

Nuveen Floating Rate Income Opportunity Fund
Form N-CSRS
April 09, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES**

**Investment Company Act file number 811-21579
Nuveen Floating Rate Income Opportunity Fund**

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: January 31, 2010

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

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

ITEM 1. REPORTS TO SHAREHOLDERS

Closed-End Funds

Nuveen Investments

Closed-End Funds

High current income from portfolios of senior corporate loans.

Semi-Annual Report

January 31, 2010

**Nuveen Senior
Income Fund
NSL**

**Nuveen Floating
Rate Income Fund
JFR**

**Nuveen Floating Rate
Income Opportunity
Fund
JRO**

Chairman's
Letter to Shareholders

Dear Shareholder,

The global economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The largest source of economic uncertainty is the potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion carried out to deal with the financial and economic crisis of 2008. Consequently, the implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment.

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

Sincerely,
Robert P. Bremner
Chairman of the Board and Lead Independent Director
March 25, 2010

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Portfolio Manager's Comments

Nuveen Senior Income Fund (NSL)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

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

Here Gunther talks about his management strategies and the performance of the Funds for the six-month period ended January 31, 2010.

What key strategies were used to manage the Funds during the six-month period ended January 31, 2010?

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

Over this period, the Fund continued to invest at least 80% of its total assets in adjustable rate senior secured loans. Other investment included U.S. dollar denominated senior loans of non-U.S. borrowers, senior loans that were not secured, other debt securities, and equity securities and warrants acquired in connection with the Funds' investments in senior loans.

Conditions remained firm in the senior loan market throughout the six-month period, as the market continued its record-breaking year in terms of positive performance. Overall, the loan market posted gains in each month of the period.

The positive performance since the market correction has been driven by a combination of better-than-expected corporate performance, limited new supply and healthy demand. It is important to note that while the fundamentals of many companies have been weakening, they often have been better than the analysts' consensus. Default projections, which had been as high as 15-20% for senior loans and high yield debt, generally have come back down to well under 10%.

The senior loan market saw approximately \$55 billion of new issuance in 2009, most of which came in the second half of the year. Loan paydowns and inflows into the asset class more than absorbed this new supply, leaving secondary market levels generally higher. This was a common theme throughout the period, and a stark contrast to the market

environment seen in 2008 when new-issue loan supply was well over \$100 billion and demand was nonexistent as the market deleveraged.

A common trend throughout the period was the refinancing of senior debt, much of which is shorter-maturity paper, using high yield bond issuance. In many cases, firms chose to term out their liabilities while locking in their funding cost using fixed-rate debt. This has

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generally been a positive for the senior loan market, as refinancings have taken senior debt out at par while the average secondary market issue trades at a discount to par.

We feel that technical factors will keep the market firm in the short term, as new issues should remain limited and demand remains firm. This demand is coming from both investors looking to take on credit risk, as well as investors who want to swap into floating rate income given the steepness in the yield curve.

In terms of fundamentals, we remain cautiously optimistic in the near term. However, in the next two to three years we expect there may be a large spike in the outstanding maturities in the loan market. According to Credit Suisse, this may total roughly \$600 billion between 2011 and 2015. While we believe that this market will be navigable for managers that understand the companies they invest in, it will be more challenging for the market overall and the more index-like managers. Also worth noting is that many of these maturities will be removed from the market earlier than expected via paydowns, refinancings, and other means. These all represent powerful catalysts for active managers who can make opportunistic investments in the asset class.

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

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

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

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

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

Total Returns on Common Share Net Asset Value

For periods ended 1/31/10

	Cumulative		Annualized	
	6-Month	1-Year	5-Year	10-Year
NSL	22.68%	97.45%	3.50%	5.04%
JFR	19.24%	82.15%	3.17%	N/A
JRO	21.86%	95.91%	3.77%	N/A
CSFB Leveraged Loan Index ¹	5.27%	39.44%	3.85%	4.38%
Barclays Capital U.S. Aggregate Bond Index ²	5.54%	8.51%	5.16%	6.53%

For the six-months ended January 31, 2010, all three Funds outperformed the CSFB Leveraged Loan Index and the Barclays Capital U.S. Aggregate Bond Index. During the period, higher risk assets generally outperformed higher quality assets. The risk-driven rally was most evident in some of the low dollar-priced names we hold in the Funds, such as Tribune Company and Univision. Both of these issuers, which are heavily involved in the media business and had recent LBO deals, came under pressure in 2008. However, we believed that both businesses had sufficient asset quality and some level of downside protection in terms of recovery value. Looking at return potential, we thought these distressed assets provided a unique total return opportunity due to their price appreciation potential. Historically, senior loan asset class returns generally have been driven by coupons.

Given the broad rally seen during the period, very few issues had negative performance. However, there was some relative underperformance in higher quality names. Many of these assets were new-issue loans which provide healthy risk-adjusted income, but lacked the total return potential of lower priced and stressed/distressed assets. We did think, however, that the income generated by these new-issue loans, such as Reynolds and

Warner Chilcott, represented a solid value for the Funds in the current environment. Many of these issues have very tight creditor agreements and provide LIBOR floors which help support a higher coupon rate.

IMPACT OF THE FUNDS LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of these Funds relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns 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 prices generally are rising.

Leverage made a significant positive contribution to the returns of each Fund over this period.

RECENT DEVELOPMENTS REGARDING THE FUNDS LEVERAGED CAPITAL STRUCTURES

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

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

Beginning in the summer of 2008, the Funds announced their intention to redeem most or all of their ARPS and retain their leveraged structure primarily through the use of bank borrowings. Leveraging using bank borrowings offers common shareholders most benefits and risks as leveraging with ARPS.

As of January 31, 2010, these Funds had redeemed all of their outstanding ARPS. For additional information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

Common Share Distribution and Share Price Information

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

During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's common share NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's common share NAV. As of January 31, 2010, all three Funds had positive UNII balances, based upon our best estimate, for tax purposes. For financial statement purposes, NSL had a negative UNII balance while JFR and JRO had positive UNII balances.

Common Share Repurchases and Share Price Information

As of January 31, 2010, JFR and JRO cumulatively repurchased common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NSL has not repurchased any of its outstanding common shares.

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

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

Fund	Common Shares Repurchased	Weighted Average Price Per Share Repurchased	Weighted Average Discount Per Share Repurchased
JFR	137,893	\$9.15	12.86%
JRO	9,700	\$8.95	13.25%

As of January 31, 2010, the Fund's common share prices were trading at a discount (-) to their common share NAVs as shown in the accompanying table.

Fund	1/31/10 (-)Discount/ (+)Premium	Six-Month Average (-) Discount
NSL	+6.07%	-2.46%
JFR	-5.11%	-10.67%
JRO	-0.53%	-8.24%

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NSL
Performance
OVERVIEW

**Nuveen Senior
Income Fund**

as of January 31, 2010

Fund Snapshot

Common Share Price	\$7.16
Common Share Net Asset Value	\$6.75
Premium/(Discount) to NAV	6.07%
Latest Dividend	\$0.0400
Market Yield	6.70%
Net Assets Applicable to Common Shares (\$000)	\$201,450

Average Annual Total Return
(Inception 10/26/99)

	On Share Price	On NAV
6-Month (Cumulative)	44.17%	22.68%
1-Year	120.71%	97.45%
5-Year	2.48%	3.50%
10-Year	5.70%	5.04%

Industries

(as a % of total investments)

Media	11.9%
Health Care Providers & Services	9.5%
Hotels, Restaurants & Leisure	8.9%
Building Products	6.4%
Specialty Retail	4.1%
Software	3.4%

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Oil, Gas & Consumable Fuels	3.3%
Chemicals	3.1%
Real Estate Management & Development	2.9%
Road & Rail	2.9%
Food & Staples Retailing	2.6%
IT Services	2.6%
Automobiles	2.4%
Airlines	2.2%
Leisure Equipment & Products	2.1%
Commercial Services & Supplies	1.9%
Auto Components	1.9%
Diversified Telecommunication Services	1.7%
Diversified Financial Services	1.7%
Household Products	1.6%
Semiconductors & Equipment	1.6%
Communications Equipment	1.5%
Paper & Forest Products	1.4%
Short-Term Investments	3.9%
Other	14.5%

Top Five Issuers

(as a % of total long-term investments)

Building Materials Corporation of America	2.9%
Charter Communications Operating Holdings LLC	2.8%
HCA, Inc.	2.5%
Swift Transportation Company, Inc.	2.1%
Community Health Systems, Inc.	2.0%

Portfolio Allocation (as a % of total investments)

2009-2010 Monthly Dividends Per Common Share

Share Price Performance Weekly Closing Price

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JFR
Performance
OVERVIEW

**Nuveen Floating
Rate Income
Fund**

as of January 31, 2010

Fund Snapshot

Common Share Price	\$10.76
Common Share Net Asset Value	\$11.34
Premium/(Discount) to NAV	-5.11%
Latest Dividend	\$0.0510
Market Yield	5.69%
Net Assets Applicable to Common Shares (\$000)	\$536,084

Average Annual Total Return

(Inception 3/25/04)

	On Share Price	On NAV
6-Month (Cumulative)	32.29%	19.24%
1-Year	70.80%	82.15%
5-Year	2.39%	3.17%
Since Inception	2.09%	3.30%

Industries

(as a % of total investments)

Media	14.3%
Hotels, Restaurants & Leisure	9.2%
Health Care Providers & Services	8.3%
Road & Rail	4.3%
Specialty Retail	4.2%
Diversified Telecommunication Services	4.0%

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Building Products	4.0%
IT Services	3.8%
Chemicals	3.3%
Software	3.3%
Real Estate Management & Development	3.1%
Oil, Gas & Consumable Fuels	2.7%
Communications Equipment	2.0%
Auto Components	1.8%
Pharmaceuticals	1.7%
Wireless Telecommunication Services	1.7%
Automobiles	1.7%
Airlines	1.7%
Leisure Equipment & Products	1.6%
Household Products	1.6%
Commercial Services & Supplies	1.6%
Electric Utilities	1.5%
Investment Companies	1.6%
Short-Term Investments	2.8%
Other	14.2%

Top Five Issuers

(as a % of total long-term investments)

Swift Transportation Company, Inc.	3.3%
Univision Communications, Inc.	2.8%
Charter Communications Operating Holdings LLC	2.6%
HCA, Inc.	2.3%
First Data Corporation	2.3%

Portfolio Allocation (as a % of total investments)

2009-2010 Monthly Dividends Per Common Share

Share Price Performance Weekly Closing Price

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JRO
Performance
OVERVIEW

**Nuveen Floating
Rate Income
Opportunity Fund**

as of January 31, 2010

Fund Snapshot

Common Share Price	\$11.20
Common Share Net Asset Value	\$11.26
Premium/(Discount) to NAV	-0.53%
Latest Dividend	\$0.0620
Market Yield	6.64%
Net Assets Applicable to Common Shares (\$000)	\$319,906

