

Nuveen Floating Rate Income Opportunity Fund
Form N-CSRS
April 08, 2011

**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 811-21579
Nuveen Floating Rate Income Opportunity 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: January 31, 2011

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

Seeks high current income from portfolios of senior corporate loans.

Semi-Annual Report

January 31, 2011

**Nuveen Senior
Income Fund
NSL**

**Nuveen Floating
Rate Income Fund
JFR**

**Nuveen Floating
Rate Income
Opportunity Fund
JRO**

INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. (*Nuveen Fund Advisors*). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, LLC, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp, the parent of FAF Advisors, received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long term investment business of FAF Advisors, including investment-management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$197 billion of assets as of December 31, 2010.

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Chairman's
Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,
Robert P. Bremner
Chairman of the Board
March 24, 2011

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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 have been managed since 2001 by Gunther Stein of Symphony Asset Management LLC, an affiliate of Nuveen Investments, Inc. Gunther, who is Symphony's Chief Investment Officer, has more than 20 years of investment management experience, much of it in evaluating and purchasing senior corporate loans and other high yield debt.

Here Gunther talks about his management strategies and the performance of the Funds for the six-month period ended January 31, 2011.

What key strategies were used to manage the Fund during the six-month period ended January 31, 2011?

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.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's, Moody's or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

The investment objective of each Fund is to achieve a high level of current income by investing primarily in adjustable rate secured and unsecured senior loans and other debt instruments. Other investments may include U.S. dollar denominated senior loans of non-U.S. borrowers and equity securities and warrants acquired in connection with the Fund's investment in senior loans.

The six-month period ended January 31, 2011, saw continued asset price recovery in the corporate credit markets from depressed 2009 levels, driven by an improving fundamental and technical environment. The senior loan market represented an attractive asset class during the period, driven by a strong risk-return relationship featuring both interest income and principal appreciation from the secured position in the capital structure. Further, a recovering primary market generated significant new loan activity during the period, allowing companies to refinance debt and extend loan maturities while offering investors attractive terms.

Fundamentals over the period were positive, demonstrated by a significant decline in defaults and decreased corporate leverage with improved corporate earnings. For example, leveraged loans finished 2010 at a 2.58% default rate, according to Credit Suisse, compared with 2009 defaults of 9.58%. Similarly, high yield bonds experienced a

significant improving default environment finishing 2010 with defaults of 1.51% compared to 2009 defaults of 9.36% according to Credit Suisse. An improving leveraged loan and high yield primary market enabled companies to refinance deals and extend maturities.

The strong supply and demand dynamic in the market was driven by significant interest in senior loans. As an example, inflows into loan mutual funds were \$12.3 billion for 2010, according to Lipper, a near four-fold increase from 2009 inflows. On the supply-side, new issues for senior loans were \$183.2 billion for 2010, according to Credit Suisse, a

significant increase from the \$56.3 million of new deals in 2009, but below the \$226.0 billion average for the last five years.

The consensus of market participants implies that technicals will remain firm in the short term, as new issue volume will be outweighed by investor demand for loans. This demand is coming from both investors looking to take on credit risk, as well as investors who want to swap into floating rate income given the steepness in the yield curve. In terms of fundamentals, we remain optimistic in the near term as earnings are improved on average, however we are monitoring longer-term implications of rising commodity costs on the economy. We feel that active managers who understand the companies in which they invest will outperform the market, as technical and fundamental catalysts provide for opportunistic investment in (and avoidance of) specific loans.

How did the Fund perform over this six-month period?

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

Average Annual Total Returns on Common Share Net Asset Value

For periods ended 1/31/11

| | 6-Month | 1-Year | 5-Year | 10-Year |
|---|----------------|---------------|---------------|----------------|
| NSL | 10.26% | 15.18% | 5.40% | 6.19% |
| JFR | 10.06% | 14.31% | 4.82% | N/A |
| JRO | 10.96% | 15.34% | 5.52% | N/A |
| CSFB Leveraged Loan Index ¹ | 7.06% | 10.13% | 4.69% | 4.93% |
| Barclays Capital U.S. Aggregate Bond Index ² | 0.20% | 5.06% | 5.82% | 5.68% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

- 1 The CSFB Leveraged Loan Index is a representative, unmanaged index of tradeable, senior, U.S. dollar-denominated leveraged loans. Index returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in an index.
- 2 The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index that includes all investment-grade, publicly issued, fixed-rate, dollar denominated, nonconvertible debt issues and commercial mortgage backed securities with maturities of at least one year and outstanding par values of \$150 million or more. Index returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in an index.

Six-month returns are cumulative; all other returns are annualized.

For the six-month period ending January 31, 2011, all three Funds outperformed the comparative indexes. The senior loan market performance during the period was driven by continued appreciation of lower-rated and higher leveraged loans. Despite a focus on higher quality names, some of the lower-dollar priced assets in each Fund's portfolio drove

performance for the period. Examples included Univision Communications and U.S. Foodservice, whose loan securities continued to appreciate during the period from stressed price levels stemming from their highly levered balance sheets after their respective leveraged buyouts in 2007. We felt that both businesses offered sufficient downside protection due to their asset quality and business valuation. These assets provided an attractive total return opportunity in the senior loan asset class where returns are historically driven by coupon.

A continued trend during the six-month period was the high level of refinancing in the corporate credit market, specifically the use of high yield bond issuance to refinance senior loans. This trend has enabled companies to extend debt maturities (with typically longer maturity and fixed funding high yield bonds) and provide a runway for the business cycle to improve and leverage to decrease over time. This dynamic continued to be a positive technical factor as it removed supply from the senior loan market. Further, the 2012-2014 loan maturity wall was below \$290 billion at the end of 2010, according to Barclays, compared with \$405 billion at the end of 2009, demonstrating loan issuers ability to

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refinance and repay their debt maturities within the confines of the corporate credit markets.

IMPACT OF THE FUNDS LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the return of the Funds relative to the comparative indexes was the Funds' use of financial leverage through the use of bank borrowings. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of the Funds over this reporting period.

RECENT EVENTS CONCERNING THE FUNDS REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their inception, the Funds issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the weekly auctions for those ARPS began in February 2008 to consistently fail, causing the Funds to pay the so-called "maximum rate" to ARPS shareholders under the terms of the ARPS in the Funds' charter documents. The Funds redeemed their ARPS at par in 2009 and since then have relied upon bank borrowings to create financial leverage.

During 2010, certain Nuveen leveraged closed-end funds (including JRO) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, the funds that received demand letters (excluding JRO) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned *Martin Safier, et al. v. Nuveen Asset Management, et al.* that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Asset Management as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the

Defendants). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Asset Management believes that the Complaint is without merit, and is defending vigorously against these charges.

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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. NSL increased its distribution once while JFR and JRO increased their distributions twice over the six-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 January 31, 2011, all three Funds had positive UNII balances, based on our best estimates, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES

As of January 31, 2011, and since the inception of the Funds' repurchase program, JFR and JRO have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NSL has not repurchased any of its outstanding common shares.

| Fund | Common Shares Repurchased and Retired | % of Outstanding Common Shares |
|-------------|--|---|
| JFR | 147,593 | 0.3% |
| JRO | 19,400 | 0.1% |

During the six-month reporting period, JFR and JRO did not repurchase any of their outstanding common shares.

SHELF EQUITY PROGRAMS

During the six-month reporting period, NSL, JFR and JRO filed registration statements with the Securities and Exchange Commission (SEC) authorizing the Funds to issue 2.9 million, 4.7 million and 2.8 million common shares, respectively, through a shelf offering. Under these equity shelf programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per common share.

As of January 31, 2011, NSL and JRO had cumulatively sold 1,072,309 and 925,494 common shares, respectively, through their shelf equity programs. JFR has not sold any common shares through its shelf equity program.

During the six-month reporting period, NSL and JRO sold common shares through their shelf equity programs at an average premium to NAV per common share as shown in the accompanying table.

| Fund | Common Shares Sold through Shelf Offering | Premium to NAV per Share Sold |
|-------------|--|--|
| NSL | 1,072,309 | 3.23% |
| JRO | 925,494 | 3.10% |

SHARE PRICE INFORMATION

As of January 31, 2011, the Funds were trading at (+) premiums to their common share NAVs as shown in the accompanying table.

| Fund | 1/31/11 (+) Premium/ (-) Discount | Six-Month Average (+) Premium/(-) Discount |
|-------------|--|---|
| NSL | (+)1.79% | (+)2.93% |
| JFR | (+)1.71% | (-)2.91% |
| JRO | (+)2.96% | (+)1.96% |

NSL
Performance
OVERVIEW

**Nuveen Senior
Income Fund**

as of January 31, 2011

Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$7.38 |
| Common Share Net Asset Value | \$7.25 |
| Premium/(Discount) to NAV | 1.79% |
| Latest Dividend | \$0.0410 |
| Market Yield | 6.67% |
| Net Assets Applicable to Common Shares (\$000) | \$224,192 |

Average Annual Total Return

(Inception 10/26/99)

| | On Share Price | On NAV |
|----------------------|-----------------------|---------------|
| 6-Month (Cumulative) | 9.95% | 10.26% |
| 1-Year | 10.43% | 15.18% |
| 5-Year | 7.15% | 5.40% |
| 10-Year | 5.12% | 6.19% |

Portfolio Composition

(as a % of total investments)¹

| | |
|----------------------------------|-------|
| Hotels, Restaurants & Leisure | 12.0% |
| Media | 11.1% |
| Health Care Providers & Services | 10.9% |
| Communications Equipment | 4.6% |
| IT Services | 4.5% |
| Oil, Gas & Consumable Fuels | 3.0% |

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| | |
|--|-------|
| Auto Components | 2.6% |
| Building Products | 2.6% |
| Paper & Forest Products | 2.4% |
| Food Products | 2.3% |
| Leisure Equipment & Products | 2.2% |
| Wireless Telecommunication Services | 2.1% |
| Food & Staples Retailing | 2.0% |
| Software | 2.0% |
| Chemicals | 1.9% |
| Diversified Consumer Services | 1.8% |
| Real Estate Management & Development | 1.8% |
| Road & Rail | 1.8% |
| Diversified Financial Services | 1.7% |
| Multi-Line Retail | 1.7% |
| Specialty Retail | 1.7% |
| Airlines | 1.4% |
| Diversified Telecommunication Services | 1.4% |
| Pharmaceuticals | 1.4% |
| Semiconductors & Equipment | 1.4% |
| Short-Term Investments | 2.9% |
| Other | 14.8% |
| Top Five Issuers | |
| (as a % of total long-term investments) ¹ | |
| Clear Channel Communications, Inc. | 2.9% |
| LifeCare | 2.7% |
| Infor Global Solutions Intermediate Holdings, Ltd. | 2.3% |

| | |
|------------------------|------|
| Avaya, Inc. | 2.1% |
| U.S. Foodservice, Inc. | 2.0% |

Portfolio Allocation (as a % of total investments)¹

2010-2011 Monthly Dividends Per Common Share

Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

¹ Holdings are subject to change.

JFR
Performance
OVERVIEW

**Nuveen Floating
Rate Income
Fund**

as of January 31, 2011

Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$12.49 |
| Common Share Net Asset Value | \$12.28 |
| Premium/(Discount) to NAV | 1.71% |
| Latest Dividend | \$0.0570 |
| Market Yield | 5.48% |
| Net Assets Applicable to Common Shares (\$000) | \$580,583 |

Average Annual Total Return

(Inception 3/25/04)

| | On Share Price | On NAV |
|----------------------|-----------------------|---------------|
| 6-Month (Cumulative) | 14.72% | 10.06% |
| 1-Year | 22.69% | 14.31% |
| 5-Year | 7.50% | 4.82% |
| Since Inception | 4.87% | 4.84% |

Portfolio Composition

(as a % of total investments)¹

| | |
|----------------------------------|-------|
| Media | 10.1% |
| Hotels, Restaurants & Leisure | 9.6% |
| Health Care Providers & Services | 8.2% |
| IT Services | 4.9% |
| Communications Equipment | 4.5% |
| Specialty Retail | 3.8% |

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| | |
|--------------------------------------|-------|
| Wireless Telecommunication Services | 3.7% |
| Building Products | 3.0% |
| Auto Components | 2.9% |
| Leisure Equipment & Products | 2.6% |
| Software | 2.6% |
| Chemicals | 2.4% |
| Oil, Gas & Consumable Fuels | 2.4% |
| Food Products | 2.3% |
| Road & Rail | 2.1% |
| Food & Staples Retailing | 2.0% |
| Pharmaceuticals | 2.0% |
| Airlines | 1.9% |
| Real Estate Management & Development | 1.8% |
| Semiconductors & Equipment | 1.7% |
| Diversified Financial Services | 1.6% |
| Diversified Consumer Services | 1.5% |
| Electrical Equipment | 1.4% |
| Investment Companies | 1.6% |
| Warrants | 0.4% |
| Short-Term Investments | 4.5% |
| Other | 14.5% |

Top Five Issuers

(as a % of total long-term investments)¹

| | |
|------------------------------------|------|
| Univision Communications, Inc. | 2.9% |
| Clear Channel Communications, Inc. | 2.6% |
| Avaya, Inc. | 2.4% |

| | |
|---------------------------|------|
| U.S. Foodservice, Inc. | 2.1% |
| Federal-Mogul Corporation | 2.0% |

Portfolio Allocation (as a % of total investments)¹

2010-2011 Monthly Dividends Per Common Share

Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

¹ Holdings are subject to change.

¹² Nuveen Investments

JRO
Performance
OVERVIEW

**Nuveen Floating
Rate Income
Opportunity Fund**

as of January 31, 2011

Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$12.52 |
| Common Share Net Asset Value | \$12.16 |
| Premium/(Discount) to NAV | 2.96% |
| Latest Dividend | \$0.0665 |
| Market Yield | 6.37% |
| Net Assets Applicable to Common Shares (\$000) | \$356,772 |

Average Annual Total Return

(Inception 7/27/04)

| | On Share Price | On NAV |
|----------------------|-----------------------|---------------|
| 6-Month (Cumulative) | 11.18% | 10.96% |
| 1-Year | 19.36% | 15.34% |
| 5-Year | 8.36% | 5.52% |
| Since Inception | 5.60% | 5.37% |

Portfolio Composition

(as a % of total investments)¹

| | |
|-------------------------------------|-------|
| Media | 12.1% |
| Hotels, Restaurants & Leisure | 10.0% |
| Health Care Providers & Services | 7.0% |
| IT Services | 5.9% |
| Communications Equipment | 4.8% |
| Wireless Telecommunication Services | 4.0% |

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| | |
|--|-------|
| Auto Components | 3.7% |
| Building Products | 3.4% |
| Oil, Gas & Consumable Fuels | 3.3% |
| Food Products | 2.7% |
| Leisure Equipment & Products | 2.5% |
| Real Estate Management & Development | 2.4% |
| Software | 2.4% |
| Road & Rail | 2.3% |
| Chemicals | 2.2% |
| Diversified Consumer Services | 2.1% |
| Diversified Financial Services | 2.1% |
| Pharmaceuticals | 2.1% |
| Food & Staples Retailing | 1.9% |
| Specialty Retail | 1.9% |
| Airlines | 1.8% |
| Internet Software & Services | 1.8% |
| Paper & Forest Products | 1.8% |
| Warrants | 0.6% |
| Short-Term Investments | 1.8% |
| Other | 13.4% |
| Top Five Issuers | |
| (as a % of total long-term investments) ¹ | |
| Clear Channel Communications, Inc. | 3.8% |
| First Data Corporation | 2.7% |
| Federal-Mogul Corporation | 2.7% |
| Avaya, Inc. | 2.6% |

Goodman Global Inc.

2.6%

Portfolio Allocation (as a % of total investments)¹

2010-2011 Monthly Dividends Per Common Share

Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

¹ Holdings are subject to change.

Shareholder Meeting Report (Unaudited)

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 16, 2010; at this meeting the shareholders were asked to vote on the election of Board Members.

| | NSL | JFR | JRO |
|--|---------------|---------------|---------------|
| Approval of the Board Members was reached as follows: | Common Shares | Common Shares | Common Shares |
| William C. Hunter | | | |
| For | 26,981,596 | 43,388,061 | 24,684,625 |
| Withhold | 886,536 | 1,151,734 | 525,995 |
| Total | 27,868,132 | 44,539,795 | 25,210,620 |
| Judith M. Stockdale | | | |
| For | 26,974,374 | 43,355,559 | 24,659,641 |
| Withhold | 893,758 | 1,184,236 | 550,979 |
| Total | 27,868,132 | 44,539,795 | 25,210,620 |
| Carole E. Stone | | | |
| For | 26,992,455 | 43,353,565 | 24,667,533 |
| Withhold | 875,677 | 1,186,230 | 543,087 |
| Total | 27,868,132 | 44,539,795 | 25,210,620 |

NSL Nuveen Senior Income Fund
Portfolio of Investments

January 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Weighted Average | | | Value |
|------------------------------|---|---------------------|---|-------------|------------|
| | | Coupon | Maturity (2) | Ratings (3) | |
| | Variable Rate Senior Loan Interests | 116.7% | (86.2% of Total Investments) (4) | | |
| | Aerospace & Defense | 1.7% | (1.2% of Total Investments) | | |
| \$ 574 | DAE Aviation Holdings, Inc., Term Loan B1 | 4.060% | 7/31/14 | B | \$ 571,237 |
| 555 | DAE Aviation Holdings, Inc., Term Loan B2 | 4.060% | 7/31/14 | B | 551,718 |
| 168 | Hawker Beechcraft, LLC, LC Facility, DD1 | 2.303% | 3/26/14 | CCC+ | 150,553 |
| 2,808 | Hawker Beechcraft, LLC, Term Loan, DD1 | 2.272% | 3/26/14 | CCC+ | 2,511,718 |
| 4,105 | Total Aerospace & Defense | | | | 3,785,226 |
| | Air Freight & Logistics | 0.3% | (0.2% of Total Investments) | | |
| 600 | Transdigm, Inc., Term Loan | 5.000% | 12/06/16 | Ba2 | 610,388 |
| | Airlines | 2.0% | (1.4% of Total Investments) | | |
| 1,930 | Delta Air Lines, Inc., Term Loan | 3.511% | 4/30/14 | B | 1,908,288 |
| 2,520 | United Air Lines, Inc., Term Loan B | 2.313% | 2/01/14 | BB | 2,500,083 |
| 4,450 | Total Airlines | | | | 4,408,371 |
| | Auto Components | 3.5% | (2.6% of Total Investments) | | |
| 3,265 | Capital Automotive LP, Tranche C | 5.000% | 12/14/12 | Ba3 | 3,314,179 |
| 3,040 | Federal-Mogul Corporation, Tranche B, Term Loan | 2.198% | 12/29/14 | Ba3 | 2,961,154 |
| 1,552 | Federal-Mogul Corporation, Tranche C, Term Loan | 2.198% | 12/28/15 | Ba3 | 1,511,202 |
| 7,857 | Total Auto Components | | | | 7,786,535 |
| | Biotechnology | 0.8% | (0.6% of Total Investments) | | |

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| | | | | | |
|--|--|--------|----------|-----|-----------|
| 1,800 | Grifols, Term Loan, WI/DD | TBD | TBD | BB | 1,830,562 |
| Building Products 2.1% (1.6% of Total Investments) | | | | | |
| 2,000 | Goodman Global Inc., Second Lien Term Loan | 9.000% | 10/28/17 | B | 2,072,990 |
| 2,660 | Goodman Global Inc., Term Loan | 5.750% | 10/28/16 | B+ | 2,687,632 |
| 4,660 | Total Building Products | | | | 4,760,622 |
| Capital Markets 0.4% (0.3% of Total Investments) | | | | | |
| 296 | BNY Convergenx Group LLC, Incremental Term Loan | 5.250% | 12/19/16 | B+ | 299,716 |
| 704 | BNY Convergenx Group LLC, Term Loan | 5.250% | 12/19/16 | B+ | 714,284 |
| 1,000 | Total Capital Markets | | | | 1,014,000 |
| Chemicals 2.5% (1.9% of Total Investments) | | | | | |
| 831 | Ineos US Finance LLC, Tranche B2 | 7.500% | 12/16/13 | B1 | 862,413 |
| 832 | Ineos US Finance LLC, Tranche C2 | 8.000% | 12/16/14 | B1 | 862,964 |
| 692 | Styron Corporation, Term Loan | 7.500% | 6/17/16 | B+ | 703,932 |
| 1,696 | Univar, Inc., Add-on Term Loan | 6.250% | 6/30/17 | B | 1,716,947 |
| 1,504 | Univar, Inc., Term Loan | 6.250% | 11/30/16 | B | 1,522,659 |
| 5,555 | Total Chemicals | | | | 5,668,915 |
| Commercial Banks 0.4% (0.3% of Total Investments) | | | | | |
| 800 | Fifth Third Processing Solutions LLC, Term Loan | 5.500% | 11/03/16 | BB | 813,600 |
| Commercial Services & Supplies 1.7% (1.3% of Total Investments) | | | | | |
| 2,400 | Knology, Inc., Term Loan | 5.500% | 10/17/16 | B+ | 2,430,374 |
| 133 | ServiceMaster Company, Delayed Term Loan | 2.760% | 7/24/14 | B+ | 131,818 |
| 1,340 | ServiceMaster Company, Term Loan | 2.775% | 7/24/14 | B+ | 1,323,668 |
| 3,873 | Total Commercial Services & Supplies | | | | 3,885,860 |
| Communications Equipment 5.9% (4.3% of Total Investments) | | | | | |
| 6,421 | Avaya, Inc., Term Loan, DD1 | 3.034% | 10/24/14 | B+ | 6,284,909 |
| 1,500 | CommScope Inc., Term Loan | 5.000% | 1/14/18 | BB | 1,533,750 |
| 3,033 | Intelsat, Term Loan | 5.250% | 4/02/18 | BB | 3,077,689 |
| 1,300 | Presidio, Inc., Term Loan | 7.500% | 12/16/15 | Ba3 | 1,285,375 |

