

NUVEEN FLOATING RATE INCOME FUND
Form N-CSR
October 08, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES
Investment Company Act file number 811-21494
Nuveen Floating Rate Income Fund**

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: July 31, 2008

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

Annual Report
July 31, 2008

Nuveen Investments
Closed-End Funds

NUVEEN SENIOR
INCOME FUND
NSL

NUVEEN FLOATING
RATE INCOME FUND
JFR

NUVEEN FLOATING
RATE INCOME
OPPORTUNITY FUND
JRO

High Current Income from Portfolios of Senior Corporate Loans

Life is complex.
Nuveen
makes things
e-simple.

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If you received your Nuveen Fund dividends and statements directly from Nuveen.

Chairman's
LETTER TO SHAREHOLDERS

Robert P. Bremner Chairman of the Board

Dear Shareholders:

I'd like to use my initial letter to you to accomplish several things. First, I want to report that after fourteen years of service on your Fund's Board, including the last twelve as chairman, Tim Schwertfeger retired from the Board in June. The Board has elected me to replace him as the chairman, the first time this role has been filled by someone who is not an employee of Nuveen Investments. Electing an independent chairman marks a significant milestone in the management of your Fund, and it aligns us with what is now considered a best practice in the fund industry. Further, it demonstrates the independence with which your Board has always acted on your behalf.

Following Tim will not be easy. During my eleven previous years on the Nuveen Fund Board, I found that Tim always set a very high standard by combining insightful industry and market knowledge and sound, clear judgment. While the Board will miss his wise counsel, I am certain we will retain the primary commitment Tim shared with all of us—an unceasing dedication to creating and retaining value for Nuveen Fund shareholders. This focus on value over time is a touchstone that I and all the other Board members will continue to use when making decisions on your behalf.

Second, I also want to report that we are very fortunate to be welcoming two new Board members to our team. John Amboian, the current chairman and CEO of Nuveen Investments, has agreed to replace Tim as Nuveen's representative on the Board. John's presence will allow the independent Board members to benefit not only from his leadership role at Nuveen but also his broad understanding of the fund industry and Nuveen's role within it. We also are adding Terry Toth as an independent director. A former CEO of the Northern Trust Company's asset management group, Terry will bring extensive experience in the fund industry to our deliberations.

Third, on behalf of the entire Board, I would like to acknowledge the effort the whole Nuveen organization is making to resolve the auction rate preferred share situation in a satisfactory manner. As you know, we are actively pursuing a number of possible solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we've worked through the many details involved.

Finally, I urge you to take the time to review the Portfolio Managers' Comments, the Common Share Distribution and Share Price Information, and the Performance Overview sections of this report. All of us are grateful that you have chosen Nuveen Investments as a partner as you pursue your financial goals, and, on behalf of myself and the other members of your Fund's Board, let me say we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
September 19, 2008

Portfolio Managers COMMENTS

Nuveen Investments Closed-End Funds

NSL, JFR, JRO

The Funds' investment portfolios have been managed by Gunther Stein and Lenny Mason of Symphony Asset Management, LLC, an affiliate of Nuveen Investments, since 2001. Gunther and Lenny have more than 25 years of combined investment management experience, much of it in evaluating and purchasing senior corporate loans and other high-yield debt.

Here Gunther and Lenny talk about economic and market conditions, their management strategies and the performance of the Funds for the twelve-month period ended July 31, 2008.

WHAT WERE THE GENERAL ECONOMIC CONDITIONS AND MARKET TRENDS DURING THE TWELVE-MONTH PERIOD ENDED JULY 31, 2008?

The period was dominated by concerns about the impact of possible sub-prime mortgage defaults and fears of a recession, especially as the financial strain began to spread beyond the mortgage sector to banks and other institutions. When data began to show the potential for a severely weakening economy, the Federal Reserve cut the widely followed short-term fed funds rate five times during the period, bringing the rate to 2.00% as of July 31, 2008.

More specifically for these Funds, the period between August 2007 and July 2008 was the most volatile period in the history of the leveraged loan market, with four of the five largest monthly price moves of all time (both positive and negative) occurring during these twelve months. This volatility was driven by an extreme shift in risk tolerance, catalyzed by the deterioration in the U.S. housing market, which spread quickly into the rest of the credit markets and the U.S. financial system in general.