Average Annual Total Return

(Inception 7/27/04)

	On Share Price	On NAV
6-Month (Cumulative)	38.82%	21.86%
1-Year	102.39%	95.91%
5-Year	3.49%	3.77%
Since Inception	3.28%	3.66%

Industries

(as a % of total investments)

Media	14.3%
Hotels, Restaurants & Leisure	10.6%
Health Care Providers & Services	7.5%
Road & Rail	4.5%
Building Products	4.1%
Software	4.0%

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Specialty Retail	3.8%
Real Estate Management & Development	3.6%
Oil, Gas & Consumable Fuels	3.3%
IT Services	3.3%
Diversified Telecommunication Services	3.1%
Automobiles	2.6%
Communications Equipment	2.5%
Chemicals	2.5%
Auto Components	2.3%
Airlines	2.0%
Household Products	1.9%
Pharmaceuticals	1.8%
Wireless Telecommunication Services	1.5%
Leisure Equipment & Products	1.5%
Internet Software & Services	1.5%
Semiconductors & Equipment	1.5%
Short-Term Investments	2.0%
Other	14.3%

Top Five Issuers

(as a % of total long-term investments)

Swift Transportation Company, Inc.	3.3%
Charter Communications Operating Holdings LLC	2.6%
Dealer Computer Services, Inc.	2.6%
Univision Communications, Inc.	2.2%
Federal Mogul Corporation	2.2%

Portfolio Allocation (as a % of total investments)

2009-2010 Monthly Dividends Per Common Share

Share Price Performance Weekly Closing Price

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 30, 2009; at this meeting the shareholders were asked to vote on the election of Board Members.

	NSL	JFR	JRO
Approval of the Board Members was reached as follows:	Common shares	Common shares	Common shares
Robert P. Bremner			
For	25,796,135	40,595,116	23,997,214
Withhold	731,462	1,243,284	819,357
Total	26,527,597	41,838,400	24,816,571
Jack B. Evans			
For	25,822,174	40,747,016	24,014,194
Withhold	705,423	1,091,384	802,377
Total	26,527,597	41,838,400	24,816,571
William C. Hunter			
For	25,811,541	40,616,613	24,010,032
Withhold	716,056	1,221,787	806,539
Total	26,527,597	41,838,400	24,816,571
William J. Schneider			
For	25,814,200	40,613,327	24,022,465
Withhold	713,397	1,225,073	794,106
Total	26,527,597	41,838,400	24,816,571

NSL Nuveen Senior Income Fund
Portfolio of Investments

January 31, 2010 (Unaudited)

Principal Amount (000)		Weighted Average				
Description (1)		Coupon	Maturity (2)	Ratings (3)	Value	
Variable Rate Senior Loan Interests		116.2% (85.1% of Total Investments) (4)				
Aerospace & Defense		1.3% (0.9% of Total Investments)				
\$ 574	DAE Aviation Holdings, Inc., Term Loan B1	4.000%	7/31/14	B	\$ 541,915	
561	DAE Aviation Holdings, Inc., Term Loan B2	4.000%	7/31/14	B	528,807	
112	Hawker Beechcraft, LLC, LC Facility, WI/DD	TBD	TBD	CCC+	84,916	
1,883	Hawker Beechcraft, LLC, Term Loan, WI/DD	TBD	TBD	CCC+	1,431,404	
3,130	Total Aerospace & Defense				2,587,042	
Airlines		3.0% (2.2% of Total Investments)				
1,960	Delta Air Lines, Inc., Credit Linked Deposit	2.245%	4/30/12	Ba2	1,829,170	
1,950	Delta Air Lines, Inc., Term Loan	3.501%	4/30/14	B	1,697,719	
3,068	United Air Lines, Inc., Term Loan B	2.250%	2/01/14	B+	2,497,042	
6,978	Total Airlines				6,023,931	
Auto Components		2.4% (1.7% of Total Investments)				
3,736	Federal-Mogul Corporation, Tranche B, Term Loan	2.168%	12/29/14	Ba3	3,175,201	
1,906	Federal-Mogul Corporation, Tranche C, Term Loan	2.168%	12/28/15	Ba3	1,620,361	
5,642	Total Auto Components				4,795,562	
Automobiles		1.8% (1.4% of Total Investments)				
3,966	Ford Motor Company, Term Loan	3.259%	12/15/13	Ba3	3,718,413	

Building Products 6.9% (5.1% of Total Investments)

821	Atrium Companies, Inc., Term Loan	11.750%	5/31/12	D	745,154
2,000	Building Materials Corporation of America, Term Loan, Second Lien	6.063%	9/15/14	B2	1,965,000
5,852	Building Materials Corporation of America, Term Loan	3.000%	2/22/14	BBB	5,739,553
1,284	Euramax Holdings, Inc., PIK Term Loan	14.000%	6/29/13	B	1,001,838
1,288	Euramax Holdings, Inc., Term Loan	10.000%	6/22/13	B	1,004,374
4,500	TFS Acquisition, Term Loan	10.000%	8/11/13	CCC+	3,453,571
15,745	Total Building Products				13,909,490

Chemicals 4.3% (3.1% of Total Investments)

400	Celanese US Holdings LLC, Credit Linked Deposit	1.981%	4/02/14	BB+	386,500
547	Hercules Offshore, Inc., Term Loan	6.000%	7/11/13	B	523,910
245	Hexion Specialty Chemicals, Inc., Term Loan C1	2.563%	5/05/13	B1	232,893
53	Hexion Specialty Chemicals, Inc., Term Loan C2	2.563%	5/05/13	B1	50,591
2,903	Hexion Specialty Chemicals, Inc., Term Loan C4	2.563%	5/05/13	B1	2,786,400
708	Huntsman International LLC, Term Loan	1.996%	4/19/14	Ba2	678,875
897	Ineos US Finance LLC, Tranche B2	7.501%	12/16/13	B	836,580
897	Ineos US Finance LLC, Tranche C2	10.001%	12/16/14	B	836,601
12	LyondellBasell Finance Company, Dutch Revolving Line of Credit, (5)	3.731%	12/20/13	N/R	8,910
27	LyondellBasell Finance Company, Dutch Tranche A, Term Loan, (5)	3.731%	12/20/13	N/R	20,167
35	LyondellBasell Finance Company, German Tranche B1, Euro Term Loan, (5)	3.981%	12/22/14	N/R	25,579
35	LyondellBasell Finance Company, German Tranche B2, Euro Term Loan, (5)	3.981%	12/20/14	N/R	25,579
35	LyondellBasell Finance Company, German Tranche B3, Euro Term Loan, (5)	3.981%	12/22/14	N/R	25,579
45	LyondellBasell Finance Company, Revolving Line of Credit, (5)	3.731%	12/20/13	N/R	33,184
87	LyondellBasell Finance Company, US Tranche A, Term Loan, (5)	3.731%	12/20/13	N/R	63,224
151	LyondellBasell Finance Company, US Tranche B1, Term Loan, (5)	7.000%	12/22/14	N/R	110,112
151	LyondellBasell Finance Company, US Tranche B2, Term Loan, (5)	7.000%	12/22/14	N/R	110,112
151		7.000%	12/22/14	N/R	110,112

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LyondellBasell Finance Company, US Tranche B3, Term Loan, (5)					
1,893	Univar, Inc., Term Loan	3.231%	10/10/14	B+	1,793,682
9,272	Total Chemicals				8,658,590
Commercial Services & Supplies 2.6% (1.9% of Total Investments)					
1,438	Rental Services Corporation, Term Loan	3.760%	11/27/13	B	1,360,891
180	ServiceMaster Company, Delayed Term Loan	2.740%	7/24/14	B+	167,058
1,810	ServiceMaster Company, Term Loan	2.744%	7/24/14	B+	1,677,544
1,000	Universal City Development Partners, Ltd., Term Loan	6.500%	11/06/14	Ba2	1,012,500
735	West Corporation, Term Loan B4	4.112%	6/30/16	BB	728,643
479	Workflow Holdings Corporation, Term Loan	9.500%	11/30/11	Caa1	348,275
5,642	Total Commercial Services & Supplies				5,294,911
Communications Equipment 2.0% (1.5% of Total Investments)					
4,477	Avaya Inc., Term Loan	3.011%	10/26/14	B+	4,022,856

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NSL Nuveen Senior Income Fund (continued)
Portfolio of Investments January 31, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average		Maturity (2)	Ratings (3)	Value
		Coupon	of Total Investments			
	Containers & Packaging	0.0% (0.0% of Total Investments)				
\$ 37	Graham Packaging Company LP, Term Loan B	2.500%		10/07/11	B+	\$ 37,097
	Diversified Consumer Services	0.4% (0.3% of Total Investments)				
948	Cengage Learning Acquisitions, Inc., Term Loan	2.750%		7/05/14	B+	844,139
	Diversified Financial Services	2.4% (1.7% of Total Investments)				
1,000	CIT Group, Inc., Tranche A1, Term Loan	10.000%		1/18/12	N/R	1,033,542
2,000	CIT Group, Inc., Tranche B1, Term Loan	13.000%		1/18/12	N/R	2,048,126
1,782	Fox Acquisition Sub LLC, Term Loan B	7.500%		7/14/15	B	1,699,858
4,782	Total Diversified Financial Services					4,781,526
	Diversified Telecommunication Services	2.4% (1.7% of Total Investments)				
325	Intelsat, Tranche B2, Term Loan A	2.731%		1/03/14	BB	310,835
325	Intelsat, Tranche B2, Term Loan B	2.731%		1/03/14	BB	310,740
325	Intelsat, Tranche B2, Term Loan C	2.731%		1/03/14	BB	310,740
2,000	Intelsat, Unsecured Term Loan	2.733%		2/01/14	B+	1,750,000
2,267	Level 3 Financing, Inc., Term Loan	2.501%		3/13/14	B+	2,067,928
5,000	WCI Capital Corporation, Term Loan B, (5), (6)	3.500%		N/A	N/R	42,500
10,242	Total Diversified Telecommunication Services					4,792,743
	Electric Utilities	1.5% (1.1% of Total Investments)				
668	Calpine Corporation, DIP Term Loan	3.135%		3/29/14	B+	633,187
556	Calpine Corporation, Delayed Draw, Term Loan, (7), (8)	0.100%		3/31/14	B+	(53,241)

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948	TXU Corporation, Term Loan B2	3.731%	10/10/14	B+	778,412
1,955	TXU Corporation, Term Loan B3	3.731%	10/10/14	B+	1,596,312
4,127	Total Electric Utilities				2,954,670

Electrical Equipment 1.3% (1.0% of Total Investments)