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|--|--|--------|---------|-----|------------|
| 993 | Telcordia Technologies, Inc., New Term Loan | 6.750% | 4/30/16 | B+ | 1,001,805 |
| 13,247 | Total Communications Equipment | | | | 13,183,528 |
| Containers & Packaging 1.4% (1.0% of Total Investments) | | | | | |
| 1,330 | Graham Packaging Company LP, Term Loan D | 6.000% | 9/23/16 | B+ | 1,356,323 |
| 250 | Reynolds Group Holdings, Inc., Term Loan A | 6.250% | 8/06/15 | Ba3 | 251,406 |
| 1,500 | Reynolds Group Holdings, Inc., Term Loan D | 6.500% | 5/05/16 | Ba3 | 1,509,996 |
| 3,080 | Total Containers & Packaging | | | | 3,117,725 |

Nuveen Investments 15

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NSL Nuveen Senior Income Fund (continued)
Portfolio of Investments January 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Weighted Average | | Ratings (3) | Value |
|------------------------------|---|---------------------|------------------------------------|-------------|--------------|
| | | Coupon | Maturity (2) | | |
| | Diversified Consumer Services | 2.4% | (1.8% of Total Investments) | | |
| \$ 3,000 | Advantage Sales and Marketing, Inc., Term Loan, First Lien | 5.250% | 12/17/17 | B+ | \$ 3,026,775 |
| 1,200 | Brickman Group Holdings, Inc., Tranche B, Term Loan | 7.250% | 10/14/16 | B+ | 1,227,000 |
| 1,162 | Cengage Learning Acquisitions, Inc., Term Loan | 2.550% | 7/03/14 | B+ | 1,145,204 |
| 5,362 | Total Diversified Consumer Services | | | | 5,398,979 |
| | Diversified Financial Services | 2.3% | (1.7% of Total Investments) | | |
| 1,243 | CIT Group, Inc., Tranche 3, Term Loan | 6.250% | 8/11/15 | BB | 1,276,308 |
| 1,727 | Fox Acquisition Sub LLC, Term Loan B | 7.500% | 7/14/15 | B | 1,729,274 |
| 2,072 | Pinafore LLC, Term Loan | 6.250% | 9/29/16 | BB | 2,106,862 |
| 5,042 | Total Diversified Financial Services | | | | 5,112,444 |
| | Diversified Telecommunication Services | 1.8% | (1.4% of Total Investments) | | |
| 2,000 | Intelsat, Unsecured Term Loan | 2.803% | 2/01/14 | B+ | 1,936,876 |
| 2,267 | Level 3 Financing, Inc., Term Loan | 2.553% | 3/13/14 | B+ | 2,212,833 |
| 4,267 | Total Diversified Telecommunication Services | | | | 4,149,709 |
| | Electric Utilities | 0.5% | (0.4% of Total Investments) | | |
| 443 | TXU Corporation, Term Loan B2 | 3.786% | 10/10/14 | B2 | 367,252 |
| 945 | TXU Corporation, Term Loan B3 | 3.763% | 10/10/14 | B2 | 782,431 |
| 1,388 | Total Electric Utilities | | | | 1,149,683 |
| | Food & Staples Retailing | 2.7% | (2.0% of Total Investments) | | |
| 6,177 | U.S. Foodservice, Inc., Term Loan | 2.760% | 7/03/14 | B2 | 5,974,547 |

Food Products 3.2% (2.3% of Total Investments)

| | | | | | |
|-------|---|--------|----------|-----|-----------|
| 360 | Darling International, Inc., Term Loan | 5.750% | 12/17/16 | BB+ | 365,175 |
| 1,000 | Great Atlantic and Pacific Tea Company, Inc., Term Loan | 9.250% | 6/13/12 | BB | 1,012,500 |
| 1,640 | Michael Foods Group, Inc., Term Loan B | 6.250% | 6/29/16 | BB | 1,668,470 |
| 1,800 | NBTY, Inc., Term Loan | 6.250% | 10/01/17 | BB | 1,830,938 |
| 1,995 | Pierre Foods, Inc., Term Loan | 7.000% | 9/30/16 | B+ | 2,018,691 |
| 222 | Pinnacle Foods Finance LLC, Tranche D, Term Loan | 6.000% | 4/02/14 | Ba3 | 225,272 |
| 7,017 | Total Food Products | | | | 7,121,046 |

Health Care Equipment & Supplies 1.2% (0.9% of Total Investments)

| | | | | | |
|-------|--|--------|---------|----|-----------|
| 238 | Fenwal, Inc., Delayed Term Loan | 2.544% | 2/28/14 | B | 222,273 |
| 755 | Fenwal, Inc., Term Loan | 2.544% | 2/28/14 | B | 705,545 |
| 849 | Symbion, Inc., Term Loan A | 3.510% | 8/23/13 | B1 | 820,924 |
| 924 | Symbion, Inc., Term Loan B | 3.510% | 8/25/14 | B1 | 893,486 |
| 2,766 | Total Health Care Equipment & Supplies | | | | 2,642,228 |

Health Care Providers & Services 13.5% (10.0% of Total Investments)

| | | | | | |
|-------|--|--------|----------|------|-----------|
| 1,489 | Ardent Medical Services, Inc., Term Loan | 6.500% | 9/15/15 | B1 | 1,500,536 |
| 122 | Community Health Systems, Inc., Extended Term Loan | 3.794% | 1/25/17 | BB | 123,517 |
| 1,304 | Gentiva Health Services, Inc., Term Loan B | 6.750% | 8/17/16 | Ba2 | 1,327,122 |
| 1,480 | Healthspring, Term Loan | 6.000% | 10/21/16 | Ba3 | 1,489,250 |
| 2,203 | IASIS Healthcare LLC, PIK Term Loan | 5.554% | 6/16/14 | CCC+ | 2,178,777 |
| 4,088 | LifeCare, Term Loan B | 6.500% | 8/10/12 | B2 | 4,047,541 |
| 4,000 | LifeCare, Term Loan, WI/DD | TBD | TBD | Caa1 | 3,840,000 |
| 750 | MedAssets, Inc., Term Loan | 5.250% | 11/16/16 | BB | 761,563 |
| 1,938 | MultiPlan, Inc., Term Loan | 6.500% | 8/26/17 | Ba3 | 1,960,573 |
| 1,713 | Rehabcare Group, Inc., Term Loan B | 6.000% | 11/24/15 | BB | 1,733,323 |
| 450 | Renal Advantage, Inc., Tranche B, Term Loan | 5.750% | 12/17/16 | Ba3 | 457,453 |
| 4,719 | Skilled Healthcare Group, Inc., Term Loan | 5.250% | 4/09/16 | B+ | 4,724,625 |
| 1,503 | Sun Healthcare Group, Inc., Term Loan | 7.500% | 10/18/16 | Ba2 | 1,517,203 |
| 3,000 | Universal Health Services, Term Loan | 5.500% | 11/15/16 | BB+ | 3,056,508 |
| 1,566 | | 5.000% | 1/29/16 | Ba2 | 1,582,496 |

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Vanguard Health Holding Company
II LLC, Initial Term Loan

| | | |
|--------|--|------------|
| 30,325 | Total Health Care Providers & Services | 30,300,487 |
|--------|--|------------|

Hotels, Restaurants & Leisure 15.5% (11.5% of Total Investments)

| | | | | | |
|-------|---|---------|----------|-----|-----------|
| 1,990 | 24 Hour Fitness Worldwide, Inc., New Term Loan | 6.750% | 4/22/16 | Ba3 | 1,971,344 |
| 2,700 | Burger King Corporation, Term Loan B | 6.250% | 10/19/16 | BB | 2,746,194 |
| 3,318 | CCM Merger, Inc., Term Loan B | 8.500% | 7/13/12 | BB | 3,326,584 |
| 1,346 | DineEquity, Inc., Term Loan | 6.000% | 10/19/17 | Ba2 | 1,369,797 |
| 1,000 | Harrah s Operating Company, Inc., Term Loan B1 | 3.303% | 1/28/15 | B | 932,031 |
| 2,000 | Harrah s Operating Company, Inc., Term Loan B2 | 3.303% | 1/28/15 | B | 1,867,188 |
| 991 | Harrah s Operating Company, Inc., Term Loan B3 | 3.303% | 1/28/15 | B | 925,118 |
| 1,619 | Herbst Gaming, LLC, Term Loan | 10.000% | 12/31/15 | B+ | 1,686,842 |

16 Nuveen Investments

| Principal Amount (000) | Description (1) | Weighted Average | Maturity (2) | Ratings (3) | Value |
|--|---|------------------|--------------|-------------|------------|
| | | Coupon | | | |
| Hotels, Restaurants & Leisure (continued) | | | | | |
| \$ 882 | Isle of Capri Casinos, Inc., Delayed Term Loan A | 5.000% | 11/25/13 | B+ | \$ 883,370 |
| 673 | Isle of Capri Casinos, Inc., Delayed Term Loan B | 5.000% | 11/25/13 | B+ | 674,411 |
| 1,339 | Isle of Capri Casinos, Inc., Delayed Term Loan | 5.000% | 11/25/13 | B+ | 1,341,012 |
| 1,861 | Orbitz Worldwide, Inc., Term Loan | 3.281% | 7/25/14 | B+ | 1,743,585 |
| 404 | OSI Restaurant Partners LLC, Revolver | 2.027% | 6/14/13 | B+ | 397,935 |
| 3,810 | OSI Restaurant Partners LLC, Term Loan | 2.625% | 6/14/14 | B+ | 3,751,159 |
| 1,000 | QCE LLC, Term Loan | 6.010% | 11/05/13 | N/R | 790,000 |
| 981 | Reynolds Group Holdings, Inc., US Term Loan | 6.750% | 5/05/16 | BB | 986,950 |
| 2,100 | Six Flags Theme Parks, Inc., Tranche B, Term Loan | 5.500% | 6/30/16 | BB | 2,132,812 |
| 988 | SW Acquisitions Co., Inc., Term Loan | 5.750% | 6/01/16 | BB+ | 999,863 |
| 965 | Travelport LLC, Delayed Term Loan | 4.963% | 8/21/15 | Ba3 | 941,358 |
| 213 | Travelport LLC, Letter of Credit | 4.803% | 8/21/15 | Ba3 | 207,838 |
| 660 | Travelport LLC, Term Loan | 4.963% | 8/21/15 | Ba3 | 643,520 |
| 840 | Venetian Casino Resort LLC, Delayed Term Loan | 3.040% | 11/23/16 | B1 | 836,298 |
| 3,653 | Venetian Casino Resort LLC, Tranche B, Term Loan | 3.040% | 11/23/16 | B1 | 3,640,568 |
| 35,333 | Total Hotels, Restaurants & Leisure | | | | 34,795,777 |
| Household Durables 1.4% (1.1% of Total Investments) | | | | | |
| 3,182 | Spectrum Brands, Inc., Term Loan | 8.000% | 6/16/16 | B | 3,221,613 |
| Household Products 0.7% (0.5% of Total Investments) | | | | | |
| 1,496 | Visant Holding Corporation, Tranche B, Term Loan | 7.000% | 12/22/16 | BB | 1,518,227 |
| Internet Software & Services 1.5% (1.1% of Total Investments) | | | | | |
| 1,451 | Open Solutions, Inc., Term Loan B | 2.425% | 1/23/14 | BB | 1,270,362 |
| 1,990 | SkillSoft Corporation, Term Loan | 6.500% | 5/26/17 | BB | 2,019,850 |

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|--------|---|--------|----------|------|------------|
| 3,441 | Total Internet Software & Services | | | | 3,290,212 |
| | IT Services 6.1% (4.5% of Total Investments) | | | | |
| 998 | Evertec, Inc., Term Loan B | 7.000% | 9/30/16 | BB | 1,014,333 |
| 913 | First Data Corporation, Term Loan B1 | 3.010% | 9/24/14 | B+ | 865,673 |
| 2,370 | First Data Corporation, Term Loan B2 | 3.010% | 9/24/14 | B+ | 2,246,530 |
| 2,000 | First Data Corporation, Term Loan B3, WI/DD | TBD | TBD | B+ | 1,895,910 |
| 122 | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan | 4.010% | 7/28/12 | B+ | 120,211 |
| 542 | Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan | 6.010% | 7/28/15 | B+ | 529,128 |
| 1,052 | Infor Global Solutions Intermediate Holdings, Ltd., Holdco PIK Term Loan | 8.270% | 9/02/14 | B | 469,259 |
| 2,090 | Infor Global Solutions Intermediate Holdings, Ltd., Second Lien Delayed Draw | 6.510% | 3/02/14 | CCC+ | 1,609,300 |
| 259 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, First Lien | 4.010% | 7/28/12 | B+ | 255,048 |
| 3,610 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien | 6.510% | 3/02/14 | CCC+ | 2,794,743 |
| 1,033 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 6.010% | 7/28/15 | B+ | 1,005,419 |
| 900 | Syniverse Holdings, Inc., Term Loan | 5.250% | 12/21/17 | BB | 915,375 |
| 15,889 | Total IT Services | | | | 13,720,929 |
| | Leisure Equipment & Products 3.0% (2.2% of Total Investments) | | | | |
| 2,089 | BLB Management Services, Inc., Term Loan, DD1 | 8.500% | 11/05/15 | BB | 2,105,041 |
| 3,244 | Bombardier Recreational Products, Inc., Term Loan | 2.810% | 6/28/13 | B | 3,231,357 |
| 1,448 | Cedar Fair LP, Term Loan | 5.500% | 12/15/16 | Ba2 | 1,470,309 |
| 6,781 | Total Leisure Equipment & Products | | | | 6,806,707 |
| | Media 11.0% (8.1% of Total Investments) | | | | |
| 1,614 | Carmike Cinemas, Inc., Term Loan | 5.500% | 1/27/16 | B1 | 1,635,605 |
| 1,000 | Charter Communications Operating Holdings LLC, Holdco Term Loan | 2.760% | 3/06/14 | BB+ | 982,500 |
| 1,250 | | 4.250% | 12/30/16 | Baa3 | 1,264,698 |

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| | | | | | |
|--------|---|---------|----------|------|------------|
| | Citadel Broadcasting Corporation, Term Loan, (7) | | | | |
| 975 | Emmis Operating Company, Term Loan | 4.303% | 11/01/13 | Caa2 | 909,117 |
| 1,474 | Gray Television, Inc., Term Loan B | 3.770% | 12/31/14 | B | 1,458,321 |
| 2,388 | Interactive Data Corporation, Term Loan | 6.750% | 1/29/17 | Ba3 | 2,425,800 |
| 733 | Miramax Film, LLC, Term Loan | 7.750% | 7/01/16 | Ba2 | 753,500 |
| 2,958 | Spanish Broadcasting System, Inc., Term Loan B | 2.060% | 6/11/12 | B | 2,891,604 |
| 1,022 | SuperMedia, Term Loan | 11.000% | 12/31/15 | B | 709,410 |
| 7,910 | Tribune Company, Term Loan B, (5), (6), DD1 | 0.000% | 6/04/14 | Ca | 5,831,628 |
| 4,933 | Univision Communications, Inc., Term Loan | 4.510% | 3/31/17 | B | 4,844,216 |
| 1,903 | Yell Group PLC, Term Loan | 4.010% | 7/31/14 | B | 965,650 |
| 28,160 | Total Media | | | | 24,672,049 |
| | Metals & Mining 0.7% (0.5% of Total Investments) | | | | |
| 1,500 | Novelis, Inc., Term Loan | 5.250% | 12/17/16 | Ba2 | 1,529,062 |

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NSL Nuveen Senior Income Fund (continued)
Portfolio of Investments January 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Weighted Average | | Ratings (3) | Value |
|------------------------|---|------------------|--------------|-------------|--------------|
| | | Coupon | Maturity (2) | | |
| | Multiline Retail 1.6% (1.2% of Total Investments) | | | | |
| \$ 3,490 | Neiman Marcus Group, Inc., Term Loan | 4.303% | 4/06/16 | BB | \$ 3,516,369 |
| | Oil, Gas & Consumable Fuels 3.6% (2.6% of Total Investments) | | | | |
| 166 | Alon USA Energy, Inc., Edgington Facility | 2.544% | 8/05/13 | B+ | 137,195 |
| 1,330 | Alon USA Energy, Inc., Paramount Facility | 2.533% | 8/05/13 | B+ | 1,097,482 |
| 1,000 | Big West Oil LLC, Term Loan | 7.000% | 3/31/16 | B+ | 1,012,500 |
| 295 | Calumet Lubricants Company LP, Credit Linked Deposit | 4.153% | 1/03/15 | B1 | 288,148 |
| 2,165 | Calumet Lubricants Company LP, Term Loan | 4.286% | 1/03/15 | B1 | 2,117,229 |
| 2,324 | Venoco, Inc., Term Loan | 4.313% | 5/07/14 | B | 2,311,602 |
| 981 | Western Refining, Inc., Term Loan | 10.750% | 5/30/14 | B | 1,007,098 |
| 8,261 | Total Oil, Gas & Consumable Fuels | | | | 7,971,254 |
| | Paper & Forest Products 2.9% (2.1% of Total Investments) | | | | |
| 2,858 | Newark Group, Inc., DIP Term Loan | 12.500% | 3/31/14 | N/R | 2,957,699 |
| 3,810 | Wilton Products, Term Loan | 3.540% | 8/01/14 | N/R | 3,448,270 |
| 6,668 | Total Paper & Forest Products | | | | 6,405,969 |
| | Personal Products 0.9% (0.7% of Total Investments) | | | | |
| 1,985 | Revlon Consumer Products Corporation, Term Loan | 6.000% | 3/11/15 | BB | 2,003,609 |
| | Pharmaceuticals 2.0% (1.4% of Total Investments) | | | | |
| 1,120 | ConvaTec Healthcare, Term Loan | 5.750% | 12/30/16 | Ba3 | 1,137,033 |
| 2,000 | Graceway Pharmaceuticals LLC, Second Lien Term Loan (5), (6) | 0.000% | 5/03/13 | Ca | 185,000 |
| 1,917 | | 5.010% | 5/03/12 | Caa2 | 907,193 |

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| | | | | | | |
|-------|--|--------|----------|-----|-----------|--|
| | Graceway Pharmaceuticals LLC, Term Loan, (7) | | | | | |
| 235 | Warner Chilcott Corporation, Add on Term Loan | 6.250% | 4/30/15 | BB | 237,085 | |
| 610 | Warner Chilcott Corporation, Term Loan A | 6.000% | 10/30/14 | BB | 612,458 | |
| 302 | Warner Chilcott Corporation, Term Loan B1 | 6.250% | 4/30/15 | BB | 304,739 | |
| 503 | Warner Chilcott Corporation, Term Loan B2 | 6.250% | 4/30/15 | BB | 507,446 | |
| 498 | Warner Chilcott Corporation, Term Loan B3 | 6.500% | 2/22/16 | BB | 504,650 | |
| 7,185 | Total Pharmaceuticals | | | | 4,395,604 | |
| | Professional Services 1.1% (0.8% of Total Investments) | | | | | |
| 1,824 | U.S. Investigations Services, Inc., Term Loan | 7.750% | 2/21/15 | B+ | 1,851,529 | |
| 728 | Vertrue Inc., Term Loan | 3.310% | 8/16/14 | Ba3 | 660,989 | |
| 2,552 | Total Professional Services | | | | 2,512,518 | |
| | Real Estate Management & Development 2.4% (1.8% of Total Investments) | | | | | |
| 1,729 | LNR Property Corporation, Term Loan B | 3.760% | 7/12/11 | B2 | 1,714,602 | |
| 3,895 | Realogy Corporation, Delayed Term Loan | 3.287% | 10/10/13 | B1 | 3,786,283 | |
| 5,624 | Total Real Estate Management & Development | | | | 5,500,885 | |
| | Road & Rail 1.9% (1.4% of Total Investments) | | | | | |
| 389 | Avis Budget Car Rental LLC, Term Loan | 5.750% | 4/19/14 | BB | 391,874 | |
| 3,891 | Swift Transportation Company, Inc., Term Loan | 6.000% | 12/21/16 | BB | 3,950,921 | |
| 4,280 | Total Road & Rail | | | | 4,342,795 | |
| | Semiconductors & Equipment 1.8% (1.4% of Total Investments) | | | | | |
| 1,193 | Freescale Semiconductor, Inc., Term Loan | 4.511% | 12/01/16 | B2 | 1,197,251 | |
| 1,800 | Microsemi Corporation, Term Loan | 5.000% | 11/02/17 | BB+ | 1,827,751 | |
| 1,116 | Spansion LLC, Term Loan | 6.500% | 2/09/15 | BB | 1,130,726 | |
| 4,109 | Total Semiconductors & Equipment | | | | 4,155,728 | |