The credit crunch effectively hit the leveraged loan market in July 2007, when the CSFB Leveraged Loan Index fell 3.32%, the largest loss since inception of the index in 1992. This large move was driven by massive selling as the technical balance between supply and demand in the new-issue market was impacted by a virtual shutdown of demand from collateralized loan obligations (CLOs) coupled with a large unsold supply of loans from the leveraged buyout (LBO) market. The resulting volatility created a downward spiraling effect in the loan market as prices triggered margin calls and redemptions which were funded through continued forced selling. However, one positive was that this weakness occurred amid a still

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio managers as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

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 tradable, senior, U.S. dollar-denominated leveraged loans. It is not possible to invest directly in an Index.

generally benign fundamental environment, with record-low default rates and strong operating results among most of these leveraged companies.

As late as July 2008, the technically-driven market conditions which persisted throughout the second half of 2007 and first half of 2008 had begun to subside, with the supply overhang more under control amid a drastic reduction in new LBO volume. However, there was a growing concern over the U.S. economy, and the effects from a LBO market which had put a large amount of senior leveraged loans into the books of businesses with a fair amount of earnings variability. At the end of this reporting period, the leveraged loan default rate stood at 2.92% (according to Standard and Poor's), roughly in line with the historical average since 1992.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS?

During this period, we continued to use fundamental analysis to select loans that we believed offered strong asset coverage and attractive risk-adjusted returns. Although the loan portfolios suffered as a result of the broad-based sell-off, the market dislocation also provided an opportunity to buy loans in good companies with strong covenants at attractive prices. For example, we sought companies with liquid tangible assets trading at discounts, such as Swift Transportation (the largest trucking company in North America), and Tribune Company, which had an extremely valuable and diverse asset base ranging from real estate and media assets such as newspapers, television stations and the Food Network, to the Chicago Cubs baseball team, one of the most valuable franchises in professional sports. Although we felt that volatility would continue in some of the more topical names we owned, we bought loans at a discount to their intrinsic value where we had what we thought was a firm understanding of downside risk and upside potential. Throughout the year we continued to swap into quality assets in order to improve each Fund's positioning, always cognizant that a deterioration in fundamentals might still occur.

HOW DID THE FUNDS PERFORM OVER THIS TWELVE-MONTH PERIOD?

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

Annualized Total Returns on Common Share Net Asset Value

For the twelve-month period ended 7/31/08

| | 1-Year | 5-Year |
|--|--------|--------|
| NSL | -2.32% | 5.86% |
| JFR | -1.43% | N/A |
| JRO | -1.99% | N/A |
| CSFB Leveraged Loan Index ¹ | -1.06% | 4.21% |

Over the twelve-month period, all three Funds underperformed the unmanaged, unleveraged CSFB Leveraged Loan Index.

One of the key factors in the performance of these Funds, relative to that of the unleveraged index, was the Funds' use of financial leverage. Although leveraging provides opportunities for additional income and total returns for common shareholders, it can also expose shareholders to additional risk—especially when market conditions are unfavorable. With the heightened volatility of prices among leveraged loans during this period, the impact of these valuation changes was magnified by the use of leverage. However, we firmly believe that the use of this strategy should work to the benefit of the Funds' common shareholders over the long term.

On the plus side, the Funds benefited relative to the overall market as a result of our ability to pick catalyst-driven opportunities to generate incremental total return in an otherwise flat-to-down market. Two examples are Alltel and Ply Gem, whose loans were purchased at discounts to par but had a high potential (in our view) of being repaid at par in a short period of time. Subsequently, Alltel was sold to Verizon, and Ply Gem refinanced their loans using high yield bonds.

We also continued to avoid most second-lien loans. This contributed positively to the Funds' relative performance, as liquidity for these loans became extremely scarce and demand virtually dried up.