2,878	Allison Transmission Holdings, Inc., Term Loan	3.000%	8/07/14	B	2,648,341
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Electronic Equipment & Instruments 0.9% (0.6% of Total Investments)

1,930	Sensata Technologies B.V., Term Loan	1.999%	4/27/13	B	1,758,110
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Energy Equipment & Services 0.2% (0.2% of Total Investments)

442	Dresser-Rand Group, Inc., Term Loan	2.521%	5/04/14	B+	424,759
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Food & Staples Retailing 2.2% (1.6% of Total Investments)

500	Rite Aid Corporation, Tranche 4, Term Loan	9.500%	6/10/15	B+	524,375
4,480	U.S. Foodservice, Inc., Term Loan	2.730%	7/03/14	B2	3,967,833
4,980	Total Food & Staples Retailing				4,492,208

Food Products 0.3% (0.2% of Total Investments)

500	Pinnacle Foods Finance LLC, Tranche C, Term Loan, WI/DD	TBD	TBD	B	505,000
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Health Care Equipment & Supplies 0.8% (0.6% of Total Investments)

924	Symbion, Inc., Term Loan A	3.481%	8/23/13	Ba3	840,385
934	Symbion, Inc., Term Loan B	3.481%	8/25/14	Ba3	849,485
1,858	Total Health Care Equipment & Supplies				1,689,870

Health Care Providers & Services 12.0% (8.8% of Total Investments)

267	Community Health Systems, Inc., Delayed Term Loan	2.511%	7/25/14	BB	252,682
5,223	Community Health Systems, Inc., Term Loan	2.506%	7/25/14	BB	4,943,712
7,070	HCA, Inc., Term Loan	2.501%	11/18/13	BB	6,734,075
457	IASIS Healthcare LLC, Delayed Term Loan	2.231%	3/14/14	Ba2	437,266
124		2.229%	3/14/14	Ba2	118,380

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IASIS Healthcare LLC, Letter of Credit

2,053	IASIS Healthcare LLC, PIK Term Loan	5.499%	6/15/14	CCC+	1,929,502
1,320	IASIS Healthcare LLC, Term Loan	2.231%	3/14/14	Ba2	1,263,493
3,830	LifeCare, Term Loan B	4.500%	8/10/12	B2	3,265,075
2,000	Rehabcare Group, Inc., Term Loan B	6.000%	11/24/15	BB	2,009,000
1,712	Select Medical Corporation, Term Loan	2.267%	2/24/12	Ba2	1,660,765
1,567	Vanguard Health Holding Company II LLC, Replacement Term Loan, WI/DD	TBD	TBD	Ba3	1,568,938
25,623	Total Health Care Providers & Services				24,182,888

Hotels, Restaurants & Leisure 12.2% (8.9% of Total Investments)

3,423	CCM Merger, Inc., Term Loan B	8.500%	7/13/12	BB	3,390,475
1,478	Cedar Fair LP, Extended US Term Loan	4.231%	8/30/14	BB	1,476,378
1,923	Cedar Fair LP, Term Loan	2.231%	8/30/12	BB	1,917,919
392	Isle of Capri Casinos, Inc., Delayed Term Loan A	1.981%	11/25/13	B+	389,154

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
Hotels, Restaurants & Leisure (continued)					
\$ 508	Isle of Capri Casinos, Inc., Delayed Term Loan B	1.981%	11/25/13	B+	\$ 504,958
1,270	Isle of Capri Casinos, Inc., Delayed Term Loan	2.001%	11/25/13	B+	1,262,395
2,459	Orbitz Worldwide, Inc., Term Loan	3.067%	7/25/14	B+	2,350,414
151	OSI Restaurant Partners LLC, Revolver	0.626%	6/14/13	B+	135,934
1,342	OSI Restaurant Partners LLC, Term Loan	2.563%	6/14/14	B+	1,211,514
500	Pinnacle Foods Finance LLC, Term Loan	2.750%	4/02/14	B	474,766
1,000	QCE LLC, Term Loan	6.001%	11/05/13	N/R	597,500
1,000	Reynolds Group Holdings, Inc., US Term Loan	6.250%	11/05/15	BB	1,014,875
984	Sagittarius Restaurants LLC, Term Loan	9.750%	3/29/13	B2	959,626
2,000	SW Acquisitions Co., Inc., Term Loan	5.750%	6/01/16	BB+	2,023,126
975	Travelport LLC, Delayed Term Loan	2.738%	8/23/13	Ba3	937,219
268	Travelport LLC, Letter of Credit	2.751%	8/23/13	Ba3	256,625
1,334	Travelport LLC, Term Loan	2.740%	8/23/13	Ba3	1,278,963
956	Venetian Casino Resort LLC, Delayed Term Loan	2.010%	5/23/14	B	844,266
3,950	Venetian Casino Resort LLC, Term Loan	2.010%	5/23/14	B	3,489,392
25,913	Total Hotels, Restaurants & Leisure				24,515,499
Household Products 2.2% (1.6% of Total Investments)					
220	Spectrum Brands, Inc., Synthetic Letter of Credit, DD1	1.500%	6/30/12	B	219,782
4,263	Spectrum Brands, Inc., Term Loan, DD1	7.997%	6/30/12	B	4,262,717
4,483	Total Household Products				4,482,499
Insurance 1.0% (0.8% of Total Investments)					
2,165	Conseco, Inc., Term Loan	7.500%	10/10/13	B	2,064,899
Internet Software & Services 0.6% (0.5% of Total Investments)					

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1,466	Open Solutions, Inc., Term Loan B	2.375%	1/23/14	BB	1,306,038
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IT Services 3.2% (2.3% of Total Investments)

958	First Data Corporation, Term Loan B1	2.982%	9/24/14	B+	830,385
3,486	First Data Corporation, Term Loan B2	2.999%	9/24/14	B+	3,022,412
339	Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan	3.990%	7/28/12	B+	318,140
733	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, First Lien	6.481%	3/02/14	CCC+	569,250
1,267	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien	6.481%	3/02/14	CCC+	1,045,000
650	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan	3.990%	7/28/12	B+	609,768
7,433	Total IT Services				6,394,955

Leisure Equipment & Products 2.9% (2.1% of Total Investments)

3,244	Bombardier Recreational Products, Inc., Term Loan	3.276%	6/28/13	Caa1	2,458,994
1,274	Herbst Gaming, Inc., Delayed Term Loan, (5), (6)	0.000%	12/02/11	D	700,918
2,642	Herbst Gaming, Inc., Term Loan, (5), (6)	0.000%	12/02/11	D	1,453,317
3,686	Wimar OpCo LLC, Term Loan, (5), (6)	2.250%	1/03/12	N/R	1,151,834
10,846	Total Leisure Equipment & Products				5,765,063

Machinery 1.8% (1.3% of Total Investments)

1,271	Oshkosh Truck Corporation, Term Loan	6.260%	12/06/13	BB	1,278,670
547	Rexnord Corporation, Incremental Term Loan	2.500%	7/19/13	BB	509,330
1,869	Rexnord Corporation, Term Loan	2.791%	7/19/13	BB	1,768,402
3,687	Total Machinery				3,556,402

Media 16.1% (11.8% of Total Investments)

61	American Media Operations, Inc., Term Loan	10.000%	1/30/13	B	57,282
1,801	Carmike Cinemas, Inc., Term Loan, WI/DD	TBD	TBD	B1	1,802,949
829		2.253%	11/05/13	BB	791,181

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	Cequel Communications LLC, Term Loan B				
1,000	Charter Communications Operating Holdings LLC, Holdco Term Loan	6.750%	3/06/14	BB+	910,625
6,944	Charter Communications Operating Holdings LLC, Term Loan	2.260%	3/06/14	BB+	6,478,009
4,119	Citadel Broadcasting Corporation, Term Loan, (5), (6), (11)	1.750%	6/12/14	D	3,343,499
1,492	Gray Television, Inc., Term Loan B	3.750%	12/31/14	Caa1	1,374,860
3,860	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	18.250%	4/08/12	N/R	2,329,207
573	Nielsen Finance LLC, Term Loan A	2.231%	8/09/13	Ba3	549,167
1,216	Nielsen Finance LLC, Term Loan B	3.981%	5/02/16	Ba3	1,189,382
1,888	Philadelphia Newspapers, Term Loan, (5), (6)	5.500%	6/29/13	N/R	443,728
539	Reader's Digest Association, Inc., DIP Term Loan	13.500%	3/01/14	B	560,711
132	Reader's Digest Association, Inc., Euro Term Loan	7.000%	3/03/14	N/R	79,030
369	Reader's Digest Association, Inc., Revolving Credit Loan	4.250%	3/02/13	D	220,369
1,487	Reader's Digest Association, Inc., U.S. Term Loan	2.000%	3/03/14	D	887,456
2,990	Spanish Broadcasting System, Inc., Term Loan B	2.010%	6/10/12	CCC+	2,506,238
1,157	SuperMedia, Term Loan	8.000%	12/31/15	B2	1,094,977

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NSL Nuveen Senior Income Fund (continued)
Portfolio of Investments January 31, 2010 (Unaudited)

Principal Amount (000)		Weighted Average				
Description (1) Media (continued)		Coupon	Maturity (2)	Ratings (3)	Value	
\$	4,910	Tribune Company, Term Loan B, (5), (6), DD1	3.000%	6/04/14	Ca	\$ 3,087,147
	683	Tribune Company, Term Loan X, (5), (6)	2.750%	N/A	Ca	416,427
	5,000	Univision Communications, Inc., Term Loan	2.501%	9/29/14	B2	4,367,500
41,050	Total Media					32,489,744
Metals & Mining 1.3% (1.0% of Total Investments)						
	494	Aleris International, Inc., DIP Term Loan, (5), (7)	6.215%	2/12/10	N/R	518,037
	2,199	John Maneely Company, Term Loan	3.501%	12/08/13	B	2,111,594
2,693	Total Metals & Mining					2,629,631
Multiline Retail 0.4% (0.3% of Total Investments)						
	984	Neiman Marcus Group, Inc., Term Loan	2.255%	4/06/13	BB	899,193
Oil, Gas & Consumable Fuels 3.8% (2.8% of Total Investments)						
	856	ATP Oil and Gas Corporation, Tranche B1, Term Loan	11.250%	1/15/14	N/R	859,592
	121	ATP Oil and Gas Corporation, Tranche B2, Term Loan	12.250%	1/15/11	N/R	121,358
1,238		Big West Oil LLC, Delayed Term Loan, (5)	4.500%	5/15/14	B2	1,200,401
	984	Big West Oil LLC, Term Loan, (5)	4.500%	5/15/14	B2	954,864
295		Calumet Lubricants Company LP, Credit Linked Deposit	4.104%	1/03/15	B1	264,642
2,187		Calumet Lubricants Company LP, Term Loan	4.273%	1/03/15	B1	1,964,890
2,478		Venoco, Inc., Term Loan	4.250%	5/07/14	BB	2,292,872