Software 2.7% (2.0% of Total Investments)

| | | | | | |
|-------|---|--------|---------|-----|-----------|
| 1,532 | Dealer Computer Services, Inc., New Term Loan | 5.250% | 4/21/17 | BB | 1,548,046 |
| 2,000 | IPC Systems, Inc., Term Loan, Second Lien | 5.553% | 6/01/15 | CCC | 1,830,000 |
| 1,359 | IPC Systems, Inc., Term Loan | 2.535% | 6/02/14 | B1 | 1,324,853 |
| 494 | Reynolds Group Holdings, Inc., Incremental US Term Loan | 6.250% | 5/05/16 | BB | 497,933 |
| 796 | Vertafore, Inc., Term Loan | 7.239% | 7/29/16 | B+ | 800,727 |
| 6,181 | Total Software | | | | 6,001,559 |

Specialty Retail 2.3% (1.7% of Total Investments)

| | | | | | |
|-------|--|--------|----------|----|-----------|
| 1,443 | Toys R Us Delaware, Inc., Term Loan | 6.000% | 9/01/16 | BB | 1,463,987 |
| 1,884 | Burlington Coat Factory Warehouse Corporation, Term Loan | 2.549% | 5/28/13 | B | 1,880,952 |
| 500 | Claire s Stores, Inc., Term Loan B, WI/DD | TBD | TBD | B | 481,518 |
| 1,381 | Michaels Stores, Inc., Term Loan B1 | 2.563% | 10/31/13 | B+ | 1,378,930 |
| 5,208 | Total Specialty Retail | | | | 5,205,387 |

| Principal Amount (000) | Description (1) | Weighted Average | | | Value |
|---------------------------|---|------------------|------------------------------------|-------------|--------------------|
| | | Coupon | Maturity (2) | Ratings (3) | |
| | Textiles, Apparel & Luxury Goods | 0.4% | (0.3% of Total Investments) | | |
| \$ 900 | Gymboree Corporation, Term Loan | 5.500% | 11/23/17 | B+ | \$ 912,797 |
| | Wireless Telecommunication Services | 2.9% | (2.1% of Total Investments) | | |
| 1,975 | Asurion Corporation, Term Loan | 3.265% | 7/03/14 | N/R | 1,928,248 |
| 5,000 | Clear Channel Communications, Inc., Tranche B, Term Loan, DD1 | 3.910% | 11/13/15 | CCC+ | 4,507,145 |
| 6,975 | Total Wireless Telecommunication Services | | | | 6,435,393 |
| \$ 272,571 | Total Variable Rate Senior Loan Interests (cost \$258,967,274) | | | | 261,628,898 |

| Shares | Description (1) | | | | Value |
|--------|--|-------------|------------------------------------|--|------------------|
| | Common Stocks | 4.4% | (3.2% of Total Investments) | | |
| | Building Products | 1.4% | (1.0% of Total Investments) | | |
| 88,501 | Masonite Worldwide Holdings, (8), (9) | | | | \$ 3,130,723 |
| | Hotels, Restaurants & Leisure | 0.7% | (0.5% of Total Investments) | | |
| 40,968 | BLB Worldwide Holdings Inc., (9) | | | | 440,406 |
| 92,505 | Herbst Gaming Inc., (9) | | | | 1,084,051 |
| | Total Hotels, Restaurants & Leisure | | | | 1,524,457 |
| | Media | 2.3% | (1.7% of Total Investments) | | |
| 85,405 | Citadel Broadcasting Corporation, (8) | | | | 2,519,875 |
| 51,773 | Metro-Goldwyn-Mayer, (9) | | | | 1,151,949 |
| 5,339 | Philadelphia Newspapers LLC, (9) | | | | 557,926 |
| 33,484 | Readers Digest Association Inc., (8), (9) | | | | 849,657 |
| | Total Media | | | | 5,079,407 |
| | Total Common Stocks (cost \$12,324,001) | | | | 9,734,587 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|-------------------------------|--|---------------|-----------------|--------------------|----------------|
| | Convertible Bonds 0.4% (0.3% of Total Investments) | | | | |
| | Communications Equipment 0.4% (0.3% of Total Investments) | | | | |
| \$ 1,000 | Nortel Networks Corporation, (10) | 1.750% | 4/15/12 | D | \$ 840,000 |
| \$ 1,000 | Total Convertible Bonds (cost \$780,000) | | | | 840,000 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|-------------------------------|--|---------------|-----------------|--------------------|--------------|
| | Corporate Bonds 10.0% (7.4% of Total Investments) | | | | |
| | Automobiles 1.0% (0.9% of Total Investments) | | | | |
| \$ 2,500 | General Motors Corporation, (6), (11) | 8.250% | 7/15/23 | N/R | \$ 887,500 |
| 4,000 | General Motors Corporation, (6), (11) | 6.750% | 5/01/28 | N/R | 1,390,000 |
| 6,500 | Total Automobiles | | | | 2,277,500 |
| | Biotechnology 0.7% (0.5% of Total Investments) | | | | |
| 2,000 | Angiotech Pharmaceuticals, Inc., Floating Rate Note, 3.750% plus three-month LIBOR | 4.054% | 12/01/13 | N/R | 1,660,000 |
| | Construction Materials 1.0% (0.7% of Total Investments) | | | | |
| 2,000 | Headwaters Inc., 144A | 11.375% | 11/01/14 | B+ | 2,240,000 |
| | Health Care Equipment & Supplies 0.5% (0.4% of Total Investments) | | | | |
| 1,000 | Merge Healthcare Inc. | 11.750% | 5/01/15 | B+ | 1,075,000 |
| | Health Care Providers & Services 1.2% (0.9% of Total Investments) | | | | |
| 1,750 | Select Medical Corporation | 7.625% | 2/01/15 | B | 1,793,750 |
| 1,000 | Select Medical Corporation, Floating Rate Note, 5.750% plus six-month LIBOR | 6.204% | 9/15/15 | CCC+ | 955,000 |
| 2,750 | Total Health Care Providers & Services | | | | 2,748,750 |

Household Durables 0.3% (0.2% of Total Investments)

| | | | | | |
|-----|--|---------|---------|----|---------|
| 700 | William Lyon Homes Inc., Unsecured Senior Note | 10.750% | 4/01/13 | CC | 612,500 |
|-----|--|---------|---------|----|---------|

Internet Software & Services 0.3% (0.2% of Total Investments)

| | | | | | |
|-----|---------------------------|--------|---------|------|---------|
| 850 | Open Solutions Inc., 144A | 9.750% | 2/01/15 | CCC+ | 609,875 |
|-----|---------------------------|--------|---------|------|---------|

Nuveen Investments 19

NSL Nuveen Senior Income Fund (continued)
Portfolio of Investments January 31, 2011 (Unaudited)

| Principal Amount | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|-------------------------|--|---------------|-----------------|--------------------|--------------|
| (000) | Machinery 0.9% (0.6% of Total Investments) | | | | |
| \$ 2,000 | NES Rental Holdings Inc., 144A | 12.250% | 4/15/15 | CCC+ | \$ 1,920,000 |
| | Media 1.8% (1.3% of Total Investments) | | | | |
| 1,700 | Clear Channel Communications, Inc. | 5.500% | 9/15/14 | C | 1,466,250 |
| 2,000 | Clear Channel Communications, Inc. | 10.750% | 8/01/16 | C | 1,885,000 |
| 1,000 | Clear Channel Communications, Inc. | 6.875% | 6/15/18 | C | 680,000 |
| 4,700 | Total Media | | | | 4,031,250 |
| | Multiline Retail 0.7% (0.5% of Total Investments) | | | | |
| 1,500 | Sprectum Brands Inc., 144A | 9.500% | 6/15/18 | B | 1,653,750 |
| | Multi-Utilities 0.2% (0.2% of Total Investments) | | | | |
| 500 | Bon-Ton Department Stores Inc. | 10.250% | 3/15/14 | CC | 517,500 |
| | Oil, Gas & Consumable Fuels 0.6% (0.4% of Total Investments) | | | | |
| 1,100 | Western Refining Inc., Floating Rate Note, 7.500% plus three-month LIBOR, 144A | 7.804% | 6/15/14 | B3 | 1,215,500 |
| | Paper & Forest Products 0.4% (0.3% of Total Investments) | | | | |
| 1,000 | Verso Paper Holdings LLC, Floating Rate Note, 3.750% plus three-month LIBOR | 4.054% | 8/01/14 | B | 966,250 |
| | Road & Rail 0.4% (0.3% of Total Investments) | | | | |
| 1,000 | Avis Budget Car Rental, Floating Rate Note, 2.500% plus three-month | 2.804% | 5/15/14 | B | 976,250 |

LIBOR

Specialty Retail 0.0% (0.0% of Total Investments)

| | | | | | |
|------------------|--|---------|----------|-----|-------------------|
| 480 | Local Insight Regatta Holdings | 11.000% | 12/01/17 | N/R | 22,200 |
| \$ 28,080 | Total Corporate Bonds (cost \$20,601,661) | | | | 22,526,325 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|-------------------------------|---|---------------|-----------------|-----------------------|
| | Short-Term Investments 3.9% (2.9% of Total Investments) | | | |
| \$ 8,760 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/11, repurchase price \$8,759,941, collateralized by \$8,925,000 U.S. Treasury Notes, 2.000%, due 1/31/16, value \$8,936,156 | 0.020% | 2/01/11 | \$ 8,759,936 |
| | Total Short-Term Investments (cost \$8,759,936) | | | 8,759,936 |
| | Total Investments (cost \$301,432,872) 135.4% | | | 303,489,746 |
| | Borrowings (33.0%) (12), (13) | | | (73,950,000) |
| | Other Assets Less Liabilities (2.4%) | | | (5,347,405) |
| | Net Assets Applicable to Common Shares 100% | | | \$ 224,192,341 |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (3) Ratings: Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investor Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks.

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

- (5) 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 January 31, 2011, this issue was under the protection of the Federal Bankruptcy Court or has filed for bankruptcy.
- (7) The Fund's Adviser has concluded this issue is not likely to meet its future 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.
- (8) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (9) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies, Investment Valuation for more information.
- (10) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (11) Non-income producing security, in the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (12) Borrowings as a percentage of Total Investments is 24.4%.
- (13) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.

N/R Not rated.

DD1 Investment, or portion of investment, purchased on a delayed delivery basis.

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

144A

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

January 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Weighted Average | | Ratings (3) | Value |
|------------------------------|---|---------------------|-------------------------------------|-------------|------------|
| | | Coupon | Maturity (2) | | |
| | Variable Rate Senior Loan Interests | 119.0% | (86.1% of Total Investments) | (4) | |
| | Aerospace & Defense | 0.9% | (0.6% of Total Investments) | | |
| \$ 281 | Hawker Beechcraft, LLC, LC Facility, DD1 | 2.303% | 3/26/14 | CCC+ | \$ 251,125 |
| 494 | Hawker Beechcraft, LLC, Term Loan B | 10.500% | 3/26/14 | CCC+ | 497,577 |
| 4,683 | Hawker Beechcraft, LLC, Term Loan, DD1 | 2.272% | 3/26/14 | CCC+ | 4,189,603 |
| 5,458 | Total Aerospace & Defense | | | | 4,938,305 |
| | Air Freight & Logistics | 0.3% | (0.2% of Total Investments) | | |
| 1,800 | Transdigm, Inc., Term Loan | 5.000% | 12/06/16 | Ba2 | 1,831,163 |
| | Airlines | 2.5% | (1.8% of Total Investments) | | |
| 4,267 | Delta Air Lines, Inc., Term Loan | 3.511% | 4/30/14 | B | 4,219,443 |
| 10,446 | United Air Lines, Inc., Term Loan B | 2.313% | 2/01/14 | BB | 10,363,083 |
| 14,713 | Total Airlines | | | | 14,582,526 |
| | Auto Components | 4.0% | (2.9% of Total Investments) | | |
| 7,286 | Capital Automotive LP, Tranche C | 5.000% | 12/14/12 | Ba3 | 7,394,790 |
| 10,347 | Federal-Mogul Corporation, Tranche B, Term Loan | 2.198% | 12/29/14 | Ba3 | 10,077,969 |
| 5,714 | Federal-Mogul Corporation, Tranche C, Term Loan | 2.198% | 12/28/15 | Ba3 | 5,565,413 |
| 23,347 | Total Auto Components | | | | 23,038,172 |
| | Biotechnology | 1.1% | (0.8% of Total Investments) | | |
| 6,000 | Grifols, Term Loan, WI/DD | TBD | TBD | BB | 6,101,874 |

Building Products 2.3% (1.7% of Total Investments)

| | | | | | |
|--------|--|--------|----------|----|------------|
| 2,000 | Goodman Global Inc., Second Lien Term Loan | 9.000% | 10/28/17 | B | 2,072,990 |
| 11,305 | Goodman Global Inc., Term Loan | 5.750% | 10/28/16 | B+ | 11,422,436 |
| 13,305 | Total Building Products | | | | 13,495,426 |

Capital Markets 0.3% (0.2% of Total Investments)

| | | | | | |
|-------|---|--------|----------|----|-----------|
| 591 | BNY Convergenx Group LLC, Incremental Term Loan | 5.250% | 12/19/16 | B+ | 599,433 |
| 1,409 | BNY Convergenx Group LLC, Term Loan | 5.250% | 12/19/16 | B+ | 1,428,567 |
| 2,000 | Total Capital Markets | | | | 2,028,000 |

Chemicals 3.4% (2.4% of Total Investments)

| | | | | | |
|--------|---|--------|----------|-----|------------|
| 1,401 | Hexion Specialty Chemicals, Inc., Tranche C, Term Loan B1 | 4.063% | 5/05/15 | Ba3 | 1,408,159 |
| 596 | Hexion Specialty Chemicals, Inc., Tranche C, Term Loan B2 | 4.063% | 5/05/15 | Ba3 | 598,950 |
| 3,420 | Ineos US Finance LLC, Tranche B2 | 7.500% | 12/16/13 | B1 | 3,547,774 |
| 3,422 | Ineos US Finance LLC, Tranche C2 | 8.000% | 12/16/14 | B1 | 3,549,953 |
| 2,808 | Styron Corporation, Term Loan | 7.500% | 6/17/16 | B+ | 2,855,385 |
| 4,239 | Univar, Inc., Add-on Term Loan | 6.250% | 6/30/17 | B | 4,292,367 |
| 3,363 | Univar, Inc., Term Loan | 6.250% | 11/30/16 | B | 3,405,058 |
| 19,249 | Total Chemicals | | | | 19,657,646 |

Commercial Banks 0.4% (0.2% of Total Investments)

| | | | | | |
|-------|---|--------|----------|----|-----------|
| 2,000 | Fifth Third Processing Solutions LLC, Term Loan | 5.500% | 11/03/16 | BB | 2,034,000 |
|-------|---|--------|----------|----|-----------|

Commercial Services & Supplies 1.2% (0.8% of Total Investments)

| | | | | | |
|-------|--|--------|---------|----|-----------|
| 627 | ServiceMaster Company, Delayed Term Loan | 2.760% | 7/24/14 | B+ | 619,917 |
| 6,301 | ServiceMaster Company, Term Loan | 2.775% | 7/24/14 | B+ | 6,224,994 |
| 6,928 | Total Commercial Services & Supplies | | | | 6,844,911 |

Communications Equipment 6.2% (4.5% of Total Investments)

| | | | | | |
|--------|-----------------------------|--------|----------|----|------------|
| 18,503 | Avaya, Inc., Term Loan, DD1 | 3.034% | 10/24/14 | B+ | 18,111,804 |
| 3,750 | CommScope Inc., Term Loan | 5.000% | 1/14/18 | BB | 3,834,375 |

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| | | | | | |
|--|--|--------|----------|-----|------------|
| 9,533 | Intelsat, Term Loan | 5.250% | 4/02/18 | BB | 9,672,739 |
| 3,467 | Presidio, Inc., Term Loan | 7.500% | 12/16/15 | Ba3 | 3,427,667 |
| 1,001 | Telcordia Technologies, Inc., New Term Loan | 6.750% | 4/30/16 | B+ | 1,010,223 |
| 36,254 | Total Communications Equipment | | | | 36,056,808 |
| Consumer Finance 0.1% (0.1% of Total Investments) | | | | | |
| 1,006 | Peach Holdings, Inc., Term Loan | 6.250% | 11/21/13 | CCC | 858,889 |
| Containers & Packaging 1.8% (1.3% of Total Investments) | | | | | |
| 2,851 | Graham Packaging Company LP, Term Loan C | 6.750% | 4/05/14 | B+ | 2,901,353 |
| 1,995 | Graham Packaging Company LP, Term Loan D | 6.000% | 9/23/16 | B+ | 2,034,485 |

22 Nuveen Investments

| Principal Amount (000) | Description (1) | Weighted Average | | Ratings (3) | Value |
|--|--|------------------|--------------|-------------|------------|
| | | Coupon | Maturity (2) | | |
| Containers & Packaging (continued) | | | | | |
| \$ 800 | Reynolds Group Holdings, Inc., Term Loan A | 6.250% | 8/06/15 | Ba3 | \$ 804,500 |
| 4,800 | Reynolds Group Holdings, Inc., Term Loan D | 6.500% | 5/05/16 | Ba3 | 4,831,987 |
| 10,446 | Total Containers & Packaging | | | | 10,572,325 |
| Diversified Consumer Services 2.1% (1.5% of Total Investments) | | | | | |
| 6,000 | Advantage Sales and Marketing, Inc., Term Loan, First Lien | 5.250% | 12/17/17 | B+ | 6,053,550 |
| 2,400 | Brickman Group Holdings, Inc., Tranche B, Term Loan | 7.250% | 10/14/16 | B+ | 2,454,000 |
| 3,685 | Cengage Learning Acquisitions, Inc., Term Loan | 2.550% | 7/03/14 | B+ | 3,631,472 |
| 12,085 | Total Diversified Consumer Services | | | | 12,139,022 |
| Diversified Financial Services 2.2% (1.6% of Total Investments) | | | | | |
| 2,072 | CIT Group, Inc., Tranche 3, Term Loan | 6.250% | 8/11/15 | BB | 2,127,180 |
| 1,727 | Fox Acquisition Sub LLC, Term Loan B | 7.500% | 7/14/15 | B | 1,729,274 |
| 8,682 | Pinafore LLC, Term Loan | 6.250% | 9/29/16 | BB | 8,828,756 |
| 12,481 | Total Diversified Financial Services | | | | 12,685,210 |
| Diversified Telecommunication Services 1.2% (0.9% of Total Investments) | | | | | |
| 6,800 | Level 3 Financing, Inc., Term Loan | 2.553% | 3/13/14 | B+ | 6,638,500 |
| 295 | MetroPCS Wireless, Inc., Tranche B1, Term Loan | 2.563% | 11/03/13 | Ba1 | 295,695 |
| 7,095 | Total Diversified Telecommunication Services | | | | 6,934,195 |
| Electric Utilities 0.8% (0.6% of Total Investments) | | | | | |
| 2,593 | TXU Corporation, Term Loan B2 | 3.786% | 10/10/14 | B2 | 2,149,381 |
| 2,880 | TXU Corporation, Term Loan B3 | 3.763% | 10/10/14 | B2 | 2,384,162 |

