6-Month NIBOR	6.250	Annually	6/15/11	3,772	3,772
Lehman Brothers	11,900,000	NOK	Pay	6-Month NIBOR	5.770	Annually	6/15/14	(21,631)	(21,631)
Lehman Brothers	5,100,000	NOK	Receive	6-Month NIBOR	5.580	Annually	6/15/19	14,380	14,380
Morgan Stanley	2,625,000	USD	Pay	3-Month USD-LIBOR	3.198	Semi-Annually	1/21/11	(37,599)	(37,599)
Morgan Stanley	625,000	USD	Receive	3-Month USD-LIBOR	4.490	Semi-Annually	1/21/19	15,408	15,408
Royal Bank of Scotland	775,000	USD	Receive	3-Month USD-LIBOR	3.580	Semi-Annually	6/02/10	(1,329)	(1,329)
Royal Bank of Scotland	1,450,000	USD	Pay	3-Month USD-LIBOR	4.547	Semi-Annually	6/02/15	9,993	9,993
UBS AG	1,400,000	USD	Receive	3-Month USD-LIBOR	5.120	Semi-Annually	6/02/28	(38,808)	(38,808)
									\$ (137,556)

Credit Default Swaps outstanding at June 30, 2008:

Counterparty	Referenced Entity	Buy/Sell Protection	Notional Amount	Fixed Rate	Termination Date	Value at June 30, 2008	Unrealized Appreciation (Depreciation) (U.S. Dollars)
Goldman Sachs	Tyson Foods Inc.	Buy	200,000	2.000	6/20/13	7,203	7,203
Lehman Brothers	Harrah' s Entertainment Inc.	Sell	125,000	3.750	9/20/08	(311)	(313)
							\$ 8,774

Futures Contracts outstanding at June 30, 2008:

Type	Contract Position	Number of Contracts	Contract Expiration	Value at June 30, 2008 (U.S. Dollars)	Unrealized Appreciation (Depreciation) (U.S. Dollars)
U.S. 2-Year Treasury Note	Long	6	9/08	\$ 1,267,219	\$ 3,951
U.S. 30-Year Treasury Bond	Long	19	9/08	2,196,281	51,911
U.S. 5-Year Treasury Note	Short	(4)	9/08	(442,219)	2,051
U.S. 10-Year Treasury Note	Short	(15)	9/08	(1,708,828)	(31,686)
					\$ 26,227

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Ratings: Using the higher of Standard & Poor' s Group ("Standard & Poor' s") or Moody' s Investor Service, Inc. ("Moody' s") rating. Ratings below BBB by Standard & Poor' s or Baa by Moody' s are considered to be below investment grade.
- (3) Principal Amount rounds to less than \$1,000.

(4)	Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
(5)	Fixed Rate Payment is due upon contract termination.
MDR	Denotes investment is subject to dollar roll transactions.
TBA	To be announced. Maturity date not known prior to the settlement of the transaction.
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.
WI/DD	Purchased on a when-issued or delayed delivery basis.
GBP	British Pound
EUR	Euro
NOK	Norwegian Krone
USD	United States Dollar
CPI-U	USA-Non-Revised Consumer Price Index-Urban
EURIBOR	Europe Inter-Bank Offered Rate
LIBOR	London Inter-Bank Offered Rate
NIBOR	Norwegian Inter-Bank Offered Rate

Portfolio of Investments (Unaudited)
Nuveen Multi-Strategy Income Fund (continued)
June 30, 2008

Income Tax Information

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 foreign currency transaction gains and losses, paydown gains and losses, amortization of premium and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At June 30, 2008, the cost of investments was \$25,205,903.

Gross unrealized appreciation and gross unrealized depreciation of investments at June 30, 2008, were as follows:

Gross unrealized:	
Appreciation	\$167,505
Depreciation	(318,224)
Net unrealized appreciation (depreciation) of investments	\$(150,719)

See accompanying notes to financial statements.