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8,159	Total Oil, Gas & Consumable Fuels				7,658,619
Paper & Forest Products 1.5% (1.1% of Total Investments)					
3,910	Wilton Products, Term Loan	3.490%	11/16/14	B+	3,030,250
Pharmaceuticals 1.8% (1.3% of Total Investments)					
1,000	Graceway Pharmaceuticals LLC, Second Lien Term Loan	6.731%	5/03/13	CCC+	532,500
1,373	Graceway Pharmaceuticals LLC, Term Loan	2.981%	5/03/12	BB	1,144,124
237	Warner Chilcott Corporation, Add on Term Loan	5.750%	4/30/15	BB+	238,243
678	Warner Chilcott Corporation, Term Loan A	5.500%	10/30/14	BB+	680,847
339	Warner Chilcott Corporation, Term Loan B1	5.750%	4/30/15	BB+	340,275
746	Warner Chilcott Corporation, Term Loan B2	5.750%	4/30/15	BB+	748,604
4,373	Total Pharmaceuticals				3,684,593
Professional Services 0.4% (0.3% of Total Investments)					
1,000	Vertrue Inc., Term Loan, WI/DD	TBD	TBD	Ba3	800,000
Real Estate Investment Trust 0.5% (0.4% of Total Investments)					
1,000	Tishman Speyer Real Estate, Liquidation Facility	15.000%	N/A	N/R	1,002,500
Real Estate Management & Development 3.9% (2.9% of Total Investments)					
3,581	Capital Automotive LP, Tranche C	2.740%	12/14/12	Ba3	3,300,763
3,605	LNR Property Corporation, Term Loan B	3.480%	7/12/11	CCC	2,892,780
1,925	Realogy Corporation, Delayed Term Loan	3.250%	10/10/13	Caa1	1,718,489
9,111	Total Real Estate Management & Development				7,912,032
Road & Rail 3.5% (2.6% of Total Investments)					
1,487	Avis Budget Car Rental, LLC Term Loan	4.000%	4/19/12	Ba3	1,455,807
5,804	Swift Transportation Company, Inc., Term Loan	6.250%	5/10/14	B	5,584,454
7,291	Total Road & Rail				7,040,261

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

1,494	Freescall Semiconductor, Inc., Term Loan	1.981%	12/01/13	B2	1,344,824
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Software 3.3% (2.4% of Total Investments)

4,483	Dealer Computer Services, Inc., Term Loan	2.251%	10/26/12	BB	4,302,355
2,000	IPC Systems, Inc., Term Loan, Second Lien	5.501%	5/31/15	CCC	1,525,000
914	IPC Systems, Inc., Term Loan	2.493%	5/31/14	B1	801,672
7,397	Total Software				6,629,027

Specialty Retail 5.4% (3.9% of Total Investments)

3,123	Burlington Coat Factory Warehouse Corporation, Term Loan	2.510%	5/28/13	B	2,921,738
2,977	Claire's Stores, Inc. Term Loan B	3.001%	5/29/14	B	2,454,865
2,092	Michaels Stores, Inc., Term Loan B1	2.562%	10/31/13	B	1,892,865
1,473	Michaels Stores, Inc., Term Loan B2	4.812%	7/31/16	B	1,407,079
1,042	Micro Warehouse, Inc., Term Loan B, (5), (6), (9)	0.000%	N/A	N/R	105,845

Principal Amount (000)	Description (1) Specialty Retail (continued)	Weighted Average		Maturity (2)	Ratings (3)	Value
		Coupon				
\$ 2,000	Toys R Us Delaware, Inc., Term Loan B	4.481%		7/19/12	BB	\$ 2,001,249
12,707	Total Specialty Retail					10,783,641
	Wireless Telecommunication Services	1.0% (0.7% of Total Investments)				
1,995	Asurion Corporation, Term Loan	3.237%		7/03/14	N/R	1,940,443
\$ 272,356	Total Variable Rate Senior Loan Interests (cost \$248,355,163)					234,052,259

Shares	Description (1)	Weighted Average		Maturity (2)	Ratings (3)	Value
	Common Stocks					
	Common Stocks	1.8% (1.3% of Total Investments)				
	Building Products	1.7% (1.2% of Total Investments)				
88,501	Masonite Worldwide Holdings, (10), (13)					\$ 3,407,289
	Media	0.1% (0.1% of Total Investments)				
5,365	SuperMedia Inc.					194,803
	Total Common Stocks (cost \$5,029,993)					3,602,092

Principal Amount (000)	Description (1)	Weighted Average		Maturity (2)	Ratings (3)	Value
		Coupon				
	Convertible Bonds	3.2% (2.4% of Total Investments)				
	Computers & Peripherals	0.8% (0.6% of Total Investments)				
\$ 2,000	Hutchinson Technology Inc.	3.250%		1/15/26	B	\$ 1,667,500
	Food & Staples Retailing	1.4% (1.0% of Total Investments)				
3,000	Great Atlantic & Pacific Tea Company Inc.	5.125%		6/15/11	CCC	2,805,000

Real Estate Investment Trust 0.7% (0.6% of Total Investments)

1,500	MPT Operating Partnership Limited Partnership, 144A	6.125%	11/15/11	N/A	1,453,125
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Semiconductors & Equipment 0.3% (0.2% of Total Investments)

650	Advanced Micro Devices, Inc.	5.750%	8/15/12	B	641,875
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\$ 7,150 Total Convertible Bonds (cost \$5,203,103) 6,567,500

**Principal
Amount
(000)**

Description (1) Coupon Maturity Ratings (3) Value

Corporate Bonds 9.9% (7.3% of Total Investments)

Auto Components 0.2% (0.2% of Total Investments)

\$ 400	Exide Technologies	10.500%	3/15/13	B	\$ 410,000
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Automobiles 1.4% (1.0% of Total Investments)

6,000	General Motors Corporation	8.250%	7/15/23	N/R	1,695,000
4,000	General Motors Corporation	6.750%	5/01/28	N/R	1,080,000
10,000	Total Automobiles				2,775,000

Building Products 0.1% (0.1% of Total Investments)

250	Ply Gem Industries Inc.	11.750%	6/15/13	CCC+	255,625
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Construction Materials 0.8% (0.6% of Total Investments)

1,500	Headwaters Inc., 144A	11.375%	11/01/14	B+	1,582,500
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Health Care Providers & Services 0.9% (0.7% of Total Investments)

1,000	Select Medical Corporation, Floating Rate Note, 5.750% plus six-month LIBOR	6.134%	9/15/15	CCC+	932,500
1,000	US Oncology Holdings Inc., Floating Rate Note, 5.000% plus six-month LIBOR	5.384%	3/15/12	CCC+	950,000
2,000	Total Health Care Providers & Services				1,882,500

Internet Software & Services 0.7% (0.5% of Total Investments)

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1,500	Open Solutions Inc., 144A	9.750%	2/01/15	CCC+	1,331,250
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IT Services 0.4% (0.3% of Total Investments)

1,000	First Data Corporation	11.250%	3/31/16	CCC+	840,000
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Oil, Gas & Consumable Fuels 0.7% (0.5% of Total Investments)

1,600	Western Refining Inc., Floating Rate Note, 7.500% plus three-month LIBOR, 144A	7.749%	6/15/14	BB	1,464,000
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Nuveen Investments 17

NSL Nuveen Senior Income Fund (continued)
Portfolio of Investments January 31, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Paper & Forest Products 0.4% (0.3% of Total Investments)				
\$ 1,000	Verso Paper Holdings LLC, Floating Rate Note, 3.750% plus three-month LIBOR	3.999%	8/01/14	B2	\$ 825,000
	Road & Rail 0.4% (0.3% of Total Investments)				
1,000	Avis Budget Car Rental, Floating Rate Note, 2.500% plus three-month LIBOR	2.749%	5/15/14	B	835,000
	Semiconductors & Equipment 1.2% (0.9% of Total Investments)				
1,350	NXP BV, 144A	10.000%	7/15/13	B	1,407,375
1,000	Spansion LLC, Floating Rate Note, 3.125% plus three-month LIBOR, 144A, (12)	3.374%	6/01/13	D	1,000,000
2,350	Total Semiconductors & Equipment				2,407,375
	Software 1.4% (1.0% of Total Investments)				
2,950	Telcordia Technologies Inc., 144A	10.000%	3/15/13	CCC+	2,802,500
	Specialty Retail 0.3% (0.2% of Total Investments)				
1,000	Local Insight Regatta Holdings	11.000%	12/01/17	CCC	655,000
	Textiles, Apparel & Luxury Goods 1.0% (0.7% of Total Investments)				
2,000	HanesBrands Inc., Floating Rate Note, 3.375% plus six-month LIBOR	3.759%	12/15/14	B+	1,910,000
\$ 28,550	Total Corporate Bonds (cost \$17,479,111)				19,975,750

Principal

Amount (000)	Description (1)	Coupon	Maturity	Value
	Short-Term Investments	5.4% (3.9% of Total Investments)		
\$ 10,778	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/29/10, repurchase price \$10,777,991, collateralized by \$10,745,000 U.S. Treasury Notes, 3.750%, due 11/15/18, value \$10,996,433	0.010%	2/01/10	\$ 10,777,982
	Total Short-Term Investments (cost \$10,777,982)			10,777,982
	Total Investments (cost \$286,845,352)	136.5%		274,975,583
	Borrowings	(36.7)% (14)		(73,950,000)
	Other Assets Less Liabilities	0.2%		424,642
	Net Assets Applicable to Common Shares	100%		\$ 201,450,225

- (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 higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks. Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
- (5) At or subsequent to January 31, 2010, this issue was under the protection of the Federal Bankruptcy Court or has filed for bankruptcy.
- (6) Non-income producing; denotes that the issuer has defaulted on the payment of principal or interest.
- (7) Investment, or portion of investment, represents an unfunded Senior Loan commitment outstanding at January 31, 2010.
- (8) Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at January 31, 2010.
- (9)

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

- (10) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (11) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
- (12) This issue is under protection of the Federal Bankruptcy Court (the Bankruptcy Court). As a result, the Fund's Adviser concluded that the issuer was not likely to meet its future interest payment obligations and directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records during the fiscal year ended July 31, 2009. On July 1, 2009, the Fund received its June 1, 2009 interest payment and subsequently received its September 1, 2009 interest payment as directed by the Bankruptcy Court's Final Order. During this period, the Fund resumed accruing additional income on this issue. On September 2, 2009, the Fund ceased accruing additional income on this issue. On December 8, 2009, the Fund received its December 1, 2009 interest payment. As a result, the Fund's Adviser concluded that the issuer was likely to meet its future interest payment obligations and resumed accruing interest on this issue.
- (13) For fair value measurement disclosure purposes, investment categorized as Level 2. See Notes to Financial Statements, Footnote 2 Fair Value Measurements for more information.
- (14) Borrowings as a percentage of Total Investments is 26.9%.
- N/A Not applicable/not available.
- N/R Not rated.
- DD1 Portion of investment purchased on a delayed delivery basis.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

See accompanying notes to financial statements.

