Nuveen Floating Rate Income Opportunity Fund Form N-CSRS April 05, 2012

#### **UNITED STATES**

#### SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

#### FORM N-CSR

# CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21579

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 July 31 end:

Date of reporting period: January 31, 2012

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, 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, 2012	

Nuveen Senior Income Fund

NSL

Nuveen Floating Rate Income Fund

## **JFR**

Nuveen Floating Rate Income Opportunity Fund

**JRO** 

Nuveen Short Duration Credit Opportunities Fund

**JSD** 



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

#### OR

## www.nuveen.com/accountaccess

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

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Chairman's Letter to Shareholders

#### Dear Shareholders,

These are perplexing times for investors. The global economy continues to struggle. The solutions being implemented in the eurozone to deal with the debt crises of many of its member countries are not yet seen as sufficient by the financial markets. The political paralysis in the U.S. has prevented the compromises necessary to deal with the fiscal imbalance and government spending priorities. The efforts by individual consumers, governments and financial institutions to reduce their debts are increasing savings but reducing demand for the goods and services that drive employment. These developments are undermining the rebuilding of confidence by consumers, corporations and investors that is so essential to a resumption of economic growth.

Although it is painfully slow, progress is being made. In Europe, the turnover of a number of national governments reflects the realization by politicians and voters alike that leaders who practiced business as usual had to be replaced by leaders willing to face problems and accept the hard choices needed to resolve them. The recent coordinated efforts by central banks in the U.S. and Europe to provide liquidity to the largest European banks indicates that these monetary authorities are committed to facilitating a recovery in the European banking sector.

In the U.S., the failure of the congressionally appointed Debt Reduction Committee was a blow to those who hoped for a bipartisan effort to finally begin addressing the looming fiscal crisis. Nevertheless, Congress and the administration cannot ignore the issue for long. The Bush era tax cuts are scheduled to expire on December 31, 2012, and six months later the \$1.2 trillion of mandatory across-the-board spending cuts under the Budget Control Act of 2011 begin to go into effect. Any legislative modification would require bipartisan support and the prospects for a bipartisan solution are unclear. The impact of these two developments would be a mixed blessing: a meaningful reduction in the annual budget deficit at the cost of slowing the economic recovery.

It is in these particularly volatile markets that professional investment management is most important. Skillful investment teams who have experienced challenging markets and remain committed to their investment disciplines are critical to the success of an investor's long-term objectives. In fact, many long-term investment track records are built during challenging markets when managers are able to protect investors against these economic crosscurrents. Experienced investment teams know that volatile markets put a premium on companies and investment ideas that will weather the short-term volatility and that compelling values and opportunities are opened up when markets overreact to negative developments. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

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

Sincerely,

Robert P. Bremner Chairman of the Board March 22, 2012

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#### Portfolio Managers' Comments

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

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

The Funds' investment portfolios are managed by Gunther Stein of Symphony Asset Management, LLC, an affiliate of Nuveen Investments. Gunther, who is Symphony's chief investment officer, has more than 20 years of investment management experience, much of it in evaluating and purchasing senior corporate loans and other high-yield debt. During March 2012, subsequent to the close of this reporting period, Scott Caraher was added as a co-portfolio manager for NSL, JFR and JRO.

JSD, which commenced operations on May 25, 2011, is also managed by Scott Caraher and Jenny Rhee. Scott and Jenny each have more than ten years of investment experience.

Here the team talks about their management strategies and the performance of the Funds for the six-month period ended January 31, 2012.

# What key strategies were used to manage the Funds during the six-month period ended January 31, 2012?

NSL, JFR and JRO have similar investment objectives and strategies. Each Fund is designed to seek a high level of current income by investing primarily in a portfolio of adjustable-rate, senior secured corporate loans. The Funds also may invest in unsecured senior loans, other debt securities, and equity securities and warrants acquired in connection with an investment in senior loans. A significant portion of each Fund's assets may be invested in instruments that, at the time of investment, are rated below investment grade or are unrated but judged by Symphony to be of comparable quality.

JSD seeks to provide current income and the potential for capital appreciation. In seeking to achieve this, the Fund invests primarily in a blended portfolio of below investment grade adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments. The Fund may also may make limited tactical investments in other types of debt instruments

and may enter into tactical short positions consisting primarily of high yield debt. Through these investments, the Fund seeks to capitalize on the credit spread opportunity (as measured by the difference in yield between below investment grade instruments and high grade benchmarks) that often prevails through all phases of the interest rate cycle, and to offer the opportunity for additional income if interest rates are rising.

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

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

- \* Returns less than one year are cumulative; all other returns are annualized. Since inception returns for JSD and its comparitive indexes are from 5/25/2011.
- \*\* Refer to Glossary of Terms Used in this Report for definitions.

The six-month period ending January 31, 2012, began with a sell off in risk assets amid a gloomy macroeconomic backdrop with both domestic and European markets under significant pressure. The senior loan asset class suffered as a result of predictions of an extended period of low interest rate policy that came as a result of statements made by the Federal Reserve Chairman, Ben Bernanke. Whether these statements were a commitment or a forecast, individual investor outflows accelerated dramatically within so-called "floating rate" mutual funds, many of which hold a significant portion of their assets in senior floating rate corporate loans. These same types of loans are owned in NSL, JFR, JRO and JSD. During the month of August, senior loans lost 4.5%, while their high yield bond counterparts only lost 3.0%.

Riskier assets subsequently stabilized and rallied into the end of 2011. Within corporate credit, senior secured loans continued to underperform the broader high yield market. This continued into January as loans underperformed high yield again, although by a smaller margin.

Much of the outperformance of high yield corporate bonds relative to senior loans can be attributed to mutual fund flows, which have been heavily tilted in favor of bonds. Through the first month of 2012, investors have put \$23 billion into high yield bond funds, meanwhile loan mutual funds have seen net outflows of \$66 million. Nevertheless, senior loan prices have been stable to higher based on other inflows, such as institutional accounts.

We continue to believe that corporate fundamentals remain stable and, in many cases, are improving. With a relatively favorable maturity schedule for loans and a functioning credit market, we would expect default rates to be held in check for the coming year. While corporate growth is still not robust, many credits can perform well in a slow growth economy, and we will continue to favor companies with improving credit situations and company-specific trends which point in our favor as senior lenders.

#### How did the Funds perform over this six-month period?

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

#### **Average Annual Total Returns on Common Share Net Asset Value**

For the periods ended 1/31/12

		Average Annual		
Fund	6-Month*	1-Year	5-Year	10-Year
NSL	1.52%	3.13%	4.09%	7.02%
JFR	1.45%	2.60%	3.69%	N/A

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JRO	1.94%	3.60%	4.41%	N/A
Barclays Capital U.S. Aggregate				
Bond Index**	4.25%	8.66%	6.70%	5.78%
CSFB Leveraged Loan Index**	0.67%	1.85%	3.56%	4.87%
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Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

- \* Returns less than one year are cumulative; all other returns are annualized. Since inception returns for JSD and its comparitive indexes are from 5/25/2011.
- \*\* Refer to Glossary of Terms Used in this Report for definitions.

Fund	6-Month	Cumulative* Since Inception
JSD	4.17%	4.68%
Barclays Capital U.S. Aggregate Bond		
Index**	4.25%	0.60%
CSFB Leveraged Loan Index**	0.67%	-5.68%

For the six-month period ending January 31, 2012, each Fund outperformed the market-specific CSFB index, but underperformed the Barclays Capital Index.

For all four Funds, our position in a Graceway Pharmaceuticals term loan positively contributed to performance for the reporting period. We purchased Graceway following the issuer's loss of patent protection, which caused significant stress on the company's ability to operate profitably. The term loan recovered following a bid from Medicis for the firm's asset portfolio. Another outperformer for the period included an Open Solutions, Inc. term loan. The financial services technology company faced concerns before it announced third quarter 2011 results, which were better than expected. Also adding to positive performance were the higher-beta, high yield names we purchased following the market sell off several years ago, such as the Clear Channel Communications bonds.

The Funds were hurt by positions in Hawker Beechcraft, which has been hit by a slow recovery in the business jet market. The Funds also saw negative performance in LifeCare Holdings, Inc., which has been suffering as a result of uncertainty surrounding Medicare reimbursements. Also drifting lower during the reporting period was the Tribune Company term loan, despite earnings that were largely in line with expectations.

JSD benefited from its newer positioning versus the other three Funds. JSD's inception was in May 2011. As stated earlier in the report, the Fund may make limited tactical investments in other types of debt instruments and enter into tactical short positions consisting primarily of high yield debt. During the reporting period, these short positions outperformed.

JSD also entered into credit default swap contracts to protect against default of individual bonds. These contracts had a mildly negative effect on performance during the period as credit strengthened.

Fund Leverage and Other Information

#### IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the return of the Funds relative to their benchmarks was the Funds' use of leverage through the use of bank borrowings. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage had a positive impact on the performance of the Funds over this reporting period. During the period, the Funds entered into interest rate swap contracts to partially fix the interest cost of their leverage. This activity detracted modestly from the overall positive impact of leverage, as rates declined slightly while the positions were in place, meaning it would have been better had the interest rates of the leverage floated rather than being partially fixed in the period.

#### **RISK CONSIDERATIONS**

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

**Investment Risk.** The possible loss of the entire principal amount that you invest.

**Price Risk.** Shares of closed-end investment companies like the Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Leverage Risk.** The Funds' use of leverage creates the possibility of higher volatility for the Funds' per share NAV, market price, distributions and returns. There is no assurance that a Funds' leveraging strategy will be successful.

**Tax Risk.** The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

**Issuer Credit Risk.** This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

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**Illiquid Securities Risk.** This is the risk that a Fund may not be able to sell securities in its portfolio at the time or price desired by the Fund.

**Non-Investment Grade or Below-Investment Grade Risk.** Investments in securities below investment grade quality are predominantly speculative and subject to greater volatility and risk of default.

**Unrated Investment Risk.** In determining whether an unrated security is an appropriate investment for a Fund, the manager will consider information from industry sources, as well as its own quantitative and qualitative analysis, in making such a determination. However, such a determination by the manager is not the equivalent of a rating by a rating agency.

**Senior Loan Risk.** Senior loans, both secured and unsecured, may not be rated by a national rating agency at the time of investment, generally will not be registered with the Securities and Exchange Commission (SEC) and generally will not be listed on a securities exchange. In addition, the amount of public information available with respect to senior loans generally is less extensive than that available for more widely rated, registered and exchange-listed securities.

Risks from Unsecured Adjustable Rate Loans or Insufficient Collateral Securing Adjustable Rate Loans. Some of the adjustable rate loans in which a Fund may invest will be unsecured, thereby increasing the risk of loss to the Fund in the event of Issuer default. Other adjustable rate loans may be secured by specific collateral, but there can be no assurance that liquidating this collateral would satisfy a borrower's obligation to the Fund in the event of borrower default, or that such collateral could be readily liquidated under such circumstances.

**Derivatives Strategy Risk.** Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

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Common Share Distribution and Share Price Information

#### **Distribution Information**

The following information regarding the Funds' distributions is current as of January 31, 2012, and will likely vary over time based on each Fund's investment activity and portfolio investment value changes.

During the six-month reporting period, NSL increased its monthly distribution once, while JFR and JRO increased their monthly distribution twice. JSD's dividend remained steady over this period.

During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of January 31, 2012, all four Funds had positive UNII balances, based upon our best estimate, for tax purposes. NSL, JFR and JRO had positive UNII balances and JSD had a negative UNII balance for financial reporting purposes.

#### **Common Share Repurchases**

As of January 31, 2012, and since the inception of the Funds' repurchase programs, JFR and JRO have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NSL and JSD have not repurchased any of their outstanding common shares.

	Common Shares	% of Outstanding
Fund	Repurchased and Retired	<b>Common Shares</b>
JFR	147,593	0.3%
JRO	19.400	0.1%

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

#### **Common Share Shelf Equity Programs**

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

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As of January 31, 2012, NSL, JFR and JRO had cumulatively sold 2,341,543, 796,632 and 2,191,560 common shares, respectively, through their shelf equity programs.

During the six-month reporting period, NSL and JRO sold common shares through their shelf equity programs at a weighted average premium to NAV per common share as shown in the accompanying table. JFR did not sell any common shares through its shelf equity program during the six months ended January 31, 2012.

	Common Shares	Weighted Average
	Sold through	Premium to NAV
Fund	Shelf Offering	Per Common Share Sold
NSL	201,294	4.61%
JRO	123.207	1.67%

#### **Common Share Price Information**

As of January 31, 2012, the Funds were trading at (+) premiums/(-) discounts to their common share NAVs as shown in the accompanying table.

Fund	1/31/12 (+) Premium/ (-) Discount	Six-Month Average (-) Discount
NSL	(+)1.01%	(-)1.73%
JFR	(-)2.40%	(-)5.38%
JRO	(+)0.43%	(-)3.11%
JSD	(-)4.44%	(-)5.70%
	Nuveen Investments	
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## **Fund Snapshot**

Common Share Price	\$ 7.01
Common Share Net Asset Value (NAV)	\$ 6.94
Premium/(Discount) to NAV	1.01%
Latest Dividend	\$ 0.0430
Market Yield	7.36%
Net Assets Applicable to	
Common Shares (\$000)	\$ 223,449

## Leverage

Regulatory Leverage	25.26%
Effective Leverage	25.26%

## **Average Annual Total Return**

(Inception 10/26/99)

	On Share Price	On NAV
6-Month (Cumulative)	4.51%	1.52%
1-Year	2.37%	3.13%
5-Year	4.22%	4.09%
10-Year	7.45%	7.02%

## **Portfolio Composition**

(as a % of total investments) $^{1,2}$ 

Health Care Providers & Services	10.5%
IT Services	6.8%
Media	6.8%
Hotels, Restaurants & Leisure	5.8%
Pharmaceuticals	5.1%
Food & Staples Retailing	3.7%
Internet Software & Services	3.3%
Software	3.2%
Communications Equipment	3.0%
Health Care Equipment & Supplies	2.9%
Specialty Retail	2.8%
Chemicals	2.6%
Diversified Telecommunication Services	2.6%
Leisure, Equipment & Products	2.5%
Oil, Gas & Consumable Fuel	2.5%
Biotechnology	2.3%

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Real Estate Management & Development	2.3%
Paper & Forest Products	2.2%
Diversified Financial Services	2.0%
Diversified Consumer Services	1.8%
Auto Components	1.7%
Household Products	1.6%
Food Products	1.6%
Short-Term Investments	4.1%
Other	16.3%

## **Top Five Issuers**

(as a % of total long-term investments)1,2

U.S. Foodservice, Inc.	2.4%
Kinetic Concepts, Inc.	2.3%
Clear Channel Communications, Inc.	2.0%
Infor Global Solutions Intermediate	
Holdings, Ltd.	2.0%
First Data Corporation	1.9%
NSI	

Performance

**OVERVIEW** 

Nuveen Senior Income Fund

as of January 31, 2012

Portfolio Allocation (as a % of total investments)<sup>1,2</sup>

## 2011-2012 Monthly Dividends Per Common Share<sup>3</sup>

## **Share Price Performance Weekly Closing Price**

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

- 1 Excluding investments in derivatives.
- 2 Holdings are subject to change.
- 3 The Fund paid shareholders a non-recurring supplemental taxable distribution in December 2011 of \$0.0238 per share.

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**JFR** 

Performance

**OVERVIEW** 

Nuveen Floating Rate Income Fund

as of January 31, 2012

Portfolio Allocation (as a % of total investments)1,2

#### 2011-2012 Monthly Dividends Per Common Share<sup>3</sup>

## **Share Price Performance Weekly Closing Price**

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

- 1 Excluding investments in derivatives.
- 2 Holdings are subject to change.
- 3 The Fund paid shareholders a non-recurring supplemental taxable distribution in December 2011 of \$0.1487 per share.

#### **Fund Snapshot**

Common Share Price	\$ 11.39
Common Share Net Asset Value (NAV)	\$ 11.67
Premium/(Discount) to NAV	-2.40%
Latest Dividend	\$ 0.0685
Market Yield	7.22%
Net Assets Applicable to	
Common Shares (\$000)	\$ 561,739

## Leverage

Regulatory Leverage	27.16%
Effective Leverage	27.16%

## **Average Annual Total Return**

(Inception 3/25/04)

	On Share Price	On NAV
6-Month (Cumulative)	4.88%	1.45%
1-Year	-1.31%	2.60%
5-Year	3.80%	3.69%
Since Inception	4.06%	4.55%

# **Portfolio Composition**

(as a % of total investments)<sup>1,2</sup>

Health Care Providers & Services	10.1%
Media	7.7%
IT Services	7.1%
Hotels, Restaurants & Leisure	4.4%
Food & Staples Retailing	3.8%
Specialty Retail	3.5%
Leisure, Equipment & Products	3.2%
Communications Equipment	3.1%
Pharmaceuticals	3.1%
Software	3.0%
Chemicals	2.8%
Real Estate Management & Development	2.6%
Wireless Telecommunication Services	2.5%
Internet Software & Services	2.3%
Oil, Gas & Consumable Fuels	2.2%
Building Products	2.1%
Auto Components	2.1%
Semiconductors & Equipment	2.1%
Diversified Consumer Services	2.1%
Health Care Equipment & Supplies	2.1%
Biotechnology	2.0%
Diversified Telecommunication Services	2.0%
Road & Rail	1.9%
Food Products	1.6%
Real Estate Investment Trust	1.6%
Investment Companies	1.6%
Asset-Backed Securities	1.5%
Short-Term Investments	1.7%
Other	14.2%

## **Top Five Issuers**

(as a % of total long-term investments) $^{1,2}$ 

Univision Communications, Inc.		2.7%
U.S. Foodservice		2.3%
First Data Corporation		2.3%
Reynolds Group Holdings, Inc.		2.1%
Clear Channel Communications, Inc.		2.0%
	Nuveen Investments	
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## **Fund Snapshot**

Common Share Price	\$ 11.65
Common Share Net Asset Value (NAV)	\$ 11.60
Premium/(Discount) to NAV	0.43%
Latest Dividend	\$ 0.0725
Market Yield	7.47%
Net Assets Applicable to	
Common Shares (\$000)	\$ 335,180

## Leverage

Regulatory Leverage	25.26%
Effective Leverage	25.26%

# **Average Annual Total Return**

(Inception 7/27/04)

	On Share Price	On NAV
6-Month (Cumulative)	6.93%	1.94%
1-Year	1.15%	3.60%
5-Year	5.07%	4.41%
Since Inception	5.00%	5.13%

## **Portfolio Composition**

(as a % of total investments)<sup>1,2</sup>

IT Services	8.0%
Health Care Providers & Services	7.7%
Media	7.5%
Food & Staples Retailing	4.4%
Internet Software & Services	4.0%
Pharmaceuticals	3.9%
Hotels, Restaurants & Leisure	3.7%
Software	3.2%
Auto Components	2.9%
Diversified Consumer Services	2.9%
Diversified Telecommunication Services	2.9%
Health Care Equipment & Supplies	2.8%
Real Estate Management & Development	2.7%
Wireless Telecommunication Services	2.7%
Communications Equipment	2.7%
Oil, Gas & Consumable Fuels	2.5%
Biotechnology	2.3%

Specialty Retail	2.3%
Chemicals	2.1%
Leisure, Equipment & Products	2.0%
Road & Rail	2.0%
Paper & Forest Products	1.7%
Real Estate Investment Trust	1.7%
Asset-Backed Securities	2.0%
Short-Term Investments	3.2%
Other	16.2%

#### **Top Five Issuers**

(as a % of total long-term investments)1,2

Clear Channel Communications, Inc.	3.3%
First Data Corporation	3.0%
U.S. Foodservice, Inc.	2.8%
Federal-Mogul Corporation	2.5%
Reynolds Group Holdings, Inc.	2.4%
JRO	

Performance

**OVERVIEW** 

Nuveen Floating Rate Income Opportunity Fund

as of January 31, 2012

Portfolio Allocation (as a % of total investments)1,2

#### 2011-2012 Monthly Dividends Per Common Share<sup>3</sup>

## **Share Price Performance Weekly Closing Price**

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

- 1 Excluding investments in derivatives.
- 2 Holdings are subject to change.
- 3 The Fund paid shareholders a non-recurring supplemental taxable distribution in December 2011 of \$0.1458 per share.

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**JSD** 

Performance

**OVERVIEW** 

Short Duration Credit Opportunities Fund

as of January 31, 2012

Portfolio Allocation (as a % of total investments)1,2

## 2011-2012 Monthly Dividends Per Common Share<sup>3</sup>

#### **Share Price Performance Weekly Closing Price**

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

- 1 Excluding investments in derivatives.
- 2 Holdings are subject to change.
- 3 The Fund declared its first monthly per share distribution of \$0.1135 on July 31, 2011, payable to shareholders on August 1, 2011.

#### **Fund Snapshot**

Common Share Price	\$ 18.31
Common Share Net Asset Value (NAV)	\$ 19.16
Premium/(Discount) to NAV	-4.44%
Latest Dividend	\$ 0.1135
Market Yield	7.44%
Net Assets Applicable to	
Common Shares (\$000)	\$ 191,725

## Leverage

Regulatory Leverage	28.12%
Effective Leverage	28.12%

## **Average Annual Total Return**

(Inception 5/25/11)

	On Share Price	On NAV
6-Month (Cumulative)	3.61%	4.17%
Since Inception	-4.25%	4.68%

## **Portfolio Composition**

(as a % of total investments) $^{1,2}$ 

Health Care Providers & Services	12.5%
IT Services	9.0%
Pharmaceuticals	5.1%
Software	4.6%
Internet Software & Services	4.6%
Industrial Conglomerates	3.9%
Oil, Gas & Consumable Fuels	3.8%
Specialty Retail	3.3%
Chemicals	3.3%
Media	3.1%
Hotels, Restaurants & Leisure	2.9%
Biotechnology	2.6%
Diversified Consumer Services	2.5%
Leisure, Equipment & Products	2.4%
Health Care Equipment & Supplies	2.4%
Household Products	2.4%
Real Estate Investment Trust	2.3%
Containers & Packaging	2.0%
Real Estate Management & Development	1.9%
Health Care Technology	1.9%
Diversified Telecommunication Services	1.9%
Commercial Services & Supplies	1.8%
Communications Equipment	1.6%
Energy Equipment & Services	1.5%
Short-Term Investments	1.3%
Other	15.4%

## **Top Five Issuers**

(as a % of total long-term investments) $^{1,2}$ 

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Spectrum Brands, Inc. 2.3% Attachmate Corporation 1.7% Alkermes, Inc. 1.6% HCA, Inc. 1.6% Nuveen Investments 15	Kinetic Concepts, Inc.	2.4%
Alkermes, Inc. 1.6% HCA, Inc. 1.6% Nuveen Investments		2.3%
HCA, Inc. 1.6% Nuveen Investments	Attachmate Corporation	1.7%
Nuveen Investments	Alkermes, Inc.	1.6%
	HCA, Inc.	1.6%
15		Nuveen Investments
		15

**NSL** 

JFR

**JRO** 

## Shareholder MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 15, 2011; at this meeting the shareholders were asked to vote on the election of Board Members.

	NSL	JFR	JRO
	Common	Common	Common
	Shares	Shares	Shares
Approval of the Bo	oard Members was r	eached as follows:	
John P. Amboian			
For	27,743,984	41,635,596	27,356,900
Withhold	880,515	1,418,332	702,086
Total	28,624,499	43,053,928	28,058,986
David J. Kundert			
For	27,734,385	41,637,281	27,345,902
Withhold	890,114	1,416,647	713,084
Total	28,624,499	43,053,928	28,058,986
Terence J. Toth			
For	27,732,457	41,636,219	27,355,223
Withhold	892,042	1,417,709	703,763
Total	28,624,499	43,053,928	28,058,986

Nuveen Investments

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NSL

Nuveen Senior Income Fund

### Portfolio of INVESTMENTS

January 31, 2012 (Unaudited)

	rincipal ount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
AIIIC	Juni (000)	Variable Rate Senior Lo	-	18.2% (85.6%		
		Aerospace & Defense				
		DAE Aviation	(0.277		,	
		Holdings, Inc., Term				
\$	408	Loan B1	5.560%	7/31/14	В	\$ 400,978
		DAE Aviation				
		Holdings, Inc., Term				
	391	Loan B2	5.560%	7/31/14	В	383,680
	700	Total Aerospace &				704.050
	799	Defense	. Tatal laves atms	\		784,658
		Airlines 1.0% (0.8% of	r rotai investme	ents)		
		Delta Air Lines, Inc. Revolving Loan,				
	2,000	Delayed Draw, (5)	0.750%	3/28/13	Ba2	(110,000)
	2,000	United Air Lines, Inc.,	0.70070	0/20/10	Duz	(110,000)
	2,483	Term Loan B	2.313%	2/01/14	BB-	2,427,616
	4,483	Total Airlines				2,317,616
		Auto Components 2.3	% (1.7% of Tota	al Investments	s)	
		Autoparts Holdings,				
		Ltd., Term Loan,			_	
	889	Second Lien	10.500%	1/29/18	B-	862,223
		Federal-Mogul				
	3,009	Corporation, Tranche B, Term Loan	2.235%	12/29/14	Ba3	2 002 006
	3,009	Federal-Mogul	2.233%	12/29/14	Das	2,882,986
		Corporation, Tranche				
	1,536	C, Term Loan	2.220%	12/28/15	Ba3	1,471,309
	.,	Total Auto			_ = = = = = = = = = = = = = = = = = = =	.,,
	5,434	Components				5,216,518
		•	2% of Total Inve	estments)		
		Chrysler Group LLC,				
	494	Term Loan	6.000%	5/24/17	BB	484,585
			2.3% of Total In	vestments)		
	1.050	Alkermes, Inc., Term	0.7500/	0/40/47	DD	1 000 500
	1,250	Loan, First Lien	6.750%	9/16/17	BB	1,262,500
	667	Alkermes, Inc., Term Loan, Second Lien	9.500%	9/16/18	В	691,668
	007	Luaii, Secullu Lieli	9.000%	3/10/10	Б	091,000

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	0		• • •		
1,791	Grifols, Term Loan	6.000%	6/01/17	BB	1,801,597
	Onex Carestream				
	Finance LP, Term				
3,540	Loan, DD1	5.000%	2/25/17	BB-	3,345,736
7,248	Total Biotechnology				7,101,501
		% (0.7% of Tota	I Investment	S)	
	Goodman Global Inc.,				
1,273	Second Lien Term Loan	9.000%	10/28/17	B-	1,283,626
1,273	Goodman Global Inc.,	9.000 /6	10/20/17	D-	1,203,020
863	Term Loan	5.750%	10/28/16	B+	868,186
	Total Building	017 00 70	10/20/10	٥,	333,133
2,136	Products				2,151,812
	Capital Markets 0.4% (0	0.3% of Total Ir	nvestments)		
	BNY Convergex				
	Group LLC,				
	Incremental Term			_	
293	Loan	5.000%	12/19/16	B+	284,393
	BNY Convergex				
665	Group LLC, Term Loan	5.000%	12/19/16	B+	645,899
958	Total Capital Markets	5.000 /6	12/19/10	D+	930,292
000	Chemicals 3.6% (2.6%	of Total Invest	ments)		000,202
	Hercules Offshore,		,		
	Inc., Term Loan,				
1,000	WI/DD	TBD	TBD	B-	990,972
	Ashland, Inc., Term				
748	Loan	3.750%	8/23/18	Baa3	751,490
700	Ineos US Finance	7.5000/	10/10/10	Dag	001 700
793	LLC, Tranche B2 Ineos US Finance	7.500%	12/16/13	Ba3	821,729
808	LLC, Tranche C2	8.000%	12/16/14	Ba3	838,190
000	Polyone Corp, Term	0.00070	12/10/11	Duo	000,100
667	Loan B	5.000%	11/01/17	Ba1	669,917
	Styron S.a.r.l.				,
	Corporation,Term				
703	Loan	6.000%	8/02/17	B+	643,154
	Univar, Inc., Term				
3,465	Loan	5.000%	6/30/17	B+	3,431,216
8,184	Total Chemicals	0/ /0 00/ -4 T-+	al lava atas s	<b>1</b> -\	8,146,668
	Commercial Banks 0.49 SourceHov LLC, Term	% (0.3% of Tot	ai investmen	is)	
995	Loan B, First Lien	6.625%	4/28/17	B+	894,256
333	Commercial Services & S				,
	Ceridian Corporation,		0.070 01 10		
1,591	US Term Loan	3.271%	11/09/14	B1	1,495,929
,					,,-