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| | | | | | |
|---|--|--------|----------|------|------------|
| 5,473 | Total Electric Utilities | | | | 4,533,543 |
| Electrical Equipment 1.9% (1.4% of Total Investments) | | | | | |
| 11,120 | Allison Transmission Holdings, Inc., Term Loan | 3.022% | 8/07/14 | B | 11,114,363 |
| Food & Staples Retailing 2.8% (2.0% of Total Investments) | | | | | |
| 16,620 | U.S. Foodservice, Inc., Term Loan | 2.760% | 7/03/14 | B2 | 16,075,028 |
| Food Products 3.2% (2.3% of Total Investments) | | | | | |
| 1,200 | Darling International, Inc., Term Loan | 5.750% | 12/17/16 | BB+ | 1,217,250 |
| 1,000 | Great Atlantic and Pacific Tea Company, Inc., Term Loan | 9.250% | 6/13/12 | BB | 1,012,500 |
| 4,535 | Michael Foods Group, Inc., Term Loan B | 6.250% | 6/29/16 | BB | 4,612,829 |
| 5,400 | NBTY, Inc., Term Loan | 6.250% | 10/01/17 | BB | 5,492,815 |
| 3,990 | Pierre Foods, Inc., Term Loan | 7.000% | 9/30/16 | B+ | 4,037,381 |
| 2,220 | Pinnacle Foods Finance LLC, Tranche D, Term Loan | 6.000% | 4/02/14 | Ba3 | 2,252,713 |
| 18,345 | Total Food Products | | | | 18,625,488 |
| Health Care Equipment & Supplies 0.6% (0.5% of Total Investments) | | | | | |
| 144 | Fenwal, Inc., Delayed Term Loan | 2.544% | 2/28/14 | B | 134,836 |
| 841 | Fenwal, Inc., Term Loan | 2.544% | 2/28/14 | B | 786,544 |
| 1,177 | Symbion, Inc., Term Loan A | 3.510% | 8/23/13 | B1 | 1,138,743 |
| 1,745 | Symbion, Inc., Term Loan B | 3.510% | 8/25/14 | B1 | 1,688,491 |
| 3,907 | Total Health Care Equipment & Supplies | | | | 3,748,614 |
| Health Care Providers & Services 10.1% (7.3% of Total Investments) | | | | | |
| 1,489 | Ardent Medical Services, Inc., Term Loan | 6.500% | 9/15/15 | B1 | 1,500,536 |
| 406 | Community Health Systems, Inc., Delayed Term Loan | 2.544% | 7/25/14 | BB | 404,268 |
| 7,877 | Community Health Systems, Inc., Term Loan | 2.544% | 7/25/14 | BB | 7,847,662 |
| 5,590 | Gentiva Health Services, Inc., Term Loan B | 6.750% | 8/17/16 | Ba2 | 5,687,666 |
| 1,480 | Healthspring, Term Loan | 6.000% | 10/21/16 | Ba3 | 1,489,250 |
| 1,163 | IASIS Healthcare LLC, PIK Term Loan | 5.554% | 6/16/14 | CCC+ | 1,150,390 |
| 4,088 | LifeCare, Term Loan B | 6.500% | 8/10/12 | B2 | 4,047,541 |
| 4,000 | LifeCare, Term Loan, WI/DD | TBD | TBD | Caa1 | 3,840,000 |

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| | | | | | |
|--------|--|--------|----------|-----|------------|
| 1,500 | MedAssets, Inc., Term Loan | 5.250% | 11/16/16 | BB | 1,523,126 |
| 4,846 | MultiPlan, Inc., Term Loan | 6.500% | 8/26/17 | Ba3 | 4,901,431 |
| 1,713 | Rehabcare Group, Inc., Term Loan B | 6.000% | 11/24/15 | BB | 1,733,323 |
| 1,200 | Renal Advantage, Inc., Tranche B, Term Loan | 5.750% | 12/17/16 | Ba3 | 1,219,876 |
| 4,984 | Skilled Healthcare Group, Inc., Term Loan | 5.250% | 4/09/16 | B+ | 4,989,917 |
| 2,255 | Sun Healthcare Group, Inc., Term Loan | 7.500% | 10/18/16 | Ba2 | 2,275,804 |
| 9,000 | Universal Health Services, Term Loan | 5.500% | 11/15/16 | BB+ | 9,169,524 |
| 6,930 | Vanguard Health Holding Company II LLC, Initial Term Loan | 5.000% | 1/29/16 | Ba2 | 7,002,648 |
| 58,521 | Total Health Care Providers & Services | | | | 58,782,962 |

Nuveen Investments 23

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JFR Nuveen Floating Rate Income Fund (continued)
Portfolio of Investments January 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) Hotels, Restaurants & Leisure | Weighted Average | Maturity (2) | Ratings (3) | Value |
|---------------------------|--|---|--------------|-------------|--------------|
| | | Coupon 13.1% (9.6% of Total Investments) | | | |
| \$ 4,975 | 24 Hour Fitness Worldwide, Inc., New Term Loan | 6.750% | 4/22/16 | Ba3 | \$ 4,928,359 |
| 71 | Buffets, Inc., 1st Lien PF/LC Loan | 7.553% | 4/22/15 | N/R | 68,102 |
| 9,000 | Burger King Corporation, Term Loan B | 6.250% | 10/19/16 | BB | 9,153,981 |
| 923 | CCM Merger, Inc., Term Loan B | 8.500% | 7/13/12 | BB | 925,432 |
| 2,550 | Dunkin Brands, Inc., Term Loan | 5.750% | 11/23/17 | B+ | 2,596,318 |
| 1,500 | Harrah s Operating Company, Inc., Term Loan B1 | 3.303% | 1/28/15 | B | 1,398,046 |
| 5,000 | Harrah s Operating Company, Inc., Term Loan B2 | 3.303% | 1/28/15 | B | 4,667,970 |
| 1,981 | Harrah s Operating Company, Inc., Term Loan B3 | 3.303% | 1/28/15 | B | 1,850,236 |
| 921 | Isle of Capri Casinos, Inc., Delayed Term Loan A | 5.000% | 11/25/13 | B+ | 922,168 |
| 1,001 | Isle of Capri Casinos, Inc., Delayed Term Loan B | 5.000% | 11/25/13 | B+ | 1,002,520 |
| 2,462 | Isle of Capri Casinos, Inc., Delayed Term Loan | 5.000% | 11/25/13 | B+ | 2,465,894 |
| 5,110 | Orbitz Worldwide, Inc., Term Loan | 3.281% | 7/25/14 | B+ | 4,788,859 |
| 581 | OSI Restaurant Partners LLC, Revolver | 2.027% | 6/14/13 | B+ | 572,065 |
| 5,267 | OSI Restaurant Partners LLC, Term Loan | 2.625% | 6/14/14 | B+ | 5,185,926 |
| 2,944 | Reynolds Group Holdings, Inc., US Term Loan | 6.750% | 5/05/16 | BB | 2,960,850 |
| 6,300 | Six Flags Theme Parks, Inc., Tranche B, Term Loan | 5.500% | 6/30/16 | BB | 6,398,438 |
| 7,918 | SW Acquisitions Co., Inc., Term Loan | 5.750% | 6/01/16 | BB+ | 8,016,488 |
| 1,930 | Travelport LLC, Delayed Term Loan | 4.963% | 8/21/15 | Ba3 | 1,882,715 |
| 674 | Travelport LLC, Letter of Credit | 4.803% | 8/21/15 | Ba3 | 657,573 |
| 3,199 | Travelport LLC, Term Loan | 4.963% | 8/21/15 | Ba3 | 3,120,284 |
| 2,572 | Venetian Casino Resort LLC, Delayed Term Loan | 3.040% | 11/23/16 | B1 | 2,560,888 |
| 10,831 | Venetian Casino Resort LLC, Tranche B, Term Loan | 3.040% | 11/23/16 | B1 | 10,794,700 |

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| | | | | | |
|--------|---|-------------|------------------------------------|------|------------|
| 77,710 | Total Hotels, Restaurants & Leisure | | | | 76,917,812 |
| | Household Durables | 1.5% | (1.1% of Total Investments) | | |
| 8,486 | Spectrum Brands, Inc., Term Loan | 8.000% | 6/16/16 | B | 8,591,868 |
| | Household Products | 0.5% | (0.4% of Total Investments) | | |
| 2,993 | Visant Holding Corporation, Tranche B, Term Loan | 7.000% | 12/22/16 | BB | 3,036,454 |
| | Internet Software & Services | 1.3% | (0.9% of Total Investments) | | |
| 758 | Open Solutions, Inc., Term Loan B | 2.425% | 1/23/14 | BB | 663,921 |
| 2,971 | Sabre, Inc., Term Loan | 2.276% | 9/30/14 | B1 | 2,783,706 |
| 3,980 | SkillSoft Corporation, Term Loan | 6.500% | 5/26/17 | BB | 4,039,700 |
| 7,709 | Total Internet Software & Services | | | | 7,487,327 |
| | IT Services | 6.6% | (4.8% of Total Investments) | | |
| 1,000 | Attachmate Corporation, Second Lien Term Loan | 7.054% | 10/13/13 | CCC+ | 995,000 |
| 1,995 | Evertec, Inc., Term Loan B | 7.000% | 9/30/16 | BB | 2,028,666 |
| 2,000 | First Data Corporation, Term Loan B1, WI/DD | TBD | TBD | B+ | 1,896,388 |
| 7,240 | First Data Corporation, Term Loan B2 | 3.010% | 9/24/14 | B+ | 6,863,755 |
| 5,664 | First Data Corporation, Term Loan B3 | 3.010% | 9/24/14 | B+ | 5,369,448 |
| 122 | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan | 4.010% | 7/28/12 | B+ | 120,211 |
| 1,855 | Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan | 6.010% | 7/28/15 | B+ | 1,810,263 |
| 4,710 | Infor Global Solutions Intermediate Holdings, Ltd., Holdco PIK Term Loan | 8.270% | 9/02/14 | B | 2,101,827 |
| 2,475 | Infor Global Solutions Intermediate Holdings, Ltd., Second Lien Delayed Draw | 6.510% | 3/02/14 | CCC+ | 1,905,750 |
| 259 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, First Lien | 4.010% | 7/28/12 | B+ | 255,048 |
| 4,275 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien | 6.510% | 3/02/14 | CCC+ | 3,309,564 |
| 3,549 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 6.010% | 7/28/15 | B+ | 3,456,193 |
| 6,020 | | 2.011% | 2/28/14 | BB | 6,006,625 |

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| | | | | | |
|--------|---|--------------|------------------------------------|------|------------|
| | SunGard Data Systems, Inc., Term Loan B | | | | |
| 2,400 | Syniverse Holdings, Inc., Term Loan | 5.250% | 12/21/17 | BB | 2,440,999 |
| 43,564 | Total IT Services | | | | 38,559,737 |
| | Leisure Equipment & Products | 3.6% | (2.6% of Total Investments) | | |
| 2,121 | BLB Management Services, Inc., Term Loan | 8.500% | 11/05/15 | BB | 2,136,438 |
| 14,341 | Bombardier Recreational Products, Inc., Term Loan | 2.810% | 6/28/13 | B | 14,287,058 |
| 4,178 | Cedar Fair LP, Term Loan | 5.500% | 12/15/16 | Ba2 | 4,242,959 |
| 20,640 | Total Leisure Equipment & Products | | | | 20,666,455 |
| | Media | 11.3% | (8.2% of Total Investments) | | |
| 3,000 | Charter Communications Operating Holdings LLC, Holdco Term Loan | 2.760% | 3/06/14 | BB+ | 2,947,500 |
| 2,370 | Citadel Broadcasting Corporation, Term Loan, (7) | 4.250% | 12/30/16 | Baa3 | 2,397,882 |
| 1,604 | Gray Television, Inc., Term Loan B | 3.770% | 12/31/14 | B | 1,586,699 |
| 6,368 | Interactive Data Corporation, Term Loan | 6.750% | 1/29/17 | Ba3 | 6,468,799 |
| 3,209 | Mediacom Broadband LLC, Tranche D, Term Loan | 5.500% | 3/31/17 | BB | 3,206,368 |
| 1,467 | Miramax Film, LLC, Term Loan | 7.750% | 7/01/16 | Ba2 | 1,507,000 |
| 67 | Nielsen Finance LLC, Term Loan A | 2.261% | 8/09/13 | BB | 66,852 |
| 3,497 | Nielsen Finance LLC, Term Loan B | 4.011% | 5/02/16 | BB | 3,531,157 |

| Principal Amount (000) | Description (1) Media (continued) | Weighted Average | Maturity (2) | Ratings (3) | Value |
|---|--|---------------------|--------------|-------------|--------------|
| | | Coupon | | | |
| \$ 1,096 | Nielsen Finance LLC, Term Loan C | 4.011% | 5/02/16 | BB | \$ 1,102,425 |
| 5,365 | Spanish Broadcasting System, Inc., Term Loan B | 2.060% | 6/11/12 | B | 5,243,830 |
| 2,724 | SuperMedia, Term Loan | 11.000% | 12/31/15 | B | 1,891,761 |
| 12,432 | Tribune Company, Term Loan B, (5), (6), DD1 | 0.000% | 6/04/14 | Ca | 9,165,823 |
| 22,693 | Univision Communications, Inc., Term Loan | 4.510% | 3/31/17 | B | 22,283,400 |
| 2,000 | UPC Broadband Holding BV, Term Loan N | 3.761% | 12/31/17 | Ba3 | 2,004,584 |
| 4,844 | Yell Group PLC, Term Loan | 4.010% | 7/31/14 | B | 2,458,551 |
| 72,736 | Total Media | | | | 65,862,631 |
| Metals & Mining 1.5% (1.1% of Total Investments) | | | | | |
| 3,634 | John Maneely Company, Term Loan | 3.553% | 12/09/13 | B | 3,600,044 |
| 5,000 | Novelis, Inc., Term Loan | 5.250% | 12/17/16 | Ba2 | 5,096,875 |
| 8,634 | Total Metals & Mining | | | | 8,696,919 |
| Multiline Retail 1.2% (0.8% of Total Investments) | | | | | |
| 6,780 | Neiman Marcus Group, Inc., Term Loan | 4.303% | 4/06/16 | BB | 6,830,442 |
| Oil, Gas & Consumable Fuels 2.9% (2.1% of Total Investments) | | | | | |
| 257 | Alon USA Energy, Inc., Edgington Facility | 2.544% | 8/05/13 | B+ | 212,315 |
| 2,059 | Alon USA Energy, Inc., Paramount Facility | 2.533% | 8/05/13 | B+ | 1,698,405 |
| 2,500 | Big West Oil LLC, Term Loan | 7.000% | 3/31/16 | B+ | 2,531,250 |
| 1,834 | Brand Energy & Infrastructure Services, Inc., Term Loan B | 2.563% | 2/07/14 | B1 | 1,809,627 |
| 412 | Calumet Lubricants Company LP, Credit Linked Deposit | 4.153% | 1/03/15 | B1 | 403,199 |
| 3,029 | Calumet Lubricants Company LP, Term Loan | 4.286% | 1/03/15 | B1 | 2,962,585 |
| 2,917 | CCS Income Trust, Term Loan | 3.304% | 11/14/14 | B | 2,790,575 |
| 3,282 | Venoco, Inc., Term Loan | 4.313% | 5/07/14 | B | 3,265,051 |
| 981 | Western Refining, Inc., Term Loan | 10.750% | 5/30/14 | B | 1,007,098 |

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| | | | | | |
|--|---|---------|----------|------|------------|
| 17,271 | Total Oil, Gas & Consumable Fuels | | | | 16,680,105 |
| Paper & Forest Products 1.6% (1.2% of Total Investments) | | | | | |
| 4,763 | Newark Group, Inc., DIP Term Loan | 12.500% | 3/31/14 | N/R | 4,929,498 |
| 4,897 | Wilton Products, Term Loan | 3.540% | 8/01/14 | N/R | 4,432,028 |
| 9,660 | Total Paper & Forest Products | | | | 9,361,526 |
| Personal Products 0.7% (0.5% of Total Investments) | | | | | |
| 3,970 | Revlon Consumer Products Corporation, Term Loan | 6.000% | 3/11/15 | BB | 4,007,219 |
| Pharmaceuticals 2.7% (2.0% of Total Investments) | | | | | |
| 2,800 | ConvaTec Healthcare, Term Loan | 5.750% | 12/30/16 | Ba3 | 2,842,580 |
| 5,625 | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5), (6) | 0.000% | 5/03/13 | Ca | 520,310 |
| 1,565 | Graceway Pharmaceuticals LLC, Term Loan, (7) | 5.010% | 5/03/12 | Caa2 | 740,521 |
| 1,531 | Warner Chilcott Corporation, Add on Term Loan | 6.250% | 4/30/15 | BB | 1,545,092 |
| 3,956 | Warner Chilcott Corporation, Term Loan A | 6.000% | 10/30/14 | BB | 3,971,143 |
| 1,830 | Warner Chilcott Corporation, Term Loan B1 | 6.250% | 4/30/15 | BB | 1,847,160 |
| 3,048 | Warner Chilcott Corporation, Term Loan B2 | 6.250% | 4/30/15 | BB | 3,075,855 |
| 1,276 | Warner Chilcott Corporation, Term Loan B3 | 6.500% | 2/22/16 | BB | 1,293,165 |
| 21,631 | Total Pharmaceuticals | | | | 15,835,826 |
| Professional Services 0.1% (0.1% of Total Investments) | | | | | |
| 728 | Vertrue Inc., Term Loan | 3.310% | 8/16/14 | Ba3 | 660,989 |
| Real Estate Management & Development 2.5% (1.8% of Total Investments) | | | | | |
| 6,057 | LNR Property Corporation, Term Loan B | 3.760% | 7/12/11 | B2 | 6,005,374 |
| 8,775 | Realogy Corporation, Delayed Term Loan | 3.287% | 10/10/13 | B1 | 8,529,046 |
| 14,832 | Total Real Estate Management & Development | | | | 14,534,420 |
| Road & Rail 2.2% (1.6% of Total Investments) | | | | | |

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| | | | | | |
|--|---|--------|----------|----|------------|
| 649 | Avis Budget Car Rental LLC, Term Loan | 5.750% | 4/19/14 | BB | 653,124 |
| 11,674 | Swift Transportation Company, Inc., Term Loan | 6.000% | 12/21/16 | BB | 11,852,760 |
| 12,323 | Total Road & Rail | | | | 12,505,884 |
| Semiconductors & Equipment 2.4% (1.7% of Total Investments) | | | | | |
| 12,307 | Freescale Semiconductor, Inc., Term Loan, DD1 | 4.511% | 12/01/16 | B2 | 12,355,025 |
| 1,674 | Spansion LLC, Term Loan | 6.500% | 2/09/15 | BB | 1,696,085 |
| 13,981 | Total Semiconductors & Equipment | | | | 14,051,110 |

Nuveen Investments 25

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JFR Nuveen Floating Rate Income Fund (continued)
Portfolio of Investments January 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Weighted Average | | Ratings (3) | Value |
|---------------------------|--|------------------|--------------|-------------|--------------|
| | | Coupon | Maturity (2) | | |
| | Software 3.6% (2.6% of Total Investments) | | | | |
| \$ 7,709 | Dealer Computer Services, Inc., New Term Loan | 5.250% | 4/21/17 | BB | \$ 7,786,951 |
| 7,000 | IPC Systems, Inc., Term Loan, Second Lien | 5.553% | 6/01/15 | CCC | 6,405,000 |
| 4,631 | IPC Systems, Inc., Term Loan | 2.535% | 6/02/14 | B1 | 4,515,600 |
| 1,975 | Reynolds Group Holdings, Inc., Incremental US Term Loan | 6.250% | 5/05/16 | BB | 1,991,732 |
| 21,315 | Total Software | | | | 20,699,283 |
| | Specialty Retail 5.3% (3.8% of Total Investments) | | | | |
| 8,646 | Toys R Us Delaware, Inc., Term Loan | 6.000% | 9/01/16 | BB | 8,772,995 |
| 9,331 | Burlington Coat Factory Warehouse Corporation, Term Loan | 2.549% | 5/28/13 | B | 9,315,925 |
| 1,000 | Claire s Stores, Inc., Term Loan B, WI/DD | TBD | TBD | B | 963,034 |
| 6,934 | Michaels Stores, Inc., Term Loan B1 | 2.563% | 10/31/13 | B+ | 6,921,591 |
| 1,143 | Michaels Stores, Inc., Term Loan B2 | 4.813% | 7/31/16 | B+ | 1,157,995 |
| 2,250 | Petco Animal Supplies, Inc., Term Loan | 6.000% | 11/24/17 | B1 | 2,284,276 |
| 1,088 | Pilot Travel Centers LLC, Term Loan | 5.250% | 6/30/16 | BBB | 1,108,760 |
| 30,392 | Total Specialty Retail | | | | 30,524,576 |
| | Textiles, Apparel & Luxury Goods 0.3% (0.2% of Total Investments) | | | | |
| 1,800 | Gymboree Corporation, Term Loan | 5.500% | 11/23/17 | B+ | 1,825,594 |
| | Wireless Telecommunication Services 4.7% (3.4% of Total Investments) | | | | |
| 10,863 | Asurion Corporation, Term Loan | 3.265% | 7/03/14 | N/R | 10,605,362 |
| 15,000 | Clear Channel Communications, Inc., Tranche B, Term Loan, DD1 | 3.910% | 11/13/15 | CCC+ | 13,521,434 |
| 3,212 | MetroPCS Wireless, Inc., Tranche B2, Term Loan | 3.813% | 11/03/16 | Ba1 | 3,241,963 |

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| | | |
|-------------------|---|--------------------|
| 29,075 | Total Wireless Telecommunication Services | 27,368,759 |
| \$ 714,383 | Total Variable Rate Senior Loan Interests (cost \$665,437,522) | 691,383,406 |

| | | |
|---------------|------------------------|--------------|
| Shares | Description (1) | Value |
|---------------|------------------------|--------------|

Common Stocks 3.4% (2.5% of Total Investments)

Building Products 1.8% (1.3% of Total Investments)

| | | |
|---------|---------------------------------------|---------------|
| 301,905 | Masonite Worldwide Holdings, (8), (9) | \$ 10,679,889 |
|---------|---------------------------------------|---------------|

Hotels, Restaurants & Leisure 0.1% (0.1% of Total Investments)

| | | |
|--------|----------------------------------|---------|
| 42,041 | BLB Worldwide Holdings Inc., (9) | 451,941 |
|--------|----------------------------------|---------|