Portfolio of Investments (Unaudited)**Nuveen High Yield Bond Fund**

June 30, 2008

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
CORPORATE BONDS - 92.8%					
Aerospace & Defense - 2.9%					
\$ 1,695	BE Aerospace Inc.	8.500%	7/01/18	BB+	\$1,709,831
125	Bombardier Inc., 144A	6.750%	5/01/12	BB+	122,813
991	DI Finance/DynCorp International, Series B	9.500%	2/15/13	B	991,000
1,460	Hawker Beechcraft Acquisition Company	9.750%	4/01/17	B-	1,467,300
500	Moog Inc.	7.250%	6/15/18	BB-	497,500
4,771	Total Aerospace & Defense				4,788,444
Auto Components - 1.1%					
800	Allison Transmission Inc.	11.000%	11/01/ 15	B-	720,000
950	Goodyear Tire & Rubber Company	8.663%	12/01/ 09	BB-	947,625
220	Lear Corporation	8.750%	12/01/ 16	B+	172,700
1,970	Total Auto Components				1,840,325
Automobiles - 1.1%					
1,950	General Motors Finance of Nova Scotia	6.850%	10/15/ 08	B	1,891,500
Building Products - 1.2%					
425	Dayton Superior Corporation	13.000%	6/15/09	CCC+	347,438

205	Norcraft Holdings LP	0.000%	9/01/12	B-	191,931
1,460	Nortek Inc.	10.000%	12/01/ 13	B1	1,401,600
2,090	Total Building Products				1,940,969
Capital Markets - 0.3%					
565	Lehman Brothers Holdings Inc.	3.500%	8/07/08	A1	564,062
Chemicals - 4.3%					
1,440	ARCO Chemical Company	10.250%	11/01/ 10	B	1,461,600
175	Equistar Chemicals LP	7.550%	2/15/26	B+	112,875
220	MacDermid, Inc.	9.500%	4/15/17	CCC+	200,200
800	Methanex Corporation	8.750%	8/15/12	BBB-	850,000
4,191	NOVA Chemicals Corporation	7.400%	4/01/09	B+	4,170,045
365	NOVA Chemicals Corporation	5.953%	11/15/ 13	Ba3	312,075
7,191	Total Chemicals				7,106,795
Commercial Services & Supplies - 3.8%					
100	Ahern Rentals Inc.	9.250%	8/15/13	B+	73,500
995	Allied Waste North America	7.250%	3/15/15	BB	997,488
400	Browning Ferris-Allied Waste	9.250%	5/01/21	BB	434,000
1,930	Browning Ferris-Allied Waste	7.400%	9/15/35	BB	1,843,150

945	Expedia Inc. 144A	8.500%	7/01/16	BB	928,463
375	Interface, Inc.	10.375%	2/01/10	BB-	395,625
500	International Lease Finance Corporation, Commercial Paper Notes	6.375%	3/15/09	A+	497,670
1,000	Iron Mountain Inc.	8.000%	6/15/20	B+	990,000
180	Quebecor Media Inc.	7.750%	3/15/16	B2	168,300
6,425	Total Commercial Services & Supplies				6,328,196
Computers & Peripherals - 0.9%					
1,450	Seagate Technology HDD Holdings	3.538%	10/01/09	BB+	1,417,375

Portfolio of Investments (Unaudited)
Nuveen High Yield Bond Fund (continued)
June 30, 2008

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
Construction Materials - 0.6%					
\$ 1,040	Texas Industries Inc.	7.250%	7/15/13	BB-	\$1,040,000
Consumer Finance - 3.3%					
925	Ford Motor Credit Company	6.750%	8/15/08	B1	918,127
85	Ford Motor Credit Company	5.625%	10/01/08	B1	83,563
1,950	Ford Motor Credit Company	5.800%	1/12/09	B1	1,862,199
750	GMAC LLC	3.951%	9/23/08	B	738,647
470	SLM Corporation, Series MTNA	3.130%	7/25/08	Baa2	468,414
1,450	SLM Corporation	4.000%	1/15/09	Baa2	1,432,339
5,630	Total Consumer Finance				5,503,289
Containers & Packaging - 5.0%					
950	Berry Plastics Corporation	7.568%	2/15/15	BB-	914,375
1,955	Intertape Polymer US Inc.	8.500%	8/01/14	CCC+	1,754,613
1,506	Owens-Brockway Glass Containers, Guaranteed Senior Note	8.250%	5/15/13	BB	1,551,180
1,950	Owens-Illinois Inc.	7.800%	5/15/18	B+	1,989,000
100	Silgan Holding	6.750%	11/15/13	BB-	95,000