However, as a result of the broad sell-off in loans, the Funds experienced downside pressure during this period.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES (ARPS) MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the preferred shares issued by these Funds than there were offers to buy. This meant that these auctions failed to clear—and that many or all auction preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction preferred shares did not lower the credit quality of these shares, and auction preferred shareholders unable to sell their shares received distributions at the maximum rate applicable to failed auctions as calculated in accordance with the pre-established terms of the auction preferred shares. As approved by each Fund's Board of Trustees, JFR and JRO redeemed \$235 million and \$140 million of their outstanding FundPreferred shares, respectively, at liquidation value, during the fiscal year ended July 31, 2008. Proceeds for the redemptions were provided through a prime brokerage facility with a major bank.

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

Common Share
Distribution and Share Price

INFORMATION

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

During certain periods, the Funds may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's common share NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's common share NAV. As of July 31, 2008, all three Funds had positive UNII balances for tax purposes. NSL had a positive UNII balance while JFR and JRO had negative UNII balances for financial statement purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

On July 30, 2008, the Board of Directors/Trustees for each of Nuveen's 120 closed-end funds approved a program, under which each fund may repurchase up to 10% of its common shares. No common shares were repurchased during the twelve-month reporting period.

As of July 31, 2008, the Funds were trading relative to their common share NAVs as shown in the accompanying table.

| | 7/31/08 Discount | Twelve-Month Average Discount |
|-----|---------------------|----------------------------------|
| NSL | -13.93% | -6.52% |
| JFR | -13.86% | -8.10% |
| JRO | -14.38% | -7.78% |

Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$6.18 |
| Common Share Net Asset Value | \$7.18 |
| Premium/(Discount) to NAV | -13.93% |
| Latest Dividend | \$0.0425 |
| Market Yield | 8.25% |
| Net Assets Applicable to Common Shares (\$000) | \$214,311 |

Average Annual Total Return

(Inception 10/26/99)

| | On Share Price | On NAV |
|-----------------|---------------------------|---------------|
| 1-Year | -16.31% | -2.32% |
| 5-Year | 1.27% | 5.86% |
| Since Inception | 2.67% | 5.12% |

Industries

(as a % of total investments)

| | |
|----------------------------------|-------|
| Media | 14.6% |
| Hotels, Restaurants & Leisure | 8.4% |
| Health Care Providers & Services | 7.3% |
| Specialty Retail | 5.6% |
| Building Products | 4.8% |
| Chemicals | 3.5% |
| Paper & Forest Products | 2.9% |
| Metals & Mining | 2.9% |
| Leisure Equipment & Products | 2.6% |

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| | |
|--|-------|
| Real Estate Management & Development | 2.6% |
| Electric Utilities | 2.6% |
| IT Services | 2.5% |
| Diversified Telecommunication Services | 2.5% |
| Machinery | 2.3% |
| Airlines | 2.2% |
| Oil, Gas & Consumable Fuels | 2.2% |
| Road & Rail | 1.9% |
| Containers & Packaging | 1.9% |
| Aerospace & Defense | 1.8% |
| Semiconductors & Equipment | 1.6% |
| Diversified Consumer Services | 1.6% |
| Insurance | 1.5% |
| Food Products | 1.5% |
| Short-Term Investments | 4.6% |
| Other | 14.1% |

**Top Five Issuers
(excluding Short-Term Investments)**

(as a % of total investments)

| | |
|---|------|
| Univision Communications | 2.4% |
| Norwood Promotional Products | 2.2% |
| Swift Transportation | 2.0% |
| Building Materials Corporation of America | 2.0% |
| Tribune Company | 1.9% |

OVERVIEW

as of July 31, 2008

Portfolio Allocation (as a % of total investments)

2007-2008 Monthly Dividends Per Share

Share Price Performance Weekly Closing Price

8

Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$10.19 |
| Common Share Net Asset Value | \$11.83 |
| Premium/(Discount) to NAV | -13.86% |
| Latest Dividend | \$0.0745 |
| Market Yield | 8.77% |
| Net Assets Applicable to Common Shares (\$000) | \$560,473 |

Average Annual Total Return

(Inception 3/25/04)

| | On Share Price | On NAV |
|--------------------|---------------------------|---------------|
| 1-Year | -13.07% | -1.43% |
| Since Inception | -1.25% | 2.89% |