NSL

Nuveen Senior Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

incipal ount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	<b>Communications Equip</b>	pment 3.0% (2	.2% of Total	Investments)	
\$ 1,016	Intelsat, Term Loan	5.250%	4/02/18	BB-	\$ 1,019,100
4,855	Avaya, Inc., Term Loan Genesys International	3.256%	10/27/14	B1	4,713,258
1,000	Corporation, Term Loan B, WI/DD	TBD	TBD	BB-	1,001,563
	<b>Total Communications</b>				
6,871	Equipment				6,733,921
		.7% (0.5% of To	tal Investmei	nts)	
	Springleaf Financial				
4 005	Funding Company,	F 5000/	5/40/4 <b>7</b>	Б	4 540 007
1,625	Term Loan	5.500%	5/10/17	B+	1,518,697
	Diversified Consumer	Services 2.4%	(1.8% of 10)	ai investments	5)
	Cengage Learning Acquisitions, Inc.,				
2,142	Term Loan	2.520%	7/03/14	B+	1,902,503
۷,۱۴۷	Advantage Sales and	2.320 /6	7/03/14	DT	1,902,505
	Marketing, Inc., Term				
483	Loan, First Lien	5.250%	12/18/17	B+	480,247
.00	Brickman Group	0.20070	, . 0 , . ,		.00,2
	Holdings, Inc.,				
	Tranche B, Term				
1,188	Loan	7.250%	10/14/16	B+	1,197,652
	Laureate Education, Inc., Extended Term				
1,985	Loan	5.250%	6/15/18	B1	1,859,697
	Total Diversified				
5,798	Consumer Services				5,440,099
	Diversified Financial S	ervices 2.4% (	1.7% of Tota	I Investments)	
	FoxCo Acquisition				
1,588	Sub LLC, Term Loan	4.750%	7/14/15	B+	1,584,435
	Ocwen Financial				
0.000	Corporation, Add on	TDD	TDD	D.4	4 000 750
2,000	Term Loan, WI/DD	TBD	TBD	B1	1,988,750
	UPC Broadband				
4 74 4	Holding BV, Term	4.7500/	10/01/17	Dec	4 740 457
1,714	Loan, Tranche AB	4.750%	12/31/17	Ba3	1,712,157
E 202	Total Diversified				5 005 040
5,302	Financial Services				5,285,342

	Disconnitie d Tala	-1: O :	0.00/ /0	00/ - f T ·	-1 lm.,1-1-1
	Diversified Telecommunic	ation Service	es 3.2% (2.	3% of Tota	ai investments)
	Charter				
	Communications				
	Operating Holdings				
0.000	LLC, Holdco Term	0.7700/	0/00/4 4	DD	1 000 004
2,000	Loan	2.770%	3/06/14	BB+	1,968,334
2,000	Intelsat, Unsecured Term Loan	2.785%	2/01/14	В	1,964,500
2,000		2.700%	2/01/14	Б	1,964,500
2,267	Level 3 Financing, Inc., Term Loan	2.746%	3/13/14	Ba3	2,211,417
2,207	WideOpenWest	2.740/0	3/13/14	Dao	2,211,417
	Finance LLC, Term				
994	Loan, First Lien	2.779%	6/30/14	B1	951,389
33 <del>-</del>	Total Diversified	2.77576	0/30/14	Di	331,363
	Telecommunication				
7,261	Services				7,095,640
7,231		2% of Total	Investments)	1	7,000,010
	TXU Corporation,	, , , , , , , , , , , , , , , , , , , ,			
854	2014 Term Loan	3.795%	10/10/14	B2	586,290
			Total Investm		,
	Sensus Metering	•		•	
	Systems, Inc., Term				
596	Loan, First Lien	4.750%	5/09/17	Ba3	594,383
	Electronic Equipment & In	struments	1.2% (0.9%	of Total In	vestments)
	NDS Group, Ltd.,				
993	Term Loan	4.000%	3/12/18	Ba2	988,766
	Smart Modular				
	Technologies, Inc.,				
1,995	Term Loan	8.250%	8/26/17	B+	1,815,450
	Total Electronic				
0.000	Equipment &				0.004.040
2,988	Instruments		(0.40) (T.1)		2,804,216
	Energy Equipment & Serv	ices 0.5%	(0.4% of Tota	ii investme	ents)
1 100	Gibson Energy ULC,	5.750%	C/1 E/1 O	DD	1 111 010
1,106	Term Loan		6/15/18	BB-	1,111,313
	Food & Staples Retailing Reynolds Group	J. 1 70 (J. 1 %	of Total Inve	sunents)	
	Holdings, Inc., Add on				
4,276	Term Loan	6.500%	8/09/18	BB-	4,298,831
7,270	U.S. Foodservice,	0.000 /8	0,00,10	00	7,200,001
7,354	Inc., Term Loan	2.775%	7/03/14	ВЗ	7,014,882
7,501	Total Food & Staples	2.77070	., 55, 11	20	7,011,002
11,630	Retailing				11,313,713
,	<u> </u>	% of Total I	nvestments)		,
	Great Atlantic and		,		
	Pacific Tea Company,				
1,000	Inc., Term Loan	8.750%	6/14/12	BB-	1,005,000
	Michael Foods Group,				
1,731	Inc., Term Loan	4.250%	2/25/18	B+	1,733,417
	Pierre Foods, Inc.,				
1,975	Term Loan	7.000%	9/30/16	B+	1,971,297

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	Pinnacle Foods Finance LLC, Tranche				
189	D, Term Loan	6.000%	4/02/14	Ba3	190,401
4,895	Total Food Products				4,900,115
	<b>Health Care Equipment</b>	& Supplies	2.7% (1.9% c	of Total Inve	stments)
	Chiron Merger Sub,				
5,000	Inc., Term Loan	7.000%	5/04/18	Ba2	5,096,000
	Fenwal, Inc., Delayed				
234	Term Loan	2.773%	2/28/14	В	226,584
	Fenwal, Inc., Term				
741	Loan	2.773%	2/28/14	В	719,017
	Total Health Care				
5,975	Equipment & Supplies				6,041,601

rincipal ount (000)	Description (1) Health Care Providers 8	Weighted Average Coupon Services 12	Maturity (2) .7% (9.2% of	Ratings (3) Fotal Investme	Value ents)
	Community Health		,. (0.2,. 0.		,
	Systems, Inc., Term				
\$ 2,369	Loan	2.755%	7/25/14	BB	\$ 2,343,163
	Sun Healthcare				
4 000	Group, Inc., Term	0.7500/	10/10/10	D 4	074 070
1,098	Loan Ardent Medical	8.750%	10/18/16	Ba1	974,278
	Services, Inc., Term				
1,474	Loan	6.500%	9/15/15	B1	1,479,298
.,	Community Health	0.00070	ο, 1ο, 1ο		., 0,200
	Systems, Inc.,				
121	Delayed Term Loan	2.520%	7/25/14	BB	120,142
	Community Health				
404	Systems, Inc.,	0.0500/	4/05/47	55	440 700
121	Extended Term Loan	3.958%	1/25/17	BB	119,733
	Gentiva Health Services, Inc., Term				
2,850	Loan B, DD1	4.750%	8/17/16	B1	2,632,763
2,000	Golden Living, Term	1.70070	0/11/10	Σ.	2,002,700
3,582	Loan	5.000%	5/04/18	B+	3,236,844
	HCA, Inc., Tranche				
256	B2, Term Loan	3.829%	3/31/17	BB	250,461
	Health Management				
000	Associates, Inc.,	4.5000/	44/40/40	DD	F04 F00
600	Term Loan B Healthspring, Term	4.500%	11/16/18	BB-	594,563
1,122	Loan	6.750%	10/21/16	BB-	1,120,397
1,122	Kindred Healthcare,	0.70070	10/21/10		1,120,007
1,824	Term Loan	5.250%	6/01/18	Ba3	1,764,881
	LifeCare Holdings,				
	Inc., Term Loan Add				
755	On	8.327%	2/01/16	CCC-	645,569
4,185	LifeCare, Term Loan	8.327%	2/01/16	B2	3,578,398
889	MultiPlan, Inc., Term Loan B	4.750%	8/26/17	Ba3	873,598
003	National Mentor	4.75076	0/20/17	Dao	070,090
	Holdings, Inc.,				
1,489	Tranche B	7.000%	2/09/17	B+	1,445,948
	Renal Advantage,				
	Inc., Tranche B, Term			_	
446	Loan	5.750%	12/17/16	Ba3	446,196
	Select Medical				
2,490	Corporation, Term Loan	5.500%	6/01/18	BB-	2,413,226
1,155	Skilled Healthcare	5.264%	4/09/16	В+	1,093,677
1,100	Group, Inc., Term	0.20470	1/00/10	51	1,000,077
	- [- ] - ] - [- ]				

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	Loan				
	Universal Health				
	Services, Inc., Term				
1,747	Loan B	3.750%	11/15/16	BB+	1,746,986
,	Vanguard Health				, ,
	Holding Company II				
	LLC, Initial Term				
1,551	Loan	5.000%	1/29/16	Ba2	1,552,032
,	Total Health Care				, ,
30,124	Providers & Services				28,432,153
00,	Health Care Technology	1.8% (1.3%	of Total Inves	stments)	20, 102, 100
	Emdeon Business	110 /0 (110 /0		-	
	Services LLC, Term				
3,633	Loan	6.750%	11/02/18	BB-	3,673,452
0,000	Fenwal, Inc., Term	0.70070	11/02/10		0,070,102
300	Loan, Second Lien	5.773%	8/28/14	B-	280,500
000	Total Health Care	0.77070	0/20/11		200,000
3,933	Technology				3,953,952
0,000	Hotels, Restaurants & Le	isure 79%	(5.7% of Tota	l Investments)	0,000,002
	24 Hour Fitness	10010 7.070	(0.1 /0 01 1014	in investments,	
	Worldwide, Inc., New				
1,970	Term Loan	7.500%	4/22/16	Ba3	1,917,302
1,070	Harrah's Operating	7.00070	1/22/10	Бао	1,017,002
	Company, Inc., Term				
1,000	Loan B1	3.276%	1/28/15	В	902,206
1,000	Harrah's Operating	3.27076	1/20/13	Б	302,200
	Company, Inc., Term				
1,000	Loan B2	3.276%	1/28/15	В	904,107
1,000	Harrah's Operating	0.27070	1/20/10		304,107
	Company, Inc., Term				
980	Loan B3	3.279%	1/28/15	В	885,894
300	Orbitz Worldwide,	0.27076	1/20/13	Б	000,004
1,136	Inc., Term Loan	3.405%	7/25/14	B+	990,937
1,100	Caesars Octavius	J. <del>1</del> 05/6	7/23/14	D <sub>T</sub>	330,337
243	LLC, Term Loan	9.250%	4/25/17	В	239,938
240	CCM Merger, Inc.,	3.230 /6	<del>1</del> /23/11	Б	200,000
3,430	Term Loan	7.000%	3/01/17	B+	3,427,995
0,400	Dunkin Brands, Inc.,	7.00070	0/01/17	DT	0,427,000
985	Term Loan B2	4.000%	11/23/17	В	985,080
303	Herbst Gaming LLC,	4.00070	11/20/17	D	303,000
1,611	Term Loan	10.000%	12/31/15	B+	1,647,296
1,011	OSI Restaurant	10.00070	12/01/10		1,017,200
	Partners LLC,				
404	Revolver	3.519%	6/14/13	B+	395,486
TUT	OSI Restaurant	0.01070	0/17/10	DT	555, <del>1</del> 66
	Partners LLC, Term				
3,734	Loan	2.563%	6/14/14	B+	3,653,871
J, 1 J <del>-1</del>	Reynolds Group	2.500 /6	J, 17, 17	<b>D</b> ∓	0,000,071
	Holdings, Inc., US				
695	Term Loan	6.500%	2/09/18	BB	698,215
1,021	Term Loan	4.000%	8/17/17	BB+	1,021,026
1,021		4.000%	0/1//1/	DD+	1,021,020

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Seaworld Parks and Entertainment, Inc., Term Loan B

	T				
	Total Hotels,				
	Restaurants &				
18,209	Leisure				17,669,353
,	<b>Household Products</b>	1.2% (0.8% of T	otal Investm	ents)	, ,
	Spectrum Brands,			,	
2,184	Inc., Term Loan	5.002%	6/17/16	B1	2,190,727
2,104	Visant Corporation,	J.002 /6	0/17/10	ы	2,130,727
470	•	F 0F00/	10/00/10	DD	440.750
472	Term Loan	5.250%	12/22/16	BB-	449,756
	Total Household				
2,656	Products				2,640,483
	Industrial Conglomera	ates 0.8% (0.6%	of Total Inv	estments)	
	Eagle Parent, Inc.,				
663	Term Loan	5.000%	5/16/18	Ba3	654,213
	Evertec, Inc., Term				
420	Loan	5.250%	9/30/16	BB-	416,086
120	Presidio, Inc., Term	0.20070	0/00/10		110,000
740	Loan	7.250%	3/31/17	Ba3	749,250
740	Total Industrial	7.200/6	3/31/17	Das	749,230
4 000					1 010 510
1,823	Conglomerates				1,819,549
	Internet Software & Se	ervices 4.5% (3	3.2% of Total	Investmen	ts)
	Sabre, Inc., Term				
1,900	Loan	2.348%	9/30/14	B1	1,703,350
	Go Daddy Operating				
	Co., LLC, Term Loan,				
2,211	First Lien	7.000%	12/17/18	Ba3	2,225,497
_,_ :	Open Solutions, Inc.,	1100070	,, .		_,,
1,436	Term Loan B	2.685%	1/23/14	B+	1,313,168
1,400	SkillSoft Corporation,	2.00576	1/20/14	D <sub>T</sub>	1,515,166
1.057		C E000/	E/06/17	DD	1 000 007
1,957	Term Loan	6.500%	5/26/17	BB-	1,962,887
	Web.com, Term				
2,975	Loan, First Lien	7.000%	10/27/17	Ba3	2,839,884
	Total Internet				
10,479	Software & Services				10,044,786

Nuveen Investments

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Nuveen Senior Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (00	• • • • •	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	IT Services 9.0% (6.5°	% of Total Inves	itments)		
\$ 2,134	First Data Corporation, Term Loan B1	3.027%	9/24/14	B+	\$ 2,025,498
	Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed				
536	Draw Term Loan	6.020%	7/28/15	B+	522,880
1,481	Attachmate Corporation, Term Loan	6.500%	4/27/17	BB-	1,458,414
	First Data				
1,572		3.027%	9/24/14	B+	1,492,356
1,314	First Data Corporation, Term Loan B3	3.027%	9/24/14	B+	1,247,159
4,225		6.250%	5/06/16	B+	4,221,183
1,150	Infor Global Solutions Intermediate Holdings, Ltd., Holdco PIK Term Loan	0.000%	9/02/14	В	687,982
1,100	Infor Global Solutions Intermediate Holdings, Ltd., Second Lien Delayed	0.00070	0,02,11		007,002
1,082		6.520%	3/02/14	CCC+	946,458
	Infor Global Solutions Intermediate Holdings, Ltd., Term				
994	Loan B2 Infor Global Solutions Intermediate Holdings, Ltd., Term	7.250%	7/28/15	B+	979,107
1,868	• • • • • • • • • • • • • • • • • • • •	6.520%	3/02/14	CCC+	1,665,619
1,021	•	6.020%	7/28/15	B+	1,000,254

	Holdings, Ltd., Term Loan				
	SRA International,				
949	Term Loan	6.500%	7/20/18	B1	928,114
0 10	Syniverse Holdings,	0.00070	1/20/10	ים	020,111
392	Inc., Term Loan	5.250%	12/21/17	BB-	394,037
302	VFH Parent LLC,	0.20070	, , . ,		331,337
1,432	Term Loan	7.500%	7/08/16	Ba1	1,446,257
,	Web.com, Term				, ,
1,154	Loan, Second Lien	11.000%	10/27/18	B3	1,052,307
21,304	Total IT Services				20,067,625
	Leisure, Equipment & Pr	roducts 3.5%	6 (2.5% of To	tal Investme	ents)
	BLB Management				
	Services, Inc., Term				
1,776	Loan	8.500%	11/05/15	BB	1,781,529
	Academy, Ltd., Term				
2,000	Loan	6.000%	8/03/18	В	2,006,876
	Bombardier				
	Recreational				
0.000	Products, Inc., Term	0.7000/	0/00/40	Do	0.044.404
3,229	Loan	2.796%	6/28/13	B2	3,211,104
	Eastman Kodak Co.,				
750	DIP Term Loan,	TDD	TDD	Б	755 450
750	WI/DD	TBD	TBD	В	755,156
	Total Leisure, Equipment &				
7,755	Products				7,754,665
7,755	Machinery 0.6% (0.4%	of Total Inves	tments)		7,734,003
	ColFax Corporation	or rotal lives	tilicitis		
1,300	Term Loan	4.500%	11/30/18	BB+	1,306,500
1,000	Media 6.8% (5.0% of To			22,	1,000,000
	Emmis Operating		,		
586	Company, Term Loan	4.573%	11/01/13	Caa2	547,115
	Gray Television, Inc.,				,
1,459	Term Loan B	3.800%	12/31/14	В	1,437,999
	Tribune Company,				
910	Term Loan B, (6)	0.000%	6/04/14	Ca	585,455
	Univision				
	Communications,			_	
4,890	Inc., Term Loan	4.520%	3/31/17	B+	4,611,788
	Yell Group PLC,		_,_,,	=	
1,858	Term Loan	4.020%	7/31/14	N/R	565,014
4 004	Carmike Cinemas,	F 5000/	1/07/10	D4	4 000 705
1,361	Inc., Term Loan	5.500%	1/27/16	B1	1,368,795
2.000	Cumulus Media, Inc.,	E 7500/	0/17/10	Bo0	2 00F F42
2,000	Term Loan, First Lien	5.750%	9/17/18	Ba2	2,005,542
	Cumulus Media, Inc., Term Loan, Second				
1,000	Lien	7.500%	3/18/19	B2	995,625
593	Interactive Data	4.500%	2/11/18	Ba3	592,215
330	Corporation, Term	F.000 /0	2,71710	Dao	002,210
	Corporation, Form				

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		-			
	Loan B				
	Spanish Broadcasting System, Inc., Term				
2,150	Loan B	2.020%	6/11/12	B-	2,138,890
000	SuperMedia, Term	0.0000/	10/01/15	01	447.050
926 17,733	Loan Total Media	0.000%	12/31/15	Caa1	447,350 15,295,788
17,733	Metals & Mining 0.3% (	0.2% of Total	Investments)		15,295,766
	Fairmount Minerals,	0.2 /0 01 10tai	investinents)		
	Ltd., Tranche B, Term				
595	Loan	5.250%	3/15/17	BB-	597,975
	Multiline Retail 0.8% (0	.6% of Total li	nvestments)		·
	99 Cents Only Store,				
852	Term Loan B	6.000%	1/11/19	B2	858,454
	Bass Pro Group LLC,		_,,_,_		
995	Term Loan B	5.250%	6/13/17	BB-	994,585
1,847	Total Multiline Retail	I- 0 40/ /	O 50/ - ( T - 1 - 1	I	1,853,039
	Oil, Gas & Consumable I	-ueis 3.4% (	2.5% of Total	investments)	
1,995	CCS Income Trust, Term Loan	3.270%	11/14/14	В	1,911,897
1,995	Western Refining,	3.27076	11/14/14	Ь	1,911,097
1,871	Inc., Term Loan	7.500%	3/15/17	B+	1,888,226
, -	Alon USA Energy,				, ,
	Inc., Edgington				
329	Facility	2.722%	8/05/13	B+	317,431
	Alon USA Energy,				
0.000	Inc., Paramount	0.0050/	0/05/40	_	0.500.050
2,636	Facility	2.695%	8/05/13	B+	2,539,356
	CCS Income Trust,				
1,000	Delayed Term Loan, WI/DD	TBD	TBD	NA	958,438
1,000	Total Oil, Gas &	סטו	טטו	INA	930,430
7,831	Consumable Fuels				7,615,348
1,001	Paper & Forest Products	2.8% (2.0%	of Total Inve	stments)	1,010,010
	Newark Group, Inc.,			,	
2,731	DIP Term Loan	11.750%	3/31/14	Caa1	2,799,721
	Wilton Products,				
3,670	Term Loan	3.520%	8/01/14	N/R	3,447,408
0.40	Total Paper & Forest				0.047.400
6,401	Products				6,247,129

incipal unt (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
		.4% (1.0% of Tota	ai investmen	ts)	
\$ 721	NBTY, Inc., Term Loan B1	4.250%	10/01/17	BB-	\$ 721,327
1,625	Prestige Brands, Inc., Term Loan 1, WI/DD	TBD	TBD	BB-	1,635,156
719	Revion Consumer Products Corporation, Term Loan Total Personal	4.750%	11/19/17	BB-	718,158
3,065	Products				3,074,641
0,000		% (3.7% of Total	Investments	١	3,07 4,041
	ConvaTec	/o (oii /o oi Total	vostinents	/	
1,109	Healthcare, Term Loan	5.750%	12/30/16	Ba3	1,104,365
,	Graceway Pharmaceuticals LLC, Second Lien Term				
2,000	Loan, (6)	0.000%	5/03/13	N/R	45,000
352	Graceway Pharmaceuticals LLC, Term Loan, (6)	0.000%	5/03/12	N/R	211,427
332	Pharmaceutical Product Development, Inc.,	0.00076	3/03/12	IN/II	211, <del>4</del> 21
3,000	Term Loan	6.250%	12/05/18	BB-	3,024,921
2,388	Quintiles Transnational Corporation, Term Loan B	5.000%	6/08/18	BB-	2,383,532
0.400	Warner Chilcott Corporation, Term	4.0500/	0/47/40	DDD	0.444.074
2,109	Loan B1, DD1	4.250%	3/17/18	BBB-	2,111,674
1,054	Warner Chilcott Corporation, Term Loan B2, DD1 Warner Chilcott	4.250%	3/17/18	BBB-	1,055,837
1,450	Corporation, Term Loan B3, DD1	4.250%	3/17/18	BBB-	1,451,776
13,462	Total Pharmaceuticals Professional Services	0.10/ /0.19/ of 3	Fotal Invastn	aonto)	11,388,532
	Professional Services	0.1% (0.1% of T	เบเลเ แเงesเท	ienis)	
629	Vertrue Inc., Term Loan, (6)	5.810%	8/16/14	Ca	182,359
	Real Estate Investmen	t irust 1.6% (1.	.∠% Of lotal	investments)	
1.040	iStar Financial, Inc.,	E 0000/	6/00/40	DD	1.045.000
1,846 900	Tranche A1	5.000% 7.750%	6/28/13 6/30/16	BB- B+	1,845,362 916,500

	Walter Investment				
	Management				
	Corporation, Term Loan, First Lien				
	Walter Investment				
	Management				
	Corporation, Term				
866	Loan, Second Lien	12.500%	12/30/16	B-	868,784
	Total Real Estate				
3,612	Investment Trust				3,630,646
	Real Estate Managemer	nt & Developme	ent 3.1% (2.	.3% of Tota	al Investments)
	Realogy Corporation,				
1,722	Delayed Term Loan	4.691%	10/10/16	B1	1,610,354
0.705	Capital Automotive	F 0000/	0/44/47	D-0	0.770.700
3,785	LP, Tranche B	5.000%	3/11/17	Ba3	3,770,768
	LNR Property Corporation, Term				
1,663	Loan	4.750%	4/29/16	BB+	1,657,305
1,000	Total Real Estate	4.70070	4/23/10	DD <sup>+</sup>	1,007,000
	Management &				
7,170	Development				7,038,427
·		% of Total Inve	stments)		, ,
	Swift Transportation				
	Company, Inc., Term				
3,371	Loan	6.000%	12/21/16	BB	3,394,066
	Avis Budget Car				
205	Rental LLC, Term	F 7500/	4/10/14	Dod	007.010
385 3,756	Loan Total Road & Rail	5.750%	4/19/14	Ba1	387,819 3,781,885
3,730	Semiconductors & Equi	inment 19%	(1.4% of Tota	l Investme	
	Freescale		(1.470 01 1010	ii iiivestiiie	1113)
	Semiconductor, Inc.,				
1,181	Term Loan	4.545%	12/01/16	Ba3	1,158,519
	NXP Semiconductor				
1,985	LLC, Term Loan	4.500%	3/04/17	B2	1,948,609
	Spansion LLC, Term				
1,105	Loan	4.750%	2/09/15	BB+	1,103,451
4.074	Total Semiconductors				4.040.570
4,271	& Equipment	of Total Investm	aonto\		4,210,579
	Software 4.1% (2.9% of BlackBoard, Inc.,	or rotal investi	nents)		
3,000	Term Loan, First Lien	7.500%	9/23/18	B+	2,919,375
0,000	Datatel Parent Corp,	7.50070	3/20/10	D <sub>⊤</sub>	2,515,075
1,805	Term Loan B	6.250%	6/13/18	В	1,820,089
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	IPC Systems, Inc.,	230,0			.,,,
	Term Loan, Second				
2,500	Lien, DD1	5.559%	6/01/15	CCC	2,115,625
	IPC Systems, Inc.,				
1,319	Term Loan	2.757%	6/02/14	B1	1,245,765
	Vertafore, Inc., Term	F 6555'	7/00/: 0		
990	Loan	5.250%	7/29/16	B+	980,103

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9,614	Total Software				9,080,957
-,-	Specialty Retail 3.9%	2.8% of Total	Investments)		2,222,22
	Michaels Stores, Inc.,				
905	Term Loan B1	2.875%	10/31/13	B+	904,306
4 405	Toys "R" Us Delaware, Inc., Term	0.0000/	0/04/40	DD	4 400 007
1,425	Loan	6.000%	9/01/16	BB-	1,420,367
	Toys "R" Us Delaware Inc., Term				
875	Loan	5.250%	5/17/18	BB-	862,466
	Burlington Coat Factory Warehouse Corporation, Term				
944	Loan B	6.250%	2/23/17	B-	946,224
411	Claire's Stores, Inc., Term Loan B	3.069%	5/29/14	В	378,957
992	J Crew Group, Term Loan	4.750%	3/07/18	B1	960,450
2,232	Jo-Ann Stores, Inc., Term Loan	4.750%	3/16/18	B+	2,178,693
1,124	Lord & Taylor Holdings LLC, Term Loan	5.750%	12/21/18	BB	1,128,750
8,908	Total Specialty Retail	3.73076	12/21/10	טט	8,780,213
0,500	Total Openalty Hetali				0,700,210

NSL

Nuveen Senior Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

	incipal ount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)		Value
	` '	Wireless Telecommu			of Total Inves	tmei	nts)
		Asurion LLC, Term		•			•
\$	1,827	Loan, First Lien	5.500%	5/24/18	B+	\$	1,826,526
	·	Clear Channel Communications, Inc., Tranche B,					
	2,318	Term Loan	3.920%	1/29/16	CCC+		1,863,218
	1 000	Crown Castle Operating Company, Term	TDD	TDD	D4		1 001 100
	1,000	Loan B, WI/DD	TBD	TBD	B1		1,001,162
		Total Wireless					
	E 11E	Telecommunication Services					4 600 006
	5,145	Total Variable Rate					4,690,906
-	278,845 hares	Senior Loan Interests (cost \$270,317,523) Description (1)				2	264,106,655 Value
			.7% (1.3% of Total I				
			1.0% (0.8% of Tota	Investment	ts)		
		Masonite Worldwide					
	88,501	Holdings, (7)				\$	2,367,402
		Hotels, Restaurants	& Leisure 0.1% (C	1.1% of Tota	I Investments)		
		BLB Worldwide					
	40.000	Holdings Inc., (7),					004.457
	40,968	(12)	- <b></b>	-\			331,157
		· · · · · · · · · · · · · · · · · · ·	of Total Investment	S)			
	E1 770	Metro-Goldwyn-Maye	,				1 220 600
	51,773	(7), (12) Total Common					1,229,608
		Stocks (cost					2 020 167
D-	ingingl	\$7,815,284)			Datings		3,928,167
	incipal ount (000)	Description (1)	Coupon	Maturity	Ratings (3)		Value
AIIIO	uni (000)	Convertible Bonds	0.4% (0.3% of Tota				v aluc
		Communications Eq	•				
		Nortel Networks	aipiniont 0.7/0 (0.	J/O OF TOtal			
\$	850	Corp., (6), (11)	1.750%	4/15/12	N/R	\$	841,500
\$	850			.,,	,	~	841,500