1,900	Tekni-Plex Inc.	10.875%	8/15/12	Caa1	1,938,000
8,361	Total Containers & Packaging				8,242,168
Diversified Consumer Services - 0.8%					
500	Carriage Services Inc.	7.875%	1/15/15	B1	482,500
835	CIT Group Inc.	2.869%	8/15/08	A-	834,117
1,335	Total Diversified Consumer Services				1,316,617
Diversified Financial Services - 1.2%					
1,000	Bear Stearns Co Inc.	2.546%	12/04/08	AA-	990,920
1,000	CIT Group Inc.	2.959%	12/19/08	A-	989,493
2,000	Total Diversified Financial Services				1,980,413
Diversified Telecommunication Services - 6.9%					
950	Charter Communications, CCO Holdings LLC	8.750%	11/15/13	Caa1	878,750
50	Cincinnati Bell Inc.	8.375%	1/15/14	B2	48,625
510	Cincinnati Bell Inc.	7.000%	2/15/15	Ba3	478,125
760	Citizens Communications Company	9.000%	8/15/31	BB	687,800
700	FairPoint Communications Inc.	13.125%	4/01/18	B+	689,500
40	Hughes Network Systems LLC, 144A	9.500%	4/15/14	B1	40,650
960	Nortel Networks Limited	10.750%	7/15/16	B-	955,200

2,950	Qwest Capital Funding Inc.	7.000%	8/03/09	B+	2,957,375
1,950	Sprint Capital Corporation	6.375%	5/01/09	Baa3	1,950,388
2,200	US West Communications Inc.	5.625%	11/15/ 08	BBB-	2,205,500
415	Windstream Corporation, 144A	8.625%	8/01/16	BB	416,038
11,485	Total Diversified Telecommunication Services				11,307,951

Electric Utilities - 4.1%

300	Edison Mission Energy	7.000%	5/15/17	BB-	282,000
670	Energy Future Holdings	10.875%	11/01/ 17	B-	680,050

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Electric Utilities (continued)				
\$ 1,950	Orion Power Holdings	12.000%	5/01/10	BB+	\$2,115,750
500	Publiv Service Company of New Mexico	4.400%	9/15/08	Baa3	498,296
325	Reliant Energy Inc.	7.875%	6/15/17	BB-	319,313
850	Texas Competitive Electric Holdings Company LLC., Series B	10.250%	11/01/15	B3	837,250
1,950	TNP Enterprises Inc.	6.250%	1/15/09	Baa3	1,948,481
6,545	Total Electric Utilities				6,681,140
	Electrical Equipment - 0.4%				
599	UCAR Finance Inc.	10.250%	2/15/12	BB	622,960
	Energy Equipment & Services - 8.0%				
700	Allis Chalmers Energy Inc., 144A	8.500%	3/01/17	B	651,000
960	Copano Energy LLC	7.750%	6/01/18	B+	940,800
1,850	El Paso Energy Corporation	6.750%	5/15/09	BB-	1,867,044
950	Helix Energy Solutions	9.500%	1/15/16	BB-	978,500
665	Kinder Morgan Finance	5.700%	1/05/16	Ba1	595,175
240	Markwest Energy Partners LP, Series B	8.500%	7/15/16	B+	244,800
225	Markwest Energy Partners LP., 144A	8.750%	4/15/18	B+	231,188

960	SandRidge Energy	8.000%	6/01/18	B-	969,600
2,050	Seitel Inc.	9.750%	2/15/14	B-	1,842,438
1,330	Sonat Inc.	7.625%	7/15/11	BB-	1,349,242
2,400	Southwestern Energy Company	7.625%	5/01/27	Ba2	2,475,386
1,055	Targa Resources Inc.	8.500%	11/01/ 13	B3	1,039,175
13,385	Total Energy Equipment & Services				13,184,348
Food & Staples Retailing - 1.0%					
1,000	Albertson' s, Inc.	6.950%	8/01/09	B+	1,012,531
750	Duane Reade Inc.	7.276%	12/15/ 10	B3	701,250
1,750	Total Food & Staples Retailing				1,713,781
Food Products - 0.3%					
250	B&G Foods Inc.	8.000%	10/01/ 11	B	246,875
330	Pinnacle Foods Finance LLC, 144A	10.625%	4/01/17	CCC	265,650
580	Total Food Products				512,525
Health Care Providers & Services - 2.6%					
380	HCA Inc.	8.750%	9/01/10	B-	386,650
1,195	HCA Inc.	9.250%	11/15/ 16	BB-	1,233,838
1,495	HealthSouth Corporation	10.829%	6/15/14	CCC+	1,524,900