Industries

(as a % of total investments)

| | |
|--|-------|
| Media | 18.0% |
| Hotels, Restaurants & Leisure | 7.3% |
| Health Care Providers & Services | 6.4% |
| Chemicals | 4.8% |
| Diversified Telecommunication Services | 4.8% |
| Specialty Retail | 3.8% |
| Building Products | 3.3% |
| IT Services | 3.1% |
| Electric Utilities | 2.9% |
| Road & Rail | 2.5% |

| | |
|--------------------------------------|-------|
| Real Estate Management & Development | 2.4% |
| Containers & Packaging | 2.3% |
| Paper & Forest Products | 2.2% |
| Diversified Consumer Services | 1.9% |
| Semiconductors & Equipment | 1.8% |
| Software | 1.6% |
| Airlines | 1.6% |
| Insurance | 1.5% |
| Commercial Services & Supplies | 1.4% |
| Metals & Mining | 1.2% |
| Short-Term Investments | 10.5% |
| Other | 14.7% |

**Top Five Issuers
(excluding Short-Term Investments)**

(as a % of total investments)

| | |
|--------------------------------|------|
| Univision Communications | 2.8% |
| Tribune Company | 2.6% |
| Intelsat Limited | 2.5% |
| Swift Transportation | 2.4% |
| Graham Packaging Company, L.P. | 2.1% |

JFR
Performance
OVERVIEW

Nuveen Floating
Rate Income
Fund

as of July 31, 2008

Portfolio Allocation (as a % of total investments)

2007-2008 Monthly Dividends Per Share

Share Price Performance Weekly Closing Price

Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$10.06 |
| Common Share Net Asset Value | \$11.75 |
| Premium/(Discount) to NAV | -14.38% |
| Latest Dividend | \$0.0795 |
| Market Yield | 9.48% |
| Net Assets Applicable to Common Shares (\$000) | \$334,040 |

Average Annual Total Return

(Inception 7/27/04)

| | On Share Price | On NAV |
|--------------------|---------------------------|---------------|
| 1-Year | -14.88% | -1.99% |
| Since Inception | -1.82% | 2.84% |

Industries

(as a % of total investments)

| | |
|--|-------|
| Media | 19.7% |
| Diversified Telecommunication Services | 6.4% |
| Health Care Providers & Services | 6.0% |
| Hotels, Restaurants & Leisure | 5.7% |
| Chemicals | 4.5% |
| Specialty Retail | 3.4% |
| IT Services | 3.1% |
| Electric Utilities | 3.0% |
| Building Products | 2.9% |
| Containers & Packaging | 2.8% |

| | |
|--------------------------------------|-------|
| Road & Rail | 2.8% |
| Paper & Forest Products | 2.7% |
| Real Estate Management & Development | 2.6% |
| Software | 2.2% |
| Semiconductors & Equipment | 2.0% |
| Diversified Consumer Services | 1.9% |
| Oil, Gas & Consumable Fuels | 1.7% |
| Airlines | 1.5% |
| Household Products | 1.3% |
| Metals & Mining | 1.2% |
| Short-Term Investments | 8.6% |
| Other | 14.0% |

**Top Five Issuers
(excluding Short-Term Investments)**
(as a % of total investments)

| | |
|---------------------------------|------|
| Intelsat Limited | 3.0% |
| Cablevision Systems Corporation | 2.9% |
| Vanguard Health Systems | 2.7% |
| Univision Communications | 2.6% |
| Tribune Company | 2.6% |

JRO
Performance
OVERVIEW

Nuveen Floating
Rate Income
Opportunity Fund
as of July 31, 2008

Portfolio Allocation (as a % of total investments)

2007-2008 Monthly Dividends Per Share

Share Price Performance Weekly Closing Price

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Report of INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

THE BOARD OF TRUSTEES AND SHAREHOLDERS
NUVEEN SENIOR INCOME FUND
NUVEEN FLOATING RATE INCOME FUND
NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund and Nuveen Floating Rate Income Opportunity Fund (the Funds), as of July 31, 2008, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2008, by correspondence with the custodian, selling or agent banks and brokers or by other appropriate auditing procedures where replies from selling or agent banks or brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund and Nuveen Floating Rate Income Opportunity Fund at July 31, 2008, the results of their operations and cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
September 22, 2008