Media 1.5% (1.1% of Total Investments)

| | | |
|--------|---|-----------|
| 36,467 | Citadel Broadcasting Corp Class B Shares, (8) | 1,094,192 |
|--------|---|-----------|

| | | |
|-------|---------------------------------------|---------|
| 8,135 | Citadel Broadcasting Corporation, (8) | 240,023 |
|-------|---------------------------------------|---------|

| | | |
|---------|--------------------------|-----------|
| 215,163 | Metro-Goldwyn-Mayer, (9) | 4,787,377 |
|---------|--------------------------|-----------|

| | | |
|--------|----------------------------------|-----------|
| 13,347 | Philadelphia Newspapers LLC, (9) | 1,394,762 |
|--------|----------------------------------|-----------|

| | | |
|--------|---|-----------|
| 49,989 | Readers Digest Association Inc., (8), (9) | 1,268,471 |
|--------|---|-----------|

| | | |
|--|-------------|-----------|
| | Total Media | 8,784,825 |
|--|-------------|-----------|

| | | |
|--|--|-------------------|
| | Total Common Stocks (cost \$31,273,260) | 19,916,655 |
|--|--|-------------------|

Principal

Amount

(000)

| | | | | |
|------------------------|---------------|-----------------|--------------------|--------------|
| Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---------------|-----------------|--------------------|--------------|

Convertible Bonds 0.3% (0.2% of Total Investments)

Airlines 0.2% (0.1% of Total Investments)

| | | | | | |
|----------|-----------------|--------|---------|------|--------------|
| \$ 1,000 | UAL Corporation | 4.500% | 6/30/21 | CCC+ | \$ 1,043,000 |
|----------|-----------------|--------|---------|------|--------------|

Communications Equipment 0.1% (0.1% of Total Investments)

| | | | | | |
|-----|-----------------------------------|--------|---------|---|---------|
| 500 | Nortel Networks Corporation, (10) | 1.750% | 4/15/12 | D | 420,000 |
|-----|-----------------------------------|--------|---------|---|---------|

| | | |
|-----------------|---|------------------|
| \$ 1,500 | Total Convertible Bonds (cost \$1,363,627) | 1,463,000 |
|-----------------|---|------------------|

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|-------------------------------|--|---------------|-----------------|--------------------|--------------|
| | Corporate Bonds 6.4% (4.7% of Total Investments) | | | | |
| | Automobiles 0.2% (0.2% of Total Investments) | | | | |
| \$ 4,000 | General Motors Corporation, (6), (11) | 8.250% | 7/15/23 | N/R | \$ 1,420,000 |
| | Biotechnology 0.1% (0.1% of Total Investments) | | | | |
| 1,023 | Angiotech Pharmaceuticals, Inc., Floating Rate Note, 3.750% plus three-month LIBOR | 4.054% | 12/01/13 | N/R | 849,090 |

26 Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|-------------------------------|--|---------------|-----------------|--------------------|--------------|
| | Construction Materials 0.2% (0.1% of Total Investments) | | | | |
| \$ 1,000 | Headwaters Inc., 144A | 11.375% | 11/01/14 | B+ | \$ 1,120,000 |
| | Diversified Telecommunication Services 0.3% (0.2% of Total Investments) | | | | |
| 2,000 | Nortel Networks Limited, (10) | 0.000% | 7/15/11 | N/R | 1,700,000 |
| | Health Care Equipment & Supplies 0.5% (0.3% of Total Investments) | | | | |
| 2,500 | Merge Healthcare Inc. | 11.750% | 5/01/15 | B+ | 2,687,500 |
| | Health Care Providers & Services 1.3% (0.9% of Total Investments) | | | | |
| 2,000 | Aurora Diagnostics Holdings LLC, 144A | 10.750% | 1/15/18 | B3 | 2,030,000 |
| 2,000 | HCA Inc., 144A | 8.500% | 4/15/19 | BB | 2,240,000 |
| 2,500 | Select Medical Corporation | 7.625% | 2/01/15 | B | 2,562,500 |
| 500 | Select Medical Corporation, Floating Rate Note, 5.750% plus six-month LIBOR | 6.204% | 9/15/15 | CCC+ | 477,500 |
| 7,000 | Total Health Care Providers & Services | | | | 7,310,000 |
| | Internet Software & Services 0.2% (0.2% of Total Investments) | | | | |
| 2,010 | Open Solutions Inc., 144A | 9.750% | 2/01/15 | CCC+ | 1,442,175 |
| | IT Services 0.2% (0.1% of Total Investments) | | | | |
| 1,108 | First Data Corporation | 10.550% | 9/24/15 | B | 1,124,906 |
| | Media 1.1% (0.8% of Total Investments) | | | | |
| 3,700 | Clear Channel Communications, Inc. | 5.500% | 9/15/14 | C | 3,191,250 |
| 3,250 | Clear Channel Communications, Inc. | 10.750% | 8/01/16 | C | 3,063,125 |
| 6,950 | Total Media | | | | 6,254,375 |
| | Multiline Retail 0.4% (0.3% of Total Investments) | | | | |

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| | | | | | |
|---|--|---------|----------|----|-------------------|
| 2,250 | Sprectum Brands Inc., 144A | 9.500% | 6/15/18 | B | 2,480,625 |
| Oil, Gas & Consumable Fuels 0.5% (0.4% of Total Investments) | | | | | |
| 2,500 | Western Refining Inc., Floating Rate Note, 7.500% plus three-month LIBOR, 144A | 7.804% | 6/15/14 | B3 | 2,762,500 |
| Paper & Forest Products 0.3% (0.3% of Total Investments) | | | | | |
| 2,000 | Verso Paper Holdings LLC, Floating Rate Note, 3.750% plus three-month LIBOR | 4.054% | 8/01/14 | B | 1,932,500 |
| Road & Rail 0.7% (0.5% of Total Investments) | | | | | |
| 2,000 | Avis Budget Car Rental, Floating Rate Note, 2.500% plus three-month LIBOR | 2.804% | 5/15/14 | B | 1,952,500 |
| 2,000 | Swift Services Holdings Inc. | 10.000% | 11/15/18 | B | 2,172,500 |
| 4,000 | Total Road & Rail | | | | 4,125,000 |
| Wireless Telecommunication Services 0.4% (0.3% of Total Investments) | | | | | |
| 2,000 | Sprint Nextel Corporation | 8.375% | 8/15/17 | BB | 2,195,000 |
| \$ 40,341 | Total Corporate Bonds (cost \$33,290,112) | | | | 37,403,671 |

| Shares | Description (1) | Value |
|--|---|-------------------|
| Investment Companies 2.3% (1.6% of Total Investments) | | |
| 353,668 | Eaton Vance Floating-Rate Income Trust Fund | \$ 6,033,576 |
| 963,820 | Eaton Vance Senior Income Trust | 7,112,992 |
| | Total Investment Companies Funds (cost \$11,947,776) | 13,146,568 |

| Shares | Description (1) | Value |
|--|--|------------------|
| Warrants 0.6% (0.4% of Total Investments) | | |
| 117,325 | Citadel Broadcasting Corporation | \$ 3,534,416 |
| | Total Warrants (cost \$3,575,479) | 3,534,416 |

JFR Nuveen Floating Rate Income Fund (continued)
Portfolio of Investments January 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|---------------------------------------|--|---|-----------------|-----------------------|
| | Short-Term Investments | 6.3% (4.5% of Total Investments) | | |
| \$ 36,289 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/11, repurchase price \$36,288,689, collateralized by \$36,835,000 U.S. Treasury Notes, 1.125%, due 6/30/11, value \$37,019,175 | 0.020% | 2/01/11 | \$ 36,288,669 |
| | Total Short-Term Investments (cost \$36,288,669) | | | 36,288,669 |
| | Total Investments (cost \$783,176,445) | 138.3% | | 803,136,385 |
| | Borrowings (34.1%) (12), (13) | | | (197,740,000) |
| | Other Assets Less Liabilities (4.2)% | | | (24,813,271) |
| | Net Assets Applicable to Common Shares | 100% | | \$ 580,583,114 |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (3) Ratings: Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investor Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

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

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

- (5) 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 January 31, 2011, this issue was under the protection of the Federal Bankruptcy Court or has filed for bankruptcy.
- (7) The Fund's Adviser has concluded this issue is not likely to meet its future 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.
- (8) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (9) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.
- (10) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (11) Non-income producing security, in the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (12) Borrowings as a percentage of Total Investments is 24.6%.
- (13) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.

N/R Not rated.

DD1 Investment, or portion of investment, purchased on a delayed delivery basis.

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

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

January 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Weighted Average | | Ratings (3) | Value |
|------------------------------|---|---------------------|-------------------------------------|-------------|------------|
| | | Coupon | Maturity (2) | | |
| | Variable Rate Senior Loan Interests | 115.6% | (87.5% of Total Investments) | (4) | |
| | Aerospace & Defense | 1.5% | (1.1% of Total Investments) | | |
| \$ 574 | DAE Aviation Holdings, Inc., Term Loan B1 | 4.060% | 7/31/14 | B | \$ 571,237 |
| 555 | DAE Aviation Holdings, Inc., Term Loan B2 | 4.060% | 7/31/14 | B | 551,718 |
| 225 | Hawker Beechcraft, LLC, LC Facility, DD1 | 2.303% | 3/26/14 | CCC+ | 201,145 |
| 494 | Hawker Beechcraft, LLC, Term Loan B | 10.500% | 3/26/14 | CCC+ | 497,577 |
| 3,751 | Hawker Beechcraft, LLC, Term Loan, DD1 | 2.272% | 3/26/14 | CCC+ | 3,355,769 |
| 5,599 | Total Aerospace & Defense | | | | 5,177,446 |
| | Air Freight & Logistics | 0.4% | (0.3% of Total Investments) | | |
| 1,400 | Transdigm, Inc., Term Loan | 5.000% | 12/06/16 | Ba2 | 1,424,238 |
| | Airlines | 2.1% | (1.6% of Total Investments) | | |
| 2,325 | Delta Air Lines, Inc., Term Loan | 3.511% | 4/30/14 | B | 2,298,439 |
| 5,204 | United Air Lines, Inc., Term Loan B | 2.313% | 2/01/14 | BB | 5,162,831 |
| 7,529 | Total Airlines | | | | 7,461,270 |
| | Auto Components | 4.8% | (3.7% of Total Investments) | | |
| 4,881 | Capital Automotive LP, Tranche C | 5.000% | 12/14/12 | Ba3 | 4,954,616 |
| 8,378 | Federal-Mogul Corporation, Tranche B, Term Loan | 2.198% | 12/29/14 | Ba3 | 8,159,755 |
| 4,275 | Federal-Mogul Corporation, Tranche C, Term Loan | 2.198% | 12/28/15 | Ba3 | 4,163,958 |
| 17,534 | Total Auto Components | | | | 17,278,329 |

Biotechnology 1.0% (0.8% of Total Investments)

| | | | | | |
|-------|---------------------------|-----|-----|----|-----------|
| 3,600 | Grifols, Term Loan, WI/DD | TBD | TBD | BB | 3,661,124 |
|-------|---------------------------|-----|-----|----|-----------|

Building Products 3.3% (2.5% of Total Investments)

| | | | | | |
|--------|---|--------|----------|----|------------|
| 3,000 | Goodman Global Inc., Second Lien Term Loan | 9.000% | 10/28/17 | B | 3,109,485 |
| 8,645 | Goodman Global Inc., Term Loan | 5.750% | 10/28/16 | B+ | 8,734,805 |
| 11,645 | Total Building Products | | | | 11,844,290 |

Capital Markets 0.3% (0.2% of Total Investments)

| | | | | | |
|-------|--|--------|----------|----|-----------|
| 296 | BNY Convergenx Group LLC, Incremental Term Loan | 5.250% | 12/19/16 | B+ | 299,716 |
| 704 | BNY Convergenx Group LLC, Term Loan | 5.250% | 12/19/16 | B+ | 714,284 |
| 1,000 | Total Capital Markets | | | | 1,014,000 |

Chemicals 2.9% (2.2% of Total Investments)

| | | | | | |
|--------|--|--------|----------|-----|------------|
| 1,445 | Hexion Specialty Chemicals, Inc., Tranche C, Term Loan B1 | 4.063% | 5/05/15 | Ba3 | 1,452,800 |
| 609 | Hexion Specialty Chemicals, Inc., Tranche C, Term Loan B2 | 4.063% | 5/05/15 | Ba3 | 612,760 |
| 1,362 | Ineos US Finance LLC, Tranche B2 | 7.500% | 12/16/13 | B1 | 1,412,894 |
| 1,363 | Ineos US Finance LLC, Tranche C2 | 8.000% | 12/16/14 | B1 | 1,413,761 |
| 2,096 | Styron Corporation, Term Loan | 7.500% | 6/17/16 | B+ | 2,131,624 |
| 3,392 | Univar, Inc., Add-on Term Loan | 6.250% | 6/30/17 | B | 3,433,894 |
| 10,267 | Total Chemicals | | | | 10,457,733 |

Commercial Banks 0.3% (0.3% of Total Investments)

| | | | | | |
|-------|--|--------|----------|----|-----------|
| 1,200 | Fifth Third Processing Solutions LLC, Term Loan | 5.500% | 11/03/16 | BB | 1,220,400 |
|-------|--|--------|----------|----|-----------|

Commercial Services & Supplies 0.3% (0.2% of Total Investments)

| | | | | | |
|-----|---|--------|---------|----|---------|
| 88 | ServiceMaster Company, Delayed Term Loan | 2.760% | 7/24/14 | B+ | 87,425 |
| 889 | ServiceMaster Company, Term Loan | 2.775% | 7/24/14 | B+ | 877,896 |
| 977 | Total Commercial Services & Supplies | | | | 965,321 |

Communications Equipment 6.3% (4.7% of Total Investments)

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| | | | | | |
|--------|--|--------|----------|-----|------------|
| 12,318 | Avaya, Inc., Term Loan | 3.034% | 10/24/14 | B+ | 12,057,867 |
| 2,250 | CommScope Inc., Term Loan | 5.000% | 1/14/18 | BB | 2,300,625 |
| 5,200 | Intelsat, Term Loan | 5.250% | 4/02/18 | BB | 5,276,040 |
| 1,733 | Presidio, Inc., Term Loan | 7.500% | 12/16/15 | Ba3 | 1,713,833 |
| 1,001 | Telcordia Technologies, Inc., New Term Loan | 6.750% | 4/30/16 | B+ | 1,010,223 |
| 22,502 | Total Communications Equipment | | | | 22,358,588 |

Containers & Packaging 1.6% (1.2% of Total Investments)

| | | | | | |
|-------|---|--------|---------|-----|-----------|
| 1,330 | Graham Packaging Company LP, Term Loan D | 6.000% | 9/23/16 | B+ | 1,356,323 |
| 600 | Reynolds Group Holdings, Inc., Term Loan A | 6.250% | 8/06/15 | Ba3 | 603,375 |

Nuveen Investments 29

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JRO Nuveen Floating Rate Income Opportunity Fund (continued)
Portfolio of Investments January 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Weighted Average | | Ratings (3) | Value |
|--|--|---------------------|--------------|-------------|--------------|
| | | Coupon | Maturity (2) | | |
| Containers & Packaging (continued) | | | | | |
| \$ 3,600 | Reynolds Group Holdings, Inc., Term Loan D | 6.500% | 5/05/16 | Ba3 | \$ 3,623,990 |
| 5,530 | Total Containers & Packaging | | | | 5,583,688 |
| Diversified Consumer Services 2.8% (2.1% of Total Investments) | | | | | |
| 4,000 | Advantage Sales and Marketing, Inc., Term Loan, First Lien | 5.250% | 12/17/17 | B+ | 4,035,700 |
| 1,800 | Brickman Group Holdings, Inc., Tranche B, Term Loan | 7.250% | 10/14/16 | B+ | 1,840,500 |
| 2,137 | Cengage Learning Acquisitions, Inc., Term Loan | 2.550% | 7/03/14 | B+ | 2,105,533 |
| 252 | Laureate Education, Inc., Delayed Draw Term Loan | 3.554% | 8/15/14 | B1 | 246,166 |
| 1,685 | Laureate Education, Inc., Term Loan B | 3.554% | 8/15/14 | B1 | 1,644,243 |
| 9,874 | Total Diversified Consumer Services | | | | 9,872,142 |
| Diversified Financial Services 2.7% (2.1% of Total Investments) | | | | | |
| 1,243 | CIT Group, Inc., Tranche 3, Term Loan | 6.250% | 8/11/15 | BB | 1,276,308 |
| 1,727 | Fox Acquisition Sub LLC, Term Loan B | 7.500% | 7/14/15 | B | 1,729,274 |
| 6,610 | Pinafore LLC, Term Loan | 6.250% | 9/29/16 | BB | 6,721,894 |
| 9,580 | Total Diversified Financial Services | | | | 9,727,476 |
| Diversified Telecommunication Services 1.8% (1.4% of Total Investments) | | | | | |
| 2,000 | Intelsat, Unsecured Term Loan | 2.803% | 2/01/14 | B+ | 1,936,876 |
| 4,533 | Level 3 Financing, Inc., Term Loan | 2.553% | 3/13/14 | B+ | 4,425,667 |
| 158 | MetroPCS Wireless, Inc., Tranche B1, Term Loan | 2.563% | 11/03/13 | Ba1 | 158,184 |

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| | | | | | |
|--|---|--------|----------|------|------------|
| 6,691 | Total Diversified Telecommunication Services | | | | 6,520,727 |
| Electric Utilities 0.6% (0.5% of Total Investments) | | | | | |
| 1,658 | TXU Corporation, Term Loan B2 | 3.786% | 10/10/14 | B2 | 1,374,245 |
| 945 | TXU Corporation, Term Loan B3 | 3.763% | 10/10/14 | B2 | 782,431 |
| 2,603 | Total Electric Utilities | | | | 2,156,676 |
| Food & Staples Retailing 2.5% (1.9% of Total Investments) | | | | | |
| 9,168 | U.S. Foodservice, Inc., Term Loan | 2.760% | 7/03/14 | B2 | 8,867,148 |
| Food Products 3.5% (2.7% of Total Investments) | | | | | |
| 960 | Darling International, Inc., Term Loan | 5.750% | 12/17/16 | BB+ | 973,800 |
| 1,000 | Great Atlantic and Pacific Tea Company, Inc., Term Loan | 9.250% | 6/13/12 | BB | 1,012,500 |
| 2,509 | Michael Foods Group, Inc., Term Loan B | 6.250% | 6/29/16 | BB | 2,551,778 |
| 3,600 | NBTY, Inc., Term Loan | 6.250% | 10/01/17 | BB | 3,661,877 |
| 2,993 | Pierre Foods, Inc., Term Loan | 7.000% | 9/30/16 | B+ | 3,028,036 |
| 1,332 | Pinnacle Foods Finance LLC, Tranche D, Term Loan | 6.000% | 4/02/14 | Ba3 | 1,351,628 |
| 12,394 | Total Food Products | | | | 12,579,619 |
| Health Care Equipment & Supplies 1.0% (0.7% of Total Investments) | | | | | |
| 238 | Fenwal, Inc., Delayed Term Loan | 2.544% | 2/28/14 | B | 222,273 |
| 755 | Fenwal, Inc., Term Loan | 2.544% | 2/28/14 | B | 705,545 |
| 1,273 | Symbion, Inc., Term Loan A | 3.510% | 8/23/13 | B1 | 1,231,386 |
| 1,385 | Symbion, Inc., Term Loan B | 3.510% | 8/25/14 | B1 | 1,340,229 |
| 3,651 | Total Health Care Equipment & Supplies | | | | 3,499,433 |
| Health Care Providers & Services 7.5% (5.7% of Total Investments) | | | | | |
| 1,739 | Gentiva Health Services, Inc., Term Loan B | 6.750% | 8/17/16 | Ba2 | 1,769,496 |
| 1,480 | Healthspring, Term Loan | 6.000% | 10/21/16 | Ba3 | 1,489,250 |
| 2,216 | IASIS Healthcare LLC, PIK Term Loan | 5.554% | 6/16/14 | CCC+ | 2,192,380 |
| 398 | LifeCare, Term Loan B | 6.500% | 8/10/12 | B2 | 393,921 |
| 500 | LifeCare, Term Loan, WI/DD | TBD | TBD | Caa1 | 480,000 |
| 2,908 | MultiPlan, Inc., Term Loan | 6.500% | 8/26/17 | Ba3 | 2,940,859 |
| 900 | Renal Advantage, Inc., Tranche B, Term Loan | 5.750% | 12/17/16 | Ba3 | 914,907 |

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| | | | | | |
|--------|---|--------|----------|-----|------------|
| 3,491 | Skilled Healthcare Group, Inc., Term Loan | 5.250% | 4/09/16 | B+ | 3,495,570 |
| 1,503 | Sun Healthcare Group, Inc., Term Loan | 7.500% | 10/18/16 | Ba2 | 1,517,203 |
| 7,000 | Universal Health Services, Term Loan | 5.500% | 11/15/16 | BB+ | 7,131,852 |
| 4,395 | Vanguard Health Holding Company II LLC, Initial Term Loan | 5.000% | 1/29/16 | Ba2 | 4,441,014 |
| 26,530 | Total Health Care Providers & Services | | | | 26,766,452 |