Total Convertible Bonds (cost \$710,500)

	incipal	<b>4.10,000</b>			Ratings	
Amo	unt (000)	Description (1)	Coupon	Maturity	(3)	Value
		<b>Corporate Bonds</b>				
		Commercial Service	es & Supplies 0	).2% (0.2% of T	otal Investm	nents)
		Ceridian				
\$	500	Corporation	11.250%		CCC	\$ 448,750
		Communications E				
	1,000	Avaya Inc.	9.750%	11/01/15	CCC+	957,500
		Nortel Networks				
	650	Limited, (6)	10.750%	7/15/16	N/R	721,500
		Total				
		Communications				=
	1,650	Equipment		, ,o oo, , , , , , , , , , , , , , , ,		1,679,000
	700	Diversified Financi				
	792	CIT Group Inc.	7.000%		B+	792,458
		Diversified Telecor	nmunication Serv	rices 0.5% (0	.3% of Total	Investments)
	4 000	IntelSat Bermuda	44.0500/	0/04/47	000	4 040 000
	1,000	Limited	11.250%		CCC+	1,010,000
		Health Care Equip	ment & Supplies	1.3% (0.9% 0)	Total inves	tments)
	1 700	Chiron Merger Sub	10 5000/	11/01/10	Б	1 704 000
	1,700	Inc., 144A	10.500%	11/01/18	В	1,734,000
	1 000	Merge Healthcare	11.750%	E/01/1E	B+	1 000 500
	1,000	Inc. Total Health Care	11.750%	5/01/15	D+	1,062,500
	2,700	Equipment & Supplies				2.706.500
	2,700	Health Care Provid	ore & Corvione	1 99/ /1 29/ of	Fotal Investr	2,796,500
	1,000	HCA Inc., (11)	8.500%		BB	1,110,000
	1,000	Select Medical	0.300 /6	4/13/13	DD	1,110,000
	1,160	Corporation	7.625%	2/01/15	CCC+	1,148,400
	1,100	Select Medical	7.02370	2/01/13	000+	1,170,700
	1,500	Corporation	6.267%	9/15/15	CCC+	1,340,625
	1,000	Vanguard Health	0.201 /6	5/15/15	000+	1,070,020
	500	Holding LLC/Inc.	8.000%	2/01/18	B-	523,750
	550	Total Health Care	0.000 /0	2/01/10		020,700
		Providers &				
	4,160	Services				4,122,775
	.,	20111000				., , , , o

Nuveen Investments

	rincipal		_		Ratings		
Amo	ount (000)	Description (1)	Coupon	Maturity	(3)		Value
		Household Products	1.0% (0.7% of	ı otal investm	ients)		
\$	2,000	Sprectum Brands Inc.	9.500%	6/15/18	B1	\$	2,267,500
Φ	2,000	IT Services 0.4% (0.3			ы	Φ	2,207,500
		First Data	70 Of Total live	Julients)			
	1,000	Corporation, 144A	7.375%	6/15/19	B+		997,500
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Machinery 0.8% (0.6					,
		NES Rental Holdings		,			
	2,000	Inc., 144A	12.250%	4/15/15	CCC+		1,745,000
		Media 2.0% (1.4% of	<b>Total Investme</b>	nts)			
		Clear Channel					
		Communications,					
	2,000	Inc.	5.500%	9/15/14	CCC-		1,670,000
		Clear Channel					
	4.005	Communications,	40 ====	0/6 / / -	000		747.053
	1,000	Inc.	10.750%	8/01/16	CCC-		745,000
		Clear Channel					
	0.000	Communications,	C 07F0/	C/1E/10	CCC-		1 000 000
	3,200	Inc. Readers Digest	6.875%	6/15/18	CCC-		1,680,000
	155	Association	9.500%	2/15/17	B3		129,425
	155	WM Finance	9.500 /6	2/13/17	БЭ		129,425
	200	Corporation, 144A	11.500%	10/01/18	B-		204,000
	6,555	Total Media	11.00070	10/01/10			4,428,425
	0,000	Paper & Forest Produc	cts 0.3% (0.2%	of Total Inve	estments)		1, 120, 120
		Verso Paper	,		,		
	1,000	Holdings LLC	4.290%	8/01/14	В		665,000
	,		% (1.4% of Tota	I Investment	s)		,
		Angiotech					
	2,000	Pharmaceuticals Inc.	5.000%	12/01/13	NA		1,740,000
		Valeant					
		Pharmaceuticals					
	2,000	International, 144A	7.000%	10/01/20	BB-		2,032,500
		Valeant					
		Pharmaceuticals					
	500	International, 144A	7.250%	7/15/22	BB-		506,250
	4 500	Total					4 070 750
	4,500	Pharmaceuticals  Pood & Pail 0.4% (0.	20/ of Total Inve	notmonto\			4,278,750
		Road & Rail 0.4% (0. Avis Budget Car	3 /o UL TULALINVE	zətinents)			
	1,000	Rental	2.957%	5/15/14	В		965,000
	1,000		of Total Invest				303,000
		SoftBrands	o. Total IIIvosti				
	850	Inc/Atlantis, 144A	11.500%	7/15/18	B-		858,500
			6 (0.0% of Total				
		Local Insight Regatta	,				
	480	Holdings, (6)	11.000%	12/01/17	Caa3		48
\$	30,187	,					27,055,206

	Total Corporate Bonds (cost \$27,066,221)			
Principal Amount (000)	Description (1) Short-Term Investments	Coupon 5.7% (4.1%	Maturity of Total Investments)	Value
\$ 12,640	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/12, repurchase price \$12,640,331, collateralized by \$12,250,000 U.S. Treasury Notes, 1.750%, due 5/31/16, value \$12,895,943	0.010%	2/01/12	\$ 12,640,327
	Total Short-Term Investments (cost \$12,640,327)			12,640,327
	Total Investments (cost \$318,549,855) 138.1%			308,571,855
	Borrowings (33.8)% (8), (9)			(75,500,000)
	Other Assets Less Liabilities (4.3)% (10)			(9,623,018)
	Net Assets Applicable to Common Shares			

Investments in Derivatives at January 31, 2012

# **Interest Rate Swaps outstanding:**

100%

Counterparty	Notional Amount	Fund Pay/Receiv Floating Rate	Rate	Fixed Rate*	Fixed Rate Paymeriermination Frequency Date	Appı	ealized reciation reciation)
Goldman			1-Month				
Sachs \$	18,487,500	Receive	<b>USD-LIBOR</b>	R 0.344%	Monthly 4/20/12	\$	3,034
Goldman			1-Month				
Sachs	18,487,500	Receive	<b>USD-LIBOR</b>	R 1.300	Monthly 4/20/14	(	397,088)
Morgan			1-Month				
Stanley	18,487,500	Receive	<b>USD-LIBOF</b>	R 2.201	Monthly 4/20/16	(1,	176,237)
•					•	\$ (1,	570,291)

\$ 223,448,837

\* Annualized.

Nuveen Investments

**NSL** 

Nuveen Senior Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

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

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

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

- (5) Investment, or portion of investment, represents an unfunded Senior Loan commitment outstanding at January 31, 2011. Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at January 31, 2011.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
  - (7) Non-income producing; issuer has not declared a dividend within the past twelve months.
  - (8) Borrowings as a percentage of total investments is 24.5%.
- (9) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.

- (10) Other Assets Less Liabilities includes the net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at January 31, 2012.
  - (11) Investment, or portion of investment, has been pledged as collateral for investments in derivatives.
- (12) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

N/R Not rated.

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

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

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

PIK Payment in-kind.

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

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

See accompanying notes to financial statements.

Nuveen Investments

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Nuveen Floating Rate Income Fund

### Portfolio of INVESTMENTS

January 31, 2012 (Unaudited)

	rincipal	<b>-</b>	Weighted Average	Maturity	Ratings	
Amo	ount (000)	Description (1)	Coupon	(2)	(3)	Value
		Variable Rate Senior		•	% of Total inv	restments) (4)
		•	of Total Investm	ients)		
		Delta Air Lines, Inc.				
Φ	0.000	Revolving Loan,	0.7500/	0/00/40	D-0	ф (4CE 000)
\$	3,000	Delayed Draw, (5)	0.750%	3/28/13	Ba2	\$ (165,000)
	10.204	United Air Lines, Inc., Term Loan B	0.0100/	2/01/14	DD	10 062 600
	10,294 13,294		2.313%	2/01/14	BB-	10,062,699 9,897,699
	13,294	Total Airlines	3.0% (2.1% of To	tal Invastmen	ta\	9,097,099
		•	5.0% (2.1% 01 10	iai iiivesiiiieii	ເຮງ	
		Autoparts Holdings, Ltd., Term Loan,				
	889	Second Lien	10.500%	1/29/18	B-	862,222
	003	Autoparts Holdings,	10.300 /6	1/23/10	D-	002,222
	519	Ltd., Term Loan	6.500%	7/29/17	B+	520,321
	313	Federal-Mogul	0.500 /6	1/23/11	DT	320,321
		Corporation, Tranche				
	10,241	B, Term Loan	2.235%	12/29/14	Ba3	9,811,930
	10,211	Federal-Mogul	2.20070	12/20/11	Duo	0,011,000
		Corporation, Tranche				
	5,655	C, Term Loan	2.220%	12/28/15	Ba3	5,418,498
	0,000	Total Auto	2.22070	12/20/10	Бао	0,110,100
	17,304	Components				16,612,971
	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		0.1% of Total Inv	estments)		. 0,0 :=,0 : :
		Chrysler Group LLC,		,		
	983	Term Loan	6.000%	5/24/17	BB	964,276
		Biotechnology 2.8%	6 (2.0% of Total I	nvestments)		,
		Alkermes, Inc., Term	•	ŕ		
	2,917	Loan, First Lien	6.750%	9/16/17	BB	2,945,834
		Alkermes, Inc., Term				
	1,333	Loan, Second Lien	9.500%	9/16/18	В	1,383,333
	5,970	Grifols, Term Loan	6.000%	6/01/17	BB	6,005,324
		Onex Carestream				
		Finance LP, Term				
	5,976	Loan, DD1	5.000%	2/25/17	BB-	5,648,304
	16,196	Total Biotechnology				15,982,795
		<b>Building Products</b> 1	1.6% (1.1% of To	tal Investmen	ts)	
	1,273		9.000%	10/28/17	B-	1,283,626

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	0 1 01 1 1				
	Goodman Global Inc.,				
	Second Lien Term				
	Loan				
7,549	Goodman Global Inc., Term Loan	5.750%	10/28/16	B+	7,591,880
7,549	Total Building	3.730%	10/20/10	D+	7,591,660
8,822	Products				8,875,506
0,022		% (0.6% of Total I	nvestments)		0,073,300
	BNY Convergex	/0 (0.0 /0 OI TOTALL	investinents)		
	Group LLC,				
	Incremental Term				
585	Loan	5.000%	12/19/16	B+	568,785
333	BNY Convergex	0.00070	12, 10, 10		333,733
	Group LLC, Term				
1,329	Loan	5.000%	12/19/16	B+	1,291,798
,	Citco III Limited, Term				, ,
2,910	Loan	5.500%	6/29/18	N/R	2,804,874
4,824	<b>Total Capital Markets</b>				4,665,457
	Chemicals 3.9% (2.	8% of Total Inves	tments)		
	Hercules Offshore,				
	Inc., Term Loan,				
2,500	WI/DD	TBD	TBD	B-	2,477,430
	Ashland, Inc., Term			_	
2,742	Loan	3.750%	8/23/18	Baa3	2,755,464
	Hexion Specialty				
	Chemicals, Inc.,				
005	Tranche C, Term	4.0000/	E/0E/1E	Dell	202.250
205	Loan B1	4.063%	5/05/15	Ba3	202,350
	Hexion Specialty Chemicals, Inc.,				
	Tranche C, Term				
92	Loan B2	4.375%	5/05/15	Ba3	91,091
OL.	Ineos US Finance	1.07070	0/00/10	Бао	31,001
2,513	LLC, Tranche B2	7.500%	12/16/13	Ba3	2,606,155
=,5.5	Ineos US Finance				=, = = 5, . • •
2,531	LLC, Tranche C2	8.000%	12/16/14	Ba3	2,624,816
	Polyone Corp, Term				
1,333	Loan B	5.000%	11/01/17	Ba1	1,339,834
	Styron S.a.r.l.				
	Corporation,Term				
2,851	Loan	6.000%	8/02/17	B+	2,608,848
	Univar, Inc., Term		0.10.5.1.	_	
7,323	Loan	5.000%	6/30/17	B+	7,251,616
22,090	Total Chemicals	0.70/ /0.50/ -4.7	tal laves store	-4-\	21,957,604
	Commercial Banks	0.7% (0.5% of To	tai investme	nts)	
	Fifth Third Processing				
1,980	Solutions LLC, Term Loan B1, First Lien	4.500%	11/03/16	BB-	1,984,988
1,900	SourceHov LLC,	4.300%	11/03/10	DD-	1,304,300
	Term Loan B, First				
1,990	Lien	6.625%	4/28/17	B+	1,788,512
1,330	LIGII	0.02378	T/20/17	דט	1,700,512

	Total Commercial	
3,970	Banks	3,773,500

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Nuveen Floating Rate Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

rincipal ount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Commercial Services &	Supplies 1.1	% (0.8% of To	otal Investme	nts)
	Ceridian Corporation,				
\$ 2,735	US Term Loan	3.271%	11/09/14	B1	\$ 2,571,173
	KAR Auction				
	Services, Inc., Term				
2,405	Loan	5.000%	5/19/17	BB-	2,404,372
	ServiceMaster				
	Company, Delayed				
98	Term Loan	2.770%	7/24/14	B+	96,333
	ServiceMaster				
984	Company, Term Loan	2.850%	7/24/14	B+	967,342
	Total Commercial				
6,222	Services & Supplies				6,039,220
	Communications Equip	ment 3.1% (2	2.2% of Total	Investments)	
4,316	Intelsat, Term Loan	5.250%	4/02/18	BB-	4,330,395
	Avaya, Inc., Term				
11,441	Loan	3.256%	10/27/14	B1	11,106,557
	Genesys International				
	Corporation, Term				
2,000	Loan B, WI/DD	TBD	TBD	BB-	2,003,126
	Total Communications				
17,757	Equipment				17,440,078
	<b>Construction Materials</b>	0.3% (0.2% o	f Total Invest	ments)	
	Summit Materials				
	Companies LLC,				
1,600	Term Loan B	6.000%	1/23/19	B+	1,600,000
		% (0.6% of To	tal Investmer	nts)	
	MoneyGram Payment				
	Systems Worldwide,				
1,247	Inc., Term Loan B-1	4.500%	11/17/17	BB-	1,240,641
	Peach Holdings, Inc.,				
895	Term Loan	8.750%	11/21/13	B3	835,373
	Springleaf Financial				
	Funding Company,				
3,000	Term Loan	5.500%	5/10/17	B+	2,803,749
	Total Consumer				
5,142	Finance				4,879,763
	<b>Containers &amp; Packaging</b>		of Total Inves	stments)	
812	Sealed Air Corporation, Term	4.750%	10/03/18	Ba1	822,373

	Loan				
	Diversified Consumer S	ervices 2.9%	6 (2.1% of Tot	tal Investn	nents)
	Cengage Learning				
7 105	Acquisitions, Inc., Term Loan	0.5009/	7/03/14	р.	6 207 222
7,125	Advantage Sales and	2.520%	7/03/14	B+	6,327,333
	Marketing, Inc., Term				
4,948	Loan, First Lien	5.250%	12/18/17	B+	4,923,771
,	Brickman Group				,,
	Holdings, Inc.,				
	Tranche B, Term				
2,376	Loan	7.250%	10/14/16	B+	2,395,305
	Laureate Education,				
2,978	Inc., Extended Term Loan	5.250%	6/15/18	B1	2,789,545
2,970	Total Diversified	3.230 /6	0/13/10	Di	2,709,040
17,427	Consumer Services				16,435,954
,	<b>Diversified Financial Se</b>	rvices 1.4%	(1.0% of Tota	I Investme	
	FoxCo Acquisition				
1,588	Sub LLC, Term Loan	4.750%	7/14/15	B+	1,584,435
	Ocwen Financial				
3,500	Corporation, Add on Term Loan, WI/DD	TBD	TBD	B1	3,480,312
3,300	UPC Broadband	טטו	100	וט	3,400,312
	Holding BV, Term				
3,000	Loan, Tranche AB	4.750%	12/31/17	Ba3	2,996,274
	Total Diversified				
8,088	Financial Services		//		8,061,021
	Diversified Telecommun	nication Service	es 2.0% (1.	.5% of Total	al Investments)
	Charter Communications				
	Operating Holdings				
	LLC, Holdco Term				
3,000	Loan	2.770%	3/06/14	BB+	2,952,501
	Level 3 Financing,				
6,800	Inc., Term Loan	2.746%	3/13/14	Ba3	6,634,250
	WideOpenWest Finance LLC, Term				
1,987	Loan, First Lien	2.779%	6/30/14	B1	1,902,779
1,007	Total Diversified	2,0,0	3, 33, 11		.,002,770
	Telecommunication				
11,787	Services				11,489,530
		(0.4% of Total	Investments)		
4 704	TXU Corporation,	0.70E0/	10/10/14	DΩ	0.000.400
4,781	2014 Term Loan  Electronic Equipment &	3.795%	10/10/14 <b>1.0% (0.7%</b>	B2 of Total In	3,282,483 vestments)
	NDS Group, Ltd.,	instruments	1.0 /0 (0.7 /0 )	or rotal III	vostinents <sub>j</sub>
496	Term Loan	4.000%	3/12/18	Ba2	494,383
	Smart Modular				•
	Technologies, Inc.,			_	
5,486	Term Loan	8.250%	8/26/17	B+	4,992,488

	Total Electronic Equipment &				
5,982	Instruments				5,486,871
	<b>Energy Equipment &amp; Serv</b>	ices 0.5%	(0.4% of Total	al Investments)	
	Gibson Energy ULC,				
2,948	Term Loan	5.750%	6/15/18	BB-	2,963,502
	Food & Staples Retailing	5.3% (3.7%	of Total Inv	estments)	
	Reynolds Group	-		-	
	Holdings, Inc., Add on				
12,828	Term Loan	6.500%	8/09/18	BB-	12,896,491
	U.S. Foodservice,				
17,449	Inc., Term Loan	2.775%	7/03/14	B3	16,645,411
	Total Food & Staples				
30,277	Retailing				29,541,902
,	Ç				. ,

Nuveen Investments

_			Weighted		<b>.</b>	
	rincipal	Description (1)	Average	Maturity	Ratings	Value
Amo	ount (000)	Description (1) Food Products 2.3% (	Coupon	(2)	(3)	Value
		Great Atlantic and	1.0 % Of Total I	iivesiiileiits)		
		Pacific Tea Company,				
\$	2,000	Inc., Term Loan	8.750%	6/14/12	BB-	\$ 2,010,000
·	·	Michael Foods Group,				,
	4,785	Inc., Term Loan	4.250%	2/25/18	B+	4,792,389
		Pierre Foods, Inc.,				
	3,950	Term Loan	7.000%	9/30/16	B+	3,942,594
		Pinnacle Foods				
	1 000	Finance LLC, Tranche	6.0009/	4/00/14	Do2	1 004 011
	1,888 12,623	D, Term Loan Total Food Products	6.000%	4/02/14	Ba3	1,904,011 12,648,994
	12,020	Health Care Equipment	& Supplies 2	2.0% (1.4% of	Total Investm	
		Chiron Merger Sub,	a capplics 1	2.0 /0 (1.4 /0 01	Total IIIVCOtii	iontoj
	10,000	Inc., Term Loan	7.000%	5/04/18	Ba2	10,192,000
	,	Fenwal, Inc., Delayed				,
	142	Term Loan	2.773%	2/28/14	В	137,451
		Fenwal, Inc., Term				
	826	Loan	2.773%	2/28/14	В	801,563
	40.000	Total Health Care				11 101 011
	10,968	Equipment & Supplies	Camilaga 40	0 60/ /0 00/ -4	Total Investment	11,131,014
		Health Care Providers & Community Health	x Services 12	2.0% (9.0% 01	Total Investm	ients)
		Systems, Inc., Term				
	7,817	Loan	2.755%	7/25/14	BB	7,732,022
	, -	Sun Healthcare				, - ,-
		Group, Inc., Term				
	1,647	Loan	8.750%	10/18/16	Ba1	1,461,417
		Ardent Medical				
		Services, Inc., Term	0.5000/	0/45/45	D.	4 470 000
	1,474	Loan	6.500%	9/15/15	B1	1,479,298
		Community Health Systems, Inc.,				
	401	Delayed Term Loan	2.520%	7/25/14	BB	397,127
	101	Gentiva Health	2.02070	7720711		007,127
		Services, Inc., Term				
	5,917	Loan B, DD1	4.750%	8/17/16	B1	5,466,122
		Golden Living, Term				
	13,779	Loan	5.000%	5/04/18	B+	12,452,858
		HCA, Inc., Tranche		0/04//-		. ==
	2,808	B2, Term Loan	3.829%	3/31/17	BB	2,750,180
		Health Management				
	2,500	Associates, Inc., Term Loan B	4.500%	11/16/18	BB-	2,477,345
	۷,500	Healthspring, Term	4.500 /0	1 1/ 10/ 10	-טט	2,411,040
	1,122	Loan	6.750%	10/21/16	BB-	1,120,397
	5,970		5.250%	6/01/18	Ba3	5,775,975

Kindred Healthcare, Term Loan LifeCare Holdings, Inc., Term Loan Add Caa1 755 On 8.327% 2/01/16 645,569 4,185 LifeCare, Term Loan 8.327% 2/01/16 Caa1 3,578,398 MultiPlan, Inc., Term 2,703 Loan B 4.750% 8/26/17 Ba3 2,657,193 National Mentor Holdings, Inc., 5,211 Tranche B 7.000% 2/09/17 B+ 5,060,820 Renal Advantage. Inc., Tranche B, Term 1,188 Loan 5.750% 12/17/16 Ba3 1,189,857 Select Medical Corporation, Term 6,994 BB-Loan 5.500% 6/01/18 6,778,112 Skilled Healthcare Group, Inc., Term 1,410 Loan 5.264% 4/09/16 B+ 1,334,958 Universal Health Services, Inc., Term 1,625 Loan B BB+ 3.750% 11/15/16 1,624,857 Vanguard Health Holding Company II 6,861 LLC, Initial Term Loan 5.000% 1/29/16 Ba2 6,867,844 Total Health Care 74,367 Providers & Services 70,850,349 **Health Care Technology** 1.4% (1.0% of Total Investments) **Emdeon Business** Services LLC, Term 7,667 Loan 6.750% 11/02/18 BB-7,751,321 Fenwal, Inc., Term Loan, Second Lien B-350 5.773% 8/28/14 327,250 **Total Health Care** 8,017 Technology 8,078,571 Hotels, Restaurants & Leisure 6.2% (4.4% of Total Investments) 24 Hour Fitness Worldwide, Inc., New Term Loan 4,925 7.500% 4/22/16 Ba3 4,793,256 Harrah's Operating Company, Inc., Term 1,500 Loan B1 В 3.276% 1/28/15 1,353,309 Harrah's Operating Company, Inc., Term 3,000 Loan B2 3.276% 1/28/15 В 2,712,321 Harrah's Operating Company, Inc., Term В 1,960 Loan B3 3.279% 1/28/15 1,771,787 Orbitz Worldwide, 4,355 Inc., Term Loan 3.405% 7/25/14 B+ 3,799,434

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75	Buffets, Inc., 1st Lien PF/LC Loan	2.324%	4/22/15	D	31,600
486	Caesars Octavius LLC, Term Loan	9.250%	4/25/17	В	479,876
1,952	CCM Merger, Inc., Term Loan	7.000%	3/01/17	B+	1,950,424
	OSI Restaurant Partners LLC,				
581	Revolver OSI Restaurant	3.519%	6/14/13	B+	568,544
5,162	Partners LLC, Term Loan	2.563%	6/14/14	B+	5,051,427
5,162	Reynolds Group	2.303%	0/14/14	D+	5,051,427
3,504	Holdings, Inc., US Term Loan	6.500%	2/09/18	ВВ	3,522,582
	Seaworld Parks and Entertainment, Inc.,				
6,777	Term Loan B	4.000%	8/17/17	BB+	6,778,985
2,000	Six Flags Theme Parks, Inc., Term Loan B	4.250%	12/20/18	BB+	1,999,888
2,000	Total Hotels,	4.230 /6	12/20/10	DD+	1,999,000
36,277	Restaurants & Leisure				34,813,433
	<b>Household Products</b>	1.4% (1.0% of T	otal Investm	nents)	
5,824	Spectrum Brands, Inc., Term Loan	5.002%	6/17/16	B1	5,842,550
1,845	Visant Corporation, Term Loan	5.250%	12/22/16	BB-	1,757,445
7,669	Total Household Products				7,599,995

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Nuveen Floating Rate Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

incipal unt (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
` '	Industrial Conglomerates		6 of Total Inve		
	Eagle Parent, Inc.,	,		ĺ	
\$ 663	Term Loan	5.000%	5/16/18	Ba3	\$ 654,212
	Evertec, Inc., Term				
840	Loan	5.250%	9/30/16	BB-	832,172
	Presidio, Inc., Term				
1,973	Loan	7.250%	3/31/17	Ba3	1,998,000
0.500	Sequa Corporation,	0.0040/	10/00/11	D.4	0.474.005
2,500	Term Loan B	3.831%	12/03/14	B1	2,471,095
	U.S. Foodservice,				
984	Inc., Term Loan, First Lien	5.750%	3/31/17	B-	974,756
JU-T	Total Industrial	3.73078	3/31/17		374,730
6,960	Conglomerates				6,930,235
0,000	Internet Software & Service	ces 3.2% (2	2.3% of Total I	nvestments)	0,000,200
	Sabre, Inc., Term			,	
3,940	Loan	2.348%	9/30/14	B1	3,532,566
	Go Daddy Operating				
	Co., LLC, Term Loan,				
5,054	First Lien	7.000%	12/17/18	Ba3	5,086,851
	Open Solutions, Inc.,	0.00==/		_	
750	Term Loan B	2.685%	1/23/14	B+	686,293
0.014	SkillSoft Corporation,	C E000/	E/00/17	DD	0.005.775
3,914	Term Loan Web.com, Term	6.500%	5/26/17	BB-	3,925,775
4,958	Loan, First Lien	7.000%	10/27/17	Ba3	4,733,141
4,000	Total Internet	7.00070	10/27/17	Бао	4,700,141
18,616	Software & Services				17,964,626
-,-	IT Services 9.2% (6.6% )	of Total Inves	stments)		,
	First Data				
	Corporation, Term				
8,996	Loan B1	3.027%	9/24/14	B+	8,537,779
	Infor Global Solutions				
	Intermediate				
	Holdings, Ltd.,				
1 005	Extended Delayed	6.0000/	7/00/1F	D.	1 700 000
1,835	Draw Term Loan SunGard Data	6.020%	7/28/15	B+	1,788,890
	Systems, Inc., Term				
1,810	Loan B	2.041%	2/28/14	BB	1,791,703
1,010	LOGIT D	L.OT1/0	<i>L, L</i>		1,701,700

