

NUVEEN FLOATING RATE INCOME FUND
Form N-CSR
October 08, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES
Investment Company Act file number **811-21494**
NUVEEN FLOATING RATE INCOME FUND**

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: July 31, 2009

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles. A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO SHAREHOLDERS

Closed-End Funds

Nuveen Investments

Closed-End Funds

High current income from portfolios of senior corporate loans.

Annual Report

July 31, 2009

**Nuveen Senior
Income Fund
NSL**

**Nuveen Floating
Rate Income Fund
JFR**

**Nuveen Floating
Rate Income
Opportunity Fund
JRO**

Chairman's
Letter to Shareholders

Dear Shareholder,

The financial markets in which your Funds operate continue to reflect the larger economic crosscurrents. The illiquidity that infected global credit markets over the last year appears to be slowly but steadily receding. The major institutions that are the linchpin of the international financial system are strengthening their capital structures, but many still struggle with losses in their various portfolios. There are encouraging signs of recovery in European and Asian economies, while the U.S. economy continues to feel the impact of job losses and an over-borrowed consumer. Global trends include modestly increasing trade and increased concern about the ability of the U.S. government to address its substantial budgetary deficits. Identifying those developments that will define the future is never easy, but rarely is it more difficult than at present.

After considerable volatility in the first few months of 2009, both the fixed-income and equity markets have seen a partial recovery. A fundamental component of a successful long-term investment program is a commitment to remain invested during market downturns in order to share in the rewards of the inevitable recovery. Another component is to re-evaluate investment disciplines and tactics and to confirm their validity following periods of extreme volatility and market dislocation, such as we have recently experienced. Your Board carried out an intensive review of investment performance with these objectives in mind during April and May of this year as part of the annual management contract renewal process. I encourage you to read the description of this process in the Annual Investment Management Agreement Approval Process section in this report.

Remaining invested through market downturns and reconfirming the appropriateness of a long term investment strategy is as important for our shareholders as it is for professional investment managers. For that reason, I again encourage you to remain in communication with your financial consultant on these subjects. For recent developments on all your Nuveen Funds, please visit the Nuveen web site: www.nuveen.com.

Nuveen remains committed to resolving the issues connected with outstanding auction rate preferred shares. In September 2009, Nuveen completed the refinancing at par of all the auction rate preferred shares issued by its taxable closed-end funds that were outstanding when the preferred auctions began to fail in the February 2008. For a variety of reasons, refinancing the outstanding preferred shares issued by the municipal closed-end funds is taking longer but Nuveen is diligently pursuing a range of options to accomplish this. Please consult the Nuveen web site for the most recent information about the redemption of MuniPreferred shares.

On behalf of the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,
Robert P. Bremner
Chairman of the Board
September 21, 2009

Portfolio Manager's Comments

Nuveen Senior Income Fund (NSL)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

The Funds' investment portfolios are managed by a team at Symphony Asset Management, LLC, an affiliate of Nuveen Investments. Gunther Stein, Chief Investment Officer at Symphony, leads a team with more than 25 years of combined investment management experience, much of it in evaluating and purchasing senior corporate loans and other high-yield debt. Gunther and his team have managed NSL since 2001, and JFR and JRO since their inceptions in 2004.

Here Gunther talks about the general market environment, his investment strategy and the performance of the Funds for the twelve-month period ended July 31, 2009.

What were the general market conditions for the twelve-month period ended July 31, 2009?

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

This period was among the most volatile in the history of the capital markets. Equity markets across the globe fell sharply in the fall of 2008 as the United States economy pushed further into recession. After IndyMac's bankruptcy filing in August 2008, the U.S. government engaged in one of the most dramatic market interventions in years and placed both the Federal National Mortgage Association (FannieMae) and the Federal Home Loan Mortgage Corporation (FreddieMac) into conservatorship. In September 2008, Lehman Brothers, a major Wall Street broker/dealer, filed for bankruptcy protection. AIG, one of the world's largest insurers, effectively was nationalized by the U.S. government, and Wachovia, Washington Mutual and other financial institutions were seized by U.S. regulators and/or merged into stronger banks. Merrill Lynch, concerned about its own solvency, negotiated a deal to be acquired by Bank of America. Goldman Sachs and Morgan Stanley converted to commercial banks, possibly signaling the end of the independent broker/dealer model. Compounding the situation was the subsequent collapse of values for structured financial products, which included auction rate securities, collateralized loan obligations (CLOs), collateralized debt obligations (CDOs) and other structured products. The following months included major financial write-downs in many areas of the U.S. economy, the uncovering of the largest Ponzi scheme in history, continued declines in real U.S. Gross Domestic Product, and significant spikes in market volatility.

In an effort to improve overall conditions, the Federal Reserve lowered the fed funds rate from 2.00% on August 1, 2008, to a target range of zero to 0.25% in December 2008, its lowest level on record. In March 2009, the Fed

announced that, in addition to maintaining the current target rate, it would buy \$300 billion in long-term U.S. Treasury securities in an effort to support private credit markets and up to an additional \$750 billion (for a total of

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\$1.25 trillion) in U.S. agency mortgage-backed securities to bolster the housing market. Additionally, the U.S. government passed a \$700 billion financial industry rescue package in October 2008, which was followed by a \$787 billion stimulus package in February 2009.

As noted, this period saw the virtual collapse of some of the largest and most respected financial firms in the world, including Lehman Brothers and AIG. While nearly every market and asset class was affected by these events, very few were impacted more than the senior loan market. The demise of Lehman Brothers, which had large amounts of credit-related assets on its books (including senior loans), led to a massive deleveraging in the credit markets. Not only were prices driven down by the forced selling of assets by Lehman Brothers into a volatile market, but Lehman also was a major counterparty in the credit default swap (CDS) market. Investors who traded with Lehman in the CDS market were attempting to offset exposure, and the uncertainty surrounding Lehman's exit created significant dislocations during the period. As Lehman began to flood the market with securities that had to be sold, buyers willing to pay acceptable prices were virtually non-existent. Many parties had some exposure to Lehman (either directly or indirectly) or held assets similar to those that Lehman was pushing out into the market at fire sale prices. Often they, too, became forced sellers. The result was the simultaneous and broad offering of assets into a marketplace with few or no buyers.

Default concerns also became more of an issue as the period progressed. As of June 2009, the trailing twelve-month default rate according to Credit Suisse stood at 11.66% for corporate high yield securities and 7.67% for senior loans. This is very close to the 8.05% default rate for senior loans seen in the economic downturn of 2001 - 2002.

In mid-December, even as some fundamentals were deteriorating further, the senior loan market's technical factors began to improve. For example, there was a decline in new-issue supply, which helped ease the supply side of the market. On the demand side, we also saw some stabilization. Buyers continued to move into the senior loan market in late December and, in January, the senior loan market began a strong rally that continued through the second half of the reporting period. The CSFB Leveraged Loan Index, the Credit Suisse High Yield Index, and the Barclays U.S. Convertibles Index all have posted consistent monthly gains in 2009. On a year-to-date basis through the end of July, the CSFB Leveraged Loan Index was up 32.4%.

What key strategies were used to manage the Funds?

While the massive technical imbalance during much of this period was painful from a mark-to-market perspective, it did create opportunities for the Funds to optimize their risk and market exposure. This was a common thread especially throughout the first half of 2009.

In December 2008, with prices at relatively low levels, we were buyers of high-quality issues from firms like Hospital Corporation of America (HCA). HCA is a large hospital company and the largest constituent in the CSFB Leveraged Loan Index. The company recently went through a leveraged buyout, which resulted in a large supply of HCA debt in the market. In a volatile environment, the investors who owned these issues often were quick to sell them as they remained fairly liquid. Within limits, we were positive on HCA from a fundamental perspective—the company has a defensive business, very good asset quality, and relatively low leverage through bank debt—as well as from a technical

perspective. We saw HCA as a good candidate to do a high yield bond offering to refinance some of its shorter-dated floating rate bank loans. This was a fairly common occurrence in the first half of 2009, with a number of companies coming to the market to refinance existing bank debt as the credit markets firmed. This provided financial flexibility for the company and a potential catalyst that could move prices quickly as discounted loans got paid off at par in a short period of time.

In many cases, this selling was driven by liquidity, meaning that investors sold what they could in order to raise cash. The senior loan market is larger and generally more liquid than the high yield bond market. The ability to use actual sales to value securities, rather than estimates or extrapolations, was one reason that senior debt underperformed less liquid securities on a mark-to-market basis during this period, despite the fact that it remained senior to high-yield bonds within a company's capital structure. In many cases, the market saw senior bank loans trading at higher implied yield than subordinated debt of the same issuers. We believe these types of anomalies created attractive longer-term investment opportunities.

While we expect the loan market to remain volatile going forward, we feel that the market presents many unprecedented values at current levels for investors who are willing to tolerate this volatility. Our buying activity toward the end of this period remained focused on higher-quality issuers. We continued to believe that many loans were at depressed levels versus their intrinsic value, and that if this environment continues it may create opportunities to purchase mispriced names.

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

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

Past performance does not guarantee future results. Current performance may be higher or lower than the data shown.

Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. For additional information, see the individual Performance Overview for your Fund in this report.

- 1 The CSFB Leveraged Loan Index is a representative, unmanaged index of approximately \$150 billion of tradable, U.S. dollar-denominated senior term loans rated BBB or lower and with at least one year to maturity. You cannot invest directly in an Index.
- 2 The Barclays Capital U.S. Aggregate Bond Index is a market capitalization-weighted measure of U.S.-traded investment grade bonds, including Treasury securities, government agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in the U.S. Municipal bonds and Treasury Inflation-Protected Securities are excluded. You cannot invest directly in an index.

Total Returns on Common Share Net Asset Value*

For the twelve-month period ended 7/31/09

	1-Year	5-Year
NSL	-12.25%	0.35%
JFR	-10.37%	0.37%

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JRO	-10.57%	0.06%
CSFB Leveraged Loan Index ¹	-3.06%	-2.15%
Barclays Capital U.S. Aggregate Bond Index ²	7.85%	5.14%

For the twelve-month period ended July 31, 2009, all three Funds underperformed the CSFB Leveraged Loan Index and the Barclays Capital Index. As previously noted, senior loans did not perform well over this period, and this unfavorable environment is reflected in the returns of both the CSFB Leveraged Loan Index and the Funds.

Additionally, a primary factor in the relative underperformance of the Funds when compared with the CSFB Index was their use of financial leverage as described further on page seven.

This twelve-month period provided few opportunities to generate positive absolute performance. While this is no excuse for the Funds' poor relative performance, it is important to understand that much of the weakness in the loan market was driven by the swift and broad collapse of the financial markets generally in the second half of 2008. As

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noted, this led to forced sales in the senior loan markets at very depressed prices, and it proved impossible to protect the Funds against these market-driven events.