NSL Nuveen Senior Income Fund
Portfolio of INVESTMENTS

July 31, 2008

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|---|-------------------------|---|-------------|------------|
| | Variable Rate Senior Loan Interests | 151.6% | (92.4% of Total Investments) (4) | | |
| | Aerospace & Defense | 2.9% | (1.8% of Total Investments) | | |
| \$ 574 | DAE Aviation Holdings, Inc., Term Loan B-1 | 6.550% | 7/31/14 | BB | \$ 544,309 |
| 569 | DAE Aviation Holdings, Inc., Term Loan B-2 | 6.550% | 7/31/14 | BB | 539,293 |
| 2,490 | Midwestern Aircraft, Term Loan B | 4.538% | 12/30/11 | BBB | 2,428,901 |
| 2,374 | Vought Aircraft Industries, Inc., Term Loan | 4.970% | 12/22/11 | Ba3 | 2,274,292 |
| 545 | Vought Aircraft Industries, Inc., Tranche B, Letter of Credit | 4.953% | 12/22/10 | Ba3 | 516,818 |
| 6,552 | Total Aerospace & Defense | | | | 6,303,613 |
| | Airlines | 3.7% | (2.2% of Total Investments) | | |
| 1,980 | Delta Air Lines, Inc., Credit Linked Deposit | 4.344% | 4/30/12 | Ba2 | 1,540,688 |
| 1,980 | Delta Air Lines, Inc., Second Lien, Term Loan | 5.713% | 4/30/14 | B | 1,335,510 |
| 3,480 | Northwest Airlines, Inc., DIP Term Loan | 4.460% | 8/21/13 | BB | 2,718,750 |
| 3,134 | United Air Lines, Inc., Term Loan B | 4.575% | 2/01/14 | B+ | 2,298,626 |
| 10,574 | Total Airlines | | | | 7,893,574 |
| | Auto Components | 1.9% | (1.1% of Total Investments) | | |
| 457 | Gen Tek Inc., Additional Term Loan B | 4.787% | 2/28/11 | BB | 428,323 |
| 1,699 | Gen Tek Inc., Term Loan B | 4.788% | 2/28/11 | BB | 1,592,552 |
| 2,000 | | 4.540% | 4/30/14 | Ba1 | 1,844,500 |

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| | | | | | |
|--------|---|--------|----------|------|------------|
| | Goodyear Tire & Rubber Company, Term Loan | | | | |
| 1,301 | Metalforming Technologies, Inc., Term Loan A, (5) (6) | 0.000% | 9/30/07 | N/R | 104,117 |
| 506 | Metalforming Technologies, Inc., Term Loan B, (PIK), (5) (6) | 0.000% | 9/30/07 | N/R | 40,492 |
| 5,963 | Total Auto Components Building Products 7.4% (4.5% of Total Investments) | | | | 4,009,984 |
| 873 | Atrium Companies, Inc., Term Loan | 6.564% | 5/31/12 | B | 752,705 |
| 5,940 | Building Materials Corporation of America, Term Loan | 5.562% | 2/22/14 | B+ | 5,177,310 |
| 2,000 | Building Materials Corporation of America, Term Loan, Second Lien | 8.250% | 9/15/14 | Caa2 | 1,600,000 |
| 2,438 | Euramax Holdings, Inc., Term Loan | 8.000% | 6/29/12 | B1 | 2,152,612 |
| 2,417 | Stile Acquisition Corporation, Canadian Term Loan | 4.827% | 4/05/13 | B+ | 2,134,241 |
| 2,421 | Stile Acquisition Corporation, Term Loan B | 4.827% | 4/05/13 | B+ | 2,137,877 |
| 1,965 | TFS Acquisition, Term Loan | 6.301% | 8/11/13 | B+ | 1,847,100 |
| 18,054 | Total Building Products Chemicals 5.7% (3.5% of Total Investments) | | | | 15,801,845 |
| 400 | Celanese Holdings LLC, Credit Linked Deposit | 2.463% | 4/02/14 | BB+ | 377,214 |
| 1,580 | Celanese Holdings LLC, Term Loan | 4.283% | 4/02/14 | BB+ | 1,489,996 |
| 2,948 | Hexion Specialty Chemicals, Inc., Term Loan C-4 | 5.000% | 5/05/13 | Ba3 | 2,571,694 |
| 716 | Huntsman International LLC, Term Loan | 4.213% | 4/21/14 | BB+ | 673,024 |
| 916 | Ineos US Finance LLC, Tranche B2, WI/DD | TBD | TBD | BB | 765,655 |
| 916 | Ineos US Finance LLC, Tranche C2, WI/DD | TBD | TBD | BB | 765,674 |
| 1,980 | ISP Chemco, Inc., Term Loan | 4.126% | 6/04/14 | BB | 1,829,850 |
| 1,930 | Rockwood Specialties Group, Inc., Term Loan E | 4.299% | 7/30/12 | BB+ | 1,862,105 |
| 1,990 | Univar, Inc., Term Loan | 5.801% | 10/10/14 | B+ | 1,831,422 |
| 13,376 | Total Chemicals Commercial Services & Supplies 1.9% (1.1% of Total Investments) | | | | 12,166,634 |