700	HealthSouth Corporation	10.750%	6/15/16	CCC+	756,000
450	Tenet Healthcare Corporation	9.875%	7/01/14	B	454,500
<hr/>					
4,220	Total Health Care Providers & Services				4,355,888
<hr/>					
	Hotels, Restaurants & Leisure - 4.1%				
930	Harrah' s Operating Company, Inc.	10.750%	2/01/16	B+	776,550
1,000	Mandalay Resort	9.500%	8/01/08	BB	1,005,000
1,950	MGM Grand Inc.	6.000%	10/01/ 09	BB	1,928,063

Portfolio of Investments (Unaudited)
Nuveen High Yield Bond Fund (continued)
June 30, 2008

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
Hotels, Restaurants & Leisure (continued)					
\$ 100	MGM Mirage Inc.	6.625%	7/15/15	BB	\$80,750
1,000	Mohegan Tribal Gaming Authority	6.375%	7/15/09	Ba3	995,000
500	Scientific Games Corporation	7.875%	6/15/16	BB-	500,000
1,460	Universal City Development Partners	11.750%	4/01/10	B+	1,503,800
6,940	Total Hotels, Restaurants & Leisure				6,789,163
Household Durables - 3.7%					
475	K. Hovnanian Enterprises Inc.	11.500%	5/01/13	Ba3	495,188
1,950	KB Home	8.625%	12/15/08	B+	1,969,500
2,990	KB Home	7.750%	2/01/10	B+	3,051,445
475	Simmons Company	7.875%	1/15/14	B	410,875
90	Toll Corporation	8.250%	2/01/11	BB+	87,300
5,980	Total Household Durables				6,014,308
Household Products - 0.5%					
1,000	Central Garden & Pet Company, Senior Subordinate Notes	9.125%	2/01/13	CCC+	875,000
Independent Power Producers & Energy Traders - 2.0%					

662	AES Corporation	8.750%	5/15/13	BB+	690,135
960	AES Corporation	8.000%	6/01/20	BB-	931,200
275	Intergen NV, 144A	9.000%	6/30/17	BB-	286,000
1,515	NRG Energy Inc.	7.375%	2/01/16	B1	1,429,781
3,412	Total Independent Power Producers & Energy Traders				3,337,116
Industrial Conglomerates - 0.3%					
430	SPX Corporation	7.625%	12/15/ 14	BB	436,988
IT Services - 0.8%					
900	First Data Corporation	3.375%	8/01/08	Caa1	898,875
420	First Data Corporation	9.875%	9/24/15	B	365,925
130	Sungard Data Systems Inc.	3.750%	1/15/09	BB	128,863
1,450	Total IT Services				1,393,663
Machinery - 0.3%					
420	American Railcar Industries	7.500%	3/01/14	BB-	392,700
100	Columbus McKinnon Corporation	8.875%	11/01/ 13	B+	103,500
520	Total Machinery				496,200
Media - 6.2%					
1,250	Cablevision Systems Corporation	7.250%	7/15/08	BB	1,253,125
1,950	Cablevision Systems Corporation	8.125%	7/15/09	BB	1,969,500

1,950	Clear Channel Communications, Inc.	4.250%	5/15/09	Baa3	1,882,138
90	Dex Media Inc.	9.000%	11/15/ 13	B2	64,800
895	Echostar DBS Corporation	5.750%	10/01/ 08	BB-	897,238
260	Echostar DBS Corporation	7.125%	2/01/16	BB-	241,150
600	Mediacom LLC	9.500%	1/15/13	B-	568,500
515	Sinclair Broadcasting Group	8.000%	3/15/12	BB-	520,150
1,500	Univision Communications Inc.	3.875%	10/15/ 08	Ba3	1,485,000