As the market began to turn in late 2008 and rallied in 2009, we had some core, lower-volatility positions that did not enjoy the run up seen in some higher volatility names. One of these issuers was Fountainbleau Las Vegas, which was effectively flat for the first seven months of this year despite the general rally. The loan the Funds own is a hotel development project in Las Vegas, a market that was hit hard by the downturn in both business and pleasure travel. Another position that continued to trade under pressure despite this year's rising market was Philadelphia News, which like most media companies has had a difficult time as a result of decreased advertising spending.

We were able to find a few situations to make money in a collapsing market, such as the position in Alltel, which we purchased at a discount to par not only because we felt it was a good asset but because we believed the Verizon buyout might act as a catalyst to drive Alltel's term loan higher. In mid-December, our positioning in better quality began to pay off as loans issued by HCA advanced. Another positive holding was Univision, which resolved a lawsuit.

One other large position in the portfolios that enjoyed good performance was Swift Transportation. Swift, which is the largest trucking company in North America, saw its term loan trade from roughly \$35 at year end to the mid-\$70's by the end of July.

IMPACT OF LEVERAGE ON FUND PERFORMANCE AND RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURES

Shortly after their inceptions, each Fund issued auction rate preferred shares to create financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional risk—especially when market conditions are unfavorable. For example, if the prices of loans or securities held by the Funds decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return are magnified by the use of leverage. This is one primary reason why each Fund's performance trailed the unleveraged indexes during this period's unfavorable market environment.

As noted in the last several shareholder reports, the auction rate preferred shares issued by many closed-end funds, including these Nuveen Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more auction rate preferred shares have been submitted for sale in their regularly scheduled auctions than there have been offers to buy. This means that these auctions have failed to clear, and that many, or all, of the auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the maximum rate applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares.

One continuing implication for the Funds' common shareholders from the auction failures is that the Funds' cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, the Funds' common share earnings likely have been incrementally lower at times than they otherwise might have been.

Beginning in 2008, the Funds announced their intention to redeem their auction rate preferred shares and retain their leveraged structures primarily through bank borrowings. The Funds began a series of periodic, partial redemptions in 2008 and as of July 31, 2009, the amount of auction rate preferred redeemed, at par, by the Funds are as shown in the accompanying table.

Fund	Auction Rate Preferred Shares Redeemed	% of Original Auction Rate Preferred Shares
NSL	\$20,000,000	43.5%
JFR	\$295,000,000	73.8%
JRO	\$180,000,000	75.0%

On August 31, 2009, subsequent to the reporting period, the Funds announced the remaining portion of their outstanding auction rate preferred shares will be redeemed, at par, during September 2009 for JFR and JRO and October 2009 for NSL. The Funds have been granted temporary exemptive relief from Section 18 of the Investment Company Act of 1940 ('40 Act) from the Securities and Exchange Commission (SEC). This relief permits the Funds to operate temporarily (until October 31, 2010) with reduced asset coverage levels for the debt used to refinance these remaining auction rate preferred shares.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

Common Share Distribution and Share Price Information

As noted earlier, these Funds use financial leverage to potentially enhance opportunities for additional income for common shareholders. The Funds' use of this leverage strategy continued to provide incremental income, although the extent of this benefit was reduced to some degree by short-term interest rates that remained relatively high during the early part of the period. This, in turn, kept the Funds' borrowing costs high. This is one reason NSL's distribution decreased twice and JFR's and JRO's distributions decreased three times over the twelve-month period.

During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's common share NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's common share NAV. As of July 31, 2009, all three Funds had positive UNII balances for tax purposes. For financial statement purposes, NSL had a positive UNII balance while JFR and JRO had negative UNII balances.

Common Share Repurchases and Share Price Information

The Funds' Board of Trustees approved an open-market share repurchase program on July 30, 2008, under which each Fund may repurchase an aggregate of up to 10% of its outstanding common shares.

As of July 31, 2009, JFR and JRO cumulatively repurchased common shares as shown in the accompanying table. Since the inception of this program, NSL has not repurchased any of its outstanding common shares.

Fund	Common Shares Repurchased	% of Outstanding Common Shares
JFR	9,700	0.0%
JRO	9,700	0.0%

During the twelve-month reporting period, the Funds repurchased common shares at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

Fund	Common Shares Repurchased	Weighted Average Price Per Share Repurchased	Weighted Average Discount Per Share Repurchased
JFR	9,700	\$7.64	16.08%
JRO	9,700	\$7.33	16.02%

As of July 31, 2009, the Funds were trading at a discount (-) to their common share NAVs as shown in the accompanying table.

Fund	7/31/09 (-) Discount	Twelve-Month Average (-) Discount
NSL	-9.65%	-11.28%
JFR	-14.24%	-12.71%
JRO	-12.47%	-13.72%

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NSL
Performance
OVERVIEW

**Nuveen Senior
Income Fund**

as of July 31, 2009

Fund Snapshot

Common Share Price	\$5.15
Common Share Net Asset Value	\$5.70
Premium/(Discount) to NAV	-9.65%
Latest Dividend	\$0.0335
Market Yield	7.81%
Net Assets Applicable to Common Shares (\$000)	\$169,917

Average Annual Total Return

(Inception 10/26/99)

	On Share Price	On NAV
1-Year	-6.83%	-12.25%
5-Year	-4.44%	0.35%
Since Inception	1.65%	3.20%

Industries

(as a % of total investments)

Health Care Providers & Services	10.5%
Media	9.9%
Hotels, Restaurants & Leisure	9.5%
Building Products	4.8%
Oil, Gas & Consumable Fuels	4.3%
Specialty Retail	4.1%
Electric Utilities	3.7%

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Airlines	3.0%
Chemicals	3.0%
Real Estate Management & Development	2.8%
Metals & Mining	2.6%
Road & Rail	2.4%
Leisure Equipment & Products	2.4%
Machinery	2.1%
Food & Staples Retailing	2.1%
Semiconductors & Equipment	2.1%
Diversified Telecommunication Services	1.9%
Health Care Equipment & Supplies	1.8%
IT Services	1.7%
Software	1.7%
Electrical Equipment	1.6%
Commercial Services & Supplies	1.5%
Paper & Forest Products	1.5%
Short-Term Investments	4.9%
Other	14.1%

Top Five Issuers

(as a % of total long-term investments)

HCA, Inc.	3.4%
Building Materials Corporation of America	3.0%
Charter Communications Operating Holdings LLC	2.8%
Community Health Systems, Inc.	2.3%
TXU Corporation	2.0%

Portfolio Allocation (as a % of total investments)

2008-2009 Monthly Dividends Per Common Share

Share Price Performance Weekly Closing Price

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JFR
Performance
OVERVIEW

**Nuveen Floating
Rate Income
Fund**

as of July 31, 2009

Fund Snapshot

Common Share Price	\$8.37
Common Share Net Asset Value	\$9.76
Premium/(Discount) to NAV	-14.24%
Latest Dividend	\$0.0410
Market Yield	5.88%
Net Assets Applicable to Common Shares (\$000)	\$463,026

Average Annual Total Return

(Inception 3/25/04)

	On Share Price	On NAV
1-Year	-9.82%	-10.37%
5-Year	-3.20%	0.37%
Since Inception	-2.92%	0.27%

Industries

(as a % of total investments)

Media	13.9%
Health Care Providers & Services	10.3%
Hotels, Restaurants & Leisure	8.3%
Diversified Telecommunication Services	4.5%
Specialty Retail	4.5%
Chemicals	3.8%
Road & Rail	3.8%

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Building Products	3.5%
Electric Utilities	3.3%
Oil, Gas & Consumable Fuels	3.1%
Real Estate Management & Development	2.9%
IT Services	2.8%
Software	2.4%
Airlines	2.2%
Metals & Mining	1.8%
Machinery	1.7%
Semiconductors & Equipment	1.7%
Wireless Telecommunication Services	1.7%
Auto Components	1.5%
Insurance	1.5%
Commercial Services & Supplies	1.5%
Leisure Equipment & Products	1.4%
Investment Companies	1.4%
Short-Term Investments	3.1%
Other	13.4%

Top Five Issuers

(as a % of total long-term investments)

HCA, Inc.	3.0%
Univision Communications, Inc.	3.0%
Swift Transportation Company, Inc.	2.9%
Charter Communications Operating Holdings LLC	2.9%
Intelsat	2.4%

Portfolio Allocation (as a % of total investments)

2008-2009 Monthly Dividends Per Common Share

Share Price Performance Weekly Closing Price

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JRO
Performance
OVERVIEW

**Nuveen Floating
Rate Income
Opportunity Fund**

as of July 31, 2009

Fund Snapshot

Common Share Price	\$8.35
Common Share Net Asset Value	\$9.54
Premium/(Discount) to NAV	-12.47%
Latest Dividend	\$0.0500
Market Yield	7.19%
Net Assets Applicable to Common Shares (\$000)	\$271,125

Average Annual Total Return

(Inception 7/27/04)

	On Share Price	On NAV
1-Year	-7.35%	-10.57%
5-Year	-2.97%	0.06%
Since Inception	-2.95%	0.01%

Industries

(as a % of total investments)

Media	14.4%
Hotels, Restaurants & Leisure	9.4%
Health Care Providers & Services	9.4%
Specialty Retail	4.2%
Oil, Gas & Consumable Fuels	4.0%
Road & Rail	3.7%
Building Products	3.5%

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Real Estate Management & Development	3.5%
Diversified Telecommunication Services	3.4%
Electric Utilities	3.3%
Chemicals	3.2%
Software	3.0%
Airlines	2.5%
Semiconductors & Equipment	2.4%
Health Care Equipment & Supplies	2.3%
Machinery	2.0%
IT Services	1.9%
Auto Components	1.8%
Automobiles	1.7%
Metals & Mining	1.6%
Leisure Equipment & Products	1.4%
Commercial Services & Supplies	1.3%
Short-Term Investments	2.4%
Other	13.7%

Top Five Issuers

(as a % of total long-term investments)

Charter Communications Operating Holdings LLC	3.0%
HCA, Inc.	3.0%
Swift Transportation Company, Inc.	2.6%
Univision Communications, Inc.	2.4%
Venetian Casion Resort LLC	2.1%

Portfolio Allocation (as a % of total investments)

2008-2009 Monthly Dividends Per Common Share

Share Price Performance Weekly Closing Price

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Report of Independent
Registered Public Accounting Firm

The Board of Trustees and Shareholders
Nuveen Senior Income Fund
Nuveen Floating Rate Income Fund
Nuveen Floating Rate Income Opportunity Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund, and Nuveen Floating Rate Income Opportunity Fund (the Funds), as of July 31, 2009, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2009, by correspondence with the custodian and selling or agent banks or by other appropriate auditing procedures where replies from selling or agent banks were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund and Nuveen Floating Rate Income Opportunity Fund at July 31, 2009, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended in conformity with US generally accepted accounting principles.