JFR Nuveen Floating Rate Income Fund
Portfolio of Investments

January 31, 2010 (Unaudited)

Principal Amount (000)		Weighted Average				
Description (1)		Coupon	Maturity (2)	Ratings (3)	Value	
Variable Rate Senior Loan Interests		120.1% (87.2% of Total Investments) (4)				
Aerospace & Defense		0.9% (0.7% of Total Investments)				
\$	168	Hawker Beechcraft, LLC, LC Facility, DD1	0.000%	3/26/14	CCC+	\$ 127,374
	499	Hawker Beechcraft, LLC, Term Loan B	10.500%	3/26/14	CCC+	472,316
	2,825	Hawker Beechcraft, LLC, Term Loan, DD1	2.000%	3/26/14	CCC+	2,147,106
	2,300	Transdigm, Inc., Term Loan B	2.249%	6/23/13	Ba2	2,251,125
	5,792	Total Aerospace & Defense				4,997,921
Airlines		2.3% (1.7% of Total Investments)				
	2,504	ACTS Aero Technical Support & Services, Inc., Term Loan, (6)	6.501%	10/16/14	N/R	863,758
	3,210	Delta Air Lines, Inc., Credit Linked Deposit	2.245%	4/30/12	Ba2	2,995,733
	4,317	Delta Air Lines, Inc., Term Loan	3.501%	4/30/14	B	3,758,362
	6,066	United Air Lines, Inc., Term Loan B	2.250%	2/01/14	B+	4,937,334
	16,097	Total Airlines				12,555,187
Auto Components		2.5% (1.8% of Total Investments)				
	9,463	Federal-Mogul Corporation, Tranche B, Term Loan	2.168%	12/29/14	Ba3	8,043,177
	5,267	Federal-Mogul Corporation, Tranche C, Term Loan	2.168%	12/28/15	Ba3	4,477,154
	1,000	Goodyear Tire & Rubber Company, Term Loan	2.340%	4/30/14	Ba1	934,167
	15,730	Total Auto Components				13,454,498
Automobiles		1.8% (1.3% of Total Investments)				

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10,427	Ford Motor Company, Term Loan	3.259%	12/15/13	Ba3	9,777,430
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Building Products 3.3% (2.4% of Total Investments)

1,642	Atrium Companies, Inc., Term Loan	11.750%	5/31/12	D	1,490,308
5,000	Building Materials Corporation of America, Term Loan, Second Lien	6.063%	9/15/14	B2	4,912,500
7,746	Building Materials Corporation of America, Term Loan	3.000%	2/22/14	BBB	7,597,649
4,471	TFS Acquisition, Term Loan	10.000%	8/11/13	CCC+	3,431,465
18,859	Total Building Products				17,431,922

Chemicals 4.6% (3.3% of Total Investments)

1,400	Celanese US Holdings LLC, Credit Linked Deposit	1.981%	4/02/14	BB+	1,352,750
547	Hercules Offshore, Inc., Term Loan	6.000%	7/11/13	B	523,910
5,978	Hexion Specialty Chemicals, Inc., Term Loan C1	2.563%	5/05/13	B1	5,693,246
1,299	Hexion Specialty Chemicals, Inc., Term Loan C2	2.563%	5/05/13	B1	1,236,735
3,616	Huntsman International LLC, Term Loan	1.996%	4/19/14	Ba2	3,465,768
3,690	Ineos US Finance LLC, Tranche B2	7.501%	12/16/13	B	3,441,503
3,690	Ineos US Finance LLC, Tranche C2	10.001%	12/16/14	B	3,441,503
24	LyondellBasell Finance Company, Dutch Revolving Line of Credit, (5)	3.731%	12/20/13	N/R	17,819
55	LyondellBasell Finance Company, Dutch Tranche A, Term Loan, (5)	3.731%	12/20/13	N/R	40,335
70	LyondellBasell Finance Company, German Tranche B1, Euro Term Loan, (5)	3.981%	12/22/14	N/R	51,157
70	LyondellBasell Finance Company, German Tranche B2, Euro Term Loan, (5)	3.981%	12/20/14	N/R	51,157
70	LyondellBasell Finance Company, German Tranche B3, Euro Term Loan, (5)	3.981%	12/22/14	N/R	51,157
91	LyondellBasell Finance Company, Revolving Line of Credit, (5)	3.731%	12/20/13	N/R	66,367
173	LyondellBasell Finance Company, US Tranche A, Term Loan, (5)	3.731%	12/20/13	N/R	126,449
302	LyondellBasell Finance Company, US Tranche B1, Term Loan, (5)	7.000%	12/22/14	N/R	220,224
302	LyondellBasell Finance Company, US Tranche B2, Term Loan, (5)	7.000%	12/22/14	N/R	220,224
302	LyondellBasell Finance Company, US Tranche B3, Term Loan, (5)	7.000%	12/22/14	N/R	220,224
730	Solutia, Inc., Term Loan	7.250%	2/28/14	Ba3	742,644

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3,786	Univar, Inc., Term Loan	3.231%	10/10/14	B+	3,587,363
26,195	Total Chemicals				24,550,535
Commercial Services & Supplies 2.2% (1.6% of Total Investments)					
3,117	Rental Services Corporation, Term Loan	3.760%	11/27/13	B	2,949,753
360	ServiceMaster Company, Delayed Term Loan	2.740%	7/24/14	B+	334,117
3,619	ServiceMaster Company, Term Loan	2.744%	7/24/14	B+	3,355,088
2,000	Universal City Development Partners, Ltd., Term Loan	6.500%	11/06/14	Ba2	2,025,000
2,320	West Corporation, Term Loan B4	4.112%	6/30/16	BB	2,301,079
957	Workflow Holdings Corporation, Term Loan	9.500%	11/30/11	Caa1	696,550
12,373	Total Commercial Services & Supplies				11,661,587

Nuveen Investments 19

JFR Nuveen Floating Rate Income Fund (continued)
Portfolio of Investments January 31, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Communications Equipment 2.8% (2.0% of Total Investments)				
\$ 1,719	Aspect Software, Inc., Term Loan B	3.250%	7/11/11	B1	\$ 1,650,538
14,674	Avaya Inc., Term Loan	3.011%	10/26/14	B+	13,185,977
16,393	Total Communications Equipment				14,836,515
	Consumer Finance 0.1% (0.1% of Total Investments)				
1,046	Peach Holdings, Inc., Term Loan	4.510%	11/30/13	CCC	679,844
	Containers & Packaging 0.8% (0.6% of Total Investments)				
486	Amscan Holdings, Inc., Term Loan	2.501%	5/27/13	B1	455,859
328	Graham Packaging Company LP, Term Loan B	2.500%	10/07/11	B+	326,517
3,287	Graham Packaging Company LP, Term Loan C	6.750%	4/05/14	B+	3,321,745
4,101	Total Containers & Packaging				4,104,121
	Diversified Consumer Services 0.6% (0.5% of Total Investments)				
3,828	Cengage Learning Acquisitions, Inc., Term Loan	2.750%	7/05/14	B+	3,409,391
	Diversified Financial Services 1.3% (0.9% of Total Investments)				
2,000	CIT Group, Inc., Tranche A1, Term Loan	10.000%	1/18/12	N/R	2,067,084
3,000	CIT Group, Inc., Tranche B1, Term Loan	13.000%	1/18/12	N/R	3,072,189
1,782	Fox Acquisition Sub LLC, Term Loan B	7.500%	7/14/15	B	1,699,858
6,782	Total Diversified Financial Services				6,839,131
	Diversified Telecommunication Services 4.2% (3.1% of Total Investments)				

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3,171	Intelsat, Tranche B2, Term Loan A	2.731%	1/03/14	BB	3,033,038
3,170	Intelsat, Tranche B2, Term Loan B	2.731%	1/03/14	BB	3,032,109
3,170	Intelsat, Tranche B2, Term Loan C	2.731%	1/03/14	BB	3,032,109
3,822	Intelsat, Tranche B2, Term Loan	2.731%	7/01/13	BB	3,681,899
6,800	Level 3 Financing, Inc., Term Loan	2.501%	3/13/14	B+	6,203,783
3,811	MetroPCS Wireless, Inc., Term Loan	2.540%	11/03/13	Ba2	3,690,716
23,944	Total Diversified Telecommunication Services				22,673,654
Electric Utilities 2.1% (1.5% of Total Investments)					
5,733	Calpine Corporation, DIP Term Loan	3.135%	3/29/14	B+	5,431,695
2,222	Calpine Corporation, Delayed Draw, Term Loan, (7), (8)	0.100%	3/31/14	B+	(212,962)
3,370	TXU Corporation, Term Loan B2	3.731%	10/10/14	B+	2,768,148
3,910	TXU Corporation, Term Loan B3	3.731%	10/10/14	B+	3,192,624
15,235	Total Electric Utilities				11,179,505
Electrical Equipment 0.8% (0.6% of Total Investments)					
4,796	Allison Transmission Holdings, Inc., Term Loan	3.000%	8/07/14	B	4,413,902
Electronic Equipment & Instruments 0.5% (0.4% of Total Investments)					
2,955	Sensata Technologies B.V., Term Loan	1.999%	4/27/13	B	2,691,540
Energy Equipment & Services 0.2% (0.1% of Total Investments)					
953	PGS Finance, Inc., Term Loan	2.010%	6/29/15	Ba2	910,433
Food & Staples Retailing 1.1% (0.8% of Total Investments)					
2,000	Rite Aid Corporation, Tranche 4, Term Loan	9.500%	6/10/15	B+	2,097,500
4,491	U.S. Foodservice, Inc., Term Loan	2.730%	7/03/14	B2	3,977,958
6,491	Total Food & Staples Retailing				6,075,458
Food Products 1.5% (1.1% of Total Investments)					
376	Dole Food Company, Inc., Deposit-Funded Commitment	0.171%	4/12/13	Ba2	379,900
653	Dole Food Company, Inc., Term Loan B	7.970%	4/12/13	Ba2	660,667
2,119	Dole Food Company, Inc., Term Loan C	8.000%	4/12/13	Ba2	2,143,553
5,000		2.750%	4/02/14	B	5,050,000

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Pinnacle Foods Finance LLC, Term
Loan

8,148	Total Food Products	8,234,120
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Health Care Equipment & Supplies 0.2% (0.1% of Total Investments)