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	Attachmate Corporation, Second				
800	Lien Term Loan	9.500%	10/27/17	CCC+	771,000
	Attachmate				
4.000	Corporation, Term	C F000/	4/07/47	DD	4 004 070
4,938	Loan First Data	6.500%	4/27/17	BB-	4,861,379
	Corporation, Term				
1,948	Loan B2	3.027%	9/24/14	B+	1,849,307
·	First Data				
	Corporation, Term			_	
3,168	Loan B3	3.027%	9/24/14	B+	3,008,017
	Frac Tech				
7,788	International LLC, Term Loan	6.250%	5/06/16	B+	7,781,275
7,700	Infor Global Solutions	0.23070	3/00/10	D+	7,701,270
	Intermediate				
	Holdings, Ltd., Holdco				
5,155	PIK Term Loan	0.000%	9/02/14	N/R	3,082,837
	Infor Global Solutions				
	Intermediate Holdings, Ltd.,				
	Second Lien Delayed				
1,265	Draw	6.520%	3/02/14	CCC+	1,107,264
,	Infor Global Solutions				, ,
	Intermediate				
4 000	Holdings, Ltd., Term	7.0500/	7/00/45	5	4.050.044
1,988	Loan B2 Infor Global Solutions	7.250%	7/28/15	B+	1,958,214
	Intermediate				
	Holdings, Ltd., Term				
2,186	Loan, Second Lien	6.520%	3/02/14	CCC+	1,948,611
	Infor Global Solutions				
	Intermediate				
2.510	Holdings, Ltd., Term	6.020%	7/28/15	B+	2 420 420
3,510	Loan SRA International,	0.020%	7/26/13	D+	3,438,439
4,329	Term Loan	6.500%	7/20/18	B1	4,234,176
,	Syniverse Holdings,				, ,
1,367	Inc., Term Loan	5.250%	12/21/17	BB-	1,373,492
0.004	VFH Parent LLC,	7.5000/	7/00/40	DDD	0.000.54.4
2,864	Term Loan Web.com, Term	7.500%	7/08/16	BBB-	2,892,514
1,385	Loan, Second Lien	11.000%	10/27/18	ВЗ	1,262,769
55,332	Total IT Services	11.00070	10,27,10	50	51,687,666
,	Leisure, Equipment & F	Products 4.5%	6 (3.2% of To	tal Investmer	
	BLB Management				
	Services, Inc., Term		4.4.0=4.=	55	
2,590	Loan	8.500%	11/05/15	BB	2,597,901
6,983	Academy, Ltd., Term Loan	6.000%	8/03/18	В	7,007,342
0,903	LUAII	0.000 /6	0/03/10	ט	7,007,342

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	Bombardier				
	Recreational				
4.4.070	Products, Inc., Term	0.7000/	0/00/40	DO	44407.544
14,278	Loan  Footman Kodok Co	2.796%	6/28/13	B2	14,197,511
	Eastman Kodak Co., DIP Term Loan,				
1,500	WI/DD	TBD	TBD	В	1,510,312
1,000	Total Leisure,	100	100		1,010,012
	Equipment &				
25,351	Products				25,313,066
	Machinery 0.5% (0.4%	of Total Inves	tments)		
	ColFax Corporation				
3,033	Term Loan	4.500%	11/30/18	BB+	3,048,500
	Media 8.4% (6.0% of To	otal Investmer	nts)		
1,587	Gray Television, Inc., Term Loan B	3.800%	12/31/14	В	1,564,588
1,367	Tribune Company,	3.000%	12/31/14	Б	1,304,300
2,888	Term Loan B, (6)	0.000%	6/04/14	Ca	1,857,922
2,000	Univision	0.00070	G/ G 1/ 1 1	Ou	1,007,022
	Communications,				
22,494	Inc., Term Loan	4.520%	3/31/17	B+	21,214,227
	Yell Group PLC,				
4,729	Term Loan	4.020%	7/31/14	N/R	1,438,530
	Cumulus Media, Inc.,		_ , , _ , , _		
5,550	Term Loan, First Lien	5.750%	9/17/18	Ba2	5,565,379
	Cumulus Media, Inc.,				
5,000	Term Loan, Second Lien	7.500%	3/18/19	B2	4,978,125
3,000	Interactive Data	7.50076	3/10/13	DZ.	4,570,125
	Corporation, Term				
2,249	Loan B	4.500%	2/11/18	Ba3	2,247,240
·	Mediacom Broadband				,
	LLC, Tranche D,				
3,177	Term Loan	5.500%	3/31/17	BB-	3,160,991
	Spanish Broadcasting				
0.000	System, Inc., Term	0.0000/	0/44/40	Ь	0.070.000
3,898	Loan B	2.020%	6/11/12	B-	3,878,808
2,469	SuperMedia, Term Loan	11.000%	12/31/15	Caa1	1,192,932
54,041	Total Media	11.000 /6	12/31/13	Oaa I	47,098,742
J <del>+</del> ,U+1	i otal ivioula				77,000,772

rincipal ount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
, ,	Metals & Mining 0.	•			
	Fairmount Minerals, Ltd., Tranche B, Term				
\$ 1,690	Loan	5.250%	3/15/17	BB-	\$ 1,698,450
	Multiline Retail 1.3	% (0.9% of Total Ir	nvestments)		
	99 Cents Only Store,				
2,205	Term Loan B, DD1	6.000%	1/11/19	B+	2,220,528
	Bass Pro Group LLC,				
1,990	Term Loan B	5.250%	6/13/17	BB-	1,989,170
	Neiman Marcus				
	Group, Inc., Term	4.7700/	=//		
3,000	Loan	4.750%	5/16/18	BB-	2,952,708
7,195	Total Multiline Retail	bla Fala	0 00/ af Tatal		7,162,406
	Oil, Gas & Consuma	Die Fuels 3.0% (7	2.2% of Total	investments)	
2,887	CCS Income Trust, Term Loan	3.270%	11/14/14	В	2,767,219
2,007	Western Refining,	3.270/6	11/14/14	Ь	2,707,219
3,426	Inc., Term Loan	7.500%	3/15/17	B+	3,457,397
0,420	Alon USA Energy,	7.50070	0/13/17	DT	0,407,007
	Inc., Edgington				
951	Facility	2.722%	8/05/13	B+	915,758
00.	Alon USA Energy,	217 22 70	3, 33, 13	<b>.</b>	010,100
	Inc., Paramount				
7,604	Facility	2.695%	8/05/13	B+	7,325,930
	Brand Energy &				
	Infrastructure				
	Services, Inc., Term				
1,820	Loan B	2.875%	2/07/14	В	1,535,612
	CCS Income Trust,				
	Delayed Term Loan,				
1,000	WI/DD	TBD	TBD	В	958,438
.=	Total Oil, Gas &				
17,688	Consumable Fuels	4 60/ /4 60/	of Total losses	-4	16,960,354
	Paper & Forest Prod	ucts 1.6% (1.2%	of Total Inve	estments)	
4 EEO	Newark Group, Inc.,	11 7500/	2/21/14	Cool	4 666 000
4,552	DIP Term Loan Wilton Products,	11.750%	3/31/14	Caa1	4,666,202
4,674	Term Loan	3.520%	8/01/14	N/R	4,390,924
7,074	Total Paper & Forest	0.020 /0	0/01/14	1 W/ f l	7,000,024
9,226	Products				9,057,126
0,220	Personal Products	0.8% (0.6% of Tot	al Investmen	its)	0,007,120
	NBTY, Inc., Term	2.370 (0.370 0. 100			
1,104	Loan B1	4.250%	10/01/17	BB-	1,105,190
, -	Prestige Brands, Inc.,				, 23,.23
1,625	Term Loan 1, WI/DD	TBD	TBD	BB-	1,635,156
1,935	Revlon Consumer	4.750%	11/19/17	BB-	1,933,501
	Products Corporation,				

	Term Loan				
	Total Personal				
4,664	Products				4,673,847
	Pharmaceuticals 4.49	% (3.1% of Total	Investments	s)	
	ConvaTec				
	Healthcare, Term				
2,772	Loan	5.750%	12/30/16	Ba3	2,760,912
	Graceway				
	Pharmaceuticals LLC,				
	Second Lien Term				
5,625	Loan, (6)	0.000%	5/03/13	N/R	126,562
	Graceway				
	Pharmaceuticals LLC,				
188	Term Loan, (6)	0.000%	5/03/12	N/R	112,941
	Pharmaceutical				
	Product				
	Development, Inc.,				
6,000	Term Loan	6.250%	12/05/18	BB-	6,049,842
	Quintiles				
	Transnational				
	Corporation, Term				
6,368	Loan B	5.000%	6/08/18	BB-	6,356,085
	Warner Chilcott				
	Corporation, Term				
4,219	Loan B1, DD1	4.250%	3/17/18	BBB-	4,224,716
	Warner Chilcott				
	Corporation, Term				
2,109	Loan B2, DD1	4.250%	3/17/18	BBB-	2,112,358
	Warner Chilcott				
	Corporation, Term				
2,900	Loan B3, DD1	4.250%	3/17/18	BBB-	2,904,492
	Total				
30,181	Pharmaceuticals			- •	24,647,908
	Professional Services	0.0% (0.0% of	Total Investr	nents)	
222	Vertrue Inc., Term	E 0400/	0/4 0/4 4	0	100.050
629	Loan, (6)	5.810%	8/16/14	Ca	182,359
	Real Estate Investment	i rust 2.2% (1	1.0% Of 10tal	investment	(S)
7 000	iStar Financial, Inc.,	E 0000/	6/00/10	סס	7,000,507
7,999	Tranche A1	5.000%	6/28/13	BB-	7,996,567
	Walter Investment				
	Management				
1,800	Corporation, Term	7.750%	6/30/16	B+	1 022 000
1,000	Loan, First Lien Walter Investment	7.730%	0/30/10	D+	1,833,000
	Management				
	Corporation, Term				
2,599	Loan, Second Lien	12.500%	12/30/16	B-	2,606,351
2,599	Total Real Estate	12.300%	12/30/10	D-	۷,000,331
12,398	Investment Trust				12,435,918
12,390	Real Estate Manageme	nt & Davelonme	ant 2.7% (2	6% of Total	
4,131	i icai Loiaic manayeme	4.691%	10/10/16	B1	3,863,772
4,131		4.031/0	10/10/10	DI	3,003,772

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	Realogy Corporation,						
	Delayed Term Loan						
	Capital Automotive						
13,247	LP, Tranche B	5.000%	3/11/17	Ba3	13,197,688		
	LNR Property						
	Corporation, Term						
3,454	Loan	4.750%	4/29/16	BB+	3,443,612		
	Total Real Estate						
	Management &						
20,832	Development				20,505,072		
	Road & Rail 1.9% (1.4% of Total Investments)						
	Swift Transportation						
	Company, Inc., Term						
10,113	Loan	6.000%	12/21/16	BB	10,182,198		
	Avis Budget Car						
	Rental LLC, Term						
642	Loan	5.750%	4/19/14	Ba1	646,365		
10,755	Total Road & Rail				10,828,563		
Nuveen Investments							
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Nuveen Floating Rate Income Fund (continued)

	rincipal ount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)		Value
		Semiconductors & Equ	iipment 3.0% (	2.1% of Tota	ıı investments)		
		Freescale					
Φ.	0.004	Semiconductor, Inc.,	4.5.450/	10/01/10	D 0	Φ.	0.004.000
\$	8,384	Term Loan	4.545%	12/01/16	Ba3	\$	8,224,926
	E 0E0	NXP Semiconductor	4 F000/	0/04/17	DO		E 040 040
	5,950	LLC, Term Loan NXP Semiconductor	4.500%	3/04/17	B2		5,840,943
	898	LLC, Tranche A2, Term Loan	5.500%	3/03/17	B+		889,895
	090	Spansion LLC, Term	5.500 /6	3/03/17	D+		009,095
	1,657	Loan	4.750%	2/09/15	BB+		1,655,177
	1,007	Total	T.13076	2/03/13	DDT		1,000,177
		Semiconductors &					
	16,889	Equipment					16,610,941
	10,000	Software 4.0% (2.8%	of Total Investm	nents)			10,010,011
		BlackBoard, Inc.,	or rotal invocal	101110)			
		Term Loan, First					
	7,500	Lien	7.500%	9/23/18	B+		7,298,438
	.,	Datatel Parent Corp,	7.100070	0, = 0, 10			.,,
	3,610	Term Loan B	6.250%	6/13/18	В		3,640,219
	-,	IPC Systems, Inc.,					-,, -
		Term Loan, Second					
	8,500	Lien, DD1	5.559%	6/01/15	CCC		7,193,125
	,	IPC Systems, Inc.,					, ,
	4,497	Term Loan	2.757%	6/02/14	B1		4,246,037
	24,107	Total Software					22,377,819
		Specialty Retail 4.9%	(3.5% of Total I	nvestments)			
		Michaels Stores,		•			
	1,782	Inc., Term Loan B1	2.875%	10/31/13	B+		1,780,384
		Toys "R" Us					
		Delaware, Inc.,					
	6,109	Term Loan	6.000%	9/01/16	BB-		6,090,433
		Toys "R" Us					
		Delaware Inc., Term					
	3,502	Loan	5.250%	5/17/18	BB-		3,449,864
		Burlington Coat					
		Factory Warehouse					
		Corporation, Term			_		
	3,264	Loan B	6.250%	2/23/17	B-		3,266,923
	826		3.069%	5/29/14	В		757,915

	Claire's Stores, Inc.,				
	Term Loan B J Crew Group, Term				
0.000	• •	4 7E00/	3/07/18	B1	0.006.165
2,983	Loan Stores Inc	4.750%	3/07/10	DI	2,886,165
4,715	Jo-Ann Stores, Inc., Term Loan	4.750%	3/16/18	B+	4,599,462
4,713	Lord & Taylor	4.730 /6	3/10/10	DŦ	4,555,402
	Holdings LLC, Term				
2,626	Loan	5.750%	12/21/18	BB	2,633,749
2,020	Petco Animal	0.70070	12/21/10		2,000,7 10
	Supplies, Inc., Term				
2,206	Loan	4.500%	11/24/17	B1	2,190,760
,	Total Specialty				, ,
28,013	Retail				27,655,655
	Wireless Telecomm	unication Services	3.3% (2.4%	% of Total Inv	
	Asurion LLC, Term				
10,051	Loan, First Lien	5.500%	5/24/18	B+	10,045,897
	Clear Channel				
	Communications,				
	Inc., Tranche B,				
8,960	Term Loan	3.920%	1/29/16	CCC+	7,195,787
	Crown Castle				
	Operating Company,				
1 500	Term Loan B, WI/DD	TBD	TBD	B1	1 501 706
1,500	Total Wireless	טסו	טסו	БΙ	1,501,736
	Telecommunication				
20,511	Services				18,743,420
	<b>Total Variable Rate</b>				
	Senior Loan				
	Interests (cost				
\$ 718,338	\$681,848,581)				681,477,534
Shares	Description (1)				Value
		2.4% (1.7% of Total			
	<b>Building Products</b>	1.4% (1.0% of Total	al Investmen	its)	
221 225	Masonite Worldwide				<b>.</b>
301,905	Holdings, (7)	0.1	(0.00/ - { T - ! -		\$ 8,075,959
	Hotels, Restaurants	& Leisure 0.1%	(0.0% of 10ta	ıı investmeni	<b>(S)</b>
	BLB Worldwide				
42,041	Holdings Inc., (7), (12)				339,830
42,041		of Total Investmen	ite)		339,030
	Metro-Goldwyn-Maye		,		
215,163	(7), (13)	··· ,			5,110,121
,	Total Common				-, · · · ·, · <del>-</del> ·
	Stocks (cost				
	\$28,512,579)				13,525,910
Principal				Ratings	
Amount (000)	Description (1)	Coupon	Maturity	(3)	Value
	Convertible Bonds	0.3% (0.3% of To			
	Communications Ed	quipment 0.3% (0	.3% of Total	<b>Investments</b>	

		Nortel Networks				
\$	850	Corp., (6), (11)	1.750%	4/15/12	N/R	\$ 841,500
		Nortel Networks				
	1,000	Corp., (6)	2.125%	4/15/14	D	990,000
	1,850	Total Communications Equipment				1,831,500
¢	,	Total Convertible Bonds (cost				
\$	1,850	\$1,563,750)				1,831,500

	rincipal ount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value		
		Corporate Bonds 9.4%						
•		Commercial Services &						
\$	1,000	Ceridian Corporation	11.250%	11/15/15	CCC	\$ 897,500		
	0.750	Communications Equip	· · · · · · · · · · · · · · · · · · ·			0.000.105		
	2,750	Avaya Inc. Nortel Networks	9.750%	11/01/15	CCC+	2,633,125		
	2,000	Limited, (6)	0.000%	7/15/13	N/R	2,080,000		
	2,000	Nortel Networks	0.000 /6	7/15/15	IN/ IN	2,000,000		
	650	Limited, (6)	10.750%	7/15/16	N/R	721,500		
	000	Total Communications	10.70070	77 107 10	14/11	721,000		
	5,400	Equipment	5,434,625					
	σ, .σσ	Diversified Telecommur	nication Service	es 0.7% (0.5	% of Total Inv			
		IntelSat Bermuda		(1)		<b>,</b>		
	750	Limited, 144A	11.500%	2/15/17	CCC+	753,750		
		IntelSat Bermuda						
	750	Limited	11.500%	2/04/17	CCC+	753,750		
		IntelSat Bermuda						
	2,500	Limited	11.250%	2/04/17	CCC+	2,525,000		
		Total Diversified						
		Telecommunication						
	4,000	Services				4,032,500		
		Health Care Equipment & Supplies 0.9% (0.7% of Total Investments)						
		Chiron Merger Sub			_			
	2,450	Inc., 144A	10.500%	11/01/18	В	2,499,000		
	2,500	Merge Healthcare Inc.	11.750%	5/01/15	B+	2,656,250		
	4.050	Total Health Care				E 455.050		
	4,950	Equipment & Supplies	5,155,250					
		Health Care Providers & Aurora Diagnostics	Services 1.6	% (1.1% 01 10	otai investmei	nts)		
	2,000	Holdings LLC	10.750%	1/15/18	В3	1,972,500		
	3,750	HCA Inc., (11)	8.500%	4/15/19	BB	4,162,500		
	5,750	Select Medical	0.500 /6	4/13/13	00	4,102,300		
	1,293	Corporation	7.625%	2/01/15	CCC+	1,280,070		
	1,200	Select Medical	7.02070	2/01/10	0001	1,200,070		
	1,000	Corporation	6.267%	9/15/15	CCC+	893,750		
	.,000	Vanguard Health	0.20.70	0, 10, 10		200,. 00		
	500	Holding LLC/Inc.	8.000%	2/01/18	B-	523,750		
		Total Health Care				,		
	8,543	Providers & Services				8,832,570		
		Household Products 0	0.6% (0.4% of To	otal Investme	nts)	· · ·		
	2,750	Sprectum Brands Inc.	9.500%	6/15/18	B1	3,117,813		
		IT Services 0.7% (0.5%	of Total Inves	tments)				
		First Data						
	3,000	Corporation, 144A	7.375%	6/15/19	B+	2,992,500		
	1,228	First Data Corporation	10.550%	9/24/15	B-	1,216,005		
	4,228	Total IT Services		_		4,208,505		
		Media 1.6% (1.1% of T		•				
	5,500		5.500%	9/15/14	CCC-	4,592,500		

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Clear Channel

	Communications, Inc.				
	Clear Channel				
2,250	Communications, Inc.	10.750%	8/01/16	CCC-	1,676,250
	Clear Channel				
3,700	Communications, Inc.	6.875%	6/15/18	CCC-	1,942,500
	Readers Digest	. =	644-44-		
140	Association	9.500%	2/15/17	B3	116,900
400	WM Finance	11 5000/	10/01/10	Б	400,000
400 11,990	Corporation, 144A Total Media	11.500%	10/01/18	B-	408,000
11,990	Paper & Forest Products	0.29/. (0.29/.	of Total Inves	etmonte)	8,736,150
	Verso Paper Holdings	0.2 /0 (0.2 /0	or rotal lilves	stillelits)	
2,000	LLC	4.290%	8/01/14	В	1,330,000
2,000	Pharmaceuticals 0.7% (0				1,000,000
	Angiotech	7.0 7.0 T. T. C.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
1,023	Pharmaceuticals Inc.	5.000%	12/01/13	N/A	890,010
·	Valeant				,
	Pharmaceuticals				
2,000	International, 144A	7.000%	10/01/20	BB-	2,032,500
	Valeant				
	Pharmaceuticals				
1,000	International, 144A	7.250%	7/15/22	BB-	1,012,500
4,023	Total Pharmaceuticals				3,935,010
	Road & Rail 0.7% (0.5%	of Total Inves	stments)		
0.000	Avis Budget Car	0.0570/	E/4.E/4.4	Б	4 000 000
2,000	Rental	2.957%	5/15/14	В	1,930,000
0.000	Swift Services	10.0000/	11/15/10	В	0.170.500
2,000	Holdings Inc.	10.000%	11/15/18	В	2,172,500
4,000	Total Road & Rail				4,102,500

Nuveen Investments

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Nuveen Floating Rate Income Fund (continued)

Pr	incipal	oal Ratings					
Amo	unt (000)	Description (1)	Coupon	Maturity	(3)		Value
		Software 0.3% (0.2% of	Total Investr	nents)			
		SoftBrands			_	_	
\$	1,700	Inc/Atlantis, 144A	11.500%	7/15/18	B-	\$	1,717,000
		Wireless Telecommunica	ition Services	6 0.2% (0.1	% of Total Inv	vestme	ents)
	1 000	Sprint Nextel	8.375%	8/15/17	B+		020 000
	1,000	Corporation Total Corporate	0.375%	0/13/17	D+		930,000
		Bonds (cost					
\$	55,584	\$50,522,703)					52,429,423
	incipal	<b>400,022,100</b> )			Ratings		02, 120, 120
	unt (000)	Description (1)	Coupon	Maturity	(3)		Value
	, ,	<b>Asset-Backed Securities</b>	•	of Total Inv	• •		
		BlueMountain					
		Collateralized Loan					
\$	3,000	Obligations Limited,					
		Securitized Senior					
		Secured Loan					
		Revolving Pool, Series 2011-1, 144A	6.248%	8/16/22	BB	\$	2 779 000
		Flatiron	0.240%	0/10/22	DD	Φ	2,778,909
		Collateralized Loan					
		Obligation Limited,					
	1,500	Series 2011-1A	5.236%	1/15/23	BB		1,192,104
		Fraser Sullivan					
		Collateralized Loan					
		Obligations Limited,					
		Series 2011-6A,					
	1,500	144A	5.988%	11/22/22	BB		1,393,893
		LCM Limited					
		Partnership, Collateralized Loans					
		Series 2012-10A-D,					
	1,800	144A	5.277%	4/15/22	BBB		1,625,805
	1,000	LCM Limited	0.27770	., . 0,	222		.,020,000
		Partnership,					
		Collateralized Loans					
		Series 2012-10A-D,					
	3,000	144A	6.427%	4/15/22	BB		2,570,367
	2,500	Race Point	7.272%	12/15/22	BB		2,322,112
		Collateralized Loan					
		Obligations, Series					

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2011-5A, 144A

	2011-5A, 144A				
	Total Asset-Backed				
	Securities (cost				
\$ 13,300	\$11,234,803)				11,883,190
Shares	Description (1)				Value
	<b>Investment Companies</b>	2.2% (1.6% o	f Total Investments)		
	Eaton Vance				
	Floating-Rate				
353,668	Income Trust Fund			\$	5,435,877
	Eaton Vance Senior				
963,820	Income Trust				6,582,891
	Total Investment				
	Companies (cost				
	\$11,947,776)				12,018,768
Principal					
Amount (000)	Description (1)	Coupon	Maturity		Value
	<b>Short-Term Investments</b>	2.4% (1.7%	of Total Investments)		
	Repurchase				
	Agreement with				
	Fixed Income				
	Clearing				
	Corporation, dated				
	1/31/12,				
	repurchase price				
	\$13,576,745,				
	collateralized by				
	\$13,765,000 U.S.				
	Treasury Notes,				
	0.875%, due				
Φ 40.577	1/31/17, value	0.0400/	0/04/40	Φ	10 570 741
\$ 13,577	\$13,851,031 Total Short-Term	0.010%	2/01/12	\$	13,576,741
	Investments (cost				10 576 7/11
	\$13,576,741) Total Investments				13,576,741
	(cost \$799,206,933)				
	140.1%				786,743,066
	Borrowings				760,743,000
	(37.3)% (8), (9)				(209,500,000)
	Other Assets Less				(209,300,000)
	Liabilities (2.8)%				
	(10)				(15,504,434)
	Net Assets				(10,007,707)
	Applicable to				
	Common Shares				
	100%			\$	561,738,632
	100/0			Ψ	331,733,00 <u>2</u>

Investments in Derivatives at January 31, 2012

## **Interest Rate Swaps outstanding:**

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		Fund Pay/Receiv	/ <b>€</b> loating		Fixed Rate	Unrealized
Counterparty	Notional Amount	Floating Rate	Rate Index	Fived Bate*	Paymerflermination Frequency Date	Appreciation (Depreciation)
Goldman	Aillouit	nate	1-Month	rixeu nate	riequency bate	(Depreciation)
	\$ 49,435,000	Receive	USD-LIBOR	R 0.344%	Monthly 4/20/12	\$ 8,112
Goldman			1-Month		•	
Sachs	49,435,000	Receive	<b>USD-LIBOR</b>	₹ 1.300	Monthly 4/20/14	(1,061,800)
Morgan			1-Month			
Stanley	49,435,000	Receive	<b>USD-LIBOR</b>	R 2.201	Monthly 4/20/16	(3,145,222)
•						\$ (4,198,910)

<sup>\*</sup> Annualized.

Nuveen Investments

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

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

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

- (5) Investment, or portion of investment, represents an unfunded Senior Loan commitment outstanding at January 31, 2011. Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at January 31, 2011.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
  - (7) Non-income producing; issuer has not declared a dividend within the past twelve months.
  - (8) Borrowings as a percentage of total investments is 26.6%.
- (9) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.
- (10) Other Assets Less Liabilities includes the net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at January 31, 2012.
- (11) Investment, or portion of investment, has been pledged as collateral for investments in derivatives.

(12) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

N/R Not rated.

N/A Not applicable.

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

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

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

PIK Payment in-kind.

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

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

See accompanying notes to financial statements.