Chicago, Illinois
September 25, 2009

NSL Nuveen Senior Income Fund
Portfolio of Investments

July 31, 2009

Principal Amount (000)	Description (1)	Weighted Average		Ratings (3)	Value
		Coupon	Maturity (2)		
	Variable Rate Senior Loan Interests	118.5%	(84.1% of Total Investments)	(4)	
	Aerospace & Defense	1.0%	(0.7% of Total Investments)		
\$ 574	DAE Aviation Holdings, Inc., Term Loan B1	4.240%	7/31/14	B+	\$ 476,809
563	DAE Aviation Holdings, Inc., Term Loan B2	4.240%	7/31/14	B+	467,656
345	Vought Aircraft Industries, Inc., Term Loan	7.500%	12/22/11	Ba3	339,018
364	Vought Aircraft Industries, Inc., Tranche B, Letter of Credit	2.809%	12/22/10	Ba3	354,545
1,846	Total Aerospace & Defense				1,638,028
	Airlines	4.3%	(3.0% of Total Investments)		
1,960	Delta Air Lines, Inc., Credit Linked Deposit	2.302%	4/30/12	Ba2	1,723,401
1,960	Delta Air Lines, Inc., Term Loan	3.552%	4/30/14	B	1,348,317
2,586	Northwest Airlines, Inc., DIP Term Loan	2.290%	12/31/10	BB	2,471,722
3,090	United Air Lines, Inc., Term Loan B	2.313%	2/01/14	B+	1,766,003
9,596	Total Airlines				7,309,443
	Auto Components	1.6%	(1.2% of Total Investments)		
2,429	Federal-Mogul Corporation, Tranche B, Term Loan	2.244%	12/29/14	Ba3	1,839,649
1,239	Federal-Mogul Corporation, Tranche C, Term Loan	2.228%	12/28/15	Ba3	938,919
3,668	Total Auto Components				2,778,568
	Automobiles	1.5%	(1.1% of Total Investments)		

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3,000	Ford Motor Co., Term Loan, WI/DD	TBD	TBD	CCC+	2,561,250
Building Products 5.4% (3.8% of Total Investments)					
807	Atrium Companies, Inc., Term Loan	11.750%	5/31/12	Caa3	340,372
2,000	Building Materials Corporation of America, Term Loan, Second Lien	6.125%	9/15/14	Caa2	1,636,000
5,881	Building Materials Corporation of America, Term Loan	3.063%	2/22/14	B+	5,290,521
1,241	Euramax Holdings, Inc., PIK Term Loan	14.000%	7/29/09	B	468,522
1,288	Euramax Holdings, Inc., Term Loan	10.000%	7/29/09	B	486,091
1,945	TFS Acquisition, Term Loan	5.098%	8/11/13	B2	899,563
13,162	Total Building Products				9,121,069
Chemicals 4.2% (3.0% of Total Investments)					
400	Celanese US Holdings LLC, Credit Linked Deposit	0.559%	4/02/14	BB+	379,812
246	Hexion Specialty Chemicals, Inc., Term Loan C1, WI/DD	TBD	TBD	B1	185,600
53	Hexion Specialty Chemicals, Inc., Term Loan C2, WI/DD	TBD	TBD	B1	40,318
2,918	Hexion Specialty Chemicals, Inc., Term Loan C4	3.313%	5/05/13	B1	2,173,537
708	Huntsman International LLC, Term Loan	2.038%	4/19/14	Ba1	658,408
906	Ineos US Finance LLC, Tranche B2	7.501%	12/16/13	CCC+	702,335
906	Ineos US Finance LLC, Tranche C2	8.001%	12/16/14	CCC+	702,353
12	LyondellBasell Finance Company, Dutch Revolving Line of Credit, (5)	3.786%	12/20/13	CC	5,273
28	LyondellBasell Finance Company, Dutch Tranche A, Term Loan, (5)	3.786%	12/20/13	CC	12,108
35	LyondellBasell Finance Company, German Tranche B1, Euro Term Loan, (5)	4.036%	12/22/14	CC	14,964
35	LyondellBasell Finance Company, German Tranche B2, Euro Term Loan, (5)	4.036%	12/20/14	CC	14,964
35	LyondellBasell Finance Company, German Tranche B3, Euro Term Loan, (5)	4.036%	12/22/14	CC	14,964
45	LyondellBasell Finance Company, Revolving Line of Credit, (5)	3.786%	12/20/13	CC	19,547
269	LyondellBasell Finance Company, Roll-Up DIP Term Loan, (5)	5.814%	12/15/09	CC	227,727
87	LyondellBasell Finance Company, US Tranche A, Term Loan, (5)	3.786%	12/20/13	CC	37,242
151	LyondellBasell Finance Company, US Tranche B1, Term Loan, (5)	7.000%	12/22/14	CC	64,935

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151	LyondellBasell Finance Company, US Tranche B2, Term Loan, (5)	7.000%	12/22/14	CC	64,935
151	LyondellBasell Finance Company, US Tranche B3, Term Loan, (5)	7.000%	12/22/14	CC	64,935
1,893	Univar, Inc., Term Loan	3.285%	10/10/14	B+	1,708,494
9,029	Total Chemicals				7,092,451

Commercial Services & Supplies 2.2% (1.5% of Total Investments)

2,015	Rental Services Corporation, Term Loan	4.016%	11/27/13	B	1,651,990
181	ServiceMaster Company, Delayed Term Loan, WI/DD	TBD	TBD	B+	154,868
1,819	ServiceMaster Company, Term Loan, WI/DD	TBD	TBD	B+	1,555,132
522	Workflow Holdings Corporation, Term Loan	9.500%	11/30/11	Caa1	330,286
4,537	Total Commercial Services & Supplies				3,692,276

Communications Equipment 0.7% (0.5% of Total Investments)

1,500	Avaya Inc., Term Loan	3.411%	10/26/14	Ba3	1,132,500
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NSL Nuveen Senior Income Fund (continued)
Portfolio of Investments July 31, 2009

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Construction Materials	0.9%	(0.6% of Total Investments)		
\$ 2,000	McJunkin Red Man Holding Corporation, Term Loan	3.535%	1/31/14	B2	\$ 1,540,000
	Containers & Packaging	0.2%	(0.2% of Total Investments)		
38	Graham Packaging Company LP, Term Loan B	2.563%	10/07/11	B+	36,225
375	Graham Packaging Company LP, Term Loan C	6.750%	4/05/14	B+	375,272
413	Total Containers & Packaging				411,497
	Diversified Consumer Services	1.7%	(1.2% of Total Investments)		
1,953	Cengage Learning Acquisitions, Inc., Term Loan, DD1	2.790%	7/05/14	B+	1,682,601
1,247	West Corporation, Term Loan	2.668%	10/24/13	BB	1,184,083
3,200	Total Diversified Consumer Services				2,866,684
	Diversified Financial Services	0.8%	(0.6% of Total Investments)		
1,791	Fox Acquisition Sub LLC, Term Loan B	7.250%	7/14/15	B	1,427,080
	Diversified Telecommunication Services	2.7%	(1.9% of Total Investments)		
327	Intelsat, Tranche B, Term Loan A	2.804%	1/03/14	BB	312,458
327	Intelsat, Tranche B, Term Loan B	2.804%	1/03/14	BB	312,363
327	Intelsat, Tranche B, Term Loan C	2.804%	1/03/14	BB	312,363
2,000	Intelsat, Unsecured Term Loan	2.802%	2/01/14	BB	1,590,000
2,267	Level 3 Financing, Inc., Term Loan	2.698%	3/13/14	B+	1,949,333
5,000	WCI Capital Corporation, Term Loan B, (5), (6)	0.000%	9/30/07	N/R	42,500
10,248	Total Diversified Telecommunication Services				4,519,017

Electric Utilities 5.2% (3.7% of Total Investments)

403	Calpine Corporation, DIP Revolver, (7)	2.337%	3/31/14	B+	319,444
4,192	Calpine Corporation, DIP Term Loan	3.475%	3/29/14	B+	3,858,339
3,955	TXU Corporation, Term Loan B2, DD1	3.802%	10/10/14	B+	3,064,084
1,965	TXU Corporation, Term Loan B3	3.802%	10/10/14	B+	1,515,813
10,515	Total Electric Utilities				8,757,680

Electrical Equipment 2.3% (1.6% of Total Investments)

2,893	Allison Transmission Holdings, Inc., Term Loan	3.059%	8/07/14	B	2,523,008
1,383	Sensus Metering Systems, Inc., Term Loan B1	7.000%	6/03/13	N/R	1,368,783
4,276	Total Electrical Equipment				3,891,791

Electronic Equipment & Instruments 1.0% (0.7% of Total Investments)

1,940	Sensata Technologies B.V., Term Loan	2.246%	4/27/13	B	1,635,057
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Energy Equipment & Services 0.5% (0.4% of Total Investments)

442	Dresser-Rand Group, Inc., Term Loan	3.104%	5/04/14	B+	412,990
750	SemGroup, L.P., Term Loan B2	6.000%	3/01/11	Caa3	427,500
1,192	Total Energy Equipment & Services				840,490

Food & Staples Retailing 0.7% (0.5% of Total Investments)

500	Rite Aid Corporation, Tranche 4, Term Loan	9.500%	6/10/15	B+	515,000
1,000	U.S. Foodservice, Inc., Term Loan, WI/DD	TBD	TBD	B2	738,750
1,500	Total Food & Staples Retailing				1,253,750

Health Care Equipment & Supplies 1.5% (1.1% of Total Investments)

997	Select Medical Corporation, Term Loan	2.717%	2/24/12	Ba2	953,344
939	Symbion, Inc., Term Loan A	3.535%	8/23/13	Ba3	797,725
939	Symbion, Inc., Term Loan B	3.535%	8/25/14	Ba3	797,725
2,875	Total Health Care Equipment & Supplies				2,548,794

Health Care Providers & Services 13.6% (9.6% of Total Investments)

267	Community Health Systems, Inc., Delayed Term Loan, DD1	2.535%	7/25/14	BB	251,448
5,233	Community Health Systems, Inc., Term Loan, DD1	2.896%	7/25/14	BB	4,928,864
2,333	HCA, Inc., Term Loan A	2.348%	11/18/12	BB	2,201,161
3,679	HCA, Inc., Term Loan	2.848%	11/18/13	BB	3,460,164
4,074	Health Management Associates, Inc., Term Loan	2.348%	2/28/14	BB	3,793,608
737	HealthSouth Corporation, Term Loan	2.540%	3/10/13	BB	704,099
459	IASIS Healthcare LLC, Delayed Term Loan	2.285%	3/14/14	Ba2	430,494
124	IASIS Healthcare LLC, Letter of Credit	0.179%	3/14/14	Ba2	115,958
1,995	IASIS Healthcare LLC, PIK Term Loan	5.738%	6/15/14	CCC+	1,606,314
1,327	IASIS Healthcare LLC, Term Loan	2.285%	3/14/14	Ba2	1,244,003