146	Fenwal, Inc., Delayed Term Loan	2.506%	2/28/14	B	127,276
850	Fenwal, Inc., Term Loan	2.506%	2/28/14	B	742,656

996	Total Health Care Equipment & Supplies	869,932
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Health Care Providers & Services 10.9% (7.9% of Total Investments)

697	Community Health Systems, Inc., Delayed Term Loan	2.511%	7/25/14	BB	660,026
13,640	Community Health Systems, Inc., Term Loan	2.506%	7/25/14	BB	12,910,491
15,368	HCA, Inc., Term Loan	2.501%	11/18/13	BB	14,638,372

20 Nuveen Investments

Principal Amount (000)		Weighted Average			
Description (1)		Coupon	Maturity (2)	Ratings (3)	Value
Health Care Providers & Services (continued)					
\$ 6,140	Health Management Associates, Inc., Term Loan	2.001%	2/28/14	BB	\$ 5,843,849
804	HealthSouth Corporation, Tranche 1, Term Loan	2.510%	3/10/13	BB	786,008
662	HealthSouth Corporation, Tranche 2, Term Loan	4.010%	3/15/14	BB	656,983
1,770	IASIS Healthcare LLC, Delayed Term Loan	2.231%	3/14/14	Ba2	1,694,409
479	IASIS Healthcare LLC, Letter of Credit	2.229%	3/14/14	Ba2	458,723
1,099	IASIS Healthcare LLC, PIK Term Loan	5.499%	6/15/14	CCC+	1,033,099
5,116	IASIS Healthcare LLC, Term Loan	2.231%	3/14/14	Ba2	4,896,039
3,830	LifeCare, Term Loan B	4.500%	8/10/12	B2	3,265,075
2,000	Rehabcare Group, Inc., Term Loan B	6.000%	11/24/15	BB	2,009,000
1,323	Select Medical Corporation, Term Loan	2.267%	2/24/12	Ba2	1,283,181
8,443	Vanguard Health Holding Company II LLC, Replacement Term Loan, WI/DD	TBD	TBD	Ba3	8,451,391
61,371	Total Health Care Providers & Services				58,586,646
Hotels, Restaurants & Leisure		11.3% (8.2% of Total Investments)			
5,213	24 Hour Fitness Worldwide, Inc., Term Loan B	2.760%	6/08/12	Ba3	4,939,111
116	Buffets, Inc., 1st Lien Exit Term Loan	18.000%	4/30/12	B1	117,940
66	Buffets, Inc., 2nd Lien Exit Letter of Credit	0.518%	4/28/15	N/R	58,954
342	Buffets, Inc., 2nd Lien Exit Term Loan	17.749%	5/01/13	N/R	304,357
952	CCM Merger, Inc., Term Loan B	8.500%	7/13/12	BB	943,207
3,695	Cedar Fair LP, Extended US Term Loan	4.231%	8/30/14	BB	3,690,945
1,829	Cedar Fair LP, Term Loan	2.231%	8/30/12	BB	1,824,627
2,113	Fontainebleau Las Vegas LLC, Term Loan, (5), (6)	4.000%	6/06/14	N/R	512,284
637		1.981%	11/25/13	B+	633,073

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Isle of Capri Casinos, Inc., Delayed Term Loan A					
724	Isle of Capri Casinos, Inc., Delayed Term Loan B	1.981%	11/25/13	B+	719,809
1,811	Isle of Capri Casinos, Inc., Delayed Term Loan	2.001%	11/25/13	B+	1,799,523
6,885	Orbitz Worldwide, Inc., Term Loan	3.067%	7/25/14	B+	6,581,721
262	OSI Restaurant Partners LLC, Revolver	0.626%	6/14/13	B+	236,559
2,226	OSI Restaurant Partners LLC, Term Loan	2.563%	6/14/14	B+	2,009,243
3,000	Reynolds Group Holdings, Inc., US Term Loan	6.250%	11/05/15	BB	3,044,625
1,476	Sagittarius Restaurants LLC, Term Loan	9.750%	3/29/13	B2	1,439,439
9,000	SW Acquisitions Co., Inc., Term Loan	5.750%	6/01/16	BB+	9,104,067
1,950	Travelport LLC, Delayed Term Loan	2.738%	8/23/13	Ba3	1,874,438
981	Travelport LLC, Letter of Credit	2.751%	8/23/13	Ba3	940,957
4,891	Travelport LLC, Term Loan	2.740%	8/23/13	Ba3	4,689,532
3,369	Venetian Casino Resort LLC, Delayed Term Loan	2.010%	5/23/14	B	2,975,893
13,747	Venetian Casino Resort LLC, Term Loan	2.010%	5/23/14	B	12,144,351
65,285	Total Hotels, Restaurants & Leisure				60,584,655
Household Products 2.2% (1.6% of Total Investments)					
586	Spectrum Brands, Inc., Synthetic Letter of Credit, DD1	1.500%	6/30/12	B	586,146
11,368	Spectrum Brands, Inc., Term Loan, DD1	7.997%	6/30/12	B	11,368,290
11,954	Total Household Products				11,954,436
Independent Power Producers & Energy Traders 1.1% (0.8% of Total Investments)					
2,268	NRG Energy, Inc., Credit Linked Deposit	2.001%	2/01/13	Baa3	2,199,866
3,855	NRG Energy, Inc., Term Loan	1.996%	2/01/13	Baa3	3,739,498
6,123	Total Independent Power Producers & Energy Traders				5,939,364
Insurance 1.8% (1.3% of Total Investments)					
10,217	Conseco, Inc., Term Loan	7.500%	10/10/13	B	9,744,672
Internet Software & Services 0.6% (0.5% of Total Investments)					

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766	Open Solutions, Inc., Term Loan B	2.375%	1/23/14	BB	682,566
3,000	Sabre, Inc., Term Loan	2.490%	9/30/14	B1	2,689,167
3,766	Total Internet Software & Services				3,371,733
IT Services 4.6% (3.4% of Total Investments)					
9,598	First Data Corporation, Term Loan B2	2.999%	9/24/14	B+	8,321,574
5,942	First Data Corporation, Term Loan B3, DD1	2.999%	9/24/14	B+	5,135,777
1,666	Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan	3.990%	7/28/12	B+	1,562,069
367	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, First Lien	6.481%	3/02/14	CCC+	284,625
633	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien	6.481%	3/02/14	CCC+	522,500
3,194	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan	3.990%	7/28/12	B+	2,993,965
6,203	SunGard Data Systems, Inc., Term Loan B	1.981%	2/28/14	BB	6,012,377
27,603	Total IT Services				24,832,887

Nuveen Investments 21

JFR Nuveen Floating Rate Income Fund (continued)
Portfolio of Investments January 31, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average		Maturity (2)	Ratings (3)	Value
		Coupon				
	Leisure Equipment & Products	2.3%	(1.6% of Total Investments)			
\$ 13,840	Bombardier Recreational Products, Inc., Term Loan	3.276%		6/28/13	Caa1	\$ 10,492,651
5,000	Wimar OpCo LLC, Term Loan, (5), (6)	2.250%		1/03/12	N/R	1,562,500
18,840	Total Leisure Equipment & Products					12,055,151
	Machinery	0.5%	(0.3% of Total Investments)			
2,542	Oshkosh Truck Corporation, Term Loan	6.260%		12/06/13	BB	2,557,340
	Media	19.6%	(14.2% of Total Investments)			
27	American Media Operations, Inc., Term Loan	10.000%		1/30/13	B	25,459
5,052	Cequel Communications LLC, Term Loan B	2.253%		11/05/13	BB	4,823,212
3,000	Charter Communications Operating Holdings LLC, Holdco Term Loan	6.750%		3/06/14	BB+	2,731,875
16,997	Charter Communications Operating Holdings LLC, Term Loan	2.260%		3/06/14	BB+	15,855,462
2,012	Citadel Broadcasting Corporation, Term Loan, (5), (6), (10), DD1	1.750%		6/12/14	D	1,633,225
1,712	Gray Television, Inc., Term Loan B	3.750%		12/31/14	Caa1	1,577,197
3,242	Mediacom Broadband LLC, Tranche D, Term Loan	5.500%		3/31/17	BB	3,258,895
17,393	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B, DD1	18.250%		4/08/12	N/R	10,495,721
2,605	Nielsen Finance LLC, Term Loan A	2.231%		8/09/13	Ba3	2,498,173
7,523	Nielsen Finance LLC, Term Loan B	3.981%		5/02/16	Ba3	7,356,442
4,721	Philadelphia Newspapers, Term Loan, (5), (6)	5.500%		6/29/13	N/R	1,109,320
805	Reader's Digest Association, Inc., DIP Term Loan	13.500%		3/01/14	B	837,102
198	Reader's Digest Association, Inc., Euro Term Loan	7.000%		3/03/14	N/R	117,986

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551	Reader's Digest Association, Inc., Revolving Credit Loan	4.250%	3/02/13	D	328,995
2,221	Reader's Digest Association, Inc., U.S. Term Loan	2.000%	3/03/14	D	1,324,910
3,096	SFX Entertainment, Inc., Term Loan	3.497%	6/21/13	Ba3	2,987,720
5,421	Spanish Broadcasting System, Inc., Term Loan B	2.010%	6/10/12	CCC+	4,544,980
3,086	SuperMedia, Term Loan	8.000%	12/31/15	B2	2,919,938
19,682	Tribune Company, Term Loan B, (5), (6), DD1	3.000%	6/04/14	Ca	12,375,340
2,048	Tribune Company, Term Loan X, (5), (6)	2.750%	N/A	Ca	1,249,280
23,000	Univision Communications, Inc., Term Loan	2.501%	9/29/14	B2	20,090,497
3,000	UPC Broadband Holding BV, Term Loan N	2.180%	12/31/14	Ba3	2,886,876
5,092	Yell Group PLC, Term Loan	3.981%	7/31/14	N/R	3,994,682
132,484	Total Media				105,023,287

Metals & Mining 1.6% (1.2% of Total Investments)

788	Aleris International, Inc., DIP Term Loan, (5), (7)	6.215%	2/12/10	N/R	826,343
1,858	Amsted Industries, Inc., Delayed Term Loan	2.263%	4/05/13	BB	1,781,628
2,560	Amsted Industries, Inc., Term Loan	2.252%	4/05/13	BB	2,454,202
3,771	John Maneely Company, Term Loan	3.501%	12/08/13	B	3,621,429
8,977	Total Metals & Mining				8,683,602

Multiline Retail 0.5% (0.4% of Total Investments)

3,197	Neiman Marcus Group, Inc., Term Loan	2.255%	4/06/13	BB	2,922,378
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Oil, Gas & Consumable Fuels 3.1% (2.2% of Total Investments)