Hotels, Restaurants & Leisure 13.1% (9.9% of Total Investments)

| | | | | | |
|-------|--|--------|----------|-----|-----------|
| 2,985 | 24 Hour Fitness Worldwide, Inc., New Term Loan | 6.750% | 4/22/16 | Ba3 | 2,957,016 |
| 5,400 | Burger King Corporation, Term Loan B | 6.250% | 10/19/16 | BB | 5,492,389 |
| 97 | CBRL Group, Inc., Term Loan B2 | 1.790% | 4/26/13 | BB | 96,750 |
| 1,485 | CCM Merger, Inc., Term Loan B | 8.500% | 7/13/12 | BB | 1,488,334 |
| 1,500 | Harrah's Operating Company, Inc., Term Loan B1 | 3.303% | 1/28/15 | B | 1,398,046 |

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (2) | Ratings (3) | Value |
|--|--|-------------------------|--------------|-------------|--------------|
| Hotels, Restaurants & Leisure (continued) | | | | | |
| \$ 3,000 | Harrah's Operating Company, Inc., Term Loan B2 | 3.303% | 1/28/15 | B | \$ 2,800,782 |
| 1,981 | Harrah's Operating Company, Inc., Term Loan B3 | 3.303% | 1/28/15 | B | 1,850,236 |
| 753 | Isle of Capri Casinos, Inc., Delayed Term Loan A | 5.000% | 11/25/13 | B+ | 753,883 |
| 810 | Isle of Capri Casinos, Inc., Delayed Term Loan B | 5.000% | 11/25/13 | B+ | 811,197 |
| 1,984 | Isle of Capri Casinos, Inc., Delayed Term Loan | 5.000% | 11/25/13 | B+ | 1,987,587 |
| 3,221 | Orbitz Worldwide, Inc., Term Loan | 3.281% | 7/25/14 | B+ | 3,018,708 |
| 308 | OSI Restaurant Partners LLC, Revolver | 2.027% | 6/14/13 | B+ | 303,085 |
| 2,813 | OSI Restaurant Partners LLC, Term Loan | 2.625% | 6/14/14 | B+ | 2,769,462 |
| 981 | Reynolds Group Holdings, Inc., US Term Loan | 6.750% | 5/05/16 | BB | 986,950 |
| 2,991 | Shingle Springs Tribal Gaming Authority, Term Loan | 10.500% | 12/17/13 | CCC | 2,856,233 |
| 4,200 | Six Flags Theme Parks, Inc., Tranche B, Term Loan | 5.500% | 6/30/16 | BB | 4,265,625 |
| 3,203 | SW Acquisitions Co., Inc., Term Loan | 5.750% | 6/01/16 | BB+ | 3,242,645 |
| 1,930 | Travelport LLC, Delayed Term Loan | 4.963% | 8/21/15 | Ba3 | 1,882,715 |
| 1,499 | Venetian Casino Resort LLC, Delayed Term Loan | 3.040% | 11/23/16 | B1 | 1,492,591 |
| 6,151 | Venetian Casino Resort LLC, Tranche B, Term Loan | 3.040% | 11/23/16 | B1 | 6,131,150 |
| 47,292 | Total Hotels, Restaurants & Leisure | | | | 46,585,384 |
| Household Durables 1.7% (1.2% of Total Investments) | | | | | |
| 5,838 | Spectrum Brands, Inc., Term Loan | 8.000% | 6/16/16 | B | 5,910,838 |
| Household Products 0.4% (0.3% of Total Investments) | | | | | |
| 1,496 | Visant Holding Corporation, Tranche B, Term Loan | 7.000% | 12/22/16 | BB | 1,518,227 |
| Internet Software & Services 2.0% (1.5% of Total Investments) | | | | | |

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| | | | | | |
|-------|------------------------------------|--------|---------|----|-----------|
| 758 | Open Solutions, Inc., Term Loan B | 2.425% | 1/23/14 | BB | 663,921 |
| 3,850 | Sabre, Inc., Term Loan | 2.276% | 9/30/14 | B1 | 3,606,969 |
| 2,985 | SkillSoft Corporation, Term Loan | 6.500% | 5/26/17 | BB | 3,029,775 |
| 7,593 | Total Internet Software & Services | | | | 7,300,665 |

IT Services 7.6% (5.7% of Total Investments)

| | | | | | |
|--------|---|--------|----------|------|------------|
| 1,000 | Attachmate Corporation, Second Lien Term Loan | 7.054% | 10/13/13 | CCC+ | 995,000 |
| 826 | Attachmate Corporation, Term Loan | 3.554% | 4/13/13 | BB | 821,580 |
| 998 | Evertec, Inc., Term Loan B | 7.000% | 9/30/16 | BB | 1,014,333 |
| 11,017 | First Data Corporation, Term Loan B2 | 3.010% | 9/24/14 | B+ | 10,443,679 |
| 948 | First Data Corporation, Term Loan B3 | 3.010% | 9/24/14 | B+ | 899,032 |
| 122 | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan | 4.010% | 7/28/12 | B+ | 120,211 |
| 535 | Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan | 6.010% | 7/28/15 | B+ | 521,755 |
| 5,813 | Infor Global Solutions Intermediate Holdings, Ltd., Holdco PIK Term Loan | 8.270% | 9/02/14 | B | 2,593,916 |
| 2,292 | Infor Global Solutions Intermediate Holdings, Ltd., Second Lien Delayed Draw | 6.510% | 3/02/14 | CCC+ | 1,764,583 |
| 259 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, First Lien | 4.010% | 7/28/12 | B+ | 255,048 |
| 3,958 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien | 6.510% | 3/02/14 | CCC+ | 3,064,411 |
| 1,018 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 6.010% | 7/28/15 | B+ | 991,316 |
| 2,015 | SunGard Data Systems, Inc., Term Loan B | 2.011% | 2/28/14 | BB | 2,010,920 |
| 1,500 | Syniverse Holdings, Inc., Term Loan | 5.250% | 12/21/17 | BB | 1,525,624 |
| 32,301 | Total IT Services | | | | 27,021,408 |

Leisure Equipment & Products 3.3% (2.5% of Total Investments)

| | | | | | |
|--------|---|--------|----------|-----|------------|
| 2,121 | BLB Management Services, Inc., Term Loan | 8.500% | 11/05/15 | BB | 2,136,438 |
| 7,612 | Bombardier Recreational Products, Inc., Term Loan | 2.810% | 6/28/13 | B | 7,583,808 |
| 2,172 | Cedar Fair LP, Term Loan | 5.500% | 12/15/16 | Ba2 | 2,205,464 |
| 11,905 | Total Leisure Equipment & Products | | | | 11,925,710 |

Media 12.1% (9.1% of Total Investments)

| | | | | | |
|--------|---|---------|----------|------|-----------|
| 3,000 | Charter Communications Operating Holdings LLC, Holdco Term Loan | 2.760% | 3/06/14 | BB+ | 2,947,500 |
| 2,067 | Citadel Broadcasting Corporation, Term Loan, (7) | 4.250% | 12/30/16 | Baa3 | 2,090,833 |
| 792 | Cumulus Media, Inc., Term Loan | 4.010% | 6/11/14 | B | 767,428 |
| 1,180 | Gray Television, Inc., Term Loan B | 3.770% | 12/31/14 | B | 1,167,550 |
| 2,898 | HIT Entertainment, Inc., Term Loan B | 5.536% | 6/01/12 | B2 | 2,860,238 |
| 2,000 | HIT Entertainment, Inc., Term Loan | 5.790% | 2/26/13 | CCC | 1,810,000 |
| 3,980 | Interactive Data Corporation, Term Loan | 6.750% | 1/29/17 | Ba3 | 4,042,999 |
| 733 | Miramax Film, LLC, Term Loan | 7.750% | 7/01/16 | Ba2 | 753,500 |
| 82 | Nielsen Finance LLC, Term Loan A | 2.261% | 8/09/13 | BB | 81,701 |
| 1,340 | Nielsen Finance LLC, Term Loan C | 4.011% | 5/02/16 | BB | 1,347,303 |
| 2,956 | Spanish Broadcasting System, Inc., Term Loan B | 2.060% | 6/11/12 | B | 2,889,092 |
| 1,703 | SuperMedia, Term Loan | 11.000% | 12/31/15 | B | 1,182,351 |
| 12,057 | Tribune Company, Term Loan B, (5), (6), DD1 | 0.000% | 6/04/14 | Ca | 8,889,353 |

Nuveen Investments 31

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JRO Nuveen Floating Rate Income Opportunity Fund (continued)
Portfolio of Investments January 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) Media (continued) | Weighted Average | Maturity (2) | Ratings (3) | Value |
|---|---|------------------|--------------|-------------|---------------|
| | | Coupon | | | |
| \$ 10,853 | Univision Communications, Inc., Term Loan | 4.510% | 3/31/17 | B | \$ 10,657,276 |
| 3,236 | Yell Group PLC, Term Loan | 4.010% | 7/31/14 | B | 1,642,435 |
| 48,877 | Total Media | | | | 43,129,559 |
| Metals & Mining 1.1% (0.9% of Total Investments) | | | | | |
| 4,000 | Novelis, Inc., Term Loan | 5.250% | 12/17/16 | Ba2 | 4,077,500 |
| Multiline Retail 1.3% (1.0% of Total Investments) | | | | | |
| 4,695 | Neiman Marcus Group, Inc., Term Loan | 4.303% | 4/06/16 | BB | 4,729,948 |
| Oil, Gas & Consumable Fuels 3.9% (3.0% of Total Investments) | | | | | |
| 222 | Alon USA Energy, Inc., Edgington Facility | 2.544% | 8/05/13 | B+ | 183,055 |
| 1,775 | Alon USA Energy, Inc., Paramount Facility | 2.533% | 8/05/13 | B+ | 1,464,318 |
| 2,000 | Big West Oil LLC, Term Loan | 7.000% | 3/31/16 | B+ | 2,025,000 |
| 575 | Calumet Lubricants Company LP, Credit Linked Deposit | 4.153% | 1/03/15 | B1 | 562,141 |
| 4,223 | Calumet Lubricants Company LP, Term Loan | 4.286% | 1/03/15 | B1 | 4,130,443 |
| 2,925 | CCS Income Trust, Term Loan | 3.304% | 11/14/14 | B | 2,797,586 |
| 2,814 | Venoco, Inc., Term Loan | 4.313% | 5/07/14 | B | 2,798,615 |
| 14,534 | Total Oil, Gas & Consumable Fuels | | | | 13,961,158 |
| Paper & Forest Products 2.5% (1.8% of Total Investments) | | | | | |
| 3,810 | Newark Group, Inc., DIP Term Loan | 12.500% | 3/31/14 | N/R | 3,943,599 |
| 5,306 | Wilton Products, Term Loan | 3.540% | 8/01/14 | N/R | 4,802,216 |
| 9,116 | Total Paper & Forest Products | | | | 8,745,815 |

Pharmaceuticals 2.7% (2.1% of Total Investments)

| | | | | | |
|--------|--|--------|----------|------|-----------|
| 2,240 | ConvaTec Healthcare, Term Loan | 5.750% | 12/30/16 | Ba3 | 2,274,066 |
| 3,125 | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5), (6) | 0.000% | 5/03/13 | Ca | 289,062 |
| 1,917 | Graceway Pharmaceuticals LLC, Term Loan, (7) | 5.010% | 5/03/12 | Caa2 | 907,193 |
| 705 | Warner Chilcott Corporation, Add on Term Loan | 6.250% | 4/30/15 | BB | 711,254 |
| 1,831 | Warner Chilcott Corporation, Term Loan A | 6.000% | 10/30/14 | BB | 1,837,373 |
| 906 | Warner Chilcott Corporation, Term Loan B1 | 6.250% | 4/30/15 | BB | 914,218 |
| 1,508 | Warner Chilcott Corporation, Term Loan B2 | 6.250% | 4/30/15 | BB | 1,522,338 |
| 1,276 | Warner Chilcott Corporation, Term Loan B3 | 6.500% | 2/22/16 | BB | 1,293,167 |
| 13,508 | Total Pharmaceuticals | | | | 9,748,671 |

Real Estate Management & Development 3.2% (2.4% of Total Investments)

| | | | | | |
|--------|---|--------|----------|----|------------|
| 3,786 | LNR Property Corporation, Term Loan B | 3.760% | 7/12/11 | B2 | 3,753,359 |
| 7,810 | Realogy Corporation, Delayed Term Loan | 3.287% | 10/10/13 | B1 | 7,591,021 |
| 11,596 | Total Real Estate Management & Development | | | | 11,344,380 |

Road & Rail 2.6% (1.9% of Total Investments)

| | | | | | |
|-------|--|--------|----------|----|-----------|
| 519 | Avis Budget Car Rental LLC, Term Loan | 5.750% | 4/19/14 | BB | 522,499 |
| 8,431 | Swift Transportation Company, Inc., Term Loan | 6.000% | 12/21/16 | BB | 8,560,329 |
| 8,950 | Total Road & Rail | | | | 9,082,828 |

Semiconductors & Equipment 0.7% (0.5% of Total Investments)

| | | | | | |
|-------|---|--------|----------|----|-----------|
| 1,193 | Freescale Semiconductor, Inc., Term Loan | 4.511% | 12/01/16 | B2 | 1,197,251 |
| 1,116 | Spansion LLC, Term Loan | 6.500% | 2/09/15 | BB | 1,130,726 |
| 2,309 | Total Semiconductors & Equipment | | | | 2,327,977 |

Software 3.1% (2.4% of Total Investments)

| | | | | | |
|-------|--|--------|---------|----|-----------|
| 4,621 | | 5.250% | 4/21/17 | BB | 4,667,510 |
|-------|--|--------|---------|----|-----------|

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| | | | | | |
|--------|--|--------|----------|-----|------------|
| | Dealer Computer Services, Inc., New Term Loan | | | | |
| 2,000 | IPC Systems, Inc., Term Loan, Second Lien | 5.553% | 6/01/15 | CCC | 1,830,000 |
| 3,720 | IPC Systems, Inc., Term Loan | 2.535% | 6/02/14 | B1 | 3,627,478 |
| 988 | Reynolds Group Holdings, Inc., Incremental US Term Loan | 6.250% | 5/05/16 | BB | 995,866 |
| 11,329 | Total Software | | | | 11,120,854 |
| | Specialty Retail 2.5% (1.9% of Total Investments) | | | | |
| 3,596 | Toys R Us Delaware, Inc., Term Loan | 6.000% | 9/01/16 | BB | 3,649,043 |
| 2,381 | Burlington Coat Factory Warehouse Corporation, Term Loan | 2.549% | 5/28/13 | B | 2,376,713 |
| 1,000 | Claire's Stores, Inc., Term Loan B, WI/DD | TBD | TBD | B | 963,036 |
| 2,025 | Michaels Stores, Inc., Term Loan B1 | 2.563% | 10/31/13 | B+ | 2,021,195 |
| 9,002 | Total Specialty Retail | | | | 9,009,987 |

| Principal Amount (000) | Description (1) | Weighted Average | | | Value |
|---------------------------|---|------------------|------------------------------------|-------------|--------------------|
| | | Coupon | Maturity (2) | Ratings (3) | |
| | Wireless Telecommunication Services | 4.6% | (3.5% of Total Investments) | | |
| \$ 4,938 | Asurion Corporation, Term Loan | 3.265% | 7/03/14 | N/R | \$ 4,820,620 |
| 11,070 | Clear Channel Communications, Inc., Tranche B, Term Loan, DD1 | 3.910% | 11/13/15 | CCC+ | 9,978,757 |
| 1,718 | MetroPCS Wireless, Inc., Tranche B2, Term Loan | 3.813% | 11/03/16 | Ba1 | 1,734,308 |
| 17,726 | Total Wireless Telecommunication Services | | | | 16,533,685 |
| \$ 431,341 | Total Variable Rate Senior Loan Interests (cost \$397,550,840) | | | | 412,510,694 |

| Shares | Description (1) | | | | Value |
|---------|--|-------------|------------------------------------|--|-------------------|
| | Common Stocks | 3.2% | (2.4% of Total Investments) | | |
| | Building Products | 1.3% | (0.9% of Total Investments) | | |
| 124,402 | Masonite Worldwide Holdings, (8), (9) | | | | \$ 4,400,721 |
| | Hotels, Restaurants & Leisure | 0.1% | (0.1% of Total Investments) | | |
| 42,041 | BLB Worldwide Holdings Inc., (9) | | | | 451,941 |
| | Media | 1.8% | (1.4% of Total Investments) | | |
| 33,696 | Citadel Broadcasting Corp Class B Shares, (8) | | | | 1,011,048 |
| 7,400 | Citadel Broadcasting Corporation, (8) | | | | 218,337 |
| 193,006 | Metro-Goldwyn-Mayer, (9) | | | | 4,294,384 |
| 600 | Philadelphia Newspapers LLC, (9) | | | | 62,700 |
| 33,776 | Readers Digest Association Inc., (8), (9) | | | | 857,066 |
| | Total Media | | | | 6,443,535 |
| | Total Common Stocks (cost \$18,892,221) | | | | 11,296,197 |

Principal

| Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|-------------------------|--|---------------|-----------------|--------------------|------------------|
| | Convertible Bonds 0.4% (0.3% of Total Investments) | | | | |
| | Airlines 0.3% (0.2% of Total Investments) | | | | |
| \$ 1,000 | UAL Corporation | 4.500% | 6/30/21 | CCC+ | \$ 1,043,000 |
| | Communications Equipment 0.1% (0.1% of Total Investments) | | | | |
| 500 | Nortel Networks Corporation, (10) | 1.750% | 4/15/12 | D | 420,000 |
| \$ 1,500 | Total Convertible Bonds (cost \$1,361,397) | | | | 1,463,000 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|---------------------------------------|--|---------------|-----------------|--------------------|--------------|
| | Corporate Bonds 9.8% (7.4% of Total Investments) | | | | |
| | Automobiles 0.4% (0.3% of Total Investments) | | | | |
| \$ 4,000 | General Motors Corporation, (6), (11) | 8.250% | 7/15/23 | N/R | \$ 1,420,000 |
| | Construction Materials 0.6% (0.5% of Total Investments) | | | | |
| 2,000 | Headwaters Inc., 144A | 11.375% | 11/01/14 | B+ | 2,240,000 |
| | Diversified Telecommunication Services 0.2% (0.2% of Total Investments) | | | | |
| 1,000 | Nortel Networks Limited, (10) | 0.000% | 7/15/11 | N/R | 850,000 |
| | Health Care Equipment & Supplies 0.8% (0.6% of Total Investments) | | | | |
| 2,500 | Merge Healthcare Inc. | 11.750% | 5/01/15 | B+ | 2,687,500 |
| | Health Care Providers & Services 1.8% (1.4% of Total Investments) | | | | |
| 2,000 | Aurora Diagnostics Holdings LLC, 144A | 10.750% | 1/15/18 | B3 | 2,030,000 |
| 1,000 | LifeCare Holdings Inc. | 9.250% | 8/15/13 | C | 718,750 |
| 1,250 | Select Medical Corporation | 7.625% | 2/01/15 | B | 1,281,250 |
| 2,500 | Select Medical Corporation, Floating Rate Note, 5.750% plus six-month LIBOR | 6.204% | 9/15/15 | CCC+ | 2,387,500 |
| 6,750 | Total Health Care Providers & Services | | | | 6,417,500 |
| | Household Durables 0.2% (0.1% of Total Investments) | | | | |

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| | | | | | |
|--|--|---------|---------|------|-----------|
| 700 | William Lyon Homes Inc., Unsecured Senior Note | 10.750% | 4/01/13 | CC | 612,500 |
| Internet Software & Services 0.3% (0.3% of Total Investments) | | | | | |
| 1,650 | Open Solutions Inc., 144A | 9.750% | 2/01/15 | CCC+ | 1,183,875 |
| IT Services 0.3% (0.2% of Total Investments) | | | | | |
| 1,108 | First Data Corporation | 10.550% | 9/24/15 | B | 1,124,906 |

Nuveen Investments 33

JRO Nuveen Floating Rate Income Opportunity Fund (continued)
Portfolio of Investments January 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------------|--|---------|----------|-------------|-------------------|
| | Machinery 0.6% (0.4% of Total Investments) | | | | |
| \$ 2,000 | NES Rental Holdings Inc., 144A | 12.250% | 4/15/15 | CCC+ | \$ 1,920,000 |
| | Media 2.1% (1.6% of Total Investments) | | | | |
| 3,600 | Clear Channel Communications, Inc. | 5.500% | 9/15/14 | C | 3,105,000 |
| 4,750 | Clear Channel Communications, Inc. | 10.750% | 8/01/16 | C | 4,476,875 |
| 8,350 | Total Media | | | | 7,581,875 |
| | Multiline Retail 0.7% (0.5% of Total Investments) | | | | |
| 2,250 | Sprectum Brands Inc., 144A | 9.500% | 6/15/18 | B | 2,480,625 |
| | Multi-Utilities 0.2% (0.1% of Total Investments) | | | | |
| 500 | Bon-Ton Department Stores Inc. | 10.250% | 3/15/14 | CC | 517,500 |
| | Oil, Gas & Consumable Fuels 0.4% (0.3% of Total Investments) | | | | |
| 1,400 | Western Refining Inc., Floating Rate Note, 7.500% plus three-month LIBOR, 144A | 7.804% | 6/15/14 | B3 | 1,547,000 |
| | Road & Rail 0.6% (0.4% of Total Investments) | | | | |
| 2,000 | Avis Budget Car Rental, Floating Rate Note, 2.500% plus three-month LIBOR | 2.804% | 5/15/14 | B | 1,952,500 |
| | Wireless Telecommunication Services 0.6% (0.5% of Total Investments) | | | | |
| 2,000 | Sprint Nextel Corporation | 8.375% | 8/15/17 | BB | 2,195,000 |
| \$ 38,208 | Total Corporate Bonds (cost \$30,137,960) | | | | 34,730,781 |

| Shares | Description (1) | Value |
|-------------------------------|---|-----------------------|
| | Warrants 0.8% (0.6% of Total Investments) | |
| 100,096 | Citadel Broadcasting Corporation | \$ 3,015,392 |
| | Total Warrants (cost \$3,050,426) | 3,015,392 |
| | | |
| Principal Amount (000) | Description (1) | Value |
| | Short-Term Investments 2.4% (1.8% of Total Investments) | |
| \$ 8,491 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/11, repurchase price \$8,491,156, collateralized by \$8,655,000 U.S. Treasury Notes, 2.000%, due 1/31/16, value \$8,665,819 | \$ 8,491,151 |
| | Total Short-Term Investments (cost \$8,491,151) | 8,491,151 |
| | Total Investments (cost \$459,483,995) 132.2% | 471,507,215 |
| | Borrowings (32.9%) (12), (13) | (117,270,000) |
| | Other Assets Less Liabilities 0.7% | 2,534,316 |
| | Net Assets Applicable to Common Shares 100% | \$ 356,771,531 |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (3) Ratings: Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investor Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks.