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Media (continued)				
\$ 925	Valassis Communications Inc.	6.625%	1/15/09	BB	\$925,000
475	Valassis Communications Inc.	8.250%	3/01/15	B-	433,438
10,410	Total Media				10,240,039
	Metals & Mining - 9.7%				
1,295	Alcoma Acquisition Corporation, 144A	9.875%	6/15/15	B-	1,236,725
1,910	California Steel Industries Inc.	6.125%	3/15/14	BB-	1,671,250
220	Claymont Steel Inc., 144A	8.875%	2/15/15	B3	229,900
950	Freeport McMoran Copper & Gold, Inc.	6.875%	2/01/14	Baa1	984,400
1,950	Freeport McMoran Copper & Gold, Inc.	5.883%	4/01/15	BBB-	1,971,665
220	Freeport McMoran Copper & Gold, Inc.	8.375%	4/01/17	BBB-	232,461
2,000	Gerdau Ameristeel Corporation	10.375%	7/15/11	BB+	2,087,500
3,110	Ispat Inland Inc.	9.750%	4/01/14	BBB+	3,324,531
100	Nalco Finance Holdings Inc.	9.000%	2/01/14	B-	92,500
220	Noranda Aluminum Acquisition Corporation	6.828%	5/15/15	B-	190,850
250	PNA Intermediate Holding Corporation	9.719%	2/15/13	B-	251,250

2,230	Russel Metals Inc.	6.375%	3/01/14	BB	2,107,350
625	Steel Dynamics, Inc.	7.375%	11/01/ 12	BB+	628,125
580	Steel Dynamics, Inc.	7.750%	4/15/16	BB+	580,000
425	Tube City IMS Corporation	9.750%	2/01/15	B-	394,188
16,085	Total Metals & Mining				15,982,695
Multi-Utilities - 1.9%					
2,070	Aquila, Inc.	14.875%	7/01/12	BB-	2,416,725
750	Dynegy Holdings, Inc., Term Loan	7.750%	6/01/19	B	686,250
2,820	Total Multi-Utilities				3,102,975
Oil, Gas & Consumable Fuels - 3.6%					
1,065	Mariner Energy Corporation	8.000%	5/15/17	B+	1,035,713
1,200	Massey Energy Company, Global Notes	6.625%	11/15/ 10	B+	1,206,000
950	Petrohawk Energy Corporation	7.875%	6/01/15	B	932,188
440	Plains Exploration & Production Company	7.750%	6/15/15	BB	445,500
1,000	Plains Exploration & Production Company	7.625%	6/01/18	BB	1,005,000
450	Range Resources Corporation	7.250%	5/01/18	BB	448,875
500	Southwestern Energy Company	7.500%	2/01/18	BB+	516,955
400	W&T Offshore, Inc.	8.250%	6/15/14	B	388,000

6,005	Total Oil, Gas & Consumable Fuels				5,978,231
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	Paper & Forest Products - 0.8%				
192	Buckeye Technologies Inc.	8.000%	10/15/ 10	B	192,960
220	Mercer International Inc.	9.250%	2/15/13	B	207,350
200	Millar Western Forest Products Ltd	7.750%	11/15/ 13	B2	131,000
380	Rock-Tenn Company	8.200%	8/15/11	BB	393,300
250	Rock-Tenn Company	5.625%	3/15/13	BB	232,500
100	Verso Paper Holdings LLC., Series B	9.125%	8/01/14	B+	98,250
<hr/>					
1,342	Total Paper & Forest Products				1,255,360
<hr/>					

Portfolio of Investments (Unaudited)
Nuveen High Yield Bond Fund (continued)
 June 30, 2008

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
Pharmaceuticals - 0.4%					
\$ 550	Valeant Pharmaceuticals International	7.000%	12/15/11	Ba3	\$569,250
Real Estate Investment Trust - 1.2%					
1,000	Istar Financial Inc.	8.750%	8/15/08	BBB	995,043
1,000	Rouse Company	8.000%	4/30/09	Ba2	992,904
2,000	Total Real Estate Investment Trust				1,987,947
Road & Rail - 1.5%					
1,200	Kansas City Southern de Mexico, RL de CV	7.375%	6/01/14	BB-	1,170,000
1,258	Kansas City Southern Railway Company	7.500%	6/15/09	BB-	1,276,870
2,458	Total Road & Rail				2,446,870
Semiconductors & Equipment - 0.2%					
300	Freescale Semiconductor Inc., 144A	10.125%	12/15/16	B-	230,250
Specialty Retail - 0.5%					
725	Warnaco Inc., Senior Notes	8.875%	6/15/13	BB	755,813
Textiles, Apparel & Luxury Goods - 0.2%					
250	HBI Branded Apparel Limited, Inc., Term Loan, Second Lien	6.508%	12/15/14	B	233,750
Thriffs & Mortgage Finance - 0.6%					
1,000	Washington Mutual Bank	2.738%	8/25/08	BBB+	981,185
Trading Companies & Distributors - 0.3%					