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
Health Care Providers & Services (continued)					
\$ 3,850	LifeCare, Term Loan B	4.740%	8/10/12	B2	\$ 2,829,750
1,575	Vanguard Health Holding Company II LLC, Replacement Term Loan	2.535%	9/23/11	Ba3	1,525,122
25,653	Total Health Care Providers & Services				23,090,985
Hotels, Restaurants & Leisure 13.4% (9.5% of Total Investments)					
4,838	24 Hour Fitness Worldwide, Inc., Term Loan B	2.940%	6/08/12	Ba3	4,184,437
727	CBRL Group, Inc., Term Loan B1	2.520%	4/27/13	BB	693,505
27	CBRL Group, Inc., Term Loan B2	2.008%	4/28/13	BB	26,216
3,474	CCM Merger, Inc., Term Loan B	8.500%	7/13/12	B+	3,200,450
1,905	Cedar Fair LP, Term Loan	2.285%	8/30/12	BB	1,866,308
1,000	Fontainebleau Las Vegas LLC, Delayed Term Loan, (5)	5.250%	6/06/14	N/R	330,000
2,500	Fontainebleau Las Vegas LLC, Term Loan, (5)	5.250%	6/06/14	N/R	825,000
394	Isle of Capri Casinos, Inc., Delayed Term Loan A	2.348%	11/25/13	B+	373,264
511	Isle of Capri Casinos, Inc., Delayed Term Loan B	2.035%	11/25/13	B+	484,351
1,277	Isle of Capri Casinos, Inc., Delayed Term Loan	2.348%	11/25/13	B+	1,210,878
2,471	Orbitz Worldwide, Inc., Term Loan, WI/DD	TBD	TBD	BB	1,797,774
1,000	QCE LLC, Term Loan	6.348%	11/05/13	N/R	525,000
990	Sagittarius Restaurants LLC, Term Loan, WI/DD	TBD	TBD	Ba3	831,193
980	Travelport LLC, Delayed Term Loan	2.785%	8/23/13	Ba2	839,125
268	Travelport LLC, Letter of Credit	3.098%	8/23/13	Ba2	227,918
1,334	Travelport LLC, Term Loan	2.899%	8/23/13	Ba2	1,135,893
792	Venetian Casino Resort LLC, Delayed Term Loan	2.090%	5/23/14	B	627,264
3,136	Venetian Casino Resort LLC, Term Loan	2.090%	5/23/14	B	2,483,712
1,440	Wintergames Holdings, Term Loan A	7.790%	10/23/09	N/R	1,136,121
29,064	Total Hotels, Restaurants & Leisure				22,798,409
Household Products 0.5% (0.4% of Total Investments)					

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1,000	Spectrum Brands, Inc., Term Loan, WI/DD	TBD	TBD	B2	916,667
Insurance 1.2% (0.9% of Total Investments)					
2,830	Conseco, Inc., Term Loan	6.500%	10/10/13	Caa1	2,066,055
Internet Software & Services 0.6% (0.4% of Total Investments)					
1,474	Open Solutions, Inc., Term Loan B	2.625%	1/23/14	BB	1,050,571
IT Services 2.4% (1.7% of Total Investments)					
963	First Data Corporation, Term Loan B1	3.035%	9/24/14	B+	812,719
1,499	First Data Corporation, Term Loan B2, DD1	3.035%	9/24/14	B+	1,269,238
341	Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan	4.040%	7/28/12	B+	293,349
733	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, First Lien	6.535%	3/02/14	CCC+	385,000
1,267	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien	6.535%	3/02/14	CCC+	696,667
654	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan	4.040%	7/28/12	B+	562,252
5,457	Total IT Services				4,019,225
Leisure Equipment & Products 3.3% (2.4% of Total Investments)					
3,244	Bombardier Recreational Products, Inc., Term Loan	3.296%	6/28/13	Caa1	2,319,117
1,717	Herbst Gaming, Inc., Delayed Term Loan, (6)	0.000%	12/02/11	D	778,463
3,250	Herbst Gaming, Inc., Term Loan, (6)	0.000%	12/02/11	D	1,473,320
3,686	Wimar OpCo LLC, Term Loan, (5), (6)	6.500%	1/03/12	N/R	1,087,331
11,897	Total Leisure Equipment & Products				5,658,231
Machinery 3.0% (2.1% of Total Investments)					
356	Navistar International Corporation, Synthetic Letter of Credit	3.535%	1/19/12	N/R	331,259
978	Navistar International Corporation, Term Loan	3.535%	1/19/12	N/R	910,963
1,695	Oshkosh Truck Corporation, Term Loan	6.623%	12/06/13	B+	1,682,814
550	Rexnord Corporation, Incremental Term Loan	2.313%	7/19/13	BB	494,997

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1,869	Rexnord Corporation, Term Loan	2.957%	7/19/13	BB	1,700,656
5,448	Total Machinery				5,120,689

Media 14.0% (9.9% of Total Investments)

1	American Media Operations, Inc., Term Loan	10.000%	1/30/13	B	1,139
1,432	Carmike Cinemas, Inc., Term Loan	4.490%	5/19/12	B1	1,353,621
958	Cequel Communications LLC, Term Loan B	2.304%	11/05/13	BB	917,254
1,000	Charter Communications Operating Holdings LLC, Holdco Term Loan	6.750%	3/06/14	Ba2	833,750
5,980	Charter Communications Operating Holdings LLC, Term Loan, DD1	6.250%	3/06/14	Ba2	5,600,057
3,000	Citadel Broadcasting Corporation, Term Loan	2.342%	6/12/14	CCC	1,702,500
2,854	Idearc, Inc., Term Loan, (5), (6)	4.250%	11/17/14	Caa3	1,317,634
3,880	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	3.535%	4/08/12	N/R	2,250,369

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NSL Nuveen Senior Income Fund (continued)
Portfolio of Investments July 31, 2009

Principal Amount (000)	Description (1) Media (continued)	Weighted Average		Ratings (3)	Value
		Coupon	Maturity (2)		
\$ 1,222	Neilsen Finance LLC, Term Loan B	4.050%	5/02/16	Ba3	\$ 1,153,680
585	Neilsen Finance LLC, Term Loan	2.300%	8/09/13	Ba3	545,926
1,888	Philadelphia Newspapers, Term Loan, (5), (6)	7.750%	6/29/13	N/R	415,405
1,990	Readers Digest Association, Inc., Term Loan	2.644%	3/02/14	CCC	984,962
499	Spanish Broadcasting System, Inc., Term Loan B	2.350%	6/10/12	CCC+	291,738
4,910	Tribune Company, Term Loan B, (5), (6), DD1	5.250%	6/04/14	Ca	2,024,137
683	Tribune Company, Term Loan X, (5), (6)	5.000%	6/04/09	Ca	279,325
5,000	Univision Communications, Inc., Term Loan	2.535%	9/29/14	B2	4,048,960
35,882	Total Media				23,720,457
Metals & Mining 3.4% (2.4% of Total Investments)					
413	Aleris International, Inc., DIP Term Loan, (5)	13.000%	2/12/10	N/R	403,753
1,960	Edgen Murray II LP, Term Loan	3.442%	5/11/14	B	1,656,200
1,995	Essar Steel Algoma Inc., Term Loan	2.790%	6/20/13	B+	1,655,776
2,634	John Maneely Company, Term Loan	3.634%	12/08/13	B	2,062,726
7,002	Total Metals & Mining				5,778,455
Oil, Gas & Consumable Fuels 4.3% (3.1% of Total Investments)					
331	Alon Refining Krotz Springs, Inc., Term Loan A	13.750%	7/03/14	B+	268,212
754	Alon Refining Krotz Springs, Inc., Term Loan B	11.750%	7/03/14	B+	610,555
56	Alon USA Energy, Inc., Edgington Facility	2.885%	8/05/13	BB	43,354
450	Alon USA Energy, Inc., Paramount Facility	2.619%	8/05/13	BB	346,832

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1,246	Big West Oil LLC, Delayed Term Loan, (5), DD1	4.500%	5/15/14	Ca	1,121,582
988	Big West Oil LLC, Term Loan, (5), DD1	4.500%	5/15/14	Ca	889,426
295	Calumet Lubricants Company LP, Credit Linked Deposit	4.428%	1/03/15	B1	257,769
2,199	Calumet Lubricants Company LP, Term Loan	4.854%	1/03/15	B1	1,923,779
2,478	Venoco, Inc., Term Loan	4.313%	5/07/14	B	1,929,697
8,797	Total Oil, Gas & Consumable Fuels				7,391,206

Paper & Forest Products 1.6% (1.1% of Total Investments)

3,930	Wilton Products, Term Loan	3.540%	11/16/14	B+	2,652,750
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Pharmaceuticals 0.9% (0.7% of Total Investments)

1,000	Graceway Pharmaceuticals LLC, Second Lien Term Loan	6.785%	5/03/13	B	400,000
1,475	Graceway Pharmaceuticals LLC, Term Loan	3.035%	5/03/12	BB	1,175,973
2,475	Total Pharmaceuticals				1,575,973

Real Estate Investment Trust 0.2% (0.1% of Total Investments)

1,000	Tishman Speyer Real Estate, L.P., Term Loan, (6)	4.000%	1/09/13	CCC	335,000
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Real Estate Management & Development 3.9% (2.8% of Total Investments)

3,721	Capital Automotive LP, Term Loan	2.060%	12/15/10	Ba1	2,930,328
3,605	LNR Property Corporation, Term Loan B	3.810%	7/12/11	B2	2,198,874
1,935	Realogy Corporation, Delayed Term Loan	3.413%	10/10/13	Caa1	1,499,878
9,261	Total Real Estate Management & Development				6,629,080

Road & Rail 3.4% (2.4% of Total Investments)

1,496	Avis Budget Car Rental, LLC Term Loan, WI/DD	TBD	TBD	Ba3	1,338,213
5,824	Swift Transportation Company, Inc., Term Loan	3.563%	5/10/14	B	4,523,584
7,320	Total Road & Rail				5,861,797

Semiconductors & Equipment 0.7% (0.4% of Total Investments)