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

- (5) 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 January 31, 2011, this issue was under the protection of the Federal Bankruptcy Court or has filed for bankruptcy.
- (7) The Fund's Adviser has concluded this issue is not likely to meet its future 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.
- (8) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (9) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies, Investment Valuation for more information.
- (10) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (11) Non-income producing security, in the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (12) Borrowings as a percentage of Total Investments is 24.9%.
- (13) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.

N/R Not rated.

DD1 Investment, or portion of investment, purchased on a delayed delivery basis.

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

144A

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

Statement of
Assets & Liabilities

January 31, 2011 (Unaudited)

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|---|------------------------------------|---|---|
| Assets | | | |
| Investments, at value (cost \$301,432,872, \$783,176,445 and \$459,483,995, respectively) | \$ 303,489,746 | \$ 803,136,385 | \$ 471,507,215 |
| Cash | 205,938 | | 1,467,136 |
| Receivables: | | | |
| Interest | 1,910,936 | 4,047,042 | 3,134,524 |
| Investments sold | 10,612,344 | 10,139,461 | 14,612,568 |
| Matured senior loans | 544,633 | 1,446,400 | 964,267 |
| Shares sold | 87,098 | | 185,387 |
| Deferred offering costs | 101,381 | 170,000 | 110,370 |
| Other assets | 110,514 | 173,751 | 103,907 |
| Total assets | 317,062,590 | 819,113,039 | 492,085,374 |
| Liabilities | | | |
| Cash overdraft | | 2,170,555 | |
| Borrowings | 73,950,000 | 197,740,000 | 117,270,000 |
| Payables: | | | |
| Investments purchased | 17,175,004 | 35,078,125 | 15,540,250 |
| Common share dividends | 1,244,744 | 2,602,951 | 1,918,362 |
| Accrued expenses: | | | |
| Interest on borrowings | 21,272 | 57,937 | 33,733 |
| Management fees | 208,316 | 434,970 | 275,259 |
| Shelf offering costs | 41,595 | 44,234 | 42,767 |
| Other | 229,318 | 401,153 | 233,472 |
| Total liabilities | 92,870,249 | 238,529,925 | 135,313,843 |
| Net assets applicable to Common shares | \$ 224,192,341 | \$ 580,583,114 | \$ 356,771,531 |
| Common shares outstanding | 30,929,695 | 47,297,036 | 29,345,160 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 7.25 | \$ 12.28 | \$ 12.16 |

Net assets applicable to Common shares consist of:

| | | | |
|--|----------------|----------------|----------------|
| Common shares, \$.01 par value per share | \$ 309,297 | \$ 472,970 | \$ 293,452 |
| Paid-in surplus | 276,463,196 | 667,769,861 | 411,890,767 |
| Undistributed (Over-distribution of) net investment income | (143,847) | 3,513,983 | 2,081,351 |
| Accumulated net realized gain (loss) | (54,493,179) | (111,133,640) | (69,517,259) |
| Net unrealized appreciation (depreciation) | 2,056,874 | 19,959,940 | 12,023,220 |
| Net assets applicable to Common shares | \$ 224,192,341 | \$ 580,583,114 | \$ 356,771,531 |

See accompanying notes to financial statements.

Statement of
Operations

Six Months Ended January 31, 2011 (Unaudited)

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|--|------------------------------------|---|---|
| Investment Income | | | |
| Interest | \$ 8,967,880 | \$ 22,168,470 | \$ 13,992,940 |
| Dividends | | 411,015 | |
| Fees | 476,457 | 1,104,964 | 686,416 |
| Other | 56,035 | 168,106 | 112,071 |
| Total investment income | 9,500,372 | 23,852,555 | 14,791,427 |
| Expenses | | | |
| Management fees | 1,191,961 | 3,127,778 | 1,888,105 |
| Shareholders' servicing agent fees and expenses | 1,699 | 445 | 278 |
| Interest expense on borrowings and amortization of borrowing costs | 584,048 | 1,576,245 | 930,650 |
| Custodians' fees and expenses | 59,379 | 131,800 | 83,948 |
| Trustees' fees and expenses | 3,194 | 8,462 | 5,844 |
| Professional fees | 28,027 | 27,922 | 43,038 |
| Shareholders' reports' printing and mailing expenses | 30,645 | 6,774 | 37,524 |
| Stock exchange listing fees | 7,588 | 10,559 | 7,340 |
| Other expenses | 5,932 | 7,779 | 7,240 |
| Total expenses before custodian fee credit and expense reimbursement | 1,912,473 | 4,897,764 | 3,003,967 |
| Custodian fee credit | (14) | (400) | (153) |
| Expense reimbursement | | (607,407) | (317,594) |
| Net expenses | 1,912,459 | 4,289,957 | 2,686,220 |
| Net investment income | 7,587,913 | 19,562,598 | 12,105,207 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from investments | 883,148 | (1,064,824) | 1,104,878 |
| Change in net unrealized appreciation (depreciation) of investments | 12,272,280 | 35,095,077 | 21,408,859 |
| Net realized and unrealized gain (loss) | 13,155,428 | 34,030,253 | 22,513,737 |
| | \$ 20,743,341 | \$ 53,592,851 | \$ 34,618,944 |

Net increase (decrease) in net assets applicable to Common
shares from operations

See accompanying notes to financial statements.

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Statement of
Changes in Net Assets

(Unaudited)

| | Senior Income (NSL) | | Floating Rate Income (JFR) | | Floating Rate Income Opportunity (JRO) | |
|--|--------------------------------|-----------------------|--------------------------------|-----------------------|---|-----------------------|
| | Six Months Ended 1/31/11 | Year Ended 7/31/10 | Six Months Ended 1/31/11 | Year Ended 7/31/10 | Six Months Ended 1/31/11 | Year Ended 7/31/10 |
| Operations | | | | | | |
| Net investment income | \$ 7,587,913 | \$ 11,001,084 | \$ 19,562,598 | \$ 38,747,971 | \$ 12,105,207 | \$ 28,685,388 |
| Net realized gain (loss) from investments | 883,148 | 843,334 | (1,064,824) | (15,811,388) | 1,104,878 | (5,845,955) |
| Change in net unrealized appreciation (depreciation) of investments | 12,272,280 | 35,288,873 | 35,095,077 | 85,441,084 | 21,408,859 | 48,450,761 |
| Distributions to Preferred shareholders from net investment income | | (15,266) | | (219,515) | | (123,985) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 20,743,341 | 47,118,025 | 53,592,851 | 108,158,152 | 34,618,944 | 71,166,209 |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (7,425,810) | (13,860,296) | (15,466,131) | (27,633,733) | (11,177,565) | (20,196,415) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (7,425,810) | (13,860,296) | (15,466,131) | (27,633,733) | (11,177,565) | (20,196,415) |

Capital Share Transactions

Common shares:

Proceeds from shelf offering, net of offering costs

7,541,517 11,094,637

Net proceeds from shares issued to shareholders due to reinvestment of distributions

72,735 86,152 169,959 99,796 128,250

Repurchased and retired

(1,264,374) (87,047)

Net increase (decrease) in net assets applicable to Common shares from capital share transactions

7,614,252 86,152 (1,094,415) 11,194,433 41,203

Net increase (decrease) in net assets applicable to Common shares

20,931,783 33,343,881 38,126,720 79,430,004 34,635,812 51,010,997

Net assets applicable to Common shares at the beginning of period

203,260,558 169,916,677 542,456,394 463,026,390 322,135,719 271,124,722

Net assets applicable to Common shares at the end of period

\$ 224,192,341 \$ 203,260,558 \$ 580,583,114 \$ 542,456,394 \$ 356,771,531 \$ 322,135,719

Undistributed (Over-distribution of) net investment income at the end of period

\$ (143,847) \$ (305,950) \$ 3,513,983 \$ (582,484) \$ 2,081,351 \$ 1,153,709

See accompanying notes to financial statements.

Statement of
Cash Flows

Six Months Ended January 31, 2011 (Unaudited)

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|--|------------------------------------|---|---|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets | | | |
| Applicable to Common Shares from Operations | 20,743,341 | 53,592,851 | 34,618,944 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (126,943,484) | (319,993,328) | (192,232,860) |
| Proceeds from sales and maturities of investments | 119,565,276 | 314,452,561 | 193,786,448 |
| Proceeds from (Purchases of) short-term investments, net | 15,057,971 | 9,485,357 | 14,407,093 |
| Amortization (Accretion) of premiums and discounts, net | (2,178,487) | (4,566,414) | (3,472,475) |
| (Increase) Decrease in: | | | |
| Receivable for interest | (270,715) | (367,941) | (169,256) |
| Receivable for investments sold | (5,701,573) | 7,799,957 | (1,446,615) |
| Receivable for matured senior loans | (56,035) | (168,106) | (112,071) |
| Receivable for shares sold | (87,098) | | (185,387) |
| Other assets | 59,324 | (11,126) | 90,415 |
| Increase (Decrease) in: | | | |
| Payable for investments purchased | (7,115,066) | (12,528,324) | (21,870,250) |
| Accrued interest on borrowings | (9,093) | (13,460) | (14,420) |
| Accrued management fees | 13,270 | 20,431 | 48,198 |
| Accrued other liabilities | (35,496) | (91,624) | (90,533) |
| Net realized (gain) loss from: | | | |
| Investments | (883,148) | 1,064,824 | (1,104,878) |
| Paydowns | 120,113 | (563,037) | 498,960 |
| Change in net unrealized (appreciation) depreciation of investments | (12,272,280) | (35,095,077) | (21,408,859) |
| Net cash provided by (used in) operating activities | 6,820 | 13,017,544 | 1,342,454 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | (101,381) | | (110,370) |
| Increase (Decrease) in cash overdraft balance | | 2,170,555 | |
| Increase (Decrease) in accrued shelf offering costs | 41,595 | | 42,767 |

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| | | | |
|---|----------------|----------------|------------------|
| Cash distributions paid to Common shareholders | (7,282,613) | (15,190,724) | (10,902,352) |
| Proceeds from shelf offering, net of offering costs | 7,541,517 | | 11,094,637 |
| Net cash provided by (used in) financing activities | 199,118 | (13,020,169) | 124,682 |
| Net Increase (Decrease) in Cash | 205,938 | (2,625) | 1,467,136 |
| Cash at the beginning of period | | 2,625 | |
| Cash at the End of Period | 205,938 | | 1,467,136 |

Supplemental Disclosure of Cash Flow Information

Cash paid by Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) for interest on borrowings (excluding amortization of borrowing costs) during the six months ended January 31, 2011, was \$536,671, \$1,432,150 and \$854,823, respectively.

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$72,735, \$0 and \$99,796 for Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO), respectively.

See accompanying notes to financial statements.

Nuveen Investments 39

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Financial
Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

| Beginning | Investment Operations Distributions | | | | Less Distributions | | | Offering Costs | | Premium | Ending |
|---|-------------------------------------|--------------------------|------------------------|---|-----------------------|---------------|------------------------|------------------------|-------------------------|---|------------------------------|
| | Net | Realized/Unrealized Gain | Preferred Shareholders | Capital Gains to Preferred Shareholders | Net Investment Income | Capital Gains | Preferred Shareholders | Preferred Shareholders | from Discount | Common Shares Sold through Shelf Offering | |
| Common Share Net Asset Value | Investment Income (a) | Unrealized Gain (Loss) | Shareholders (b) | Shareholders (b) | Total | Shareholders | Shareholders | Underwritten Discounts | Repurchased and Retired | Offering | Common Share Net Asset Value |
| Net Income (NSL) | | | | | | | | | | | |
| ended 7/31: | | | | | | | | | | | |
| \$ 6.81 | \$.25 | \$.40 | \$ | \$ | 0.65 | \$ (.25) | \$ | \$ (.25) | \$ ** | \$.04 | \$ 7.25 |
| 5.70 | .37 | 1.20 | | ** | 1.57 | (.46) | | (.46) | | | 6.81 |
| 7.18 | .45 | (1.46) | (.02) | | (1.03) | (.45) | | (.45) | | | 5.70 |
| 8.00 | .72 | (.83) | (.07) | | (.18) | (.64) | | (.64) | | | 7.18 |
| 8.33 | .79 | (.33) | (.08) | | .38 | (.71) | | (.71) | | | 8.00 |
| 8.48 | .69 | (.15) | (.07) | | .47 | (.62) | | (.62) | | | 8.33 |
| Floating Rate Income (JFR) | | | | | | | | | | | |
| ended 7/31: | | | | | | | | | | | |
| 11.47 | .41 | .73 | | | 1.14 | (.33) | | (.33) | | \$ | 12.28 |
| 9.76 | .82 | 1.47 | | ** | 2.29 | (.58) | | (.58) | | ** | 11.47 |
| 11.83 | .71 | (2.07) | (.07) | | (1.43) | (.64) | | (.64) | | ** | 9.76 |
| 13.08 | 1.40 | (1.20) | (.37) | | (.17) | (1.08) | | (1.08) | | | 11.83 |
| 13.90 | 1.56 | (.78) | (.43) | | .35 | (1.17) | | (1.17) | | | 13.08 |
| 14.11 | 1.31 | (.18) | (.35) | | .78 | (.99) | | (.99) | | | 13.90 |
| Floating Rate Income Opportunity (JRO) | | | | | | | | | | | |
| ended 7/31: | | | | | | | | | | | |
| 11.34 | .42 | .76 | | | 1.18 | (.39) | | (.39) | ** | \$.03 | 12.16 |
| 9.54 | 1.01 | 1.50 | | ** | 2.51 | (.71) | | (.71) | | ** | 11.34 |
| 11.75 | .73 | (2.15) | (.07) | | (1.49) | (.72) | | (.72) | | ** | 9.54 |
| 13.14 | 1.41 | (1.29) | (.37) | | (.25) | (1.14) | | (1.14) | | | 11.75 |
| 13.95 | 1.62 | (.78) | (.43) | | .41 | (1.22) | | (1.22) | | | 13.14 |

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| | | | | | | | |
|-------|------|-------|-------|-----|--------|--------|-------|
| 14.08 | 1.38 | (.13) | (.35) | .90 | (1.03) | (1.03) | 13.95 |
|-------|------|-------|-------|-----|--------|--------|-------|

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

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

- (d) Ratios do not reflect the effect of dividend payments to Preferred shareholders, where applicable. Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares and/or borrowings, where applicable. Each ratio includes the effect of the interest expense paid on borrowings as follows:

Ratios of Borrowings Interest Expense to
Average Net Assets Applicable to Common Shares(g)

Senior Income (NSL)

Year Ended 7/31:

| | |
|---------|-------|
| 2011(h) | .55%* |
| 2010 | .13 |
| 2009 | 1.28 |
| 2008 | 2.05 |
| 2007 | 2.22 |
| 2006 | 1.85 |

Floating Rate Income (JFR)

Year Ended 7/31:

| | |
|---------|-------|
| 2011(h) | .55%* |
| 2010 | .13 |
| 2009 | 1.04 |
| 2008 | .28 |
| 2007 | |
| 2006 | |

Floating Rate Income Opportunity (JRO)

Year Ended 7/31:

| | |
|---------|-------|
| 2011(h) | .55%* |
| 2010 | .13 |
| 2009 | 1.14 |

2008
2007
2006

.28

See accompanying notes to financial statements.

40 Nuveen Investments

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| | | Ratios/Supplemental Data | | | | | | | | | |
|--------------------------------|---|--|----------|---|--------|-------|-----------------------------------|------------------------|----------|----------|--------|
| | | Ratios to Average Net Assets Applicable to Common Shares Before | | Ratios to Average Net Assets Applicable to Common Shares After | | | Preferred Shares at End of Period | | | | Bo |
| | | Reimbursement(d) | | Reimbursement(d)(e) | | | Aggregate Liquidation and | | | | Er |
| Based on Common Share | Ending Net Assets Applicable to | Net | | Net Portfolio | | | Amount | Market Value Per | Asset | Amount | Aggreg |
| Net | Common Shares | Investment | | Investment Turnover | | | Outstanding | Share | Coverage | Outstand | Aggreg |
| Asset | (000)Expenses | Income(f) | Expenses | Income(f) | Rate | (000) | Share | Per Share | (0 | Aggreg | Aggreg |
| 10.26% | \$224,192 | 1.80%* | 7.16%* | 1.80%* | 7.16%* | 42% | \$ | \$ | \$ | \$ 73, | Er |
| 28.15 | 203,261 | 2.18 | 5.61 | 2.17 | 5.62 | 68 | | | | 73, | Er |
| (12.25) | 169,917 | 3.50 | 9.39 | 3.39 | 9.50 | 48 | 26,000 | 25,000 | 188,381 | 32, | Er |
| (2.32) | 214,311 | 3.88 | 9.38 | 3.69 | 9.57 | 50 | 46,000 | 25,000 | 141,473 | 90, | Er |
| 4.39 | 238,779 | 3.88 | 8.99 | 3.59 | 9.27 | 80 | 46,000 | 25,000 | 154,771 | 103, | Er |
| 5.78 | 248,271 | 3.52 | 7.74 | 3.08 | 8.18 | 55 | 46,000 | 25,000 | 159,930 | 103, | Er |
| 10.06 | 580,583 | 1.75* | 6.77* | 1.53* | 6.98* | 42 | | | | 197, | Er |
| 23.85 | 542,456 | 2.03 | 7.14 | 1.74 | 7.42 | 51 | | | | 197, | Er |
| (10.37) | 463,026 | 3.25 | 8.27 | 2.79 | 8.74 | 38 | 105,000 | 25,000 | 135,244 | 38, | Er |
| (1.43) | 560,473 | 2.04 | 10.71 | 1.50 | 11.25 | 30 | 165,000 | 25,000 | 109,920 | 235, | Er |
| 2.33 | 619,843 | 1.59 | 10.63 | 1.08 | 11.14 | 81 | 400,000 | 25,000 | 63,740 | | Er |
| 5.72 | 657,517 | 1.61 | 8.83 | 1.10 | 9.34 | 50 | 400,000 | 25,000 | 66,095 | | Er |
| 10.96 | 356,772 | 1.79* | 7.02* | 1.60* | 7.21* | 43 | | | | 117, | Er |
| 26.66 | 322,136 | 2.14 | 8.95 | 1.84 | 9.25 | 58 | | | | 117, | Er |
| (10.57) | 271,125 | 3.35 | 8.74 | 2.86 | 9.23 | 41 | 60,000 | 25,000 | 137,969 | 37, | Er |
| (1.99) | 334,040 | 2.06 | 10.88 | 1.55 | 11.38 | 33 | 100,000 | 25,000 | 108,510 | 140, | Er |
| 2.73 | 373,366 | 1.61 | 11.06 | 1.13 | 11.54 | 81 | 240,000 | 25,000 | 63,892 | | Er |
| 6.60 | 396,195 | 1.63 | 9.36 | 1.15 | 9.84 | 50 | 240,000 | 25,000 | 66,270 | | Er |

(e)

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After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash deposit with the custodian bank and/or legal fee refunds, where applicable. As of October 31, 2009, the Adviser is no longer reimbursing Senior Income (NSL) for any fees or expenses.