100	H&E Equipment Limited, 144A	8.375%	7/15/16	BB-	88,000
700	Neff Corporation	10.000%	6/01/15	CCC+	269,500
800	Total Trading Companies & Distributors				357,500
Wireless Telecommunication Services - 4.2%					
1,945	Cricket Communications Inc.	10.000%	7/15/15	B-	1,915,824
415	Metro Wireless Inc.	9.250%	11/01/ 14	B-	401,508
950	Rogers Wireless Communications Inc.	8.000%	12/15/ 12	BB+	985,621
2,000	Rural Cellular Corporation	9.875%	2/01/10	B3	2,045,000
537	Rural Cellular Corporation	8.250%	3/15/12	Ba3	553,110
1,000	Rural Cellular Corporation	5.682%	6/01/13	CCC	1,007,500
6,847	Total Wireless Telecommunication Services				6,908,563
\$ 154,666	Total Corporate Bonds (cost \$154,227,418)				152,711,612

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.3%					
U.S. Treasury Bond/Notes - 0.3%					
\$ 500	United States of America Treasury Bonds/Notes	3.375%	6/30/13	Aaa	\$501,055
\$ 500	Total U.S. Government and Agency Obligations (cost \$500,957)				501,055

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
ASSET-BACKED SECURITIES - 6.0%					
Autos - 3.1%					
\$ 1,217	Capital Auto Receivables Asset Trust, Series 2006-2, Class A3B	2.531%	5/15/11	AAA	\$1,213,913

1,000

Fifth Third Auto Trust 2008-1a-2B

3.721%

2/15/11

AAA

1,006,973

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Autos (continued)				
\$ 1,184	Harley-Davidson Motorcycle Trust 2006-3 Class A3	5.240%	1/15/12	AAA	\$1,195,449
644	Nissan Auto Receivables Owner Trust 2006-CA3	5.440%	4/15/10	AAA	649,589
1,000	Nissan Auto Receivables Owner Trust, Series 2008-A2	2.971%	5/17/10	AAA	1,001,569
5,045	Total Autos				5,067,493
	Cards - 1.7%				
755	American Express Credit Card Trust, 2005 Series A6	2.471%	3/15/11	AAA	754,868
1,020	Citibank Credit Card Issuance Trust, Series 2004-A3	2.990%	7/25/11	AAA	1,016,671
1,000	MBNA Credit Card Master Note Trust, Class A4, Series 2006	2.461%	9/15/11	AAA	997,154
2,775	Total Cards				2,768,693
	Other - 1.2%				
2,000	SLM Student Loan Trust 2008-6 Class A1, (3) (4)	3.364%	10/27/ 14	AAA	2,000,000
\$ 9,820	Total Asset-Backed Securities (cost \$9,799,641)				9,836,186

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS - 2.5%			
\$ 4,159	Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/08, repurchase price \$4,158,779, collateralized by \$4,035,000 U.S. Treasury Notes, 4.750%, due 2/15/10, value \$3,567,975	1.350%	7/01/08	\$4,158,623
	Total Short-Term Investments (cost \$4,158,623)			4,158,623
	Total Investments (cost \$168,686,639) - 101.6%			167,207,476
	Other Assets Less Liabilities - (1.6)%			(2,666,643)

Credit Default Swaps outstanding at June 30, 2008:

Counterparty	Referenced Entity	Buy/Sell Protection	Notional Amount	Fixed Rate	Termination Date	Value at June 30, 2008	Unrealized Appreciation (Depreciation) U.S. Dollars
Bank of America	Freescale Semiconductor, Inc.	Sell	\$1,000,000	3.250%	12/20/08	\$(1,924)	\$(1,924)
Bank of America	Macy' s Inc.	Buy	750,000	2.800	3/20/13	11,306	11,306
Citibank	GMAC LLC	Sell	1,000,000	8.400	3/20/09	(43,912)	(43,912)
Credit Suisse	International Lease Finance Corporation	Sell	1,000,000	2.000	6/20/09	(24,697)	(24,697)
Credit Suisse	Lehman Brothers Holdings Inc.	Sell	1,950,000	3.800	6/20/09	(8,466)	(8,466)
Goldman Sachs	Georgia-Pacific LLC	Sell	2,900,000	2.250	6/20/09	995	995
Goldman Sachs	K. Hovnanian Enterprises Inc.	Sell	1,000,000	5.000	6/20/09	(33,662)	(8,662)
Goldman Sachs	K. Hovnanian Enterprises Inc.	Sell	1,950,000	5.000	6/20/09	(63,410)	(19,535)
Goldman Sachs	Smurfit- Stone Container Enterprises Inc.	Sell	2,900,000	3.600	6/20/09	(28,040)	(28,040)
Goldman Sachs	Tyson Foods Inc.	Buy	850,000	2.000	6/20/13	30,624	30,624
Goldman Sachs	DJ Investment Grade CDX	Sell	20,000,000	5.000	6/20/13	(1,156,190)	(556,189)
JPMorgan	Ford Motor Credit Company LLC	Sell	1,000,000	6.500	3/20/09	(36,505)	(36,523)
Lehman Brothers	Harrah' s Entertainment Inc.	Sell	750,000	3.750	9/20/08	(1,867)	(1,879)
							\$ (686,902)

Portfolio of Investments (Unaudited)
Nuveen High Yield Bond Fund (continued)
 June 30, 2008

Total Return Swaps outstanding at June 30, 2008:

Counterparty	Receive	Pay	Expiration Date	Notional Amount	Unrealized Appreciation (Depreciation)
JPMorgan Chase (3)	Lehman Brothers U.S. High Yield Index	1-Month USD-LIBOR-BBA less 35 basis points	11/30/08	\$15,000,000	\$ (415,849)
JPMorgan Chase (3)	Lehman Brothers U.S. High Yield Index	1-Month USD-LIBOR-BBA less 35 basis points	3/01/09	15,000,000	(418,975)
					\$ (834,824)

Futures Contracts outstanding at June 30, 2008:

Type	Contract Position	Number of Contracts	Contract Expiration	Value at June, 30 2008 (U.S. Dollars)	Unrealized Appreciation (Depreciation) (U.S. Dollars)
U.S. 5-Year Treasury Note	Long	50	9/08	\$ 5,527,734	\$ (25,931)

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (3) Investment valued at fair value using methods determined in good faith by, or at the discretion of the Board of Trustees.
- (4) Portion of the investment, with an aggregate market value of \$523,000, has been pledged to collateralize the net payment obligations under credit default swap contracts.
- 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.

USD-LIBOR-BBA United States Dollar-London Inter-Bank Offered Rate-British Bankers' Association.

Income Tax Information

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, amortization of premium and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At June 30, 2008, the cost of investments was \$168,851,016.

Gross unrealized appreciation and gross unrealized depreciation of investments at June 30, 2008, were as follows:

Gross unrealized:

Appreciation

\$592,810

Depreciation

(2,236,350)

Net unrealized appreciation (depreciation) of investments

\$(1,643,540)

See accompanying notes to financial statements.

Item 2. 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 (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 registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form 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)), exactly as set forth below: See Ex-99. 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 Investment Trust III

By (Signature and Title)

/s/ Kevin J. McCarthy
Vice President and Secretary

Date: August 29, 2008

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
Chief Administrative Officer
(principal executive officer)

Date: August 29, 2008

By (Signature and Title)

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

Date: August 29, 2008

CERTIFICATIONS

I, Gifford R. Zimmerman, certify that:

1. I have reviewed this report on Form N-Q of Nuveen Investment Trust III;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 29, 2008

/s/ GIFFORD R. ZIMMERMAN

Chief Administrative Officer
(principal executive officer)

CERTIFICATIONS

I, Stephen D. Foy, certify that:

1. I have reviewed this report on Form N-Q of Nuveen Investment Trust III;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 29, 2008

/s/ STEPHEN D. FOY

Vice President and Controller
(principal financial officer)