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1,502	Freescale Semiconductor, Inc., Term Loan	2.059%	12/01/13	B2	1,115,646
Software 2.3% (1.7% of Total Investments)					
2,504	Dealer Computer Services, Inc., Term Loan	2.285%	10/26/12	BB	2,147,253
2,000	IPC Systems, Inc., Term Loan, Second Lien	5.848%	6/01/15	CCC	1,020,000
931	IPC Systems, Inc., Term Loan	2.726%	5/31/14	B1	772,975
5,435	Total Software				3,940,228
Specialty Retail 5.8% (4.1% of Total Investments)					
1,000	Blockbuster, Inc., Revolver	13.500%	9/30/10	B1	939,166
143	Blockbuster, Inc., Tranche A, Term Loan	4.170%	8/20/09	B1	138,405
3,145	Burlington Coat Factory Warehouse Corporation, Term Loan, DD1	2.540%	5/28/13	B3	2,645,500
2,997	Claire's Stores, Inc. Term Loan B, DD1	3.131%	5/29/14	Caa2	1,959,586
2,581	Michaels Stores, Inc., Term Loan	2.563%	10/31/13	B	2,132,783
1,122	Micro Warehouse, Inc., Term Loan B, (5), (6), (8)	0.000%	1/30/07	N/R	78,537
1,103	Norwood Promotional Products, Inc., Term Loan A, (8)	6.750%	8/17/09	N/R	11,032

Principal Amount (000)	Description (1)	Weighted Average			Value
		Coupon	Maturity (2)	Ratings (3)	
	Specialty Retail (continued)				
\$ 6,536	Norwood Promotional Products, Inc., Term Loan B, (8)	3.000%	8/16/11	N/R	\$
2,000	Toys R Us Delaware, Inc., Term Loan B	4.536%	7/19/12	BB	1,935,714
20,627	Total Specialty Retail				9,840,723
	Trading Companies & Distributors 0.5% (0.3% of Total Investments)				
824	Ashtead Group Public Limited Company, Term Loan	2.063%	8/31/11	BB+	772,500
	Wireless Telecommunication Services 1.1% (0.8% of Total Investments)				
2,000	Asurion Corporation, Term Loan	3.581%	7/03/14	N/R	1,931,251
\$ 275,166	Total Variable Rate Senior Loan Interests (cost \$247,059,559)				201,283,323

Shares	Description (1)	Weighted Average			Value
	Common Stocks 1.5% (1.0% of Total Investments)				
	Building Products 1.5% (1.0% of Total Investments)				
88,501	Masonite Worldwide Holdings, (9)				\$ 2,522,278
	Total Common Stocks (cost \$4,842,218)				2,522,278

Principal Amount (000)	Description (1)	Weighted Average			Value
		Coupon	Maturity	Ratings (3)	
	Convertible Bonds 3.5% (2.5% of Total Investments)				
	Food & Staples Retailing 1.7% (1.2% of Total Investments)				
\$ 3,000	Great Atlantic & Pacific Tea Company Inc.	5.125%	6/15/11	CCC+	\$ 2,857,500
	Real Estate Investment Trust 0.7% (0.5% of Total Investments)				

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1,500	MPT Operating Partnership Limited Partnership	6.125%	11/15/11	N/A	1,275,000
	Semiconductors & Equipment	1.1% (0.8% of Total Investments)			
2,500	Advanced Micro Devices, Inc.	5.750%	8/15/12	CCC+	1,853,125
\$ 7,000	Total Convertible Bonds (cost \$4,389,851)				5,985,625
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Corporate Bonds	10.5% (7.5% of Total Investments)			
	Auto Components	0.2% (0.2% of Total Investments)			
\$ 400	Exide Technologies	10.500%	3/15/13	B	\$ 340,000
	Electronic Equipment & Instruments	0.8% (0.5% of Total Investments)			
1,450	Sanmina-SCI Corporation	8.125%	3/01/16	B3	1,290,500
	Food & Staples Retailing	0.6% (0.4% of Total Investments)			
1,000	Duane Reade Inc., Floating Rate Note, 4.500% plus three-month LIBOR	4.979%	12/15/10	N/R	1,000,000
	Health Care Equipment & Supplies	1.0% (0.7% of Total Investments)			
2,000	Select Medical Corporation	7.625%	2/01/15	B3	1,740,000
	Health Care Providers & Services	1.2% (0.9% of Total Investments)			
2,000	HCA Inc., 144A	8.500%	4/15/19	BB	2,060,000
	Household Durables	0.2% (0.2% of Total Investments)			
400	Sealy Mattress Company	8.250%	6/15/14	CCC+	367,000
	Internet Software & Services	0.4% (0.3% of Total Investments)			
1,500	Open Solutions Inc., 144A	9.750%	2/01/15	CCC+	742,500
	Metals & Mining	0.3% (0.2% of Total Investments)			
750	Algoma Acquisition Corporation, 144A	9.875%	6/15/15	CCC+	513,750

Oil, Gas & Consumable Fuels 1.6% (1.2% of Total Investments)

1,000	SemGroup LP, 144A, (10)	8.750%	11/15/15	N/R	35,000
2,000	Western Refining Inc., Floating Rate Note, 7.500% plus three-month LIBOR, 144A	7.979%	6/15/14	B3	1,850,000
1,000	Western Refining Inc., 144A	11.250%	6/15/17	BB	890,000
4,000	Total Oil, Gas & Consumable Fuels				2,775,000

Nuveen Investments 19

NSL Nuveen Senior Income Fund (continued)
Portfolio of Investments July 31, 2009

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Paper & Forest Products	0.6% (0.4% of Total Investments)			
\$ 2,000	Verso Paper Holdings LLC, Series B, Floating Rate Note, 3.750% plus three-month LIBOR	4.229%	8/01/14	B2	\$ 970,000
	Pharmaceuticals	0.8% (0.6% of Total Investments)			
1,500	Elan Financing Corporation PLC, Floating Rate Note, 4.000% plus three-month LIBOR	4.479%	11/15/11	B	1,432,500
	Real Estate Investment Trust	0.5% (0.3% of Total Investments)			
1,000	Felcor Lodging Trust Inc., LP, Floating Rate Note, 1.875% plus six-month LIBOR	2.800%	12/01/11	B2	817,500
	Semiconductors & Equipment	1.3% (0.9% of Total Investments)			
100	Avago Technologies Finance Pte. Ltd., Floating Rate Note, 5.500% plus three-month LIBOR	5.979%	6/01/13	BB	88,000
1,350	NXP BV, 144A	10.000%	7/15/13	B	1,208,250
1,000	Spansion LLC, Floating Rate Note, 3.125% plus three-month LIBOR, 144A, (11)	3.604%	6/01/13	D	845,000
2,450	Total Semiconductors & Equipment				2,141,250
	Textiles, Apparel & Luxury Goods	1.0% (0.7% of Total Investments)			
2,000	HanesBrands Inc., Floating Rate Note, 3.375% plus six-month LIBOR	4.300%	12/15/14	B	1,700,000
\$ 22,450	Total Corporate Bonds (cost \$16,893,877)				17,890,000

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	Short-Term Investments	6.8% (4.9% of Total Investments)		
\$ 11,618	Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/09, repurchase price \$11,617,813, collateralized by \$11,720,000 U.S. Treasury Notes, 0.875%, due 12/31/10, value \$11,851,850	0.050%	8/03/09	\$ 11,617,765
	Total Short-Term Investments (cost \$11,617,765)			11,617,765
	Total Investments (cost \$284,803,270)	140.8%		239,298,991
	Borrowings (19.4)% (12)			(32,900,000)
	Other Assets Less Liabilities (6.1)%			(10,482,314)
	Preferred Shares, at Liquidation Value (15.3)% (12)			(26,000,000)
	Net Assets Applicable to Common Shares 100%			\$ 169,916,677

- (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 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.
- (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 July 31, 2009, this issue was under the protection of the Federal Bankruptcy Court.
- (6) Non-income producing; denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.

- (7) Position, or portion of position, represents an unfunded Senior Loan commitment outstanding at July 31, 2009.
- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For SFAS No. 157 disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 Fair Value Measurements for more information.
- (9) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (10) This issue is under protection of the Federal Bankruptcy Court. As a result, the Adviser has concluded this issue is not likely to meet its interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
- (11) As of March 1, 2009, this issue is under protection of the Federal Bankruptcy Court (the Bankruptcy Court). As a result, the Adviser concluded that the issuer was not likely to meet its future interest payment obligations and directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records. Subsequent to March 1, 2009, the Fund received its June 1, 2009 and September 1, 2009, interest payments as directed by the Bankruptcy Court's Final Order and consequently accrued income on this issue during the period July 1, 2009 through September 1, 2009. As of September 2, 2009, the Fund ceased accruing additional income on this issue.
- (12) Borrowings and Preferred Shares, at Liquidation Value as a percentage of Total Investments are 13.7% and 10.9%, respectively.
- N/A Not available.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- DD1 Portion of investment purchased on a 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 weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

See accompanying notes to financial statements.

JFR Nuveen Floating Rate Income Fund
Portfolio of Investments

July 31, 2009

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Variable Rate Senior Loan Interests	118.7%	(85.9% of Total Investments) (4)		
	Aerospace & Defense	0.6%	(0.4% of Total Investments)		
\$ 2,300	Transdigm, Inc., Term Loan B	2.411%	6/23/13	BB	\$ 2,232,916
345	Vought Aircraft Industries, Inc., Term Loan	7.500%	12/22/11	Ba3	339,018
364	Vought Aircraft Industries, Inc., Tranche B, Letter of Credit	2.809%	12/22/10	Ba3	354,545
3,009	Total Aerospace & Defense				2,926,479
	Airlines	3.1%	(2.2% of Total Investments)		
2,504	ACTS Aero Technical Support & Services, Inc., Term Loan, (5)	6.763%	10/16/14	N/R	569,579
1,960	Delta Air Lines, Inc., Credit Linked Deposit	2.302%	4/30/12	Ba2	1,723,401
4,343	Delta Air Lines, Inc., Term Loan, DD1	3.552%	4/30/14	B	2,987,342
5,887	Northwest Airlines, Inc., DIP Term Loan	2.290%	12/31/10	BB	5,625,298
6,109	United Air Lines, Inc., Term Loan B	2.313%	2/01/14	B+	3,491,869
20,803	Total Airlines				14,397,489
	Auto Components	2.1%	(1.5% of Total Investments)		
7,518	Federal-Mogul Corporation, Tranche B, Term Loan	2.244%	12/29/14	Ba3	5,694,586
4,277	Federal-Mogul Corporation, Tranche C, Term Loan	2.228%	12/28/15	Ba3	3,239,947
1,000	Goodyear Tire & Rubber Company, Term Loan	2.040%	4/30/14	Ba1	926,667
12,795	Total Auto Components				9,861,200

Automobiles 1.4% (1.0% of Total Investments)

7,500	Ford Motor Co., Term Loan, WI/DD	TBD	TBD	CCC+	6,403,125
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Building Products 2.9% (2.1% of Total Investments)

1,614	Atrium Companies, Inc., Term Loan	11.750%	5/31/12	Caa3	680,745
5,000	Building Materials Corporation of America, Term Loan, Second Lien	6.125%	9/15/14	Caa2	4,090,000
7,785	Building Materials Corporation of America, Term Loan	3.063%	2/22/14	B+	7,003,250
3,890	TFS Acquisition, Term Loan	5.098%	8/11/13	B2	1,799,125
18,289	Total Building Products				13,573,120