2,568	ATP Oil and Gas Corporation, Tranche B1, Term Loan	11.250%	1/15/14	N/R	2,578,776
362	ATP Oil and Gas Corporation, Tranche B2, Term Loan	12.250%	1/15/11	N/R	364,074
1,659	Big West Oil LLC, Delayed Term Loan	4.500%	5/15/14	B2	1,609,476
1,320	Big West Oil LLC, Term Loan	4.500%	5/15/14	B2	1,280,265
1,945	Brand Energy & Infrastructure Services, Inc., Term Loan B	2.563%	2/07/14	B1	1,830,731
412	Calumet Lubricants Company LP, Credit Linked Deposit	4.104%	1/03/15	B1	370,307
3,061	Calumet Lubricants Company LP, Term Loan	4.273%	1/03/15	B1	2,749,422

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2,947	CCS Income Trust, Term Loan	3.231%	11/14/14	B	2,539,650
3,500	Venoco, Inc., Term Loan	4.250%	5/07/14	BB	3,238,596
17,774	Total Oil, Gas & Consumable Fuels				16,561,297

Paper & Forest Products 0.3% (0.2% of Total Investments)

1,955	Wilton Products, Term Loan	3.490%	11/16/14	B+	1,515,125
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Pharmaceuticals 2.4% (1.7% of Total Investments)

2,000	Graceway Pharmaceuticals LLC, Second Lien Term Loan	6.731%	5/03/13	CCC+	1,065,000
915	Graceway Pharmaceuticals LLC, Term Loan	2.981%	5/03/12	BB	762,750
1,305	Warner Chilcott Corporation, Add on Term Loan	5.750%	4/30/15	BB+	1,310,338
3,729	Warner Chilcott Corporation, Term Loan A	5.500%	10/30/14	BB+	3,744,661
1,864	Warner Chilcott Corporation, Term Loan B1	5.750%	4/30/15	BB+	1,871,510
4,102	Warner Chilcott Corporation, Term Loan B2	5.750%	4/30/15	BB+	4,117,322
13,915	Total Pharmaceuticals				12,871,581

Principal Amount (000)	Description (1)	Weighted Average		Maturity (2)	Ratings (3)	Value
		Coupon				
	Professional Services	0.2% (0.1% of Total Investments)				
\$ 1,000	Vertrue Inc., Term Loan, WI/DD	TBD		TBD	Ba3	\$ 800,000
	Real Estate Investment Trust	0.4% (0.3% of Total Investments)				
1,838	Tishman Speyer Real Estate, Liquidation Facility	15.000%		N/A	N/R	1,842,094
	Real Estate Management & Development	4.2% (3.1% of Total Investments)				
7,990	Capital Automotive LP, Tranche C	2.740%		12/14/12	Ba3	7,364,856
12,625	LNR Property Corporation, Term Loan B	3.480%		7/12/11	CCC	10,131,927
5,850	Realogy Corporation, Delayed Term Loan	3.250%		10/10/13	Caa1	5,221,426
26,465	Total Real Estate Management & Development					22,718,209
	Road & Rail	5.7% (4.1% of Total Investments)				
2,479	Avis Budget Car Rental, LLC Term Loan	4.000%		4/19/12	Ba3	2,426,344
667	Hertz Corporation, Letter of Credit	2.003%		12/21/12	Ba1	651,034
3,625	Hertz Corporation, Term Loan	2.013%		12/21/12	Ba1	3,537,907
24,631	Swift Transportation Company, Inc., Term Loan	6.250%		5/10/14	B	23,698,951
31,402	Total Road & Rail					30,314,236
	Semiconductors & Equipment	0.5% (0.4% of Total Investments)				
2,890	Freescall Semiconductor, Inc., Term Loan	1.981%		12/01/13	B2	2,601,172
	Software	4.3% (3.2% of Total Investments)				
6,000	Dealer Computer Services, Inc., Term Loan, Second Lien	5.751%		10/26/13	B	5,389,998
11,449	Dealer Computer Services, Inc., Term Loan	2.251%		10/26/12	BB	10,987,469
7,000	IPC Systems, Inc., Term Loan, Second Lien	5.501%		5/31/15	CCC	5,337,500

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1,818	IPC Systems, Inc., Term Loan	2.493%	5/31/14	B1	1,595,328
26,267	Total Software				23,310,295

Specialty Retail 5.8% (4.2% of Total Investments)

7,090	Burlington Coat Factory Warehouse Corporation, Term Loan	2.510%	5/28/13	B	6,632,631
2,980	Claire's Stores, Inc., Term Loan B	3.001%	5/29/14	B	2,456,954
5,000	Michaels Stores, Inc., Term Loan B1, DD1	2.562%	10/31/13	B	4,524,477
5,387	Michaels Stores, Inc., Term Loan B2	4.812%	7/31/16	B	5,146,031
2,000	Pilot Travel Centers LLC, Term Loan, WI/DD	TBD	TBD	BBB	2,022,142
4,581	Sally Holdings LLC, Term Loan	2.480%	11/16/13	BB	4,492,798
5,985	Toys 'R Us Delaware, Inc., Term Loan B	4.481%	7/19/12	BB	5,988,815
33,023	Total Specialty Retail				31,263,848

Trading Companies & Distributors 0.4% (0.3% of Total Investments)

384	Brenntag Holdings GmbH & Co. KG, Acquisition Facility	2.007%	1/20/14	BB	376,123
1,572	Brenntag Holdings GmbH & Co. KG, Facility B2	1.986%	1/20/14	BB	1,540,457
1,956	Total Trading Companies & Distributors				1,916,580

Wireless Telecommunication Services 2.0% (1.4% of Total Investments)

10,973	Asurion Corporation, Term Loan	3.237%	7/03/14	N/R	10,672,435
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\$ 722,958 Total Variable Rate Senior Loan Interests (cost \$666,438,678) 643,989,649

Shares	Description (1)	Value
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Common Stocks 2.3% (1.7% of Total Investments)

Building Products 2.2% (1.6% of Total Investments)

301,905	Masonite Worldwide Holdings, (9), (12)	\$ 11,623,343
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Hotels, Restaurants & Leisure 0.0% (0.0% of Total Investments)

13,895	Buffets Restaurant Holdings Inc., (9), (12)	106,818
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Media 0.1% (0.1% of Total Investments)

14,308	SuperMedia Inc.	519,523
	Total Common Stocks (cost \$17,019,093)	12,249,684

Nuveen Investments 23

JFR Nuveen Floating Rate Income Fund (continued)
Portfolio of Investments January 31, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
Corporate Bonds 9.1% (6.7% of Total Investments)					
Automobiles 0.5% (0.4% of Total Investments)					
\$ 10,000	General Motors Corporation	8.250%	7/15/23	N/R	\$ 2,825,000
Diversified Telecommunication Services 1.3% (0.9% of Total Investments)					
2,000	Intelsat Limited	7.625%	4/15/12	CCC+	2,020,000
5,000	Qwest Corporation, Floating Rate Note, 3.250% plus three-month LIBOR	3.499%	6/15/13	BBB	4,912,500
7,000	Total Diversified Telecommunication Services				6,932,500
Energy Equipment & Services 0.9% (0.7% of Total Investments)					
5,000	Williams Companies Inc., Floating Rate Note, 2.000% plus three-month LIBOR, 144A	2.249%	10/01/10	BB+	4,998,485
Food Products 0.1% (0.1% of Total Investments)					
623	Dole Foods Company	8.875%	3/15/11	B	623,779
Health Care Providers & Services 0.5% (0.4% of Total Investments)					
2,000	HCA Inc., 144A	8.500%	4/15/19	BB	2,125,000
500	Select Medical Corporation, Floating Rate Note, 5.750% plus six-month LIBOR	6.134%	9/15/15	CCC+	466,250
2,500	Total Health Care Providers & Services				2,591,250
Hotels, Restaurants & Leisure 1.3% (1.0% of Total Investments)					
7,900	Mohegan Tribal Gaming Authority	8.000%	4/01/12	CCC+	7,317,375

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

1,750	Open Solutions Inc., 144A	9.750%	2/01/15	CCC+	1,553,125
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IT Services 0.5% (0.4% of Total Investments)

1,000	First Data Corporation	10.550%	9/24/15	B	855,000
2,500	First Data Corporation	11.250%	3/31/16	CCC+	2,100,000
3,500	Total IT Services				2,955,000

Oil, Gas & Consumable Fuels 0.7% (0.5% of Total Investments)

4,000	Western Refining Inc., Floating Rate Note, 7.500% plus three-month LIBOR, 144A	7.749%	6/15/14	BB	3,660,000
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Paper & Forest Products 0.3% (0.2% of Total Investments)

2,000	Verso Paper Holdings LLC., Floating Rate Note, 3.750% plus three-month LIBOR	3.999%	8/01/14	B	1,650,000
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Road & Rail 0.3% (0.2% of Total Investments)

2,000	Avis Budget Car Rental, Floating Rate Note, 2.500% plus three-month LIBOR	2.749%	5/15/14	B	1,670,000
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Semiconductors & Equipment 1.6% (1.2% of Total Investments)

4,320	NXP BV, 144A	10.000%	7/15/13	B	4,503,600
4,000	Spanion LLC, Floating Rate Note, 3.125% plus three-month LIBOR, 144A, (11)	3.374%	6/01/13	D	4,000,000
8,320	Total Semiconductors & Equipment				8,503,600

Software 0.2% (0.1% of Total Investments)

1,000	Telcordia Technologies Inc., Floating Rate Note, 3.750% plus three-month LIBOR, 144A	3.999%	7/15/12	B	955,000
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Textiles, Apparel & Luxury Goods 0.2% (0.1% of Total Investments)

1,000	HanesBrands Inc., Floating Rate Note, 3.375% plus six-month LIBOR	3.759%	12/15/14	B+	955,000
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Wireless Telecommunication Services 0.4% (0.3% of Total Investments)

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	2,000	Sprint Nextel Corporation	8.375%	8/15/17	BB	1,960,000
\$	58,593	Total Corporate Bonds (cost \$47,133,514)				49,150,114

Shares	Description (1)	Value
	Investment Companies 2.2% (1.6% of Total Investments)	
353,668	Eaton Vance Floating-Rate Income Trust Fund	\$ 5,358,070
963,820	Eaton Vance Senior Income Trust	6,303,383
	Total Investment Companies (cost \$11,947,776)	11,661,453

24 Nuveen Investments

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	Short-Term Investments	3.9% (2.8% of Total Investments)		
\$ 20,850	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/29/10, repurchase price \$20,849,831, collateralized by \$20,785,000 U.S. Treasury Notes, 3.750%, due 11/15/18, value \$21,271,369	0.010%	2/01/10	\$ 20,849,814
	Total Short-Term Investments (cost \$20,849,814)			20,849,814
	Total Investments (cost \$763,388,875)	137.6%		737,900,714
	Borrowings (36.9)% (13)			(197,740,000)
	Other Assets Less Liabilities (0.7)%			(4,076,624)
	Net Assets Applicable to Common Shares	100%		\$ 536,084,090

- (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 higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks.
Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
- (5) At or subsequent to January 31, 2010, this issue was under the protection of the Federal Bankruptcy Court or has filed for bankruptcy.
- (6) Non-income producing; denotes that the issuer has defaulted on the payment of principal or interest.