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Nuveen Floating Rate Income Opportunity Fund

## Portfolio of INVESTMENTS

January 31, 2012 (Unaudited)

Principal Amount (000)		Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value				
		Variable Rate Senior Lo Aerospace & Defense			% of Total Inve	estments) (4)				
		DAE Aviation	0.2% (0.2% 01	Total ilivestii	ients)					
		Holdings, Inc., Term								
\$	407	Loan B1	5.560%	7/31/14	В	\$ 399,895				
		DAE Aviation								
		Holdings, Inc., Term	<b>-</b> /	= 10	_					
	392	Loan B2	5.560%	7/31/14	В	384,758				
	799	Total Aerospace & Defense				784,653				
	133	Airlines 1.4% (1.0% of	f Total Investme	ents)		704,033				
		Delta Air Lines, Inc.		J.11.5,						
		Revolving Loan,								
	2,000	Delayed Draw, (5)	0.750%	3/28/13	Ba2	(110,000)				
	=	United Air Lines, Inc.,	0.0400/	0/0///		<b>=</b> 0.40.400				
	5,129	Term Loan B	2.313%	2/01/14	BB-	5,013,182 4,903,182				
	7,129	Total Airlines	Auto Components 3.6% (2.6% of Total Investments)							
		Autoparts Holdings,	7/6 (2.0 /6 01 101	ai iiivestiiieiii	.3)					
		Ltd., Term Loan,								
	889	Second Lien	10.500%	1/29/18	B-	862,222				
		Federal-Mogul								
		Corporation, Tranche	0.00=-/	10/00/11	<b>D</b> 4					
	8,292	B, Term Loan	2.235%	12/29/14	Ba3	7,944,353				
		Federal-Mogul Corporation, Tranche								
	4,231	C, Term Loan	2.220%	12/28/15	Ba3	4,054,037				
	.,_5	Total Auto		, _ 3, 10	240	.,001,001				
	13,412	Components				12,860,612				
		•	1% of Total Inv	estments)						
	40.4	Chrysler Group LLC,	0.0000/	5/04/4 <b>7</b>	DD.	400 400				
	491	Term Loan	6.000%	5/24/17	BB	482,138				
		Biotechnology 3.2% (	2.4% of Total Ir	ivestillents)						
	2,083	Loan, First Lien	6.750%	9/16/17	BB	2,104,166				
	_,	Alkermes, Inc., Term	21, 22, 3	2 2		=, ,				
	1,000	Loan, Second Lien	9.500%	9/16/18	В	1,037,500				

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3,582	Grifols, Term Loan	6.000%	6/01/17	BB	3,603,195
·	Onex Carestream				,
	Finance LP, Term		0/05/45		4 = 22 222
4,976	Loan, DD1 Total Biotechnology	5.000%	2/25/17	BB-	4,703,096
11,641	0,	1.1% (0.8% of Tota	al Investmen	ite)	11,447,957
	Goodman Global Inc.,	1.170 (0.070 01 100	ai ilivestilleli	113)	
	Second Lien Term				
1,909	Loan	9.000%	10/28/17	B-	1,925,438
1.016	Goodman Global Inc.,	E 7E00/	10/00/16	р.	1 006 000
1,816	Term Loan Total Building	5.750%	10/28/16	B+	1,826,239
3,725	Products				3,751,677
	Capital Markets 1.1	% (0.8% of Total I	nvestments)		,
	BNY Convergex				
	Group LLC,				
293	Incremental Term Loan	5.000%	12/19/16	B+	284,393
200	BNY Convergex	0.00070	12/10/10	Β,	201,000
	Group LLC, Term				
665	Loan	5.000%	12/19/16	B+	645,899
0.010	Citco III Limited, Term		0/00/10	N/D	0.004.074
2,910 3,868	Loan Total Capital Markets	5.500%	6/29/18	N/R	2,804,874 3,735,166
0,000	Chemicals 2.9% (2.	1% of Total Inves	tments)		0,700,100
	Hercules Offshore,		ĺ		
	Inc., Term Loan,			_	
2,000	WI/DD	TBD	TBD	B-	1,981,944
	Hexion Specialty Chemicals, Inc.,				
	Tranche C, Term				
248	Loan B1	4.063%	5/05/15	Ba3	245,303
	Hexion Specialty				
	Chemicals, Inc., Tranche C, Term				
106	Loan B2	4.375%	5/05/15	Ba3	104,514
	Ineos US Finance		<i>5,55,</i> 15		
1,865	LLC, Tranche B2	7.500%	12/16/13	Ba3	1,933,490
4 007	Ineos US Finance	0.0000/	10/10/11	Б. 6	4 007 500
1,927	LLC, Tranche C2 Polyone Corp, Term	8.000%	12/16/14	Ba3	1,997,593
1,000	Loan B	5.000%	11/01/17	Ba1	1,004,875
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Styron S.a.r.l.		,		.,
	Corporation,Term				
2,129	Loan	6.000%	8/02/17	B+	1,947,578
1,218	Univar, Inc., Term Loan	5.000%	6/30/17	B+	1,205,692
10,493	Total Chemicals	3.000 /6	0/00/17	DΤ	10,420,989
	Commercial Banks	0.3% (0.2% of To	tal Investme	nts)	, :=0,000
995	SourceHov LLC,	6.625%	4/28/17	B+	894,256
	Term Loan B, First				

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Nuveen Investments

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incipal unt (000)		Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	<b>Commercial Services &amp;</b>	Supplies 0.9	% (0.6% of To	otal Investments	)
\$ 2,735	Ceridian Corporation, US Term Loan	3.271%	11/09/14	B1	\$ 2,571,173
	ServiceMaster Company, Delayed				
45	Term Loan ServiceMaster	2.770%	7/24/14	B+	44,299
452	Company, Term Loan	2.850%	7/24/14	B+	444,838
0.000	Total Commercial				0.000.010
3,232	Services & Supplies	mont 0.20/ /1	70/ of Total	Invoctments)	3,060,310
	Communications Equip Avaya, Inc., Term	inent 2.3% (1	.7% Of Total	investments)	
7,050	Loan	3.256%	10/27/14	B1	6,843,748
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Genesys International	0.20070			2,2 12,1
1.050	Corporation, Term	TBD	TBD	DD	1.051.054
1,250	Loan B, WI/DD Total Communications	עסו	טסו	BB-	1,251,954
8,300	Equipment				8,095,702
	<b>Construction Materials</b>	0.3% (0.2% o	f Total Invest	ments)	
	Summit Materials				
	Companies LLC,		. /20/10	-	
1,000	Term Loan B	6.000%	1/23/19	B2	1,000,000
	Consumer Finance 0. Springleaf Financial	5% (0.3% of To	tai investmer	118)	
	Funding Company,				
1,750	Term Loan	5.500%	5/10/17	B+	1,635,520
,	Containers & Packaging		of Total Inves		, ,
	Sealed Air	· ·		,	
	Corporation, Term				
1,012	Loan	4.750%	10/03/18	Ba1	1,024,998
	Diversified Consumer S	services 4.0%	(2.9% of Tot	al Investments)	
	Cengage Learning Acquisitions, Inc.,				
5,593	Term Loan	2.520%	7/03/14	B+	4,966,401
0,000	Advantage Sales and	2.02070	7700711	<b>D</b> 1	1,000,101
	Marketing, Inc., Term				
480	Loan, First Lien	5.250%	12/18/17	B+	477,777
	Brickman Group				
	Holdings, Inc., Tranche B, Term				
4,276	Loan	7.250%	10/14/16	B+	4,310,443
1,270	Laureate Education,	7.20070	10/11/10	51	1,010,440
	Inc., Extended Term				
4,896	Loan	5.250%	6/15/18	B1	4,586,619
	Total Diversified				
15,245	Consumer Services		(4 00/ ET :	l lease at the six six	14,341,240
	Diversified Financial Se	ervices 1.7% (	1.3% of Tota	l Investments)	

	FoxCo Acquisition				
1,588	Sub LLC, Term Loan	4.750%	7/14/15	B+	1,584,435
	Ocwen Financial				
	Corporation, Add on			5.	
2,500	Term Loan, WI/DD	TBD	TBD	B1	2,485,938
	UPC Broadband				
0.140	Holding BV, Term	4.7500/	10/01/17	DeO	0.140.100
2,143	Loan, Tranche AB Total Diversified	4.750%	12/31/17	Ba3	2,140,196
6,231	Financial Services				6,210,569
0,231	Diversified Telecommunic	eation Service	as 3.2% (2	3% of Tota	
	Charter	ation servic	C3 3.2 /0 (2.	.5 /6 01 101	ai iiivestiiieiits)
	Communications				
	Operating Holdings				
	LLC, Holdco Term				
3,000	Loan	2.770%	3/06/14	BB+	2,952,501
	Intelsat, Unsecured				
2,000	Term Loan	2.785%	2/01/14	В	1,964,500
	Level 3 Financing,				
4,533	Inc., Term Loan	2.746%	3/13/14	Ba3	4,422,833
	WideOpenWest				
	Finance LLC, Term	. ==	0/00//	<b>-</b> .	
1,987	Loan, First Lien	2.779%	6/30/14	B1	1,902,779
	Total Diversified				
11 500	Telecommunication				11 040 610
11,520	Services Electric Utilities 0.4% (0.4%)	3% of Total	Investments	1	11,242,613
	TXU Corporation,	.5 % Of Total	investinents		
2,022	2014 Term Loan	3.795%	10/10/14	B2	1,388,157
_,0			Total Investm		1,000,107
	Sensus Metering	(010 / 01		,	
	Systems, Inc., Term				
2,500	Loan, Second Lien	8.500%	5/09/18	B-	2,465,625
	Electronic Equipment & Ir	struments	0.9% (0.7%	of Total In	vestments)
	Smart Modular				
	Technologies, Inc.,				
3,491	Term Loan	8.250%	8/26/17	B+	3,177,038
	Energy Equipment & Serv	ices 0.6%	(0.5% of Tota	al Investme	ents)
0.011	Gibson Energy ULC,	E 7500/	0/45/40	DD	0.000.007
2,211	Term Loan	5.750%	6/15/18	BB-	2,222,627
	Food & Staples Retailing Reynolds Group	0.0% (4.4%	of Total Inve	estinents)	
	Holdings, Inc., Add on				
10,263	Term Loan	6.500%	8/09/18	BB-	10,317,193
10,200	U.S. Foodservice,	0.000 /0	0,00,10	00	10,017,100
11,561	Inc., Term Loan	2.775%	7/03/14	В3	11,028,707
,	Total Food & Staples		.,		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
21,824	Retailing				21,345,900
	•	% of Total I	nvestments)		
1,000	Great Atlantic and	8.750%	6/14/12	BB-	1,005,000
	Pacific Tea Company,				

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	Inc., Term Loan				
	Pierre Foods, Inc.,				
2,963	Term Loan	7.000%	9/30/16	B+	2,956,945
	Pinnacle Foods Finance LLC, Tranche				
1,133	D, Term Loan	6.000%	4/02/14	Ba3	1,142,407
5,096	Total Food Products				5,104,352

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Nuveen Floating Rate Income Opportunity Fund (continued)

incipal unt (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Health Care Equipment	& Supplies	2.3% (1.7% 01	rotai investii	ienis)
\$ 7,000	Chiron Merger Sub, Inc., Term Loan	7.000%	5/04/18	Ba2	\$ 7,134,400
234	Fenwal, Inc., Delayed Term Loan	2.773%	2/28/14	В	226,584
741	Fenwal, Inc., Term Loan	2.773%	2/28/14	В	719,017
7,975	Total Health Care Equipment & Supplies				8,080,001
	<b>Health Care Providers &amp;</b>	Services 8	.1% (5.9% of T	otal Investme	ents)
1,098	Sun Healthcare Group, Inc., Term Loan Gentiva Health	8.750%	10/18/16	Ba1	974,278
3,907	Services, Inc., Term Loan B, DD1	4.750%	8/17/16	B1	3,608,845
7,810	Golden Living, Term Loan	5.000%	5/04/18	B+	7,058,118
256	HCA, Inc., Tranche B2, Term Loan	3.829%	3/31/17	ВВ	250,432
900	Health Management Associates, Inc., Term Loan B	4.500%	11/16/18	BB-	891,844
1,122	Healthspring, Term Loan	6.750%	10/21/16	BB-	1,120,397
2,736	Kindred Healthcare, Term Loan	5.250%	6/01/18	Ba3	2,647,322
94	LifeCare Holdings, Inc., Term Loan Add On	8.327%	2/01/16	Caa1	80,696
523	LifeCare, Term Loan	8.327%	2/01/16	Caa1	447,300
1,815	MultiPlan, Inc., Term Loan B	4.750%	8/26/17	Ba3	1,783,595
0.700	National Mentor Holdings, Inc.,	7.0000/	0/00/47	D.	0.014.071
3,722	Tranche B Renal Advantage, Inc., Tranche B, Term	7.000%	2/09/17	B+	3,614,871
891	Loan	5.750%	12/17/16	Ba3	892,393

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	Select Medical Corporation, Term				
4,229	Loan	5.500%	6/01/18	BB-	4,098,365
	Skilled Healthcare				
1,425	Group, Inc., Term Loan	5.264%	4/09/16	B+	1,348,721
,	Vanguard Health				, ,
	Holding Company II LLC, Initial Term				
6	Loan	5.000%	1/29/16	Ba2	5,947
00 =04	Total Health Care				
30,534	Providers & Services  Health Care Technology	1 7% (1 2%	of Total Inves	stments)	28,823,124
	Emdeon Business	111 /0 (112 /0	or rotal live.	Simonio,	
E 007	Services LLC, Term	0.7500/	44/00/40	DD	5 700 000
5,667	Loan Fenwal, Inc., Term	6.750%	11/02/18	BB-	5,729,238
350	Loan, Second Lien	5.773%	8/28/14	B-	327,250
0.017	Total Health Care				0.050.400
6,017	Technology  Hotels, Restaurants & Le	isure 5.0%	(3.6% of Tota	l Investments)	6,056,488
	24 Hour Fitness		(010 /0 01 1010		
0.055	Worldwide, Inc., New	7.5000/	4/00/40	D-0	0.075.054
2,955	Term Loan Harrah's Operating	7.500%	4/22/16	Ba3	2,875,954
	Company, Inc., Term				
1,500	Loan B1	3.276%	1/28/15	В	1,353,309
	Harrah's Operating Company, Inc., Term				
2,000	Loan B2	3.276%	1/28/15	В	1,808,214
	Harrah's Operating Company, Inc., Term				
1,960	Loan B3	3.279%	1/28/15	В	1,771,787
	Orbitz Worldwide,			_	
2,542	Inc., Term Loan Caesars Octavius	3.405%	7/25/14	B+	2,217,633
243	LLC, Term Loan	9.250%	4/25/17	В	239,938
4 505	CCM Merger, Inc.,	7.0000/	0/04/47	Б	1 500 707
1,535	Term Loan OSI Restaurant	7.000%	3/01/17	B+	1,533,707
	Partners LLC,				
130	Revolver	3.519%	6/14/13	B+	127,277
	OSI Restaurant Partners LLC, Term				
954	Loan	2.563%	6/14/14	B+	933,154
	Reynolds Group				
997	Holdings, Inc., US Term Loan	6.500%	2/09/18	ВВ	1,002,664
	Seaworld Parks and				
1,904	Entertainment, Inc., Term Loan B	4.000%	8/17/17	BB+	1,904,101
1,304	I GIIII LUAII D	4.000 /0	0/17/17	DD+	1,304,101

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	Shingle Springs Tribal Gaming Authority,				
1,994	Term Loan	10.500%	12/17/13	CCC	1,884,217
10 711	Total Hotels, Restaurants & Leisure				17,651,955
18,714	Household Durables	0.6% (0.5% of T	otal Invactm	onto)	17,001,900
	GRD Holding III Corporation, Term	0.6% (0.5% 01 1	otal investin	ems)	
2,500	Loan	8.750%	12/31/17	B+	2,275,000
	Household Products	1.4% (1.0% of T	otal Investm	ents)	
	Spectrum Brands,				
4,007	Inc., Term Loan	5.002%	6/17/16	B1	4,019,424
1,088	Visant Corporation, Term Loan	5.250%	12/22/16	BB-	1,036,747
5,095	Total Household Products				5,056,171
	Industrial Conglomera	ates 1.0% (0.7%	6 of Total Inv	estments)	
420	Evertec, Inc., Term Loan	5.250%	9/30/16	BB-	416,086
987	Presidio, Inc., Term Loan	7.250%	3/31/17	Ba3	999,000
1,980	U.S. Foodservice, Inc., Term Loan, First Lien	5.750%	3/31/17	B-	1,961,835
3,387	Total Industrial Conglomerates				3,376,921
	Internet Software & Se	ervices 5.5% (4	.0% of Total	Investmen	ts)
3,810	Sabre, Inc., Term Loan	2.348%	9/30/14	B1	3,415,665
6,783	Go Daddy Operating Co., LLC, Term Loan, First Lien	7.000%	12/17/18	Ba3	6,827,095
		Nuveen Invest 36	ments		

rincipal ount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	١	/alue
	Internet Software & Sei	rvices (continued	l)			
	Open Solutions, Inc.,					
\$ 750	Term Loan B	2.685%	1/23/14	B+	\$	686,293
	San Juan Cable LLC,					
	Term Loan, Second					
2,000	Lien	10.000%	6/09/18	CCC+	1,	,942,500
	SkillSoft Corporation,					
2,935	Term Loan	6.500%	5/26/17	BB-	2	,944,331
	Web.com, Term					
3,967	Loan, First Lien	7.000%	10/27/17	Ba3	3	,786,513
	Total Internet					
20,245	Software & Services				19	,602,397
·	IT Services 9.9% (7.3°	% of Total Inves	tments)			,
	First Data		,			
	Corporation, Term					
5,202	Loan B1	3.027%	9/24/14	B+	4	,937,638
0,202	Infor Global Solutions	0.02.70	<b>3</b> / <b>2</b> ./			,001,000
	Intermediate					
	Holdings, Ltd.,					
	Extended Delayed					
529	Draw Term Loan	6.020%	7/28/15	B+		515,595
020	Attachmate	0.02070	1720/10	D1		010,000
	Corporation, Second					
800	Lien Term Loan	9.500%	10/27/17	CCC+		771,000
000	Attachmate	0.00070	10/2//17	0001		771,000
	Corporation, Term					
2,963	Loan	6.500%	4/27/17	BB-	2	,916,827
2,500	First Data	0.50076	7/21/11	DD	<b>-</b>	,510,027
	Corporation, Term					
4,159	Loan B2	3.027%	9/24/14	B+	3	,948,284
4,100	First Data	0.027 /0	3/ <b>2</b> <del>1</del> /11	<b>D</b> ⊤	J	,540,204
	Corporation, Term					
1,992	Loan B3	3.027%	9/24/14	B+	1	,890,892
1,002	Frac Tech	0.027 /0	3/ <b>2</b> <del>1</del> /1 <del>1</del>	DT	•	,000,002
	International LLC,					
5,803	Term Loan	6.250%	5/06/16	B+	5	,798,005
5,000	Infor Global Solutions	0.230 /6	3/00/10	D <sub>T</sub>	J	,730,003
	Intermediate					
	Holdings, Ltd., Holdco					
6,362	PIK Term Loan	0.000%	9/02/14	N/R	2	,804,604
0,002	Infor Global Solutions	0.000 /6	3/02/14	IN/II	3	,004,004
	Intermediate					
	Holdings, Ltd., Second Lien Delayed					
1,082	Draw	6.520%	3/02/14	CCC+		946,847
1,082	Infor Global Solutions	7.250%	3/02/14 7/28/15	B+	4	946,847
1,300	Intermediate	7.20076	1/20/13	D+	1,	,530,214
	memeuale					

	9 9	9	, ,		
	Holdings, Ltd., Term Loan B2				
	Infor Global Solutions				
	Intermediate				
	Holdings, Ltd., Term				
1,869	Loan, Second Lien	6.520%	3/02/14	CCC+	1,666,303
,	Infor Global Solutions				, ,
	Intermediate				
	Holdings, Ltd., Term				
1,007	Loan	6.020%	7/28/15	B+	986,224
	SRA International,				
2,156	Term Loan	6.500%	7/20/18	B1	2,108,850
	VFH Parent LLC,				
1,814	Term Loan	7.500%	7/08/16	BBB-	1,831,926
	Web.com, Term				
1,385	Loan, Second Lien	11.000%	10/27/18	B3	1,262,769
39,111	Total IT Services		/ <b>/0.0</b> 0/ - <b>f.T</b>		35,343,978
	Leisure, Equipment & P	roducts 2.8%	6 (2.0% of 10)	iai investmei	nts)
	BLB Management				
1,802	Services, Inc., Term Loan	8.500%	11/05/15	BB	1,808,101
1,002	Academy, Ltd., Term	0.500 /6	11/03/13	ъъ	1,000,101
4,483	Loan	6.000%	8/03/18	В	4,498,747
1, 100	Bombardier	0.00070	0,00,10		1, 100,7 17
	Recreational				
	Products, Inc., Term				
2,579	Loan	2.796%	6/28/13	B2	2,564,400
	Eastman Kodak Co.,				
	DIP Term Loan,				
1,000	WI/DD	TBD	TBD	В	1,006,875
	Total Leisure,				
	Equipment &				
9,864	Products				9,878,123
	Machinery 0.6% (0.5%	of Total Inves	tments)		
0.467	ColFax Corporation	4.5000/	11/00/10	DD	0.477.500
2,167	Term Loan  Media 6.3% (4.6% of T	4.500%	11/30/18	BB+	2,177,500
	Gray Television, Inc.,	otal lilvestiller	113)		
1,168	Term Loan B	3.800%	12/31/14	В	1,151,279
1,100	Tribune Company,	3.000 /0	12/01/17		1,101,210
2,513	Term Loan B, (6)	0.000%	6/04/14	Ca	1,616,656
,	Univision				, , , , , , , ,
	Communications,				
10,758	Inc., Term Loan	4.520%	3/31/17	B+	10,145,934
	Yell Group PLC,				
3,159	Term Loan	4.020%	7/31/14	N/R	961,010
	Cumulus Media, Inc.,		A 1 / = 1 · =	_	
2,550	Term Loan, First Lien	5.750%	9/17/18	Ba2	2,557,066
	Cumulus Media, Inc.,				
0.000	Term Loan, Second	7 5000/	0/4.0/4.0	DO.	0.000.075
3,000	Lien	7.500%	3/18/19	B2	2,986,875

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	Spanish Broadcasting				
	System, Inc., Term				
2,148	Loan B	2.020%	6/11/12	B-	2,137,032
	SuperMedia, Term				
1,543	Loan	11.000%	12/31/15	Caa1	745,583
26,839	Total Media				22,301,435
		(0.2% of Total	<b>Investments</b>	)	
	Fairmount Minerals,				
	Ltd., Tranche B, Term				
760	Loan	5.250%	3/15/17	BB-	763,800
		0.4% of Total li	nvestments)		
	99 Cents Only Store,			_	
1,136	Term Loan B	6.000%	1/11/19	B+	1,144,604
	Bass Pro Group LLC,				
995	Term Loan B	5.250%	6/13/17	BB-	994,585
2,131	Total Multiline Retail				2,139,189
	Oil, Gas & Consumable	Fuels 3.4% (	2.5% of Total	Investment	S)
0.004	CCS Income Trust,	0.0700/	4 4 /4 4 /4 4	-	0.774.470
2,894	Term Loan	3.270%	11/14/14	В	2,774,172
0.001	Western Refining,	7.5000/	0/45/47	Б	0.045.004
2,621	Inc., Term Loan	7.500%	3/15/17	B+	2,645,091
	Alon USA Energy, Inc., Edgington				
660	Facility	2.722%	8/05/13	B+	635,661
000	Alon USA Energy,	2.122/0	6/03/13	D+	033,001
	Inc., Paramount				
5,278	Facility	2.695%	8/05/13	B+	5,085,154
3,270	CCS Income Trust,	2.05576	0/03/13	DT	3,003,134
	Delayed Term Loan,				
1,000	WI/DD	TBD	TBD	В	958,438
1,000	Total Oil, Gas &		. 55	_	000, 100
12,453	Consumable Fuels				12,098,516
,					. =, 5 5 5, 5 1 5

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Nuveen Floating Rate Income Opportunity Fund (continued)

Α	Principal mount (000)	Description (1) Paper & Forest Product	Weighted Average Coupon	Maturity (2) of Total Inve	Ratings (3)	Value
			S 2.4 /0 (1.1 /0)	or rotal lilve	Sillicitis)	
	\$ 3,642	Newark Group, Inc., DIP Term Loan	11.750%	3/31/14	Caa1	\$ 3,732,961
	5,065	Wilton Products, Term Loan	3.520%	8/01/14	N/R	4,757,679
	8,707	Total Paper & Forest Products				8,490,640
		Personal Products 0.5	5% (0.3% of Tota	al Investmen	ts)	
	1,625	Prestige Brands, Inc., Term Loan 1, WI/DD	TBD	TBD	BB-	1,635,156
		Pharmaceuticals 4.6%	(3.3% of Total	investments	)	
	0.010	ConvaTec Healthcare, Term	F 7500/	10/00/10	D.O.	0.000 700
	2,218	Loan	5.750%	12/30/16	Ba3	2,208,730
		Graceway Pharmaceuticals LLC, Second Lien Term				
	3,125	Loan, (6)	0.000%	5/03/13	N/R	70,312
	231	Graceway Pharmaceuticals LLC, Term Loan, (6)	0.000%	5/03/12	N/R	138,360
	4.000	Pharmaceutical Product Development, Inc.,	6.0509/	10/0E/10	DD.	4 022 222
	4,000	Term Loan	6.250%	12/05/18	BB-	4,033,228
	2.000	Quintiles Transnational Corporation, Term	E 0009/	6/00/10	DD	2 072 552
	3,980	Loan B	5.000%	6/08/18	BB-	3,972,553
		Warner Chilcott Corporation, Term				
	2,676	Loan B1	4.250%	3/17/18	BBB-	2,679,537
	1,338	Warner Chilcott Corporation, Term Loan B2	4.250%	3/17/18	BBB-	1,339,769
	1,840	Warner Chilcott Corporation, Term Loan B3	4.250%	3/17/18	BBB-	1,842,182
	.,5 10	Total	20070	3, 1, 7, 10		1,012,102
	19,408	Pharmaceuticals				16,284,671

	Real Estate Investment	Trust 2.4% (	1.7% of Total	Investmer	nts)
	iStar Financial, Inc.,	·			•
4,923	Tranche A1	5.000%	6/28/13	BB-	4,920,965
	Walter Investment				
	Management				
	Corporation, Term				
1,350	Loan, First Lien	7.750%	6/30/16	B+	1,374,750
	Walter Investment				
	Management				
	Corporation, Term				
2,166	Loan, Second Lien	12.500%	12/30/16	B-	2,171,959
ĺ	Total Real Estate				, ,
8,439	Investment Trust				8,467,674
,	Real Estate Managemer	nt & Developme	ent 3.7% (2	.7% of Tota	
	Realogy Corporation,		· ·		•
3,457	Delayed Term Loan	4.691%	10/10/16	B1	3,233,117
ĺ	Capital Automotive				, ,
8,516	LP, Tranche B	5.000%	3/11/17	Ba3	8,484,228
	LNR Property				
	Corporation, Term				
1,376	Loan	4.750%	4/29/16	BB+	1,371,981
,	Total Real Estate				, ,
	Management &				
13,349	Development				13,089,326
ĺ		% of Total Inve	stments)		,
	Swift Transportation		·		
	Company, Inc., Term				
7,304	Loan	6.000%	12/21/16	BB	7,353,810
	Avis Budget Car				
	Rental LLC, Term				
513	Loan	5.750%	4/19/14	Ba1	517,092
7,817	Total Road & Rail				7,870,902
	Semiconductors & Equi	ipment 1.1%	(0.8% of Tota	ıl Investme	ents)
	NXP Semiconductor				
2,973	LLC, Term Loan	4.500%	3/04/17	B2	2,918,030
	Spansion LLC, Term				
1,105	Loan	4.750%	2/09/15	BB+	1,103,451
	Total Semiconductors				
4,078	& Equipment				4,021,481
		of Total Investr	nents)		
	BlackBoard, Inc.,			_	<b>_</b>
6,000	Term Loan, First Lien	7.500%	9/23/18	B+	5,838,750
	Datatel Parent Corp,				
2,707	Term Loan B	6.250%	6/13/18	В	2,730,144
	IPC Systems, Inc.,				
<b>-</b>	Term Loan, Second		0.10 =		<b></b>
3,000	Lien, DD1	5.559%	6/01/15	CCC	2,538,750
	IPC Systems, Inc.,				
3,612	Term Loan	2.757%	6/02/14	B1	3,410,932
15,319	Total Software	(0.00)			14,518,576
	Specialty Retail 3.2%	(2.3% of Total	Investments)		