Capital Markets 0.5% (0.4% of Total Investments)

316	BNY Convergenx Group LLC, Incremental Term Loan	3.290%	10/02/13	B+	305,785
2,140	BNY Convergenx Group LLC, Term Loan	3.290%	10/02/13	B+	2,072,532
2,456	Total Capital Markets				2,378,317

Chemicals 5.2% (3.8% of Total Investments)

1,400	Celanese US Holdings LLC, Credit Linked Deposit	0.559%	4/02/14	BB+	1,329,343
6,009	Hexion Specialty Chemicals, Inc., Term Loan C1, DD1	2.875%	5/05/13	B1	4,537,130
1,305	Hexion Specialty Chemicals, Inc., Term Loan C2, DD1	2.875%	5/05/13	B1	985,594
3,616	Huntsman International LLC, Term Loan	2.038%	4/19/14	Ba1	3,361,285
3,728	Ineos US Finance LLC, Tranche B2	7.501%	12/16/13	CCC+	2,889,250
3,728	Ineos US Finance LLC, Tranche C2	8.001%	12/16/14	CCC+	2,889,250
435	JohnsonDiversey, Inc., Term Loan	3.016%	12/16/11	Ba2	425,807
24	LyondellBasell Finance Company, Dutch Revolving Line of Credit, (6)	3.786%	12/20/13	CC	10,546
56	LyondellBasell Finance Company, Dutch Tranche A, Term Loan, (6)	3.786%	12/20/13	CC	24,216
70	LyondellBasell Finance Company, German Tranche B1, Euro Term Loan, (6)	4.036%	12/22/14	CC	29,929
70	LyondellBasell Finance Company, German Tranche B2, Euro Term Loan, (6)	4.036%	12/20/14	CC	29,929
70	LyondellBasell Finance Company, German Tranche B3, Euro Term Loan, (6)	4.036%	12/22/14	CC	29,929
91		3.786%	12/20/13	CC	39,093

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	LyondellBasell Finance Company, Revolving Line of Credit, (6)				
538	LyondellBasell Finance Company, Roll-Up DIP Term Loan, (6)	5.814%	12/15/09	CC	455,455
173	LyondellBasell Finance Company, US Tranche A, Term Loan, (6)	3.786%	12/20/13	CC	74,483
302	LyondellBasell Finance Company, US Tranche B1, Term Loan, (6)	7.000%	12/22/14	CC	129,869
302	LyondellBasell Finance Company, US Tranche B2, Term Loan, (6)	7.000%	12/22/14	CC	129,869
302	LyondellBasell Finance Company, US Tranche B3, Term Loan, (6)	7.000%	12/22/14	CC	129,869
2,412	Rockwood Specialties Group, Inc., Term Loan H	6.000%	7/30/12	Ba2	2,441,731
985	Solutia, Inc., Term Loan	7.250%	2/28/14	B1	964,479
3,786	Univar, Inc., Term Loan	3.285%	10/10/14	B+	3,416,987
29,402	Total Chemicals				24,324,043
	Commercial Services & Supplies	2.1%	(1.5% of Total Investments)		
942	NCO Financial Systems, Inc., Term Loan	TBD	5/15/13	Ba3	857,652
4,367	Rental Services Corporation, Term Loan	4.016%	11/27/13	B	3,580,715
362	ServiceMaster Company, Delayed Term Loan, WI/DD	TBD	TBD	B+	309,736
3,638	ServiceMaster Company, Term Loan, WI/DD	TBD	TBD	B+	3,110,264

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JFR Nuveen Floating Rate Income Fund (continued)
Portfolio of Investments July 31, 2009

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
Commercial Services & Supplies (continued)					
\$ 1,044	Workflow Holdings Corporation, Term Loan	9.500%	11/30/11	Caa1	\$ 660,573
1,735	Xerium Technologies, Inc., Term Loan B	6.098%	5/18/12	CCC+	1,118,936
12,088	Total Commercial Services & Supplies				9,637,876
Communications Equipment 0.7% (0.5% of Total Investments)					
1,926	Aspect Software, Inc., Term Loan B	3.313%	7/11/11	B1	1,675,800
2,000	Avaya Inc., Term Loan	3.411%	10/26/14	Ba3	1,510,000
3,926	Total Communications Equipment				3,185,800
Construction Materials 0.7% (0.5% of Total Investments)					
4,000	McJunkin Red Man Holding Corporation, Term Loan	3.535%	1/31/14	B2	3,080,000
Consumer Finance 0.1% (0.1% of Total Investments)					
1,122	Peach Holdings, Inc., Term Loan	4.540%	11/30/13	CC	505,095
Containers & Packaging 0.9% (0.6% of Total Investments)					
489	Amscan Holdings, Inc., Term Loan	2.879%	5/27/13	B1	431,322
330	Graham Packaging Company LP, Term Loan B	2.563%	10/07/11	B+	318,842
3,304	Graham Packaging Company LP, Term Loan C	6.750%	4/05/14	B+	3,303,025
4,123	Total Containers & Packaging				4,053,189
Diversified Consumer Services 1.7% (1.2% of Total Investments)					
4,848		2.790%	7/05/14	B+	4,177,334

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	Cengage Learning Acquisitions, Inc., Term Loan				
3,937	West Corporation, Term Loan	2.668%	10/24/13	BB	3,739,371
8,785	Total Diversified Consumer Services				7,916,705
	Diversified Financial Services 0.3% (0.2% of Total Investments)				
1,791	Fox Acquisition Sub LLC, Term Loan B	7.250%	7/14/15	B	1,427,080
	Diversified Telecommunication Services 4.8% (3.5% of Total Investments)				
3,188	Intelsat, Tranche B, Term Loan A	2.804%	1/03/14	BB	3,048,875
3,187	Intelsat, Tranche B, Term Loan B	2.804%	1/03/14	BB	3,047,946
3,187	Intelsat, Tranche B, Term Loan C	2.804%	1/03/14	BB	3,047,946
3,841	Intelsat, Tranche B, Term Loan	2.804%	7/01/13	BB	3,658,910
6,800	Level 3 Financing, Inc., Term Loan	2.698%	3/13/14	B+	5,848,000
3,830	MetroPCS Wireless, Inc., Term Loan	3.045%	11/03/13	Ba2	3,670,919
24,033	Total Diversified Telecommunication Services				22,322,596
	Electric Utilities 4.2% (3.0% of Total Investments)				
1,611	Calpine Corporation, DIP Revolver, (7)	2.337%	3/31/14	B+	1,277,778
8,788	Calpine Corporation, DIP Term Loan	3.475%	3/29/14	B+	8,088,674
3,903	TXU Corporation, Term Loan B2	3.802%	10/10/14	B+	3,023,470
8,930	TXU Corporation, Term Loan B3	3.802%	10/10/14	B+	6,888,656
23,232	Total Electric Utilities				19,278,578
	Electrical Equipment 0.9% (0.7% of Total Investments)				
4,822	Allison Transmission Holdings, Inc., Term Loan	3.059%	8/07/14	B	4,205,013
	Electronic Equipment & Instruments 0.5% (0.4% of Total Investments)				
2,970	Sensata Technologies B.V., Term Loan, DD1	2.246%	4/27/13	B	2,503,155
	Energy Equipment & Services 0.4% (0.3% of Total Investments)				
953	PGS Finance, Inc., Term Loan	2.350%	6/29/15	Ba2	900,900
1,500	SemGroup, L.P., Term Loan B2	6.000%	3/01/11	Caa3	855,000
2,453	Total Energy Equipment & Services				1,755,900
	Food & Staples Retailing 0.4% (0.3% of Total Investments)				

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2,000	Rite Aid Corporation, Tranche 4, Term Loan	9.500%	6/10/15	B+	2,060,000
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Food Products 0.7% (0.5% of Total Investments)

376	Dole Food Company, Inc., Deposit-Funded Commitment	7.345%	4/12/13	Ba3	379,058
657	Dole Food Company, Inc., Term Loan B	8.000%	4/12/13	Ba3	662,627
2,446	Dole Food Company, Inc., Term Loan C	8.000%	4/12/13	Ba3	2,469,008
3,479	Total Food Products				3,510,693

Health Care Providers & Services 12.7% (9.2% of Total Investments)

697	Community Health Systems, Inc., Delayed Term Loan, DD1	2.535%	7/25/14	BB	656,708
13,666	Community Health Systems, Inc., Term Loan, DD1	2.896%	7/25/14	BB	12,871,714

22 Nuveen Investments

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
Health Care Providers & Services (continued)					
\$ 1,755	HCA, Inc., Term Loan A	2.348%	11/18/12	BB	\$ 1,656,013
12,661	HCA, Inc., Term Loan, DD1	2.848%	11/18/13	BB	11,908,175
9,173	Health Management Associates, Inc., Term Loan	2.348%	2/28/14	BB	8,541,294
1,473	HealthSouth Corporation, Term Loan	2.540%	3/10/13	BB	1,408,198
1,779	IASIS Healthcare LLC, Delayed Term Loan	2.285%	3/14/14	Ba2	1,668,165
479	IASIS Healthcare LLC, Letter of Credit	0.179%	3/14/14	Ba2	449,337
1,068	IASIS Healthcare LLC, PIK Term Loan	5.738%	6/15/14	CCC+	860,057
5,142	IASIS Healthcare LLC, Term Loan	2.285%	3/14/14	Ba2	4,820,518
760	Invacare Corporation, Term Loan B	2.535%	2/12/13	BB	684,000
3,850	LifeCare, Term Loan B	4.740%	8/10/12	B2	2,829,750
509	LifePoint Hospitals, Inc., Term Loan B	2.295%	4/15/12	Ba1	488,825
1,853	Select Medical Corporation, Term Loan	2.717%	2/24/12	Ba2	1,770,955
8,486	Vanguard Health Holding Company II LLC, Replacement Term Loan	2.535%	9/23/11	Ba3	8,215,365
63,351	Total Health Care Providers & Services				58,829,074
Health Care Technology 0.4% (0.3% of Total Investments)					
1,828	Emdeon Business Services LLC, Term Loan	2.470%	11/18/13	BB	1,782,442
Hotels, Restaurants & Leisure 10.1% (7.3% of Total Investments)					
9,138	24 Hour Fitness Worldwide, Inc., Term Loan B	2.940%	6/08/12	Ba3	7,904,287
191	Buffets, Inc., 1st Lien Exit Term Loan	18.000%	4/30/12	B1	184,630
64	Buffets, Inc., 2nd Lien Exit Letter of Credit	7.841%	4/28/15	Caa1	29,771
302	Buffets, Inc., 2nd Lien Exit Term Loan	18.121%	5/01/13	Caa1	141,309
727	CBRL Group, Inc., Term Loan B1	2.520%	4/27/13	BB	693,505
27	CBRL Group, Inc., Term Loan B2	2.008%	4/28/13	BB	26,216