- (f) For the six months ended January 31, 2011, each ratio of Net Investment Income includes the effect of the increase of the net realizable value of the receivable of matured senior loans as described in Footnote 1 - General Information and Significant Accounting Policies, Investment Income. The increase (decrease) to the Ratios of Net Investment Income to Average Net Assets Applicable to Common Shares were as follows:

Increase (Decrease) to Ratios of Net Investment Income
to Average Net Assets Applicable to Common Shares

Senior Income (NSL)

Year Ended 7/31:

| | |
|---------|-------|
| 2011(h) | .05%* |
| 2010 | .09 |
| 2009 | N/A |
| 2008 | N/A |
| 2007 | N/A |
| 2006 | N/A |

Floating Rate Income (JFR)

Year Ended 7/31:

| | |
|---------|-------|
| 2011(h) | .06%* |
| 2010 | .08 |
| 2009 | N/A |
| 2008 | N/A |
| 2007 | N/A |
| 2006 | N/A |

Floating Rate Income Opportunity (JRO)

Year Ended 7/31:

| | |
|---------|-------|
| 2011(h) | .07%* |
| 2010 | .09 |
| 2009 | N/A |
| 2008 | N/A |
| 2007 | N/A |
| 2006 | N/A |

- (g) Borrowings Interest Expense includes amortization of borrowing costs, where applicable. For the periods prior to the six months ended January 31, 2011, the Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Shares does not include program and liquidity fees.

- (h) For the six months ended January 31, 2011.

N/A The Funds had no matured senior loans.

* Annualized.

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

See accompanying notes to financial statements.

Notes to
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

The funds covered in this report and their corresponding Common share New York Stock Exchange (NYSE) symbols are Nuveen Senior Income Fund (NSL), Nuveen Floating Rate Income Fund (JFR) and Nuveen Floating Rate Income Opportunity Fund (JRO) (collectively, the Funds). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Effective January 1, 2011, the Funds' adviser Nuveen Asset Management, a wholly-owned subsidiary of Nuveen Investments, Inc. (Nuveen) has changed its name to Nuveen Fund Advisors, Inc. (the Adviser).

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

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

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

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

Significant Accounting Policies

Investment Valuation

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

companies are valued at their respective net asset values on the valuation date. These investment vehicles are generally classified as Level 1.

Prices of fixed-income securities and senior loans are provided by a pricing service approved by the Funds' Board of Trustees. Floating Rate Income Opportunity (JRO) currently expects that the independent pricing services will be unable to provide a market based price for certain of the privately negotiated subordinated loans issued by middle market companies. The pricing services, with input from Symphony and the Adviser will estimate the fair value for such subordinated loans, subject to the supervision of Symphony and the Adviser. Floating Rate Income Opportunity (JRO) may engage an independent appraiser to periodically provide an independent determination of the value, or an opinion with respect to the pricing services' value, of such loans. These securities are generally classified as Level 2. Prices of fixed-income securities are based on the mean between the bid and asked prices. When price quotes are not readily available the pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by the Adviser. These securities are generally classified as Level 2 or

Level 3 depending on the priority of the significant inputs. Highly rated zero coupon fixed-income securities, like U.S. Treasury Bills, issued with maturities of one year or less, are valued using the amortized cost method when 60 days or less remain until maturity. With amortized cost, any discount or premium is amortized each day, regardless of the impact of fluctuating rates on the market value of the security. These securities are generally classified as Level 2.

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

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

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

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Trade date for senior and subordinated loans purchased in the primary market is considered the date on which the loan allocations are determined. Trade date for senior and subordinated loans purchased in the secondary market is the date on which the transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At January 31, 2011, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) had outstanding when-issued/delayed delivery purchase commitments of \$15,815,785, \$35,078,125 and \$15,540,250, respectively.

Investment Income

Dividend income is recorded on the ex-dividend date. Interest income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also reflects paydown gains and losses and fee income, if any. Fee income consists primarily of amendment fees. Amendment fees are earned as compensation for evaluating and accepting changes to an original senior loan agreement and are recognized when received. Other income includes the increase of the net realizable value of the receivable of matured senior loans during the current fiscal period.

Income Taxes

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

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

Notes to
Financial Statements (Unaudited) (continued)

Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

The Funds are authorized to issue Preferred shares. As of July 31, 2010, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) redeemed all of their outstanding Preferred shares, at liquidation values of \$46,000,000, \$400,000,000 and \$240,000,000, respectively.

During the six months ended January 31, 2011, lawsuits pursuing claims made in a demand letter alleging that the Funds' Board of Trustees breached their fiduciary duties related to the redemption at par of the Funds' Preferred shares had been filed on behalf of shareholders of the Funds and against the Adviser, together with current and former officers and interested director/trustees of the Funds. Nuveen and the other named defendants believe these lawsuits to be without merit, and all named parties intend to defend themselves vigorously. The Funds believe that these lawsuits will not have a material effect on the Funds or on the Adviser's ability to serve as investment adviser to the Funds.

Common Shares Shelf Offering

During the six months ended January 31, 2011, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) each filed a registration statement with the Securities and Exchange Commission authorizing each Fund to issue additional 2.9 million, 4.7 million and 2.8 million Common shares, respectively, through an equity shelf offering.

During the six months ended January 31, 2011, Senior Income (NSL) and Floating Rate Income Opportunity (JRO) issued 1,072,309 and 925,494 Common shares, respectively, receiving offering proceeds, net of offering costs of \$7,541,517 and \$11,094,637, respectively. During the six months ended January 31, 2011, Floating Rate Income (JFR) did not issue any Common shares through its equity shelf program. Under these equity shelf programs, each Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above each Fund's net asset value per Common share.

Shelf Offering Costs

Costs incurred by the Funds in connection with the shelf offerings of their Common shares are recorded as a deferred charge which are amortized over the period such additional Common shares are sold not to exceed the one-year life of the shelf offering period.

Derivative Financial Instruments

Each Fund is authorized to invest in derivative financial instruments, including forwards, futures, options and swap transactions. Although each Fund is authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended January 31, 2011.

Repurchase Agreements

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

Zero Coupon Securities

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

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

Borrowing Costs

Costs incurred by each Fund in connection with structuring its refinancing during the six months ended January 31, 2011, were recorded as a deferred charge which will be amortized through May 12, 2011, and is included as a component of Interest expense on borrowings and amortization of borrowing costs on the Statement of Operations.

Indemnifications

Under the Funds' organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

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

2. Fair Value Measurements

In determining the fair value of each Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

- Level 1 Quoted prices in active markets for identical securities.
- Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of January 31, 2011:

| Senior Income (NSL) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------------------|-----------------------|----------------|-----------------------|
| Investments: | | | | |
| Variable Rate Senior Loan Interests | \$ | \$ 261,628,898 | \$ | \$ 261,628,898 |
| Common Stocks* | 2,519,875 | 7,214,712 | | 9,734,587 |
| Convertible Bonds | | 840,000 | | 840,000 |
| Corporate Bonds | | 22,526,325 | | 22,526,325 |
| Short-Term Investments | | 8,759,936 | | 8,759,936 |
| Total | \$ 2,519,875 | \$ 300,969,871 | \$ | \$ 303,489,746 |

| Floating Rate Income (JFR) | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------|----------------|----------------|----------------|--------------|
|-----------------------------------|----------------|----------------|----------------|--------------|

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| | | | |
|-------------------------------------|---------------|----------------|----------------|
| Investments: | | | |
| Variable Rate Senior Loan Interests | \$ | \$ 691,383,406 | \$ 691,383,406 |
| Common Stocks* | 1,334,215 | 18,582,440 | 19,916,655 |
| Convertible Bonds | | 1,463,000 | 1,463,000 |
| Corporate Bonds | | 37,403,671 | 37,403,671 |
| Investment Companies | 13,146,568 | | 13,146,568 |
| Warrants | 3,534,416 | | 3,534,416 |
| Short-Term Investments | | 36,288,669 | 36,288,669 |
| Total | \$ 18,015,199 | \$ 785,121,186 | \$ 803,136,385 |

| Floating Rate Income Opportunity (JRO) | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------------|----------------|
| Investments: | | | | |
| Variable Rate Senior Loan Interests | \$ | \$ 412,510,694 | \$ | \$ 412,510,694 |
| Common Stocks* | 1,229,385 | 10,066,812 | | 11,296,197 |
| Convertible Bonds | | 1,463,000 | | 1,463,000 |
| Corporate Bonds | | 34,730,781 | | 34,730,781 |
| Warrants | 3,015,392 | | | 3,015,392 |
| Short-Term Investments | | 8,491,151 | | 8,491,151 |
| Total | \$ 4,244,777 | \$ 467,262,438 | \$ | \$ 471,507,215 |

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

During the six months ended January 31, 2011, the Funds recognized no significant transfers to/from Level 1, Level 2 or Level 3.

Notes to
Financial Statements (Unaudited) (continued)

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended January 31, 2011.

4. Fund Shares

Common Shares

Transactions in Common shares were as follows:

| | Senior Income (NSL) | | Floating Rate Income (JFR) | | Floating Rate Income Opportunity (JRO) | |
|---|--------------------------------|--------------------------|-----------------------------------|--------------------------|--|--------------------------|
| | Six Months Ended 1/31/11 | Year Ended 7/31/10 | Six Months Ended 1/31/11 | Year Ended 7/31/10 | Six Months Ended 1/31/11 | Year Ended 7/31/10 |
| Common shares: | | | | | | |
| Sold through shelf offering | 1,072,309 | | | | 925,494 | |
| Issued to shareholders due to reinvestment of distributions | 10,502 | 12,531 | | 14,604 | 8,632 | 11,112 |
| Repurchased and retired | | | | (137,893) | | (9,700) |
| Total | 1,082,811 | 12,531 | | (123,289) | 934,126 | 1,412 |
| Weighted average Common share: | | | | | | |
| Price per share repurchased and retired | \$ | \$ | \$ | \$ 9.15 | \$ | \$ 8.95 |
| Discount per share repurchased and retired | | | | 12.86% | | 13.25% |
| Premium per shelf offering share sold | 3.23% | | | | 3.10% | |

Preferred Shares

Transactions in Preferred shares were as follows:

| Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|---------------------|----------------------------|---|
|---------------------|----------------------------|---|

| Six Months Ended 1/31/11 | | Year Ended 7/31/10 | | Six Months Ended 1/31/11 | | Year Ended 7/31/10 | | Six Months Ended 1/31/11 | | Year Ended 7/31/10 | |
|--------------------------|--------|--------------------|---------------|--------------------------|--------|--------------------|----------------|--------------------------|--------|--------------------|--------|
| Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| shares redeemed: | | | | | | | | | | | |
| N/A | N/A | | \$ | N/A | N/A | 1,050 | \$ 26,250,000 | N/A | N/A | 800 | \$ 20, |
| N/A | N/A | | | N/A | N/A | 1,050 | 26,250,000 | N/A | N/A | | |
| N/A | N/A | | | N/A | N/A | 1,050 | 26,250,000 | N/A | N/A | | |
| N/A | N/A | 1,040 | 26,000,000 | N/A | N/A | | | N/A | N/A | 800 | 20, |
| N/A | N/A | | | N/A | N/A | 1,050 | 26,250,000 | N/A | N/A | 800 | 20, |
| N/A | N/A | 1,040 | \$ 26,000,000 | N/A | N/A | 4,200 | \$ 105,000,000 | N/A | N/A | 2,400 | \$ 60, |

N/A Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) redeemed all \$46,000,000, \$400,000,000 and \$240,000,000, respectively, of their outstanding Preferred shares as of July 31, 2010.

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments) during the six months ended January 31, 2011, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|----------------------|---------------------|----------------------------|--|
| Purchases | \$ 126,943,484 | \$ 319,993,328 | \$ 192,232,860 |
| Sales and maturities | 119,565,276 | 314,452,561 | 193,786,448 |

6. 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, timing differences in recognizing certain gains and losses on investment transactions and, for Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO), recognition of premium amortization. To the extent that differences

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arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At January 31, 2011, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|---|------------------------------------|---|---|
| Cost of investments | \$ 301,455,372 | \$ 784,227,252 | \$ 460,052,386 |
| Gross unrealized: | | | |
| Appreciation | \$ 15,529,248 | \$ 42,208,545 | \$ 27,102,388 |
| Depreciation | (13,494,874) | (23,299,412) | (15,647,559) |
| Net unrealized appreciation (depreciation) of investments | \$ 2,034,374 | \$ 18,909,133 | \$ 11,454,829 |

Permanent differences, primarily due to federal taxes paid, paydowns, expiration of capital loss carryforwards and bond premium adjustments resulted in reclassifications among the Funds' components of net assets at July 31, 2010, the Funds' last tax year-end, as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|--|------------------------------------|---|---|
| Paid-in-surplus | \$ (14,268,135) | \$ (28,157) | \$ (71,260) |
| Undistributed (Over-distribution of) net investment income | 2,415,593 | (7,747,543) | (6,417,029) |
| Accumulated net realized gain (loss) | 11,852,542 | 7,775,700 | 6,488,289 |

The tax components of undistributed net ordinary income and net long-term capital gains at July 31, 2010, the Funds' last tax year end, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|-------------------------------------|------------------------------------|---|---|
| Undistributed net ordinary income * | \$ 1,389,952 | \$ 3,605,436 | \$ 3,717,652 |

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Undistributed net long-term capital gains

* Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any. Undistributed net ordinary income (on a tax basis) has not been reduced for the dividend declared on July 1, 2010, paid on August 2, 2010.

The tax character of distributions paid during the Funds' last tax year ended July 31, 2010, was designated for purposes of the dividends paid deduction as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|--|------------------------------------|---|---|
| Distributions from net ordinary income * | \$ 13,684,842 | \$ 27,379,807 | \$ 19,988,093 |
| Distributions from net long-term capital gains | | | |

* Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.

Notes to
Financial Statements (Unaudited) (continued)

At July 31, 2010, the Funds' last tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|---------------|------------------------------------|---|---|
| Expiration: | | | |
| July 31, 2011 | \$ 10,704,255 | \$ | \$ |
| July 31, 2013 | | 819,145 | 30,377 |
| July 31, 2014 | | 2,934,270 | 2,151,577 |
| July 31, 2015 | 1,002,070 | 9,492,118 | 5,017,841 |
| July 31, 2016 | | 183,234 | 1,294,188 |
| July 31, 2017 | 8,900,332 | 21,620,554 | 13,760,353 |
| July 31, 2018 | 29,264,459 | 67,020,214 | 46,332,843 |
| Total | \$ 49,871,116 | \$ 102,069,535 | \$ 68,587,179 |

At July 31, 2010, the Funds' last tax year-end, \$14,207,781 of Senior Income's (NSL) capital loss carryforward expired.

The Funds have elected to defer net realized losses from investments incurred from November 1, 2009 through July 31, 2010, the Funds' last tax year end, (post-October losses) in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|-----------------------------|------------------------------------|---|---|
| Post-October capital losses | \$ 5,482,712 | \$ 6,989,418 | \$ 1,503,280 |

7. Management Fees and Other Transactions with Affiliates

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

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

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

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

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

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

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds that constitute eligible assets. Eligible assets do not include assets attributable to investments in other Nuveen funds and assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of January 31, 2011, the complex-level fee rate was .1835%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser has entered into Sub-Advisory Agreements with Symphony under which Symphony manages the investment portfolios of the Funds. Symphony is compensated for its services to the Funds from the management fees paid to the Adviser.

The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

For the first ten years of Senior Income's (NSL) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily managed assets, for fees and expenses in the amounts and for the time periods set forth below:

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For the first eight years of Floating Rate Income s (JFR) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily managed assets, for fees and expenses in the amounts and for the time periods set forth below:

| Year Ending March 31, | | Year Ending March 31, | |
|----------------------------------|------|----------------------------------|------|
| 2004 * | .32% | 2009 | .32% |
| 2005 | .32 | 2010 | .24 |
| 2006 | .32 | 2011 | .16 |
| 2007 | .32 | 2012 | .08 |
| 2008 | .32 | | |

* From the commencement of operations.

The Adviser has not agreed to reimburse Floating Rate Income (JFR) for any portion of its fees and expenses beyond March 31, 2012.

For the first eight years of Floating Rate Income Opportunity s (JRO) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily managed assets, for fees and expenses in the amounts and for the time periods set forth below:

| Year Ending July 31, | | Year Ending July 31, | |
|---------------------------------|------|---------------------------------|------|
| 2004 * | .30% | 2009 | .30% |
| 2005 | .30 | 2010 | .22 |
| 2006 | .30 | 2011 | .14 |
| 2007 | .30 | 2012 | .08 |
| 2008 | .30 | | |

* From the commencement of operations.

The Adviser has not agreed to reimburse Floating Rate Income Opportunity (JRO) for any portion of its fees and expenses beyond July 31, 2012.

Notes to
Financial Statements (Unaudited) (continued)

During the six months ended January 31, 2011, the Adviser received commissions of \$15,364 and \$22,524, related to the sale of Common shares as a result of the Senior Income (NSL) and Floating Rate Income Opportunity (JRO) shelf offerings, respectively.

8. Senior Loan Commitments

Unfunded Commitments

Pursuant to the terms of certain of the variable rate senior loan agreements, the Funds may have unfunded senior loan commitments. Each Fund will maintain with the custodian, cash, liquid securities and/or liquid senior loans having an aggregate value at least equal to the amount of unfunded senior loan commitments. At January 31, 2011, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) had no unfunded senior loan commitments.

Participation Commitments

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Fund purchases a participation of a senior loan interest, the Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the Borrower. As such, the Fund not only assumes the credit risk of the Borrower, but also that of the selling participant or other persons interpositioned between the Fund and the Borrower. At January 31, 2011, there were no such outstanding participation commitments in any of the Funds.

9. Borrowing Arrangements

Each Fund has entered into a Revolving Credit and Security Agreement (Credit Agreement) with an affiliate of Citibank N.A. as a means of financial leverage. Each Fund's maximum commitment amount under its Credit Agreement is as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|---------------------------|------------------------------------|---|---|
| Maximum commitment amount | 75,500,000 | 209,500,000 | 120,000,000 |

As of January 31, 2011, each Fund's outstanding borrowings on its Credit Agreement was as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|------------------------|------------------------------------|---|---|
| Outstanding borrowings | 73,950,000 | 197,740,000 | 117,270,000 |

During the six months ended January 31, 2011, the average daily balance outstanding and average annual interest rate on each Fund's Credit Agreement were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|-----------------------------------|------------------------------------|---|---|
| Average daily balance outstanding | 73,950,000 | 197,740,000 | 117,270,000 |
| Average annual interest rate | 1.42% | 1.42% | 1.42% |

In order to maintain these borrowing arrangements, the Funds must meet certain collateral, asset coverage and other requirements. Borrowings outstanding are fully secured by securities held in each Fund's portfolio of investments. Interest expense incurred on these borrowings, which is based on a commercial paper rate, is recognized as a component of Interest expense on borrowings and amortization of borrowing costs on the Statement of Operations. In addition to the interest expense, each Fund pays a .65% per annum program fee, based on the average daily outstanding balance and a .35% per annum liquidity fee, based on the total commitment amount of the borrowings through the renewal date, both of which are recognized as a component of Interest expense on borrowings and amortization of borrowing costs on the Statement of Operations. Borrowings outstanding are recognized as Borrowings on the Statement of Assets and Liabilities.

Reinvest Automatically,
Easily and Conveniently

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

Nuveen Closed-End Funds Automatic Reinvestment Plan

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

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

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

Easy and convenient

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

How shares are purchased

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

Flexible

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

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

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

Call today to start reinvesting distributions

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

Glossary of Terms
Used in this Report

- n ***Average Annual Total Return:*** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in common share NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- n ***Collateralized Debt Obligations (CDOs):*** Collateralized debt obligations are a type of asset-backed security constructed from a portfolio of fixed-income assets. CDOs usually are divided into different tranches having different ratings and paying different interest rates. Losses, if any, are applied in reverse order of seniority and so junior tranches generally offer higher coupons to compensate for added default risk.
- n ***Market Yield (also known as Dividend Yield or Current Yield):*** Market yield is based on the Fund's current annualized monthly distribution divided by the Fund's current market price. The Fund's monthly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a tax return of capital.
- n ***Net Asset Value (NAV):*** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.

Notes

54 Nuveen Investments

Other Useful Information

Board of Trustees

John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

Fund Manager

Nuveen Fund Advisors, Inc.
333 West Wacker Drive
Chicago, IL 60606

Custodian

State Street Bank & Trust Company
Boston, MA

**Transfer Agent and
Shareholder Services**

State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI
02940-3071
(800) 257-8787

Legal Counsel

Chapman and Cutler LLP
Chicago, IL

**Independent Registered
Public Accounting Firm**

Ernst & Young LLP
Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, and (iii) a

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description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission (SEC). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public Reference Section at 100 F Street NE, Washington, D.C. 20549.

CEO Certification Disclosure

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Information

Each Fund intends to repurchase shares of its own common in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased shares of their common stock as shown in the accompanying table.

| Fund | Common Shares Repurchased |
|-------------|--------------------------------------|
| NSL | |
| JFR | |
| JRO | |

Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments:
Serving Investors for Generations

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

Focused on meeting investor needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen Asset Management, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$197 billion of assets as of December 31, 2010.

Find out how we can help you.

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

Learn more about Nuveen Funds at: www.nuveen.com/cef

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Chicago, IL 60606
www.nuveen.com
ESA-A-0111D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

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

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

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed filed for purposes

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of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Floating Rate Income Opportunity Fund

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

Date: April 8, 2011

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

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

Date: April 8, 2011

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

Date: April 8, 2011