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3,551	Toys "R" Us Delaware, Inc., Term Loan	6.000%	9/01/16	BB-	3,540,319
3,001	Toys "R" Us	0.00070	0,01,10		0,010,010
	Delaware Inc., Term				
2,627	Loan	5.250%	5/17/18	BB-	2,587,398
	Burlington Coat Factory Warehouse Corporation, Term				
197	Loan B	6.250%	2/23/17	B-	197,130
	Claire's Stores, Inc.,				
825	Term Loan B	3.069%	5/29/14	В	757,915
	Jo-Ann Stores, Inc.,				
2,895	Term Loan	4.750%	3/16/18	B+	2,824,231
1,500	Lord & Taylor Holdings LLC, Term Loan	5.750%	12/21/18	BB	1,505,000
11,595	Total Specialty Retail	0.70070	12/21/10		11,411,993
11,000	Wireless Telecommunica	tion Services	3 4% (2 5%	of Total Inv	
	Asurion LLC, Term	tion ocivioco	0.470 (2.07c	or rotarin	vestilients)
4,569	Loan, First Lien	5.500%	5/24/18	B+	4,566,308
1,000	Clear Channel	0.00070	0,2 1, 10	2,	.,000,000
	Communications,				
	Inc., Tranche B, Term				
8,064	Loan	3.920%	1/29/16	CCC+	6,475,748

	incipal unt (000)	Description (1) Wireless Telecommu	Weighted Average Coupon	Maturity (2)	Ratings (3)		Value
		Crown Castle	incation oct vices	(continuca)			
		Operating Company, Term					
\$	1,000	Loan B, WI/DD	TBD	TBD	B1	\$	1,001,164
		Total Wireless Telecommunication					
	13,633	Services					12,043,220
		Total Variable Rate Senior Loan					
<b>.</b>	00 740	Interests (cost					105 050 540
	29,749 hares	\$404,224,380) Description (1)				4	05,053,518 Value
		Common Stocks 2.	3% (1.7% of Total I				
		<b>Building Products</b>	0.9% (0.7% of Tota	I Investmen	ts)		
1	24,402	Masonite Worldwide Holdings, (7)				\$	3,327,754
	24,402	Hotels, Restaurants	& Leisure 0.1% (0	0.1% of Tota	I Investments)	Ψ	0,027,704
		BLB Worldwide	·		Í		
	10.044	Holdings Inc., (7),					000 000
	42,041	(12) <b>Media 1.3% (0.9% c</b>	f Total Investment	·e)			339,830
		Metro-Goldwyn-Mayer		.3)			
1	93,006	(7), (12)	,				4,583,892
		Total Common					
		Stocks (cost \$17,576,821)					0 051 476
Pri	incipal	\$17,570,621)			Ratings		8,251,476
	unt (000)	Description (1)	Coupon	Maturity	(3)		Value
		Convertible Bonds			•		
		Communications Equ	uipment 0.4% (0.	3% of Total	Investments)		
\$	550	Nortel Networks Corp., (6)	1.750%	4/15/12	N/R	\$	544,500
Ψ	550	Nortel Networks	1.75070	r/ 10/12	1 <b>V</b> / 1 t	Ψ	044,000
	1,000	Corp., (6)	2.125%	4/15/14	D		990,000
		Total					
	1,550	Communications Equipment					1,534,500
	1,000	Total Convertible					1,007,000
		Bonds (cost					
\$	1,550	\$1,306,203)					1,534,500
	incipal	Description (1)	Coupon	Maturity	Ratings		Value
AIIIO	uni (000)	• • • • • • • • • • • • • • • • • • • •					value
			•				
\$	1,500	Sunstate Equipment Company LLC,	12.000%	6/15/16	CCC+	\$	1,507,500
	unt (000) 1,500	Auto Components Sunstate Equipment	Coupon 3.3% (9.7% of Tota 0.4% (0.3% of Tota 12.000%	l Investmen	ts)	\$	1,507,500

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	144A				
	<b>Commercial Services</b>	& Supplies 0.1	% (0.1% of T	otal Investme	ents)
	Ceridian				
500	Corporation	11.250%	11/15/15	CCC	448,750
	Communications Equi				
1,750	Avaya Inc.	9.750%			1,675,625
.,	Nortel Networks		,		1,010,000
1,000	Limited, (6), (11)	0.000%	7/15/13	N/R	1,040,000
1,000	Nortel Networks	0.00070	17.107.10	,	1,010,000
450	Limited, (6)	10.750%	7/15/16	N/R	499,500
+50	Total	10.73070	7/13/10	1 N/ 1 L	+33,300
	Communications				
3,200	Equipment				3,215,125
3,200	Diversified Telecommu	unication Comic	00 00/ /0	60/ of Total I	
		inication Servic	es 0.6% (0.	.0% OI TOLAI II	nvesiments)
750	IntelSat Bermuda	11 5000/	0/45/47	000	750 750
750	Limited, 144A	11.500%	2/15/17	CCC+	753,750
750	IntelSat Bermuda	11 5000/	0/04/47	000	750 750
750	Limited	11.500%	2/04/17	CCC+	753,750
. =	IntelSat Bermuda		0/04/4=	000	
1,500	Limited	11.250%	2/04/17	CCC+	1,515,000
	Total Diversified				
	Telecommunication				
3,000	Services				3,022,500
	Health Care Equipmen	t & Supplies 1	.5% (1.0% of	Total Investi	ments)
	Chiron Merger Sub				
2,450	Inc., 144A	10.500%	11/01/18	В	2,499,000
	Merge Healthcare				
2,500	Landa -	11.750%	5/01/15	B+	2,656,250
_,000	Inc.		3/01/13		
_,000	rnc. Total Health Care		3/01/13		
_,000			3/01/13		
4,950	Total Health Care		3/01/13		5,155,250
·	Total Health Care Equipment &			Γotal Investm	5,155,250 ents)
·	Total Health Care Equipment & Supplies	& Services 2.	5% (1.8% of <sup>-</sup>	Гotal Investm	
·	Total Health Care Equipment & Supplies Health Care Providers			<b>Γotal Investm</b> B3	
4,950	Total Health Care Equipment & Supplies Health Care Providers Aurora Diagnostics	& Services 2.	5% (1.8% of <sup>-</sup>		ents)
4,950 2,000	Total Health Care Equipment & Supplies Health Care Providers Aurora Diagnostics Holdings LLC HCA Inc., (11)	& Services 2.8	5% <b>(1.8% of</b> 7	В3	ents) 1,972,500
4,950 2,000 2,750	Total Health Care Equipment & Supplies Health Care Providers Aurora Diagnostics Holdings LLC	& Services 2.8	5% (1.8% of 1 1/15/18 4/15/19	В3	ents) 1,972,500 3,052,500
4,950 2,000	Total Health Care Equipment & Supplies Health Care Providers Aurora Diagnostics Holdings LLC HCA Inc., (11) LifeCare Holdings	& Services 2.9	5% <b>(1.8% of</b> 7	B3 BB	ents) 1,972,500
4,950 2,000 2,750 1,000	Total Health Care Equipment & Supplies Health Care Providers Aurora Diagnostics Holdings LLC HCA Inc., (11) LifeCare Holdings Inc. Select Medical	<b>&amp; Services 2.</b> 10.750% 8.500% 9.250%	5% (1.8% of 7 1/15/18 4/15/19 8/15/13	B3 BB Caa3	1,972,500 3,052,500 775,000
4,950 2,000 2,750	Total Health Care Equipment & Supplies Health Care Providers Aurora Diagnostics Holdings LLC HCA Inc., (11) LifeCare Holdings Inc. Select Medical Corporation	& Services 2.9	5% (1.8% of 1 1/15/18 4/15/19	B3 BB	ents) 1,972,500 3,052,500
4,950 2,000 2,750 1,000 396	Total Health Care Equipment & Supplies Health Care Providers Aurora Diagnostics Holdings LLC HCA Inc., (11) LifeCare Holdings Inc. Select Medical Corporation Select Medical	& Services 2.9 10.750% 8.500% 9.250% 7.625%	5% (1.8% of 7 1/15/18 4/15/19 8/15/13 2/01/15	B3 BB Caa3 CCC+	1,972,500 3,052,500 775,000 392,040
4,950 2,000 2,750 1,000	Total Health Care Equipment & Supplies Health Care Providers Aurora Diagnostics Holdings LLC HCA Inc., (11) LifeCare Holdings Inc. Select Medical Corporation Select Medical Corporation	<b>&amp; Services 2.</b> 10.750% 8.500% 9.250%	5% (1.8% of 7 1/15/18 4/15/19 8/15/13	B3 BB Caa3	1,972,500 3,052,500 775,000
4,950 2,000 2,750 1,000 396	Total Health Care Equipment & Supplies Health Care Providers Aurora Diagnostics Holdings LLC HCA Inc., (11) LifeCare Holdings Inc. Select Medical Corporation Select Medical Corporation Total Health Care	& Services 2.9 10.750% 8.500% 9.250% 7.625%	5% (1.8% of 7 1/15/18 4/15/19 8/15/13 2/01/15	B3 BB Caa3 CCC+	1,972,500 3,052,500 775,000 392,040
4,950 2,000 2,750 1,000 396 3,000	Total Health Care Equipment & Supplies Health Care Providers Aurora Diagnostics Holdings LLC HCA Inc., (11) LifeCare Holdings Inc. Select Medical Corporation Select Medical Corporation Total Health Care Providers &	& Services 2.9 10.750% 8.500% 9.250% 7.625%	5% (1.8% of 7 1/15/18 4/15/19 8/15/13 2/01/15	B3 BB Caa3 CCC+	1,972,500 3,052,500 775,000 392,040 2,681,250
4,950 2,000 2,750 1,000 396	Total Health Care Equipment & Supplies Health Care Providers Aurora Diagnostics Holdings LLC HCA Inc., (11) LifeCare Holdings Inc. Select Medical Corporation Select Medical Corporation Total Health Care	& Services 2.9 10.750% 8.500% 9.250% 7.625%	5% (1.8% of 7 1/15/18 4/15/19 8/15/13 2/01/15	B3 BB Caa3 CCC+	1,972,500 3,052,500 775,000 392,040

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Nuveen Floating Rate Income Opportunity Fund (continued)

rincipal ount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
, ,	<b>Household Products</b>	0.9% (0.6% of			
	Sprectum Brands				
\$ 2,750	Inc.	9.500%	6/15/18	B1	\$ 3,117,813
	IT Services 0.9% (0.7)	7% of Total Inve	stments)		
	First Data			_	
2,000	Corporation, 144A	7.375%	6/15/19	B+	1,995,000
1 000	First Data	10.5500/	0/04/45	Б	1 010 005
1,228	Corporation	10.550%	9/24/15	B-	1,216,005
3,228	Total IT Services  Machinery 0.5% (0.4)	% of Total Invo	etmonte)		3,211,005
	NES Rental Holdings	% Of Total lives	stillelits)		
2,000	Inc., 144A	12.250%	4/15/15	CCC+	1,745,000
2,000	Media 2.8% (2.0% of			000+	1,7 43,000
	Clear Channel	Total Invocanio			
	Communications,				
5,500	Inc.	5.500%	9/15/14	CCC-	4,592,500
	Clear Channel				
	Communications,				
3,750	Inc.	10.750%	8/01/16	CCC-	2,793,750
	Clear Channel				
	Communications,				
3,600	Inc.	6.875%	6/15/18	CCC-	1,890,000
405	Readers Digest	0.5000/	0/45/47	D.O.	440 705
135	Association	9.500%	2/15/17	B3	112,725
400	WM Finance	11 5000/	10/01/10	D	400,000
400 13,385	Corporation, 144A Total Media	11.500%	10/01/18	B-	408,000 9,796,975
13,303		(0.1% of Total	Invaetmante)		9,790,975
	Number Merger Sub	(U.1 /6 UI TULATI	iiivestilielits <i>)</i>		
500	Inc., 144A	11.000%	12/15/19	Caa1	526,875
000		% (0.6% of Tota			020,070
	Valeant			-	
	Pharmaceuticals				
2,000	International, 144A	7.000%	10/01/20	BB-	2,032,500
	Valeant				
	Pharmaceuticals				
1,000	International, 144A	7.250%	7/15/22	BB-	1,012,500
	Total				
3,000	Pharmaceuticals				3,045,000

	•	of Total Inve	estments)		
0.000	Avis Budget Car	0.0570/	E/4 E/4 A	В	1 000 000
2,000	Rental	2.957%	5/15/14	В	1,930,000
	Software 0.2% (0.2% of SoftBrands	Total investi	nents)		
850	Inc/Atlantis, 144A	11.500%	7/15/18	B-	858,500
000	Wireless Telecommunica				
	Sprint Nextel		, 010 /0 (012 /		,
1,000	Corporation	8.375%	8/15/17	B+	930,000
	<b>Total Corporate</b>				
	Bonds (cost				
\$ 51,009	\$45,380,430)				47,383,583
Principal				Ratings	
Amount (000)	• • •	Coupon	Maturity	(3)	Value
\$ 2,000	<b>Asset-Backed Securities</b> BlueMountain	6.248%	of Total Inve	estments)	\$ 1,852,606
\$ 2,000	Collateralized Loan	0.240%			\$ 1,852,606
	Obligations Limited,				
	Securitized Senior				
	Secured Loan				
	Revolving Pool,		8/16/22	BB	
	Series 2011-1, 144A				
	Flatiron				
	Collateralized Loan				
4 500	Obligation Limited,	F 0000/	1/15/00	DD	1 100 104
1,500	Series 2011-1A Fraser Sullivan	5.236%	1/15/23	BB	1,192,104
	Collateralized Loan				
	Obligations Limited,				
	Series 2011-6A,				
1,500	144A	5.988%	11/22/22	BB	1,393,893
	LCM Limited				
	Partnership,				
	Collateralized Loans				
1,200	Series 2012-10A-D, 144A	5.277%	4/15/22	BBB	1,083,870
1,200	LCM Limited	J.L11/0	7/10/22		1,000,070
	Partnership,				
	Collateralized Loans				
	Series 2012-10A-D,				
2,000	144A	6.427%	4/15/22	BB	1,713,578
	Race Point				
	Collateralized Loan				
2,500	Obligations, Series 2011-5A, 144A	7.272%	12/15/22	BB	2,322,113
2,500	Total Asset-Backed	1.212/0	12/10/22		2,022,110
	Securities (cost				
\$ 10,700	\$8,930,533)				9,558,164
Principal		_			
Amount (000)	Description (1)	Coupon	Maturity		Value
	<b>Short-Term Investments</b>	4.4% (3.2%	of Total Inve	stments)	

Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/12, repurchase price \$15,582,261, collateralized by \$15,005,000 U.S. Treasury Notes, 2.625%, due 6/30/14, value \$ 15,582 \$15,895,359	0.010%	2/01/12	\$ 15,582,257
Total Short-Term Investments (cost			
\$15,582,257)			15,582,257
Total Investments (cost \$493,000,624	)		
137.2%	,		487,363,498
Borrowings (33.8)% (8), (9)			(120,000,000)
Other Assets Less Liabilities (3.4)%			
(10)			(12,183,633)
Net Assets Applicable to Common Shares			

Investments in Derivatives at January 31, 2012

#### **Interest Rate Swaps outstanding:**

		Fund Pay/Receiv	/ <b>€</b> loating		Fixed Rate	Unrealized
Counterparty	Notional Amount	Floating Rate	Rate Index	Fixed Rate*	Paymerflermination Frequency Date	Appreciation (Depreciation)
Goldman			1-Month			
Sachs S	\$ 29,317,500	Receive	<b>USD-LIBOR</b>	R 0.344%	Monthly 4/20/12	\$ 4,811
Goldman			1-Month			
Sachs	29,317,500	Receive	<b>USD-LIBOR</b>	₹ 1.300	Monthly 4/20/14	(629,703)
Morgan			1-Month			
Stanley	29,317,500	Receive	<b>USD-LIBOR</b>	R 2.201	Monthly 4/20/16	(1,865,278)
•						\$ (2,490,170)

#### \* Annualized.

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

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

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

(5) Investment, or portion of investment, represents an unfunded Senior Loan commitment outstanding at January 31, 2011. Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at January 31, 2011.

- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
  - (7) Non-income producing; issuer has not declared a dividend within the past twelve months.
  - (8) Borrowings as a percentage of total investments is 24.6%.
- (9) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.
- (10) Other Assets Less Liabilities includes the net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at January 31, 2012.
- (11) Investment, or portion of investment, has been pledged as collateral for investments in derivatives.
- (12) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

N/R Not rated.

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

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

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

PIK Payment in-kind.

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

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

*See accompanying notes to financial statements.* 

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Nuveen Short Duration Credit Opportunities Fund

### Portfolio of INVESTMENTS

January 31, 2012 (Unaudited)

	rincipal	<b>-</b>		Maturity	Ratings	
Amo	ount (000)		Coupon	(2)	(3)	Value
		Variable Rate Senior Loa				stments) (4)
		Aerospace & Defense 1	1.0% (0.7% 01	rotai investme	ents)	
\$	2,000	DigitalGlobe, Inc., Term Loan	5.750%	10/12/18	BB+	\$ 1,990,000
Ψ	2,000	Airlines 1.0% (0.7% of 7			DDT	Ψ 1,990,000
		Delta Air Lines, Inc.,	rotal investin	J1110)		
	1,990	Term Loan	5.500%	4/20/17	Ba2	1,943,981
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Auto Components 0.7%				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		Autoparts Holdings,	•		<b>,</b>	
	1,277	Ltd., Term Loan	6.500%	7/29/17	B+	1,280,790
		Automobiles 0.3% (0.29	% of Total Inve	estments)		
		Chrysler Group LLC,				
	494	Term Loan	6.000%	5/24/17	BB	484,585
		Biotechnology 3.6% (2.	6% of Total In	vestments)		
		Alkermes, Inc., Term				
	2,083	Loan, First Lien	6.750%	9/16/17	BB	2,104,166
	0.000	Alkermes, Inc., Term	0.5000/	0/40/40	В	0.075.000
	2,000	Loan, Second Lien Onex Carestream	9.500%	9/16/18	В	2,075,000
		Finance LP, Term				
	2,977	Loan	5.000%	2/25/17	BB-	2,813,943
	7,060	Total Biotechnology	3.000 /6	2/25/17	DD-	6,993,109
	7,000	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	6 (0.4% of Tota	al Investments	;)	0,000,100
		Goodman Global Inc.,	(011/0 01 100		• •	
		Second Lien Term				
	636	Loan	9.000%	10/28/17	B-	641,813
		Norit Holdings, B.V.,				
	499	Term Loan	6.750%	6/30/17	BB-	501,867
	1,135	Total Building Products				1,143,680
		Capital Markets 1.3% (0	0.9% of Total I	nvestments)		
		Citco III Limited, Term				
	2,488	Loan		6/29/18	N/R	2,397,328
		Chemicals 4.5% (3.2% (	of Total Inves	tments)		
		Hercules Offshore,				
	1 000	Inc., Term Loan, WI/DD	TBD	TBD	B-	000 070
	1,000	Ashland, Inc., Term	טס ו	וסט	D-	990,972
	2,991	Loan	3.750%	8/23/18	Baa3	3,005,961
	2,001	Louis	0.7 00 /0	0/20/10	Daao	0,000,001

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Nuveen Investments

rincipal ount (000)	Description (1)	Coupon	Maturity (2)	Ratings (3)	Value
	Consumer Finance 1.0	% (0.7% of Tot	al Investment	ts)	
	Springleaf Financial Funding Company,			_	
\$ 2,000	Term Loan	5.500%	5/10/17	B+	\$ 1,869,166
	Containers & Packaging	2.7% (2.0% (	of Total Invest	tments)	
	Amscan Holdings, Inc.,	. ==		_	
1,985	New Term Loan	6.750%	12/02/17	В	1,986,165
	Sealed Air				
0.000	Corporation, Term	4.7500/	10/00/10	Ded	0.054.400
3,209	Loan, DD1	4.750%	10/03/18	Ba1	3,251,498
E 404	Total Containers &				E 007 000
5,194	Packaging  Diversified Consumer Se		(0 E0/ of Tota	l leves stees seeks	5,237,663
	Diversified Consumer Se	ervices 3.5%	(2.5% of 10ta	i investments	
	Cengage Learning				
1 400	Acquisitions, Inc., Term Loan	0.5000/	7/00/14	р.	1 005 104
1,492		2.520%	7/03/14	B+	1,325,134
	Brickman Group Holdings, Inc., Tranche				
2,484	B, Term Loan	7.250%	10/14/16	B+	2,503,883
2,404	Laureate Education,	7.250 /6	10/14/10	D+	2,303,663
	Inc., Extended Term				
2,978	Loan	5.250%	6/15/18	B1	2,789,545
2,970	Total Diversified	5.250 /6	0/13/10	DI	2,709,545
6,954	Consumer Services				6,618,562
0,334	Diversified Financial Ser	vices 1.3% (	1.0% of Total	Investments)	0,010,302
	UPC Broadband	vices 1.5 /6 (	1.0 % Of Total	investinents)	
	Holding BV, Term				
2,571	Loan, Tranche AB	4.750%	12/31/17	Ba3	2,568,235
2,071	Diversified Telecommuni				
	Level 3	. Janion Jon Vice	70 (111	, o or i otal lill	
	Communications, Inc.,				
2,000	Term Loan B-2	5.750%	9/01/18	Ba3	1,994,166
_,000	WideOpenWest	011 00 70	3/31/13	240	1,001,100
	Finance LLC, New				
998	Term Loan, Series A	6.796%	6/30/14	B1	983,725
	Total Diversified				132,122
	Telecommunication				
2,998	Services				2,977,891
,	Electrical Equipment 0	.5% (0.4% of T	otal Investme	nts)	, , ,
	Sensus Metering	Ì		,	
	Systems, Inc., Term				
1,000	Loan, Second Lien	8.500%	5/09/18	B-	986,250
	Electronic Equipment &			f Total Investn	•
	Smart Modular		, in the second		
	Technologies, Inc.,				
1,496	Term Loan	8.250%	8/26/17	B+	1,361,588
	<b>Energy Equipment &amp; Ser</b>				
1,896	<u> </u>	6.250%	8/15/16	BB+	1,896,366

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	Energy Colutions III C				
	EnergySolutions LLC, Term Loan				
	Gibson Energy ULC,				
2 206	Term Loan	5 7500/	6/15/10	BB-	2 217 601
2,206		5.750%	6/15/18	DD-	2,217,601
4,102	Total Energy Equipment & Services				4,113,967
4,102	Food & Staples Retailing	1 20/. /1 00/.	of Total Inve	etmonte)	4,113,307
	Reynolds Group	1.5 /6 (1.0 /6	or rotal live	Stillelits)	
	Holdings, Inc., Add on				
2,566	Term Loan	6.500%	8/09/18	BB-	2,579,298
2,500	Food Products 1.3% (0.9			DD	2,373,230
	Del Monte Foods	70 01 10141 11	ivestilients,		
995	Company, Term Loan	4.500%	3/08/18	Ba3	973,856
	JBS USA LLC, Term	1100070	G/ GG/ 10	Duo	0.0,000
1,493	Loan	4.250%	5/25/18	BB	1,497,351
2,488	Total Food Products	5575	0, _0, .0		2,471,207
_,	Health Care Equipment &	Supplies 1	.9% (1.4% of	Total Invest	
	Chiron Merger Sub,		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,
3,600	Inc., Term Loan	7.000%	5/04/18	Ba2	3,669,120
-,	Health Care Providers & S				, ,
	Community Health		•		,
	Systems, Inc., Term				
2,844	Loan	2.755%	7/25/14	BB	2,813,621
	Sun Healthcare Group,				
739	Inc., Term Loan	8.750%	10/18/16	Ba1	655,540
	Ardent Medical				
	Services, Inc., Term				
997	Loan	6.500%	9/15/15	B1	1,001,217
	Community Health				
	Systems, Inc., Delayed				
146	Term Loan	2.520%	7/25/14	BB	144,263
	Gentiva Health				
	Services, Inc., Term				
1,471	Loan B	4.750%	8/17/16	B1	1,358,580
	Golden Living, Term			_	
2,686	Loan	5.000%	5/04/18	B+	2,427,633
	HCA, Inc., Tranche B2,		0.10		
2,000	Term Loan	3.829%	3/31/17	BB	1,958,888
4.66=	HCR ManorCare,	E 0005'	4/00/40	D 0	4 070 000
1,985	Term Loan	5.000%	4/06/18	Ba3	1,879,960
	Health Management				
4 000	Associates, Inc., Term	4.5000/	44/40/40	DD	1 100 100
1,200	Loan B	4.500%	11/16/18	BB-	1,189,126
1011	IASIS Healthcare LLC,	E 0000/	E/00/40	D - 0	4 000 070
1,244	Term Loan B	5.000%	5/03/18	Ba3	1,233,370
005	Kindred Healthcare,	E 0500/	0/01/10	Dag	000 000
995	Term Loan	5.250%	6/01/18	Ba3	962,662
	LifeCare Holdings,				
1 007	Inc., Term Loan Add	0.0070/	0/01/10	00-1	1 570 000
1,837	On LifeCare Term Lean	8.327%	2/01/16	Caa1	1,570,303
159	LifeCare, Term Loan	8.327%	2/01/16	Caa1	136,191

MultiPlan, Inc., Term

986 Loan B 4.750% 8/26/17 Ba3 969,387

Nuveen Investments

JSD

Nuveen Short Duration Credit Opportunities Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

	incipal	Description (1)	Coupon	Maturity	Ratings	Value
AIIIC	ount (000)	Description (1)	Coupon	(2)	(3)	value
		Health Care Providers National Mentor	a Services (cont	iriuea)		
		Holdings, Inc.,				
\$	2,035	Tranche B	7.000%	2/09/17	B+	\$ 1,976,130
Ψ	2,000	RegionalCare	7.00070	2,00,17		Ψ 1,070,100
		Hospital Partners				
		Holdings Inc, Term				
	2,993	Loan	8.000%	11/03/18	В	2,970,056
		Renal Advantage,				
		Inc., Tranche B, Term				
	1,985	Loan	5.750%	12/17/16	Ba3	1,988,065
		Select Medical				
	4 000	Corporation, Term	5 5000/	0/04/40	DD.	4 000 040
	1,990	Loan Total Health Care	5.500%	6/01/18	BB-	1,928,642
	28,292	Providers & Services				27,163,634
	20,232	Health Care Technolog	av 26%/19%	of Total Inves	etments)	27,100,004
		Emdeon Business	gy 2.070 (1.570 t	or rotal inves	otinonts)	
		Services LLC, Term				
	4,033	Loan	6.750%	11/02/18	BB-	4,077,869
		Fenwal, Inc., Term				
	1,000	Loan, Second Lien	5.773%	8/28/14	B-	935,000
		Total Health Care				
	5,033	Technology		. =		5,012,869
		Hotels, Restaurants &	<b>Leisure 2.4% (</b>	1.7% of Total	Investments	
		24 Hour Fitness				
	2,379	Worldwide, Inc., New Term Loan	7.500%	4/22/16	Ba3	2,315,215
	2,079	Caesars Octavius	7.50076	4/22/10	Dao	2,010,210
	347	LLC, Term Loan	9.250%	4/25/17	В	342,769
	•	CCM Merger, Inc.,	0.20070	., _ 6,	_	o :=,:
	1,920	Term Loan	7.000%	3/01/17	B+	1,918,759
		Total Hotels,				
		Restaurants &				
	4,646	Leisure				4,576,743
		Household Durables	0.2% (0.2% of To	otal Investme	ents)	
		GRD Holding III				
	500	Corporation, Term	0 7500/	19/91/17	B+	455 000
	500	Loan Household Products	8.750% <b>1.7% (1.2% of T</b>	12/31/17 otal Investme		455,000
	3,164	riousciioiu Frouucis	5.002%	6/17/16	B1	3,173,460
	5, 15 1		J.002 /0	3, 17, 10	<b>D</b> 1	5,175,100