- (7) Investment, or portion of investment, represents an unfunded Senior Loan commitment outstanding at January 31, 2010.
- (8) Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at January 31, 2010.
- (9) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (10) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
- (11) This issue is under protection of the Federal Bankruptcy Court (the Bankruptcy Court). As a result, the Fund's Adviser concluded that the issuer was not likely to meet its future interest payment obligations and directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records during the fiscal year ended July 31, 2009. On July 1, 2009, the Fund received its June 1, 2009 interest payment and subsequently received its September 1, 2009 interest payment as directed by the Bankruptcy Court's Final Order. During this period, the Fund resumed accruing additional income on this issue. On September 2, 2009, the Fund ceased accruing additional income on this issue. On December 8, 2009, the Fund received its December 1, 2009 interest payment. As a result, the Fund's Adviser concluded that the issuer was likely to meet its future interest payment obligations and resumed accruing interest on this issue.
- (12) For fair value measurement disclosure purposes, investment categorized as Level 2. See Notes to Financial Statements, Footnote 2 Fair Value Measurements for more information.
- (13) Borrowings as a percentage of Total Investments is 26.8%.
- N/A Not applicable.
- N/R Not rated.
- DD1 Portion of investment purchased on a delayed delivery basis.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

See accompanying notes to financial statements.

JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments

January 31, 2010 (Unaudited)

Principal Amount (000)		Weighted Average				
Description (1)		Coupon	Maturity (2)	Ratings (3)	Value	
Variable Rate Senior Loan Interests		119.2% (87.1% of Total Investments) (4)				
Aerospace & Defense		1.3% (1.0% of Total Investments)				
\$	574	DAE Aviation Holdings, Inc., Term Loan B1	4.000%	7/31/14	B	\$ 541,915
	561	DAE Aviation Holdings, Inc., Term Loan B2	4.000%	7/31/14	B	528,807
	112	Hawker Beechcraft, LLC, LC Facility, WI/DD	TBD	TBD	CCC+	84,916
	499	Hawker Beechcraft, LLC, Term Loan B	10.500%	3/26/14	CCC+	472,316
	1,883	Hawker Beechcraft, LLC, Term Loan, WI/DD	TBD	TBD	CCC+	1,431,404
	1,150	Transdigm, Inc., Term Loan B	2.249%	6/23/13	Ba2	1,125,563
	4,779	Total Aerospace & Defense				4,184,921
Airlines		2.7% (2.0% of Total Investments)				
	2,250	Delta Air Lines, Inc., Credit Linked Deposit	2.245%	4/30/12	Ba2	2,099,813
	3,356	Delta Air Lines, Inc., Term Loan	3.501%	4/30/14	B	2,922,193
	4,532	United Air Lines, Inc., Term Loan B	2.250%	2/01/14	B+	3,688,812
	10,138	Total Airlines				8,710,818
Auto Components		3.0% (2.2% of Total Investments)				
	7,473	Federal-Mogul Corporation, Tranche B, Term Loan	2.168%	12/29/14	Ba3	6,351,840
	3,813	Federal-Mogul Corporation, Tranche C, Term Loan	2.168%	12/28/15	Ba3	3,241,456
	11,286	Total Auto Components				9,593,296
Automobiles		2.8% (2.0% of Total Investments)				

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9,431	Ford Motor Company, Term Loan	3.259%	12/15/13	Ba3	8,843,352
Building Products 4.0% (2.9% of Total Investments)					
1,642	Atrium Companies, Inc., Term Loan	11.750%	5/31/12	D	1,490,308
3,000	Building Materials Corporation of America, Term Loan, Second Lien	6.063%	9/15/14	B2	2,947,500
5,825	Building Materials Corporation of America, Term Loan	3.000%	2/22/14	BBB	5,713,126
3,478	TFS Acquisition, Term Loan	10.000%	8/11/13	CCC+	2,669,537
13,945	Total Building Products				12,820,471
Chemicals 3.4% (2.5% of Total Investments)					
800	Celanese US Holdings LLC, Credit Linked Deposit	1.981%	4/02/14	BB+	773,000
523	Hercules Offshore, Inc., Term Loan	6.000%	7/11/13	B	500,434
2,949	Hexion Specialty Chemicals, Inc., Term Loan C1	2.563%	5/05/13	B1	2,808,305
641	Hexion Specialty Chemicals, Inc., Term Loan C2	2.563%	5/05/13	B1	610,044
2,992	Huntsman International LLC, Term Loan	1.996%	4/19/14	Ba2	2,867,557
1,469	Ineos US Finance LLC, Tranche B2	7.501%	12/16/13	B	1,370,571
1,469	Ineos US Finance LLC, Tranche C2	10.001%	12/16/14	B	1,370,571
12	LyondellBasell Finance Company, Dutch Revolving Line of Credit, (5)	3.731%	12/20/13	N/R	8,910
27	LyondellBasell Finance Company, Dutch Tranche A, Term Loan, (5)	3.731%	12/20/13	N/R	20,167
35	LyondellBasell Finance Company, German Tranche B1, Euro Term Loan, (5)	3.981%	12/22/14	N/R	25,579
35	LyondellBasell Finance Company, German Tranche B2, Euro Term Loan, (5)	3.981%	12/20/14	N/R	25,579
35	LyondellBasell Finance Company, German Tranche B3, Euro Term Loan, (5)	3.981%	12/22/14	N/R	25,579
45	LyondellBasell Finance Company, Revolving Line of Credit, (5)	3.731%	12/20/13	N/R	33,184
87	LyondellBasell Finance Company, US Tranche A, Term Loan, (5)	3.731%	12/20/13	N/R	63,224
151	LyondellBasell Finance Company, US Tranche B1, Term Loan, (5)	7.000%	12/22/14	N/R	110,112
151	LyondellBasell Finance Company, US Tranche B2, Term Loan, (5)	7.000%	12/22/14	N/R	110,112
151	LyondellBasell Finance Company, US Tranche B3, Term Loan, (5)	7.000%	12/22/14	N/R	110,112

11,572	Total Chemicals					10,833,040
Commercial Services & Supplies 2.0% (1.5% of Total Investments)						
1,562	Rental Services Corporation, Term Loan	3.760%	11/27/13	B		1,477,713
180	ServiceMaster Company, Delayed Term Loan	2.740%	7/24/14	B+		167,058
1,810	ServiceMaster Company, Term Loan	2.744%	7/24/14	B+		1,677,544
2,000	Universal City Development Partners, Ltd., Term Loan	6.500%	11/06/14	Ba2		2,025,000
517	West Corporation, Term Loan B4	4.112%	6/30/16	BB		512,906
718	Workflow Holdings Corporation, Term Loan	9.500%	11/30/11	Caa1		522,412
6,787	Total Commercial Services & Supplies					6,382,633
Communications Equipment 3.4% (2.5% of Total Investments)						
1,719	Aspect Software, Inc., Term Loan B	3.250%	7/11/11	B1		1,650,538
10,446	Avaya Inc., Term Loan	3.011%	10/26/14	B+		9,386,709
12,165	Total Communications Equipment					11,037,247

Principal Amount (000)	Description (1)	Weighted Average		Maturity (2)	Ratings (3)	Value
		Coupon	of Total Investments			
	Containers & Packaging	0.1%	(0.1% of Total Investments)			
\$ 486	Amscan Holdings, Inc., Term Loan	2.501%		5/27/13	B1	\$ 455,859
	Diversified Consumer Services	0.8%	(0.6% of Total Investments)			
911	Cengage Learning Acquisitions, Inc., Term Loan	2.750%		7/05/14	B+	811,047
255	Laureate Education, Inc., Delayed Term Loan	3.499%		8/17/14	B1	236,944
1,703	Laureate Education, Inc., Term Loan B	3.499%		8/17/14	B1	1,583,077
2,869	Total Diversified Consumer Services					2,631,068
	Diversified Financial Services	1.5%	(1.1% of Total Investments)			
1,000	CIT Group, Inc., Tranche A1, Term Loan	10.000%		1/18/12	N/R	1,033,542
2,000	CIT Group, Inc., Tranche B1, Term Loan	13.000%		1/18/12	N/R	2,048,126
1,782	Fox Acquisition Sub LLC, Term Loan B	7.500%		7/14/15	B	1,699,858
4,782	Total Diversified Financial Services					4,781,526
	Diversified Telecommunication Services	3.5%	(2.6% of Total Investments)			
578	Intelsat, Tranche B2, Term Loan A	2.731%		1/03/14	BB	552,414
577	Intelsat, Tranche B2, Term Loan B	2.731%		1/03/14	BB	552,245
577	Intelsat, Tranche B2, Term Loan C	2.731%		1/03/14	BB	552,245
1,911	Intelsat, Tranche B2, Term Loan	2.731%		7/01/13	BB	1,840,949
2,000	Intelsat, Unsecured Term Loan	2.733%		2/01/14	B+	1,750,000
4,533	Level 3 Financing, Inc., Term Loan	2.501%		3/13/14	B+	4,135,855
1,896	MetroPCS Wireless, Inc., Term Loan	2.540%		11/03/13	Ba2	1,835,845
12,072	Total Diversified Telecommunication Services					11,219,553
	Electric Utilities	1.8%	(1.3% of Total Investments)			
2,361	Calpine Corporation, DIP Term Loan	3.135%		3/29/14	B+	2,236,653
1,111	Calpine Corporation, Delayed Draw, Term Loan, (7), (8)	0.100%		3/31/14	B+	(106,481)

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2,425	TXU Corporation, Term Loan B2	3.731%	10/10/14	B+	1,992,029
1,955	TXU Corporation, Term Loan B3	3.731%	10/10/14	B+	1,596,312
7,852	Total Electric Utilities				5,718,513

Electrical Equipment 0.3% (0.2% of Total Investments)

894	Allison Transmission Holdings, Inc., Term Loan	3.000%	8/07/14	B	822,309
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Electronic Equipment & Instruments 0.5% (0.4% of Total Investments)

1,930	Sensata Technologies B.V., Term Loan	1.999%	4/27/13	B	1,758,110
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Food & Staples Retailing 1.1% (0.8% of Total Investments)

3,992	U.S. Foodservice, Inc., Term Loan	2.730%	7/03/14	B2	3,536,216
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Food Products 1.4% (1.0% of Total Investments)