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966	CCM Merger, Inc., Term Loan B	8.500%	7/13/12	B+	890,343
4,762	Cedar Fair LP, Term Loan	2.285%	8/30/12	BB	4,665,769
667	Fontainebleau Las Vegas LLC, Delayed Term Loan, (6)	5.250%	6/06/14	N/R	220,000
3,333	Fontainebleau Las Vegas LLC, Term Loan, (6)	5.250%	6/06/14	N/R	1,100,000
640	Isle of Capri Casinos, Inc., Delayed Term Loan A	2.348%	11/25/13	B+	607,222
728	Isle of Capri Casinos, Inc., Delayed Term Loan B	2.035%	11/25/13	B+	690,435
1,820	Isle of Capri Casinos, Inc., Delayed Term Loan	2.348%	11/25/13	B+	1,726,086
6,920	Orbitz Worldwide, Inc., Term Loan, DD1	3.598%	7/25/14	BB	5,034,199
1,484	Sagittarius Restaurants LLC, Term Loan, WI/DD	TBD	TBD	Ba3	1,246,790
1,960	Travelport LLC, Delayed Term Loan	2.785%	8/23/13	Ba2	1,678,250
981	Travelport LLC, Letter of Credit	3.098%	8/23/13	Ba2	835,698
4,891	Travelport LLC, Term Loan	2.899%	8/23/13	Ba2	4,164,940
3,301	Venetian Casino Resort LLC, Delayed Term Loan	2.090%	5/23/14	B	2,614,694
13,400	Venetian Casino Resort LLC, Term Loan	2.090%	5/23/14	B	10,612,933
2,067	Wintergames Holdings, Term Loan A	7.790%	10/23/09	N/R	1,630,618
58,369	Total Hotels, Restaurants & Leisure				46,697,695

Household Durables 0.1% (0.1% of Total Investments)

337	Rent-A-Center Inc., Term Loan B	2.041%	6/30/12	BB+	323,546
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Household Products 0.7% (0.5% of Total Investments)

1,317	Prestige Brands, Inc., Term Loan B	2.535%	4/06/11	BB	1,294,352
2,000	Spectrum Brands, Inc., Term Loan, WI/DD	TBD	TBD	B2	1,833,334
3,317	Total Household Products				3,127,686

Independent Power Producers & Energy Traders 1.3% (1.0% of Total Investments)

2,268	NRG Energy, Inc., Credit Linked Deposit	2.098%	2/01/13	Baa3	2,156,209
4,231	NRG Energy, Inc., Term Loan	2.009%	2/01/13	Baa3	4,022,586
6,499	Total Independent Power Producers & Energy Traders				6,178,795

Insurance 2.1% (1.5% of Total Investments)

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13,356	Conseco, Inc., Term Loan	6.500%	10/10/13	Caa1	9,750,124
Internet Software & Services 0.6% (0.5% of Total Investments)					
770	Open Solutions, Inc., Term Loan B	2.625%	1/23/14	BB	549,053
3,000	Sabre, Inc., Term Loan	2.665%	9/30/14	B1	2,426,250
3,770	Total Internet Software & Services				2,975,303
IT Services 3.9% (2.8% of Total Investments)					
6,895	First Data Corporation, Term Loan B2, DD1	3.035%	9/24/14	B+	5,839,331
1,970	First Data Corporation, Term Loan B3	3.035%	9/24/14	B+	1,668,280
1,675	Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan	4.040%	7/28/12	B+	1,440,343
367	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, First Lien	6.535%	3/02/14	CCC+	192,500

Nuveen Investments 23

JFR Nuveen Floating Rate Income Fund (continued)
Portfolio of Investments July 31, 2009

Principal Amount (000)	Description (1)	Weighted Average		Ratings (3)	Value
		Coupon	Maturity (2)		
IT Services (continued)					
\$ 633	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien	6.535%	3/02/14	CCC+	\$ 348,333
3,210	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan	4.040%	7/28/12	B+	2,760,658
6,235	SunGard Data Systems, Inc., Term Loan B	2.454%	2/28/14	BB	5,923,123
20,985	Total IT Services				18,172,568
Leisure Equipment & Products 2.0% (1.4% of Total Investments)					
10,840	Bombardier Recreational Products, Inc., Term Loan	3.296%	6/28/13	Caa1	7,750,790
5,000	Wimar OpCo LLC, Term Loan, (5), (6)	6.500%	1/03/12	N/R	1,475,000
15,840	Total Leisure Equipment & Products				9,225,790
Machinery 2.4% (1.7% of Total Investments)					
4,975	Manitowoc Company, Term Loan	7.500%	11/06/14	BB	4,523,106
933	Navistar International Corporation, Synthetic Letter of Credit	3.535%	1/19/12	N/R	869,556
2,567	Navistar International Corporation, Term Loan	3.535%	1/19/12	N/R	2,391,279
3,389	Oshkosh Truck Corporation, Term Loan	6.623%	12/06/13	B+	3,365,628
11,864	Total Machinery				11,149,569
Media 19.3% (13.9% of Total Investments)					
1	American Media Operations, Inc., Term Loan	10.000%	1/30/13	B	506
5,837	Cequel Communications LLC, Term Loan B	2.304%	11/05/13	BB	5,591,782

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3,000	Charter Communications Operating Holdings LLC, Holdco Term Loan	6.750%	3/06/14	Ba2	2,501,250
16,334	Charter Communications Operating Holdings LLC, Term Loan, DD1	6.250%	3/06/14	Ba2	15,296,391
1,721	Gray Television, Inc., Term Loan B	6.810%	12/31/14	CCC+	1,099,131
7,611	Idearc, Inc., Term Loan, (5), (6)	4.250%	11/17/14	Caa3	3,513,691
15,473	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	3.535%	4/08/12	N/R	8,974,439
5,561	Neilsen Finance LLC, Term Loan B	4.050%	5/02/16	Ba3	5,248,121
4,663	Neilsen Finance LLC, Term Loan	2.300%	8/09/13	Ba3	4,348,436
639	NextMedia Operating, Inc., Delayed Term Loan	8.250%	11/15/12	CCC+	431,025
1,439	NextMedia Operating, Inc., Term Loan, First Lien	8.250%	11/15/12	CCC+	971,560
4,721	Philadelphia Newspapers, Term Loan, (5), (6)	7.750%	6/29/13	N/R	1,038,512
2,971	Readers Digest Association, Inc., Term Loan	2.644%	3/02/14	CCC	1,470,479
3,730	SFX Entertainment, Inc., Term Loan	3.721%	6/21/13	Ba3	3,487,318
1,954	Spanish Broadcasting System, Inc., Term Loan B	2.350%	6/10/12	CCC+	1,142,856
19,682	Tribune Company, Term Loan B, (5), (6), DD1	5.250%	6/04/14	Ca	8,114,090
2,048	Tribune Company, Term Loan X, (5), (6)	5.000%	6/04/09	Ca	837,974
23,000	Univision Communications, Inc., Term Loan	2.535%	9/29/14	B2	18,625,211
3,000	UPC Broadband Holding BV, Term Loan N	2.059%	12/31/14	Ba3	2,870,625
6,025	Yell Group PLC, Term Loan	3.285%	10/29/12	B	3,645,125
129,410	Total Media				89,208,522
Metals & Mining 2.4% (1.8% of Total Investments)					
660	Aleris International, Inc., DIP Term Loan, (6)	13.000%	2/12/10	N/R	644,044
2,494	Algomia Acquisition Group, Term Loan	2.790%	6/20/13	B+	2,069,720
1,869	Amsted Industries, Inc., Delayed Term Loan	2.781%	4/05/13	BB	1,754,035
2,573	Amsted Industries, Inc., Term Loan	2.527%	4/05/13	BB	2,414,517
980	Edgen Murray II LP, Term Loan	3.442%	5/11/14	B	828,100
4,518	John Maneely Company, Term Loan	3.634%	12/08/13	B	3,537,618
13,094	Total Metals & Mining				11,248,034
Multiline Retail 0.3% (0.2% of Total Investments)					
1,500	Neiman Marcus Group, Inc., Term Loan	2.504%	4/06/13	BB	1,236,095

Oil, Gas & Consumable Fuels 2.6% (1.9% of Total Investments)

52	Alon Refining Krotz Springs, Inc., Term Loan A	13.750%	7/03/14	B+	41,977
118	Alon Refining Krotz Springs, Inc., Term Loan B	11.750%	7/03/14	B1	95,556
113	Alon USA Energy, Inc., Edgington Facility	2.885%	8/05/13	BB	86,708
901	Alon USA Energy, Inc., Paramount Facility	2.619%	8/05/13	BB	693,665
1,671	Big West Oil LLC, Delayed Term Loan, WI/DD	TBD	TBD	Ca	1,503,797
1,329	Big West Oil LLC, Term Loan, WI/DD	TBD	TBD	Ca	1,196,203
1,955	Brand Energy & Infrastructure Services, Inc., Term Loan B	2.602%	2/07/14	B1	1,813,263
412	Calumet Lubricants Company LP, Credit Linked Deposit	4.428%	1/03/15	B1	360,689
3,076	Calumet Lubricants Company LP, Term Loan	4.854%	1/03/15	B1	2,691,896
2,962	CCS Income Trust, Term Loan	3.285%	11/14/14	B	2,216,866
1,500	Venoco, Inc., Term Loan	4.313%	5/07/14	B	1,168,125
14,089	Total Oil, Gas & Consumable Fuels				11,868,745

Principal Amount (000)	Description (1)	Weighted Average		Maturity (2)	Ratings (3)	Value
		Coupon				
	Paper & Forest Products	0.3%	(0.2% of Total Investments)			
\$ 1,965	Wilton Products, Term Loan	3.540%		11/16/14	B+	\$ 1,326,375
	Pharmaceuticals	0.6%	(0.4% of Total Investments)			
2,000	Graceway Pharmaceuticals LLC, Second Lien Term Loan	6.785%		5/03/13	B	800,000
983	Graceway Pharmaceuticals LLC, Term Loan	3.035%		5/03/12	BB	783,982
877	Warner Chilcott Corporation, Tranche B, Term Loan	2.461%		1/18/12	BB	855,977
308	Warner Chilcott Corporation, Tranche C, Term Loan	2.285%		1/18/12	BB	300,199
4,168	Total Pharmaceuticals					2,740,158
	Real Estate Investment Trust	0.1%	(0.1% of Total Investments)			
1,000	Tishman Speyer Real Estate, L.P., Term Loan, (5)	4.000%		1/09/13	CCC	335,000
	Real Estate Management & Development	4.1%	(2.9% of Total Investments)			
8,303	Capital Automotive LP, Term Loan	2.060%		12/15/10	Ba1	6,538,320
12,625	LNR Property Corporation, Term Loan B	3.810%		7/12/11	B2	7,701,527
5,880	Realogy Corporation, Delayed Term Loan	3.413%		10/10/13	Caa1	4,557,203
26,808	Total Real Estate Management & Development					18,797,050
	Road & Rail	5.2%	(3.8% of Total Investments)			
2,493	Avis Budget Car Rental, LLC Term Loan, WI/DD	TBD		TBD	Ba3	2,230,355
667	Hertz Corporation, Letter of Credit	2.359%		12/21/12	Ba1	631,042
3,641	Hertz Corporation, Term Loan	2.047%		12/21/12	Ba1	3,446,476
22,961	Swift Transportation Company, Inc., Term Loan	3.563%		5/10/14	B	17,833,014
29,762	Total Road & Rail					24,140,887