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	Spectrum Brands,				
	Inc., Term Loan				
4-74	Visant Corporation,	5.050s/	10/00/10	55	400 447
171	Term Loan Total Household	5.250%	12/22/16	BB-	163,117
3,335	Products				3,336,577
,	<b>Industrial Conglomerates</b>	5.5% (3.9%	6 of Total Inve	estments)	, ,
225	Eagle Parent, Inc.,	<b>5</b> 0000/	5/40/40	D 0	004.040
995	Term Loan NES Rentals	5.000%	5/16/18	Ba3	981,319
	Holdings, Inc.,				
	Permanent Term				
2,000	Loan, Second Lien	10.000%	7/20/13	CCC+	1,880,000
1,850	Presidio, Inc., Term Loan	7.250%	3/31/17	Ba3	1,873,125
1,000	Property Data I, Inc.,	7.20070	0,01,17	Dao	1,070,120
890	Term Loan	7.000%	1/04/17	Ba3	776,258
2.000	SRAM LLC, Term	0.5000/	10/07/10	B-	2 002 000
2,000	Loan, Second Lien U.S. Foodservice,	8.500%	12/07/18	B-	2,002,000
	Inc., Term Loan, First				
2,978	Lien	5.750%	3/31/17	B-	2,950,146
10,713	Total Industrial Conglomerates				10,462,848
10,713	Internet Software & Service	es 6.3% (4	.6% of Total	nvestments)	
	Sabre, Inc., Term			,	
1,000	Loan	2.348%	9/30/14	B1	896,500
	Go Daddy Operating Co., LLC, Term Loan,				
2,419	First Lien	7.000%	12/17/18	Ba3	2,434,661
	San Juan Cable LLC,				
1 000	Term Loan B, First	6 0000/	6/09/17	D.	1 050 200
1,990	Lien San Juan Cable LLC,	6.000%	6/09/17	B+	1,950,200
	Term Loan, Second				
2,000	Lien	10.000%	6/09/18	CCC+	1,942,500
2,000	SkillSoft Corporation, Term Loan	6.500%	5/26/17	BB-	2,006,250
2,000	Web.com, Term	0.50076	3/20/17	DD	2,000,200
3,074	Loan, First Lien	7.000%	10/27/17	Ba3	2,934,547
12,483	Total Internet Software & Services				12,164,658
12,403	IT Services 12.3% (8.9%	of Total Inve	estments)		12,104,000
	Attachmate		7		
0.000	Corporation, Second	0.5000/	10/07/17	000	1.007.500
2,000	Lien Term Loan Attachmate	9.500%	10/27/17	CCC+	1,927,500
	Corporation, Term				
2,469	Loan	6.500%	4/27/17	BB-	2,430,689
2,000	First Data	3.027%	9/24/14	B+	1,898,750
	Corporation, Term				

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	Loan B3				
3,666	Frac Tech International LLC, Term Loan	6.250%	5/06/16	B+	3,662,929
3,976	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B2	7.250%	7/28/15	B+	3,916,429
3,010	Neustar Inc., Term	112070	7726776	_,	3,5 : 3, :=3
1,995	Loan	5.000%	11/03/18	BB+	2,011,209
	SRA International,				
1,915	Term Loan	6.500%	7/20/18	B1	1,872,703
	Verifone, Inc., Term				
2,000	Loan B	4.250%	12/20/18	BB	2,006,612
	VFH Parent LLC,				
2,864	Term Loan	7.500%	7/08/16	BBB-	2,892,514
	Web.com, Term				
1,154	Loan, Second Lien	11.000%	10/27/18	B3	1,052,307
24,039	Total IT Services				23,671,642

Nuveen Investments

rincipal ount (000)	• • • • • • • • • • • • • • • • • • • •	Coupon	Maturity (2)	Ratings (3)	Value
	Leisure, Equipment & Pr	oducts 2.5%	(1.8% of Tota	I Investments)	
	BLB Management				
	Services, Inc., Term				
\$ 1,765	Loan	8.500%	11/05/15	BB	\$ 1,770,901
	Academy, Ltd., Term				
2,000	Loan	6.000%	8/03/18	В	2,006,876
	Bombardier				
225	Recreational Products,	0.7000/	0/00/40	<b>D</b> 0	222 222
325	Inc., Term Loan	2.796%	6/28/13	B2	323,303
	Eastman Kodak Co.,				
750	DIP Term Loan, WI/DD	TBD	TBD	В	755 15C
750	Total Leisure,	עסו	טסו	D	755,156
4,840	Equipment & Products				4,856,236
т,ото	Machinery 1.2% (0.8%	of Total Invest	ments)		4,030,230
	Brock Holdings III,	or rotal invoca			
	Inc., Term Loan,				
1,000	Second Lien	10.000%	3/16/18	B-	950,000
	ColFax Corporation				·
1,306	Term Loan	4.500%	11/30/18	BB+	1,306,500
2,306	Total Machinery				2,256,500
	Media 2.8% (2.0% of To	otal Investment	s)		
	Cumulus Media, Inc.,				
1,000	Term Loan, First Lien	5.750%	9/17/18	Ba2	1,002,771
	Cumulus Media, Inc.,				
4 000	Term Loan, Second	7.5000/	0/40/40	DO.	005.005
1,000	Lien	7.500%	3/18/19	B2	995,625
	Entercom Communications, Inc.,				
827	Term Loan B	6.272%	11/23/18	BB-	828,940
OLI	Newport Television	0.21270	11/25/10	DD	020,040
1,940	LLC, Term Loan B	9.000%	9/14/16	B2	1,946,946
1,010	Newport Television	0.00070	0/11/10		1,010,010
518	LLC, Term Loan	9.000%	9/14/16	B-	520,389
5,285	Total Media				5,294,671
	Metals & Mining 1.0%	(0.8% of Total li	nvestments)		
	Fairmount Minerals,		,		
	Ltd., Tranche B, Term				
2,000	Loan	5.250%	3/15/17	BB-	2,010,000
		.0% of Total In	vestments)		
F00	99 Cents Only Store,	0.0000/	4/44/40	Б	F70 000
568	Term Loan B	6.000%	1/11/19	B+	572,299
1 000	Bass Pro Group LLC,	E 0500/	6/10/17	DD	1 000 170
1,990 2,558	Term Loan B Total Multiline Retail	5.250%	6/13/17	BB-	1,989,170
2,300	Oil, Gas & Consumable	Fuels 3.6%/2	.6% of Total I	nveetmente)	2,561,469
	CCS Income Trust,	1 UCIS 3.0 /0 (2	.o /o Oi TOtal II	11463(11161113)	
997	Term Loan	3.270%	11/14/14	В	955,949
J .		3.2.070	,,	_	555,510

0.470	Western Refining, Inc.,	7.5000/	0/45/47		0.500.440
3,476	Term Loan Alon USA Energy,	7.500%	3/15/17	B+	3,508,110
55	Inc., Edgington Facility	2.722%	8/05/13	B+	53,243
	Alon USA Energy,				
440	Inc., Paramount	0.6059/	0/0E/10	р.	40E 041
442	Facility Buffalo Gulf Coast	2.695%	8/05/13	B+	425,941
1,247	Terminals, Term Loan	7.500%	10/31/17	BB+	1,256,227
,	CCS Income Trust,				,,
	Delayed Term Loan,				
750	WI/DD	TBD	TBD	В	718,828
6,967	Total Oil, Gas & Consumable Fuels				6,918,298
0,907		(3.0% of Total	Invaetmante)		0,910,290
	ConvaTec Healthcare,	(5.0 % 61 10tai	investinents)		
1,985	Term Loan	5.750%	12/30/16	Ba3	1,977,023
,	Pharmaceutical				, ,
	Product Development,				
3,000	Inc., Term Loan	6.250%	12/05/18	BB-	3,024,921
	Quintiles				
	Transnational Corporation, Term				
1,990	Loan B	5.000%	6/08/18	BB-	1,986,277
1,000	Warner Chilcott	0.00070	0/00/10		1,000,277
	Corporation, Term				
455	Loan B1	4.250%	3/17/18	BBB-	455,501
	Warner Chilcott				
227	Corporation, Term Loan B2	4.250%	3/17/18	BBB-	007.751
221	Warner Chilcott	4.250 /6	3/17/10	DDD-	227,751
	Corporation, Term				
313	Loan B3	4.250%	3/17/18	BBB-	313,157
7,970	Total Pharmaceuticals				7,984,630
	Real Estate Investment 7	rust 3.2% (2.	.3% of Total I	nvestments	)
0.050	iStar Financial, Inc.,	F 0000/	0/00/10	DD.	0.055.400
2,356	Tranche A1 Realogy Corporation,	5.000%	6/28/13	BB-	2,355,463
	Synthetic Letter of				
144	Credit	4.518%	10/10/16	B1	134,488
	Walter Investment				- ,
	Management				
	Corporation, Term	<b></b> /	0/00/10	_	
1,350	Loan, First Lien Walter Investment	7.750%	6/30/16	B+	1,374,750
	Management				
	Corporation, Term				
2,166	Loan, Second Lien	12.500%	12/30/16	B-	2,171,959
·	Total Real Estate				
6,016	Investment Trust				6,036,660
	Real Estate Management	& Developme	nt 2.7% (1.9	% of Total I	nvestments)

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1,829	Realogy Corporation, Delayed Term Loan	4.691%	10/10/16	B1	1,710,122
3,388	Capital Automotive LP, Tranche B	5.000%	3/11/17	Ba3	3,375,242
<b>5</b> 0/ <b>5</b>	Total Real Estate Management &				
5,217	Development				5,085,364

Nuveen Investments 45

JSD

Nuveen Short Duration Credit Opportunities Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

incipal ount (000)	Description (1)	Coupon	Maturity (2)	Ratings (3)		Value
	Road & Rail 1.7% (1.29	% of Total Inve	estments)			
	Swift Transportation					
	Company, Inc., Term					
\$ 2,166	Loan	6.000%	12/21/16	BB	\$	2,180,528
	Avis Budget Car					
000	Rental LLC, Term	0.0500/	0/00/40	D 4		1 000 011
998	Loan, Tranche B	6.250%	9/22/18	Ba1		1,006,644
3,164	Total Road & Rail	inmont 1 10/	(0.00/ of Total	al Invastment	٠١	3,187,172
	Semiconductors & Equi Microsemi	pment 1.1%	(0.8% 01 101	ai investments	S)	
998	Corporation, Term Loan	5.750%	2/02/18	BB		1,004,981
330	NXP Semiconductor	3.730 /6	2/02/10	00		1,004,301
	LLC, Tranche A2,					
1,197	Term Loan	5.500%	3/03/17	B+		1,186,526
.,	Total		G, G G, T T			1,100,000
	Semiconductors &					
2,195	Equipment					2,191,507
	Software 5.1% (3.6% c	of Total Invest	ments)			
	BlackBoard, Inc.,					
	Term Loan, First					
2,000	Lien	7.500%	9/23/18	B+		1,946,250
	Datatel Parent Corp,					
902	Term Loan B	6.250%	6/13/18	В		910,055
	IPC Systems, Inc.,					
0.000	Term Loan, Second	F FF00/	0/04/45	000		0.045.750
3,800	Lien	5.559%	6/01/15	CCC		3,215,750
971	IPC Systems, Inc.,	0.7570/	6/00/14	D4		016 707
9/1	Term Loan SoftBrands, Inc., and	2.757%	6/02/14	B1		916,797
	Lawson Software,					
499	Inc., Term Loan	6.750%	7/05/17	Ba3		500,683
100	Vertafore, Inc., Term	3.7 00 70	7,00,17	240		555,555
1,000	Loan, Second Lien	9.750%	10/29/17	CCC+		970,417
,	Vertafore, Inc., Term					,
1,244	Loan	5.250%	7/29/16	B+		1,231,285
10,416	Total Software					9,691,237
		(3.3% of Total	<b>Investments</b>			
	Toys "R" Us					
	Delaware, Inc., Term					
1,980	Loan	6.000%	9/01/16	BB-		1,974,967

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			•			
		Burlington Coat				
		Factory Warehouse				
		Corporation, Term				
	1.010	•	C 0E00/	0/00/17	D	1 001 514
	1,919	Loan B	6.250%	2/23/17	B-	1,921,514
	1 000	J Crew Group, Term	4.7500/	0/07/40	D4	1 000 705
	1,686	Loan	4.750%	3/07/18	B1	1,632,765
	4 000	Jo-Ann Stores, Inc.,	4.7500/	0/40/40	5	4 004 400
	1,090	Term Loan	4.750%	3/16/18	B+	1,064,198
		Lord & Taylor				
		Holdings LLC, Term				
	749	Loan	5.750%	12/21/18	BB	752,500
		Sports Authority,			_	
	1,467	Inc., Term Loan B	7.500%	11/16/17	B-	1,409,430
	8,891	Total Specialty Retail				8,755,374
		Wireless Telecommu	unication Services	s 0.4% (0.3	% of Total In	vestments)
		Clear Channel				
		Communications,				
		Inc., Tranche B,				
	1,000	Term Loan	3.920%	1/29/16	CCC+	803,067
		<b>Total Variable Rate</b>				
		Senior Loan				
		Interests (cost				
<b>*</b>						
\$ 2	228,162	\$222,830,621)				223,880,886
-	228,162 rincipal	\$222,830,621)			Ratings	223,880,886
Pı	•	\$222,830,621)  Description (1)	Coupon	Maturity	_	223,880,886 Value
Pı	rincipal	Description (1)	Coupon 20.5% (14.8% of T		(3)	·
Pı	rincipal	Description (1) Corporate Bonds	20.5% (14.8% of T	otal Investm	(3) ents)	·
Pı	rincipal	Description (1)		otal Investm	(3) ents)	·
Pı Amo	rincipal ount (000)	Description (1) Corporate Bonds Building Products McJunkin Red Man	20.5% (14.8% of T	otal Investm	(3) ents)	Value
Pı	rincipal	Description (1) Corporate Bonds Building Products McJunkin Red Man Corporation	20.5% (14.8% of Total 1.1% (0.8% of Total 9.500%	otal Investmental Investmental 12/15/16	(3) ents) nts)	·
Amo	rincipal bunt (000) 2,000	Description (1) Corporate Bonds Building Products McJunkin Red Man Corporation Commercial Banks	20.5% (14.8% of T 1.1% (0.8% of To 9.500% 0.5% (0.4% of To	otal Investmental Investment 12/15/16 otal Investmental	(3) ents) nts) B- ents)	<b>Value</b> \$ 2,117,500
Amo	rincipal ount (000)	Description (1) Corporate Bonds Building Products McJunkin Red Man Corporation Commercial Banks CIT Group Inc.	20.5% (14.8% of Total 1.1% (0.8% of Total 9.500% 0.5% (0.4% of Total 7.000%	otal Investmental Investmental 12/15/16 otal Investmental Investmental Investmental 17/17	(3) ents) nts) B- ents) B+	<b>Value</b> \$ 2,117,500 1,001,250
Amo	2,000 1,000	Description (1) Corporate Bonds Building Products McJunkin Red Man Corporation Commercial Banks CIT Group Inc. Commercial Service	20.5% (14.8% of Total 1.1% (0.8% of Total 1.1% (0.8% of Total 1.500% of Total 1.500% of Total 1.500% of S & Supplies 0.2	12/15/16 tal Investment 12/15/16 otal Investment 5/01/17 2% (0.2% of	(3) ents) nts) B- ents) B+ Fotal Investm	\$ 2,117,500 1,001,250
Amo	rincipal bunt (000) 2,000	Description (1) Corporate Bonds Building Products McJunkin Red Man Corporation Commercial Banks CIT Group Inc. Commercial Service Ceridian Corporation	20.5% (14.8% of Total 1.1% (0.8% of Total 9.500%   0.5% (0.4% of Total 7.000%   s & Supplies   11.250%	12/15/16 12/15/16 12/15/16 12/15/16 12/01/17 12% (0.2% of 1/15/15	(3) ents) B- ents) B+ Fotal Investm	\$ 2,117,500 1,001,250 ents)
Amo	2,000 1,000	Description (1) Corporate Bonds Building Products McJunkin Red Man Corporation Commercial Banks CIT Group Inc. Commercial Service Ceridian Corporation Communications Eq	9.500% 9.500% 0.5% (0.4% of To 7.000% 8 & Supplies 0.2 11.250% uipment 0.8% (0.4%)	12/15/16 otal Investment 12/15/16 otal Investment 5/01/17 2% (0.2% of 11/15/15	(3) ents)  B- ents) B+ Fotal Investm CCC	\$ 2,117,500 1,001,250 tents) 448,750
Amo	2,000 1,000	Description (1) Corporate Bonds Building Products McJunkin Red Man Corporation Commercial Banks CIT Group Inc. Commercial Service Ceridian Corporation Communications Equation Avaya Inc.	9.500% 9.500% 0.5% (0.4% of To 7.000% 8 & Supplies 0.2 11.250% uipment 0.8% (0.9.750%	12/15/16  tal Investment  12/15/16  tal Investment  5/01/17  2% (0.2% of 11/15/15  0.5% of Total 11/01/15	(3) ents)  B- ents) B+ Fotal Investm CCC I Investments CCC+	\$ 2,117,500 1,001,250 nents) 448,750 6) 1,436,250
Amo	2,000 1,000 500 1,500	Description (1) Corporate Bonds Building Products McJunkin Red Man Corporation Commercial Banks CIT Group Inc. Commercial Service Ceridian Corporation Communications Eq Avaya Inc. Diversified Financial	20.5% (14.8% of Total 1.1% (0.8% of Total 1.1% (0.8% of Total 1.250% of Total	12/15/16 12/15/16 12/15/16 12/15/17 2% (0.2% of 1/15/15 0.5% of Total 11/01/15 (0.3% of Total	(3) ents)  B- ents)  B+ Fotal Investm  CCC I Investments  CCC+ al Investment	\$ 2,117,500 1,001,250 ents) 448,750 3) 1,436,250 ts)
Amo	2,000 1,000	Description (1) Corporate Bonds Building Products McJunkin Red Man Corporation Commercial Banks CIT Group Inc. Commercial Service Ceridian Corporation Communications Equation Avaya Inc. Diversified Financial CIT Group Inc.	9.500% 9.500% 0.5% (0.4% of To 7.000% 8 & Supplies 0.2 11.250% uipment 0.8% (0.4% of To 7.000%	12/15/16  12/15/16  13/11/17  15/01/17  11/15/15  15/0 of Total  11/01/15  15/01/16	(3) ents)  B- ents) B+ Fotal Investments CCC I Investments CCC+ al Investment	\$ 2,117,500 1,001,250 1,001,250 1,436,250 1,436,250 ts) 792,458
Amo	2,000 1,000 500 1,500	Description (1) Corporate Bonds Building Products McJunkin Red Man Corporation Commercial Banks CIT Group Inc. Commercial Service Ceridian Corporation Communications Equation Avaya Inc. Diversified Financial CIT Group Inc. Diversified Telecome	9.500% 9.500% 0.5% (0.4% of To 7.000% 8 & Supplies 0.2 11.250% uipment 0.8% (0.4% of To 7.000%	12/15/16  12/15/16  13/11/17  15/01/17  11/15/15  15/0 of Total  11/01/15  15/01/16	(3) ents)  B- ents) B+ Fotal Investments CCC I Investments CCC+ al Investment	\$ 2,117,500 1,001,250 1,001,250 1,436,250 1,436,250 ts) 792,458
Amo	2,000 1,000 500 1,500 792	Description (1) Corporate Bonds Building Products McJunkin Red Man Corporation Commercial Banks CIT Group Inc. Commercial Service Ceridian Corporation Communications Eq Avaya Inc. Diversified Financial CIT Group Inc. Diversified Telecome IntelSat Bermuda	9.500% 9.500% 0.5% (0.4% of To 7.000% s & Supplies 0.2 11.250% uipment 0.8% (0.9.750% Services 0.4% 7.000% munication Services	12/15/16  tal Investment  12/15/16  tal Investment  5/01/17  2% (0.2% of 1/15/15)  0.5% of Total 1/1/01/15  (0.3% of Total 5/01/16  ces 1.0% (0.0%)	(3) ents)  B- ents)  B+ Fotal Investments  CCC I Investments  CCC+ al Investment  B+ 0.7% of Total	\$ 2,117,500 1,001,250 tents) 448,750 3) 1,436,250 ts) 792,458 Investments)
Pı Amo	2,000 1,000 500 1,500	Description (1) Corporate Bonds Building Products McJunkin Red Man Corporation Commercial Banks CIT Group Inc. Commercial Service Ceridian Corporation Communications Equation Avaya Inc. Diversified Financial CIT Group Inc. Diversified Telecommercial Bermuda Limited, 144A	9.500% 9.500% 0.5% (0.4% of To 7.000% 8 & Supplies 0.2 11.250% uipment 0.8% (0.4% of To 7.000%	12/15/16  12/15/16  13/11/17  15/01/17  11/15/15  15/0 of Total  11/01/15  15/01/16	(3) ents)  B- ents) B+ Fotal Investments CCC I Investments CCC+ al Investment	\$ 2,117,500 1,001,250 1,001,250 1,436,250 1,436,250 ts) 792,458
Pı Amo	2,000 1,000 500 1,500 792	Description (1) Corporate Bonds Building Products McJunkin Red Man Corporation Commercial Banks CIT Group Inc. Commercial Service Ceridian Corporation Communications Equation Avaya Inc. Diversified Financial CIT Group Inc. Diversified Telecome IntelSat Bermuda Limited, 144A IntelSat Bermuda	9.500% 9.500% 0.5% (0.4% of To 7.000% 8 & Supplies 0.2 11.250% uipment 0.8% (0.9.750% 1 Services 0.4% 7.000% munication Services	12/15/16 htal Investment 12/15/16 htal Investment 5/01/17 2% (0.2% of 11/15/15 0.5% of Total 11/01/15 (0.3% of Total 5/01/16 https://linear.com	(3) ents) B- ents) B+ Total Investments CCC+ al Investment B+ 0.7% of Total	\$ 2,117,500  1,001,250  ents) 448,750  3) 1,436,250  ts) 792,458 Investments)
Pı Amo	2,000 1,000 500 1,500 792	Description (1) Corporate Bonds Building Products McJunkin Red Man Corporation Commercial Banks CIT Group Inc. Commercial Service Ceridian Corporation Communications Eq Avaya Inc. Diversified Financial CIT Group Inc. Diversified Telecome IntelSat Bermuda Limited, 144A IntelSat Bermuda Limited	9.500% 9.500% 0.5% (0.4% of To 7.000% s & Supplies 0.2 11.250% uipment 0.8% (0.9.750% Services 0.4% 7.000% munication Services	12/15/16  tal Investment  12/15/16  tal Investment  5/01/17  2% (0.2% of 1/15/15)  0.5% of Total 1/1/01/15  (0.3% of Total 5/01/16  ces 1.0% (0.0%)	(3) ents)  B- ents)  B+ Fotal Investments  CCC I Investments  CCC+ al Investment  B+ 0.7% of Total	\$ 2,117,500 1,001,250 tents) 448,750 3) 1,436,250 ts) 792,458 Investments)
Amo	2,000 1,000 500 1,500 792	Description (1) Corporate Bonds Building Products McJunkin Red Man Corporation Commercial Banks CIT Group Inc. Commercial Service Ceridian Corporation Communications Eq Avaya Inc. Diversified Financial CIT Group Inc. Diversified Telecome IntelSat Bermuda Limited, 144A IntelSat Bermuda Limited Total Diversified	9.500% 9.500% 0.5% (0.4% of To 7.000% s & Supplies 0.2 11.250% uipment 0.8% (0.9.750% I Services 0.4% 7.000% munication Services 11.500%	12/15/16 htal Investment 12/15/16 htal Investment 5/01/17 2% (0.2% of 11/15/15 0.5% of Total 11/01/15 (0.3% of Total 5/01/16 https://linear.com	(3) ents) B- ents) B+ Total Investments CCC+ al Investment B+ 0.7% of Total	\$ 2,117,500  1,001,250  ents) 448,750  3) 1,436,250  ts) 792,458 Investments)
Pı Amo	2,000 1,000 500 1,500 792	Description (1) Corporate Bonds Building Products McJunkin Red Man Corporation Commercial Banks CIT Group Inc. Commercial Service Ceridian Corporation Communications Eq Avaya Inc. Diversified Financial CIT Group Inc. Diversified Telecome IntelSat Bermuda Limited, 144A IntelSat Bermuda Limited	9.500% 9.500% 0.5% (0.4% of To 7.000% s & Supplies 0.2 11.250% uipment 0.8% (0.9.750% I Services 0.4% 7.000% munication Services 11.500%	12/15/16 htal Investment 12/15/16 htal Investment 5/01/17 2% (0.2% of 11/15/15 0.5% of Total 11/01/15 (0.3% of Total 5/01/16 https://linear.com	(3) ents) B- ents) B+ Total Investments CCC+ al Investment B+ 0.7% of Total	\$ 2,117,500  1,001,250  ents) 448,750  3) 1,436,250  ts) 792,458 Investments)

Nuveen Investments

	rincipal ount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
		Health Care Equipmen				
		Chiron Merger Sub		11170 (11070 01		,
\$	2,700	Inc., 144A	10.500%	11/01/18	В 9	2,754,000
·	,	<b>Health Care Providers</b>				, , , , , , , , , , , , , , , , , , , ,
	2,000	HCA Inc., (10)	8.500%	4/15/19	BB	2,220,000
		Kindred Healthcare				
	2,000	Inc., Term Loan	8.250%	6/01/19	B-	1,835,000
		Select Medical				
	500	Corporation	7.625%	2/01/15	CCC+	495,000
		Select Medical				
	500	Corporation	6.267%	9/15/15	CCC+	446,875
		Vanguard Health				
	1,000	Holding LLC/Inc.	8.000%	2/01/18	B-	1,047,500
		Total Health Care				
	6,000	Providers & Services				6,044,375
		Hotels, Restaurants &	Leisure 1.6%	6 (1.2% of Total	Investments)	
	4 000	Harrah's Operating	44.0500/	0/04/47	В	1 000 750
	1,000	Company, Inc.	11.250%	6/01/17	В	1,083,750
	0.000	Seven Seas Cruises	0.1050/	E/4E/40	B-	0.045.000
	2,000	S de RL LLC, 144A Total Hotels,	9.125%	5/15/19	D-	2,045,000
		Restaurants &				
	3,000	Leisure				3,128,750
	0,000	Household Products	1.5% (1.1% of	Total Investme	ente)	3,120,730
	2,500	Sprectum Brands Inc.	9.500%	6/15/18	B1	2,834,375
	2,000	IT Services 0.1% (0.1			2,	2,001,070
	250	Sterling Merger Inc.	11.000%	10/01/19	CCC+	253,125
		Leisure Equipment & F			al Investments)	,
		The Academy Limited			·	
	1,700	Finance, 144A	9.250%	8/01/19	CCC+	1,689,375
		Media 1.5% (1.1% of	<b>Total Investme</b>	ents)		
		AMC Networks Inc.,				
	500	144A	7.750%	7/15/21	B+	549,375
		Clear Channel				
	1,000	Communications, Inc.	5.500%	9/15/14	CCC	835,000
	0.000	Clear Channel		0/0///	000	4.00.000
	2,000	Communications, Inc.	10.750%	8/01/16	CCC	1,490,000
	00	Readers Digest	0.5000/	0/45/47	Do	00.000
	80	Association	9.500%	2/15/17	B3	66,800
	3,580	Total Media  Multiline Retail 0.3%	(0.2% of Total	Invoctments)		2,941,175
		Number Merger Sub	(U.2% OI TOTAL	investillents)		
	500	Inc., 144A	11.000%	12/15/19	Caa1	526,875
	500	Oil, Gas & Consumable				020,070
	1,000	Arch Coal Inc., 144A	7.250%	6/15/21	B+	1,005,000
	2,000	Chaparral Energy Inc.	9.875%	10/01/20	B-	2,190,000
	_,000	Total Oil, Gas &	2.3. 3 70	3, 3 1, 23	_	=, . 50,000
	3,000	Consumable Fuels				3,195,000
	,					, ,

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	Pharmaceuticals	3.0% (2.1% of Total	I Investments	s)	
	Valeant				
2,000	Pharmaceuticals International, 144A	7.000%	10/01/20	BB-	2,032,500
_,,,,,	Valeant		70,0 ,, _0		_,,
500	Pharmaceuticals International, 144A	7.250%	7/15/22	BB-	506,250
300	Warner Chilcott	7.25076	7/13/22	-OO	300,230
3,000	Company LLC	7.750%	9/15/18	BB	3,172,500
	Total				
5,500	Pharmaceuticals				5,711,250
	Software 1.3% (1	.0% of Total Investr	nents)		
	SoftBrands				
2,550	Inc/Atlantis, 144A	11.500%	7/15/18	B-	2,575,500
	Total Corporate				
\$ 39,072	Bonds (cost \$37,823,118)				39,460,008

Nuveen Investments

JSD

Nuveen Short Duration Credit Opportunities Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity		Value
Amount (000)	Short-Term Investments		of Total Investments)		Value
ф. 2.556	Repurchase Agreement with State Street Bank, dated 1/31/12, repurchase price \$3,556,264, collateralized by \$3,075,000 U.S. Treasury Notes, 3.625%, due 2/15/21,			¢	2.556.262
\$ 3,556	value \$3,631,643	0.010%	2/01/12	\$	3,556,263
	Total Short-Term Investments (cost \$3,556,263)				3,556,263
	Total Investments (cost \$264,210,002) 139.2%			2	266,897,157
	Borrowings (39.1)% (5), (6)			(	(75,000,000)
	Other Assets Less Liabilities (0.1)% (7)				(172,075)
	Net Assets Applicable to Common Shares 100%			\$ 1	91,725,082

Investments in Derivatives at January 31, 2012

#### **Interest Rate Swaps outstanding:**

Counterpart	Notional ty Amount	Fund Pay/Receiv Floating Rate	Rate	Fixed Rate*	Fixed Rate Paymentermination Frequency Date	Unrealized Appreciation (Depreciation)
Barclays			1-Month			
PLC	\$ 17,500,000	Receive	<b>USD-LIBOI</b>	R 1.143%	Monthly 9/15/16	\$ (284,384)
Morgan			1-Month			
Stanley	17,500,000	Receive	<b>USD-LIBO</b> I	₹ 0.588	Monthly 9/15/14	(90,375)
	17,500,000	Receive		1.659	Monthly 9/15/18	(435,627)

Morgan Stanley	1-Month USD-LIBOR	
		\$ (810,386)

<sup>\*</sup> Annualized.