Semiconductors & Equipment 0.5% (0.4% of Total Investments)

2,905	Freescall Semiconductor, Inc., Term Loan	2.059%	12/01/13	B2	2,157,893
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Software 3.3% (2.4% of Total Investments)

6,000	Dealer Computer Services, Inc., Term Loan, Second Lien	5.785%	10/26/13	B	3,960,000
7,506	Dealer Computer Services, Inc., Term Loan	2.285%	10/26/12	BB	6,436,378
7,000	IPC Systems, Inc., Term Loan, Second Lien, DD1	5.848%	6/01/15	CCC	3,570,000
1,853	IPC Systems, Inc., Term Loan	2.726%	5/31/14	B1	1,538,221
22,359	Total Software				15,504,599

Specialty Retail 6.2% (4.5% of Total Investments)

2,000	Blockbuster, Inc., Revolver	13.500%	9/30/10	B1	1,878,334
7,139	Burlington Coat Factory Warehouse Corporation, Term Loan, DD1	2.540%	5/28/13	B3	6,005,543
2,992	Claire's Stores, Inc. Term Loan B, WI/DD	TBD	TBD	Caa2	1,956,254
700	J Crew Operating Corporation, Term Loan	2.063%	5/15/13	BB+	615,956
9,438	Michaels Stores, Inc., Term Loan	2.563%	10/31/13	B	7,800,113
4,685	Sally Holdings LLC, Term Loan	2.695%	11/16/13	BB	4,500,417
5,985	Toys R Us Delaware, Inc., Term Loan B	4.536%	7/19/12	BB	5,792,696
32,939	Total Specialty Retail				28,549,313

Textiles, Apparel & Luxury Goods 0.2% (0.1% of Total Investments)

1,000	HBI Branded Apparel Limited, Inc., Term Loan, Second Lien	4.254%	3/05/14	BB	963,333
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Trading Companies & Distributors 0.8% (0.6% of Total Investments)

1,824	Ashtead Group Public Limited Company, Term Loan	2.063%	8/31/11	BB+	1,710,000
384	Brenntag Holdings GmbH & Co. KG, Acquisition Facility	2.327%	1/20/14	B+	365,569
1,572	Brenntag Holdings GmbH & Co. KG, Facility B2	2.289%	1/20/14	B+	1,497,231
3,780	Total Trading Companies & Distributors				3,572,800

Wireless Telecommunication Services 2.3% (1.7% of Total Investments)

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11,000	Asurion Corporation, Term Loan	3.581%	7/03/14	N/R	10,621,875
\$ 688,373	Total Variable Rate Senior Loan Interests (cost \$635,470,047)				549,788,724

Shares	Description (1)	Value
	Common Stocks 1.9% (1.4% of Total Investments)	
	Building Products 1.9% (1.4% of Total Investments)	
301,905	Masonite Worldwide Holdings, (8)	8,604,292

Nuveen Investments 25

JFR Nuveen Floating Rate Income Fund (continued)
Portfolio of Investments July 31, 2009

Shares	Description (1)					Value
	Hotels Restaurants & Leisure	0.0%	(0.0% of Total Investments)			
13,895	Buffets Restaurant Holdings Inc., (8)					\$ 19,106
	Total Common Stocks (cost \$16,518,313)					8,623,398
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)		Value
	Corporate Bonds	11.3%	(8.2% of Total Investments)			
	Diversified Telecommunication Services	1.4%	(1.0% of Total Investments)			
\$ 2,000	Intelsat Limited	7.625%	4/15/12	CCC+		\$ 1,890,000
5,000	Qwest Corporation, Floating Rate Note, 3.250% plus three-month LIBOR	3.729%	6/15/13	BBB		4,725,000
7,000	Total Diversified Telecommunication Services					6,615,000
	Electric Utilities	0.3%	(0.3% of Total Investments)			
2,000	Texas Competitive Electric Holdings, Series A	10.250%	11/01/15	CCC		1,580,000
	Energy Equipment & Services	1.0%	(0.7% of Total Investments)			
5,000	Williams Companies Inc., Floating Rate Note, 2.000% plus three-month LIBOR, 144A	2.479%	9/15/10	BBB		4,751,745
	Food Products	0.4%	(0.3% of Total Investments)			
1,780	Dole Food Company	8.875%	3/15/11	B		1,775,550
	Health Care Providers & Services	1.5%	(1.1% of Total Investments)			
5,000	HCA Inc., 144A	8.500%	4/15/19	BB		5,150,000

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2,000	Select Medical Corporation, Floating Rate Note, 5.750% plus six-month LIBOR	6.675%	9/15/15	Caa1	1,590,000
7,000	Total Health Care Providers & Services				6,740,000
Hotels, Restaurants & Leisure 1.4% (1.0% of Total Investments)					
7,900	Mohegan Tribal Gaming Authority	8.000%	4/01/12	CCC+	6,517,500
Internet Software & Services 0.2% (0.1% of Total Investments)					
1,750	Open Solutions Inc., 144A	9.750%	2/01/15	CCC+	866,250
Oil, Gas & Consumable Fuels 1.6% (1.2% of Total Investments)					
1,000	SemGroup LP, 144A, (9)	8.750%	11/15/15	N/R	35,000
5,000	Western Refining Inc., Floating Rate Note, 7.500% plus three-month LIBOR, 144A	7.979%	6/15/14	B3	4,625,000
3,000	Western Refining Inc., 144A	11.250%	6/15/17	BB	2,670,000
9,000	Total Oil, Gas & Consumable Fuels				7,330,000
Paper & Forest Products 0.4% (0.3% of Total Investments)					
4,000	Verso Paper Holdings LLC, Series B, Floating Rate Note, 3.750% plus three-month LIBOR	4.229%	8/01/14	B	1,940,000
Pharmaceuticals 0.2% (0.2% of Total Investments)					
1,000	Elan Financing Corporation PLC, Floating Rate Note, 4.000% plus three-month LIBOR	4.479%	11/15/11	B	955,000
Real Estate Investment Trust 0.9% (0.6% of Total Investments)					
5,000	Felcor Lodging LP, Floating Rate Note, 1.875% plus six-month LIBOR	2.800%	12/01/11	B2	4,087,500
Semiconductors & Equipment 1.8% (1.3% of Total Investments)					
1,400	Avago Technologies Finance Pte. Ltd., Floating Rate Note, 5.500% plus three-month LIBOR	5.979%	6/01/13	BB	1,232,000
4,320	NXP BV, 144A	10.000%	7/15/13	B	3,866,400
4,000	Spansion LLC, Floating Rate Note, 3.125% plus three-month LIBOR, 144A, (10)	3.604%	6/01/13	D	3,380,000

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9,720	Total Semiconductors & Equipment				8,478,400
	Textiles, Apparel & Luxury Goods	0.2%	(0.1% of Total Investments)		
1,000	HanesBrands Inc., Floating Rate Note, 3.375% plus six-month LIBOR	4.300%	12/15/14	B	850,000
\$ 62,150	Total Corporate Bonds (cost \$56,609,341)				52,486,945

Shares	Description (1)				Value
	Investment Companies	2.0%	(1.4% of Total Investments)		
353,668	Eaton Vance Floating-Rate Income Trust Fund				\$ 4,251,089
963,820	Eaton Vance Senior Income Trust				4,819,100
	Total Investment Companies (cost \$11,947,776)				9,070,189

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	Short-Term Investments	4.3% (3.1% of Total Investments)		
\$ 19,909	Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/09, repurchase price \$19,909,029, collateralized by \$20,085,000 U.S. Treasury Notes, 0.875%, due 12/31/10, value \$20,310,956	0.050%	8/03/09	\$ 19,908,946
	Total Short-Term Investments (cost \$19,908,946)			19,908,946
	Total Investments (cost \$740,454,423)	138.2%		639,878,202
	Borrowings (8.3%) (11)			(38,500,000)
	Other Assets Less Liabilities (7.2)%			(33,351,812)
	Preferred Shares, at Liquidation Value (22.7)% (11)			(105,000,000)
	Net Assets Applicable to Common Shares 100%			\$ 463,026,390

- (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 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.
- (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)

- Non-income producing; denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (6) At or subsequent to July 31, 2009, this issue was under the protection of the Federal Bankruptcy Court.
 - (7) Position, or portion of position, represents an unfunded Senior Loan commitment outstanding at July 31, 2009.
 - (8) Non-income producing; issuer has not declared a dividend within the past twelve months.
 - (9) This issue is under protection of the Federal Bankruptcy Court. As a result, the Adviser has concluded this issue is not likely to meet its interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
 - (10) As of March 1, 2009, this issue is under protection of the Federal Bankruptcy Court (the Bankruptcy Court). As a result, the Adviser concluded that the issuer was not likely to meet its future interest payment obligations and directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records. Subsequent to March 1, 2009, the Fund received its June 1, 2009 and September 1, 2009, interest payments as directed by the Bankruptcy Court's Final Order and consequently accrued income on this issue during the period July 1, 2009 through September 1, 2009. As of September 2, 2009, the Fund ceased accruing additional income on this issue.
 - (11) Borrowings and Preferred Shares, at Liquidation Value as a percentage of Total Investments are 6.0% and 16.4%, respectively.
- N/R Not rated.
- 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 weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

See accompanying notes to financial statements.

JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments

July 31, 2009

Principal Amount (000)	Description (1)	Weighted Average		Ratings (3)	Value
		Coupon	Maturity (2)		
	Variable Rate Senior Loan Interests	118.1%	(85.5% of Total Investments)	(4)	
	Aerospace & Defense	0.8%	(0.6% of Total Investments)		
\$ 574	DAE Aviation Holdings, Inc., Term Loan B1	4.240%	7/31/14	B+	\$ 476,809
563	DAE Aviation Holdings, Inc., Term Loan B2	4.240%	7/31/14	B+	467,656
1,150	Transdigm, Inc., Term Loan B	2.411%	6/23/13	BB	1,116,458