# **Credit Default Swaps outstanding:**

Re Counte	fere <b>fic</b>		ll Current on Credit Spread (8)	Notional Amount	Te Fixed Rate*	rmination Date	Value	Unrealized Appreciation (Depreciation)
Bank		(-)						(
Americ	anc.	Buy	2.63%	\$ 2,000,000	1.000%	12/20/16\$	145,980	\$ (31,104)
	Hasbro	),						
JPMorg	jao.	Buy	1.71	2,000,000	1.000	3/20/17	64,511	(25,270)
Credit		_	0.04	0.000.000	4 000	0/00/47		(54.004)
Suisse		Buy	2.81	3,000,000	1.000	3/20/17	241,119	(51,204)
Credit Suisse			6.18	2,000,000	5.000	3/20/17	81,019	(8,981)
	Royal Caribbe	ean	0.10	2,000,000	3.000	3/20/17	01,019	(0,901)
Citiban		3,						
N.A.	Ltd.	Buy	5.05	2,000,000	5.000	3/20/17	(7,809)	(11,944)
								\$ (128,503)

<sup>\*</sup> Annualized.

Nuveen Investments

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

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

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

- (5) Borrowings as a percentage of total investments is 28.1%.
- (6) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.
- (7) Other Assets Less Liabilities includes the net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at January 31, 2012.
- (8) The credit spread generally serves as an indication of the current status of the payment/performance risk and therefore the likelihood of default of the credit derivative. The credit spread also reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into a credit default swap contract. Higher credit spreads are indicative of a higher likelihood of performance by the seller of protection.
- (9) The Fund entered into the credit default swap to gain investment exposure to the referenced entity. Selling protection has a similar credit risk position to owning that referenced entity. Buying protection has a similar credit risk position to selling the referenced entity short.
  - (10) Investment, or a portion of investment, has been pledged as collateral for investments in derivatives.

N/R Not rated.

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

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

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

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

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

*See accompanying notes to financial statements.* 

Nuveen Investments

Statement of

### ASSETS & LIABILITIES

January 31, 2012 (Unaudited)

	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Short Duration Credit Opportunities (JSD)
Assets				
Investments, at value (cost \$318,549,855, \$799,206,933, \$493,000,624 and \$264,210,002,				
respectively)	\$ 308,571,855	\$ 786,743,066	\$ 487,363,498	\$ 266,897,157
Cash	473,012	1,941,416	985,306	
Credit default swaps premiums				
paid				653,324
Receivables:				
Interest	1,884,023	4,020,570	2,965,090	2,090,721
Investments sold	2,218,179	8,146,672	4,481,642	5,526,754
Matured				
senior loans	492,158	1,292,288	861,525	
Shares sold through shelf				
offering	167,278		232,835	
Other assets	102,536	165,146	96,605	49,182
Total assets	313,909,041	802,309,158	496,986,501	275,217,138
Liabilities	75 500 000	000 500 000	400 000 000	75.000.000
Borrowings Unrealized depredicted to default	75,500,000 ciation on:	209,500,000	120,000,000	75,000,000
swaps				128,503
Interest rate swaps, net Payables:	1,570,291	4,198,910	2,490,170	810,386
Investments purchased	11,531,688	22,658,797	16,493,236	6,194,000
Common share dividends	1,359,640	2.045.001	0 100 050	1 000 000
UIVIUEIIUS	1,339,040	3,245,991	2,192,352	1,006,226

Accrued expenses	3:			
Interest on				
borrowings	19,257	54,738	30,607	23,162
Management				
fees	205,957	474,671	298,605	184,856
Other	273,371	437,419	301,666	144,923
Total liabilities	90,460,204	240,570,526	141,806,636	83,492,056
Net assets	· ·		· ·	
applicable to				
Common				
shares	\$ 223,448,837	\$ 561,738,632	\$ 355,179,865	\$ 191,725,082
Common	φ ====, : :=,σ=:	φ σσι,:σσ,σσΞ	φ σσσ, 17 σ,σσσ	Ψ .σ.,,, 20,,σσ2
shares				
outstanding	32,214,801	48,140,015	30,626,005	10,005,250
Net asset	32,214,001	40,140,013	30,020,003	10,000,200
value per				
Common				
share				
outstanding				
(net assets				
applicable to				
Common				
shares,				
divided by				
Common				
shares				
outstanding)	\$ 6.94	\$ 11.67	\$ 11.60	\$ 19.16
Net assets applic	\$ 6.94 cable to Common s	•	\$ 11.60	\$ 19.16
Net assets applic Common	•	•	\$ 11.60	\$ 19.16
Net assets applic	•	•	\$ 11.60	\$ 19.16
Net assets applic Common	cable to Common s	hares consist of:		
Net assets applic Common shares, \$.01	•	•	\$ 11.60 \$ 306,260	\$ 19.16 \$ 100,053
Net assets applic Common shares, \$.01 par value per	cable to Common s	hares consist of:		
Net assets applic Common shares, \$.01 par value per share	cable to Common s	hares consist of:		
Net assets applic Common shares, \$.01 par value per share Paid-in	sable to Common s	hares consist of: \$ 481,400	\$ 306,260	\$ 100,053
Net assets applic Common shares, \$.01 par value per share Paid-in surplus	sable to Common s	hares consist of: \$ 481,400	\$ 306,260	\$ 100,053
Net assets applic Common shares, \$.01 par value per share Paid-in surplus Undistributed	sable to Common s	hares consist of: \$ 481,400	\$ 306,260	\$ 100,053
Net assets applic Common shares, \$.01 par value per share Paid-in surplus Undistributed (Over-distribution	sable to Common s	hares consist of: \$ 481,400	\$ 306,260	\$ 100,053
Net assets applic Common shares, \$.01 par value per share Paid-in surplus Undistributed (Over-distribution of) net investment	\$ 322,148 276,554,297	hares consist of: \$ 481,400 678,013,406	\$ 306,260 427,484,726	\$ 100,053 190,600,222
Net assets applice Common shares, \$.01 par value per share Paid-in surplus Undistributed (Over-distribution of) net investment income	sable to Common s	hares consist of: \$ 481,400	\$ 306,260	\$ 100,053
Net assets applice Common shares, \$.01 par value per share Paid-in surplus Undistributed (Over-distribution of) net investment income Accumulated	\$ 322,148 276,554,297	\$ 481,400 678,013,406	\$ 306,260 427,484,726	\$ 100,053 190,600,222
Net assets applice Common shares, \$.01 par value per share Paid-in surplus Undistributed (Over-distribution of) net investment income Accumulated net realized	\$ 322,148 276,554,297	\$ 481,400 678,013,406	\$ 306,260 427,484,726 1,616,435	\$ 100,053 190,600,222 (116,379)
Net assets applice Common shares, \$.01 par value per share Paid-in surplus Undistributed (Over-distribution of) net investment income Accumulated net realized gain (loss)	\$ 322,148 276,554,297	\$ 481,400 678,013,406	\$ 306,260 427,484,726	\$ 100,053 190,600,222
Net assets applice Common shares, \$.01 par value per share Paid-in surplus Undistributed (Over-distribution of) net investment income Accumulated net realized gain (loss) Net unrealized	\$ 322,148 276,554,297	\$ 481,400 678,013,406	\$ 306,260 427,484,726 1,616,435	\$ 100,053 190,600,222 (116,379)
Net assets applice Common shares, \$.01 par value per share Paid-in surplus Undistributed (Over-distribution of) net investment income Accumulated net realized gain (loss) Net unrealized appreciation	\$ 322,148 276,554,297 1,141,073 (43,020,390)	\$ 481,400 678,013,406 2,181,504 (102,274,901)	\$ 306,260 427,484,726 1,616,435 (66,100,260)	\$ 100,053 190,600,222 (116,379) (607,080)
Net assets applice Common shares, \$.01 par value per share Paid-in surplus Undistributed (Over-distribution of) net investment income Accumulated net realized gain (loss) Net unrealized appreciation (depreciation)	\$ 322,148 276,554,297	\$ 481,400 678,013,406	\$ 306,260 427,484,726 1,616,435	\$ 100,053 190,600,222 (116,379)
Net assets applice Common shares, \$.01 par value per share Paid-in surplus Undistributed (Over-distribution of) net investment income Accumulated net realized gain (loss) Net unrealized appreciation (depreciation) Net assets	\$ 322,148 276,554,297 1,141,073 (43,020,390)	\$ 481,400 678,013,406 2,181,504 (102,274,901)	\$ 306,260 427,484,726 1,616,435 (66,100,260)	\$ 100,053 190,600,222 (116,379) (607,080)
Net assets applice Common shares, \$.01 par value per share Paid-in surplus Undistributed (Over-distribution of) net investment income Accumulated net realized gain (loss) Net unrealized appreciation (depreciation) Net assets applicable to	\$ 322,148 276,554,297 1,141,073 (43,020,390)	\$ 481,400 678,013,406 2,181,504 (102,274,901)	\$ 306,260 427,484,726 1,616,435 (66,100,260)	\$ 100,053 190,600,222 (116,379) (607,080)
Net assets applice Common shares, \$.01 par value per share Paid-in surplus Undistributed (Over-distribution of) net investment income Accumulated net realized gain (loss) Net unrealized appreciation (depreciation) Net assets applicable to Common	\$ 322,148 276,554,297 1,141,073 (43,020,390) (11,548,291)	\$ 481,400 678,013,406 2,181,504 (102,274,901) (16,662,777)	\$ 306,260 427,484,726 1,616,435 (66,100,260) (8,127,296)	\$ 100,053 190,600,222 (116,379) (607,080) 1,748,266
Net assets applice Common shares, \$.01 par value per share Paid-in surplus Undistributed (Over-distribution of) net investment income Accumulated net realized gain (loss) Net unrealized appreciation (depreciation) Net assets applicable to Common shares	\$ 322,148 276,554,297 1,141,073 (43,020,390) (11,548,291)	\$ 481,400 678,013,406 2,181,504 (102,274,901)	\$ 306,260 427,484,726 1,616,435 (66,100,260)	\$ 100,053 190,600,222 (116,379) (607,080)
Net assets applice Common shares, \$.01 par value per share Paid-in surplus Undistributed (Over-distribution of) net investment income Accumulated net realized gain (loss) Net unrealized appreciation (depreciation) Net assets applicable to Common	\$ 322,148 276,554,297 1,141,073 (43,020,390) (11,548,291)	\$ 481,400 678,013,406 2,181,504 (102,274,901) (16,662,777)	\$ 306,260 427,484,726 1,616,435 (66,100,260) (8,127,296)	\$ 100,053 190,600,222 (116,379) (607,080) 1,748,266

Preferred Unlimited Unlimited Unlimited Unlimited

See accompanying notes to financial statements.

Nuveen Investments
50

Statement of

### **OPERATIONS**

Six Months Ended January 31, 2012 (Unaudited)

	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Short Duration Credit Opportunities (JSD)
Investment Income				
Interest Dividends	\$ 11,276,420	\$ 25,775,784 399,034	\$ 17,676,519	\$ 6,576,414 1,710,276
Fees	209,897	528,262	340,508	593,062
Total investment income	11,486,317	26,703,080	18,017,027	8,879,752
	11,400,517	20,703,000	10,017,027	0,079,732
Expenses Management food	1 006 107	2 077 507	1 016 004	1 010 410
Management fees Shareholders' servicing agent fees and	1,206,137	3,077,587	1,916,884	1,018,418
expenses	1,467	506	245	
Interest expense on borrowings	482,446	1,340,900	766,548	394,649
Custodian's fees and expenses	67,506	129,577	85,651	20,508
Trustees' fees and expenses	4,558	11,789	7,233	3,894
Professional fees Shareholders' reports printing and mailing	32,415	38,557		83,463
expenses	58,033	85,797	63,146	21,367
Stock exchange listing fees	6,756	7,900	4,849	
Investor relations expense	14,996	31,762	20,379	14,619
Other expenses	79,484	256,245	119,334	1,587
Total expenses before custodian fee credit and expense				
reimbursement	1,953,798	4,980,620	2,984,269	1,558,505
Custodian fee credit	(20)	(39)	(18)	(10,268)
Expense	(20)	(00)	(10)	(10,200)
reimbursement		(300,579)	(162,175)	
Net expenses	1,953,778	4,680,002	2,822,076	1,548,237
	9,532,539	22,023,078	15,194,951	7,331,515

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,332)
,152)
,207
,889)
,834
,349

See accompanying notes to financial statements.

Nuveen Investments

Statement of CHANGES in NET ASSETS (Unaudited)

	Senior Inco Six Months Ended 1/31/12	ome (NSL) Year Ended 7/31/11	Floating Rate II Six Months Ended 1/31/12	ncome (JFR) Year Ended 7/31/11
Operations				
Net investment income (loss)	\$ 9,532,539	\$ 19,717,933	\$ 22,023,078	\$ 50,914,801
Net realized gain (loss) from:				
Investments Swaps	(3,388,922) (288,731)	3,010,063 (149,932)	(6,992,721) (772,058)	4,206,927 (400,915)
Change in net unrealized appreciation (depreciation) of:	(200,731)	(149,932)	(772,030)	(400,913)
Investments	(2,361,846)	2,599,252	(5,387,524)	8,058,794
Swaps	(621,316)	(948,975)	(1,666,658)	(2,532,252)
Net increase (decrease) in net assets applicable to Common shares from				
operations	2,871,724	24,228,341	7,204,117	60,247,355
Distributions to C	ommon Shareholde	ers		
From net investment income	(8,792,719)	(15,179,179)	(25,884,886)	(32,674,675)
Decrease in net assets applicable to Common shares from distributions to Common	(6,762,776)	(10,110,110)	(20,001,000)	(02,071,070)
shareholders	(8,792,719)	(15,179,179)	(25,884,886)	(32,674,675)
Capital Share Trai		•	•	
Common shares:				
Proceeds from sales, net of				
offering costs	1,346,093	15,529,453		9,821,151

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Proceeds from shelf offering, net of offering costs				
Net proceeds from shares issued to shareholders due to reinvestment				
of distributions Net increase (decrease) in net assets applicable to Common shares from capital share	37,944	146,622		569,176
transactions	1,384,037	15,676,075		10,390,327
Net increase (decrease) in net assets applicable to Common				
shares	(4,536,958)	24,725,237	(18,680,769)	37,963,007
Net assets applicable to Common shares at the beginning of				
period	227,985,795	203,260,558	580,419,401	542,456,394
Net assets applicable to Common shares at the				
end of period	\$ 223,448,837	\$ 227,985,795	\$ 561,738,632	\$ 580,419,401
Undistributed (Over-distribution of) net investment income at the end of				
period	\$ 1,141,073	\$ 401,253	\$ 2,181,504	\$ 6,043,312

See accompanying notes to financial statements.

Nuveen Investments

Statement of CHANGES in NET ASSETS (Unaudited) (continued)

	Floating Income Oppor		Short D Credit Opport	
	Six Months Ended 1/31/12	Year Ended 7/31/11	Six Months Ended 1/31/12	(Commencement of Operations) through 7/31/11
Operations				
Net investment				
income (loss)	\$ 15,194,951	\$ 32,744,605	\$ 7,331,515	\$ 501,219
Net realized				
gain (loss)				
from:				
Investments	(6,123,825)	4,037,396	(494,332)	23,462
Swaps	(457,870)	(237,763)	(136,152)	
Change in net				
unrealized				
appreciation				
(depreciation)				
of:				
Investments	(1,700,785)	5,449,298	1,908,207	778,948
Swaps	(985,283)	(1,504,887)	(938,889)	
Net increase				
(decrease) in				
net assets				
applicable to				
Common				
shares				
from				
operations	5,927,188	40,488,649	7,670,349	1,303,629
	Common Shareholde	rs		
From net				
investment				
income	(17,118,539)	(23,158,918)	(6,813,575)	(1,135,596)
Decrease in				
net assets				
applicable to				
Common				
shares from				
distributions				
to Common	(,= ,,,, ===)	( ()	( ()	/
shareholders	(17,118,539)	(23,158,918)	(6,813,575)	(1,135,596)
Capital Share Tra	insactions			
Common shares:				100 000 000
				190,600,000

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Proceeds from sales, net of				
offering costs				
Proceeds from shelf offering,				
net of offering				
costs	1,426,099	25,205,303		
Net proceeds	1,1-2,222			
from shares				
issued to				
shareholders				
due to				
reinvestment	22.424	0.11.000		
of distributions	62,464	211,900		
Net increase				
(decrease) in net assets				
applicable to				
Common				
shares from				
capital share				
transactions	1,488,563	25,417,203		190,600,000
Net increase				
(decrease) in				
net assets				
applicable to				
Common shares	(9,702,788)	42,746,934	856,774	190,768,033
Net assets	(3,702,700)	72,170,507	050,774	130,700,000
applicable to				
Common				
shares at the				
beginning of				
period	364,882,653	322,135,719	190,868,308	100,275
Net assets				
applicable to				
Common shares at the				
end of period	\$ 355,179,865	\$ 364,882,653	\$ 191,725,082	\$ 190,868,308
Undistributed	Ψ 000,170,000	Ψ 304,002,030	Ψ 131,723,002	Ψ 130,000,300
(Over-distribution				
of) net				
investment				
income at				
the end of	<b>A</b>	A A	<b>A</b> (112)	h (05:5:5)
period	\$ 1,616,435	\$ 3,540,023	\$ (116,379)	\$ (634,319)

See accompanying notes to financial statements.

Nuveen Investments

### Statement of

# **CASH FLOWS**

Six Months Ended January 31, 2012 (Unaudited)

	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Short Duration Credit Opportunities (JSD)
Cash Flows from	n Operating Activiti	ies:		
Net Increase				
(Decrease)				
in Net				
Assets				
Applicable				
to				
Common				
Shares from				
Operations	\$ 2,871,724	\$ 7,204,117	\$ 5,927,188	\$ 7,670,349
Adjustments to re	econcile the net incre	ease (decrease) in net as	sets applicable to	
Common shares	from operations to n	et cash provided by		
(used in) operatir		· ·		
Purchases of				
investments	(90,328,018)	(190,764,851)	(220,683,981)	(122,271,827)
Proceeds	(00,020,010)	(100,701,001)	(==0,000,001)	(:==;=::;e=:;
from sales				
and				
maturities of	70 770 004	407.000.400	040 440 004	40.004.047
investments	78,773,934	167,396,123	216,448,334	48,991,617
Proceeds				
from				
(Purchases				
of) short-term				
investments,				
net	5,349,663	16,596,910	3,552,484	(3,556,263)
Proceeds	, ,	, ,	, ,	, , ,
from				
(Payments				
for) swap				
· ·	(288,731)	(772,058)	(457,870)	(136,152)
contracts, net	(200,731)	(772,036)	(437,870)	(130,132)
Amortization				
(Accretion) of				
premiums				
and				
discounts,				
net	(2,361,725)	(5,446,259)	(4,146,602)	(902,679)
(Increase) Decre		•		
	(270,384)	(299,450)	(163,068)	(1,207,817)
	( - ) /	· , ,	(,,	( , - ,- ,- ,

Receivable for interest				
Receivable				
for				
investments				
sold	9,909,811	25,545,713	14,999,131	577,815
Receivable	3,303,011	25,545,715	14,999,101	377,013
for matured				
senior loans	36,523	109,568	73,046	
Receivable	30,323	109,500	73,040	
for shares				
sold through				
shelf offering	(163,854)		(232,835)	
Other assets	79,168	201,396	118,047	(40, 192)
Increase (Decrease	•	201,390	110,047	(49,182)
•	<i>;)</i> III.			
Payable for investments				
	(2 600 222)	(10.217.190)	(11,195,282)	(60 004 001)
purchased	(3,608,232)	(19,317,189)	(11,193,202)	(60,834,331)
Accrued interest on				
	5 <b>5</b> 07	1 / /00	0.046	22.162
borrowings Accrued	5,597	14,498	8,946	23,162
management	(6.220 <u>)</u>	(14.205)	16.070	50 722
fees Accrued	(6,230)	(14,295)	16,979	50,733
other				
expenses	(83,498)	(83,614)	(80,149)	36,064
Net realized (gain)	, , ,	(00,014)	(00,149)	30,004
Investments	3,388,922	6,992,721	6,123,825	494,332
Swaps	288,731	772,058	457,870	136,152
Paydowns	(622,429)	(243,671)	(192,926)	(41,578)
	alized (appreciation	• • • • • • • • • • • • • • • • • • • •	(192,920)	(41,576)
Investments	2,361,846	5,387,524	1,700,785	(1,908,207)
Swaps	621,316	1,666,658	985,283	938,889
Net cash	021,010	1,000,000	303,203	550,005
provided by				
(used in)				
operating				
activities	5,954,134	14,945,899	13,259,205	(131,988,923)
	Financing Activitie	• •	10,200,200	(101,300,320)
(Increase)	manoning / totavitio	<b>.</b>		
Decrease in				
deferred				
shelf offering				
costs	36,585	138,135	40,899	
Increase (Decrease	•	100,100	10,000	
Accrued shelf	,,			
offering costs		(6,291)	(3,075)	
Borrowings	1,550,000	11,760,000	2,730,000	75,000,000
Cash	(8,683,801)	(25,496,327)	(16,867,822)	(6,924,502)
distributions	, , ,	, , ,	, , , ,	, , ,

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paid to Common shareholders						
Proceeds from shelf offering, net of offering costs	1,346,093			1,426,099		
Net cash provided by (used in) financing activities	(5,751,123)	(13,604,483)		(12,673,899)	68,075,498	
Net Increase (Decrease) in Cash	203,011	1,341,416		585,306	(63,913,425)	
Cash at the beginning of period	270,001	600,000		400,000	63,913,425	
Cash at the End of Period	\$ 473,012	\$ 1,941,416	\$	985,306	\$	

#### **Supplemental Disclosure of Cash Flow Information**

Cash paid by Senior Income (NSL), Floating Rate Income (JFR), Floating Rate Income Opportunity (JRO) and Short Duration Credit Opportunities (JSD) for interest on borrowings during the six months ended January 31, 2012, was \$419,915, \$1,168,419, \$667,110 and \$336,652, respectively.

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$37,944 and \$62,464 for Senior Income (NSL) and Floating Rate Income Opportunity (JRO), respectively.

See accompanying notes to financial statements.

Nuveen Investments

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Nuveen Investments

#### Financial

#### HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

				ent Opera					Less	Distrib	utio	ns			_	
				Distribu <b>Dos</b> from Net			•					_	Jetor:	n a		miun
				Investmen					Net (	Capita			Offeri	ng <b>3</b> iscou		rom
	Beginning		Net	Income	•				stmen	•				sisco. I from		
	Common	Net	Realized/		to	13			ome to			Р		r <b>Sd</b> are		
			nUnrealize			red			mmoi©		n			purch		
	Net Asset		Gain	Share-					nare-					riti <b>a</b> gd		helf
	Value	(Loss)(a)		holders(to			Total		lders h			otal Di		_		
Senior		, , ,	,	,	,	( )										Ĭ
Income																
(NSL)																
Year Ended																
2012(g)	\$ 7.12	\$ .30	\$ (.22)	\$	\$	\$	0.08	\$	(.27)	\$	\$	(.27)	\$	\$	\$	.01
2011	6.81	.64	.09				0.73		(.49)			(.49)				.07
2010	5.70	.37	1.20		*		1.57		(.46)			(.46)				
2009	7.18	.45	(1.46)	(.02)			(1.03)		(.45)			(.45)				
2008	8.00	.72	(.83)	(.07)			(.18)		(.64)			(.64)				
2007	8.33	.79	(.33)	(80.)			.38		(.71)			(.71)				
Floating Rate																
Income																
(JFR)																
Year Ended	d 7/31:															
2012(g)	12.06	.46	(.31)				.15		(.54)			(.54)				
2011	11.47	1.07	.19 <sup>°</sup>				1.26		(.69)			(.69)				.02
2010	9.76	.82	1.47		*		2.29		(.58)			(.58)			*	
2009	11.83	.71	(2.07)	(.07)			(1.43)		(.64)			(.64)			*	
2008	13.08	1.40	(1.20)	(.37)			(.17)		(1.08)			(1.08)				
2007	13.90	1.56	(.78)	(.43)			.35	(	(1.17)		(	(1.17)				

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

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

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

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

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

0			
Senior Income (NSL)		Floating Rate Income (JFR)	
Year Ended 7/31:		Year Ended 7/31:	
2012(g)	.45%**	2012(g)	.49%**
2011	.49	2011	.52
2010	.86	2010	.78
2009	1.83	2009	1.64
2008	2.26	2008	.35
2007	2.35	2007	
	N	uveen Investments	
		56	

	Total R	Returns Based	Ending Net	Ratios to Net Assets Common SI	tatios/Supplen o Average Applicable to hares Before sement(d)	Ratios to Net Assets Common S	o Average Applicable to Shares After ement(d)(e)		Pr€
		on	Assets						
		Common	Applicable						
	Based	Share	to		Net		Net	<b>-</b>	Αg
	on	Net	Common		Investment		Investment		
	Market	Asset	Shares	<b>-</b>	Income	<b>-</b>	Income	Turnover	Ou
O	Value(c)	Value(c)	(000)	Expenses	(Loss)(f)	Expenses	(Loss)(f)	Rate	
	ome (NSL)								
Year Ended		1 E00/	Ф 000 440	1 010/**	0.000/**	1.010/**	0.000/**	000/	ф
2012(g)	4.51%	1.52%	\$ 223,449	1.81%**	8.82%**	1.81%**	8.82%**	28%	\$
2011	7.72	12.01	227,986	1.78	8.99	1.78	8.99	100	
2010	44.83	28.15	203,261	2.18	5.61	2.17	5.62	68	
2009	(6.83)	(12.25)	169,917	3.50	9.39	3.39	9.50	48	
2008	(16.31)	(2.32)	214,311	3.88	9.38	3.69	9.57	50	
2007	7.79	4.39	238,779	3.88	8.99	3.59	9.27	80	
	ate Income (	JFR)							
Year Ended									
2012(g)	4.88	1.45	561,739	1.82**	7.94**	1.71**	8.05**	23	
2011	7.96	11.31	580,419	1.72	8.74	1.54	8.92	99	
2010	41.48	23.85	542,456	2.03	7.14	1.74	7.42	51	
2009	(9.82)	(10.37)	463,026	3.25	8.27	2.79	8.74	38	
2008	(13.07)	(1.43)	560,473	2.04	10.71	1.50	11.25	30	
2007	6.69	2.33	619,843	1.59	10.63	1.08	11.14	81	ł

<sup>(</sup>e) 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, where applicable. As of October 31, 2009, the Adviser is no longer reimbursing Senior Income (NSL) for any fees or expenses.

<sup>(</sup>f) Each ratio of Net Investment Income (Loss) includes the effect of the increase of the net realizable value of the receivable for matured senior loans as described in Footnote 1 General Information and Signifi