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| | | | | | |
|-------|---|--------|----------|-----|-----------|
| 1,845 | Acco Brands Corporation, Term Loan B | 4.506% | 8/17/12 | Ba1 | 1,808,100 |
| 393 | Allied Waste North America, Inc., Letter of Credit | 3.863% | 3/28/14 | BBB | 385,832 |
| 653 | Allied Waste North America, Inc., Term Loan B | 4.228% | 3/28/14 | BBB | 641,629 |
| 796 | Rental Services Corporation, Term Loan | 6.300% | 11/27/13 | B | 654,579 |
| 590 | Workflow Holdings Corporation, Term Loan | 8.000% | 11/30/11 | B+ | 492,263 |
| 4,277 | Total Commercial Services & Supplies | | | | 3,982,403 |

| Principal Amount (000) | Description (1) | Weighted Average | | Ratings (3) | Value |
|---------------------------|--|------------------|------------------------------------|-------------|--------------|
| | | Coupon | Maturity (2) | | |
| | Containers & Packaging | 3.0% | (1.9% of Total Investments) | | |
| \$ 5,453 | Graham Packaging Company, L.P., Term Loan | 4.986% | 10/07/11 | B+ | \$ 5,206,097 |
| 437 | Smurfit-Stone Container Corporation, Deposit-Funded Commitment | 4.713% | 11/01/10 | BB | 423,852 |
| 283 | Smurfit-Stone Container Corporation, Term Loan B | 4.637% | 11/01/11 | BB | 274,283 |
| 470 | Smurfit-Stone Container Corporation, Term Loan C | 4.645% | 11/01/11 | BB | 455,967 |
| 168 | Smurfit-Stone Container Corporation, Tranche C-1 | 4.500% | 11/01/11 | BB | 163,101 |
| 6,811 | Total Containers & Packaging | | | | 6,523,300 |
| | Diversified Consumer Services | 2.6% | (1.6% of Total Investments) | | |
| 3,970 | Cengage Learning Acquisitions, Inc., Term Loan | 4.960% | 7/05/14 | B+ | 3,517,793 |
| 2,267 | West Corporation, Term Loan | 4.946% | 10/24/13 | BB | 2,042,406 |
| 6,237 | Total Diversified Consumer Services | | | | 5,560,199 |
| | Diversified Financial Services | 0.9% | (0.6% of Total Investments) | | |
| 2,000 | FoxCo Acquisition LLC, Term Loan B | 7.250% | 7/14/15 | B1 | 1,970,000 |
| | Diversified Telecommunication Services | 4.1% | (2.5% of Total Investments) | | |
| 1,975 | Crown Castle Operating Company, Term Loan | 4.301% | 1/26/14 | BB+ | 1,853,538 |
| 2,000 | Intelsat, Term Loan | 5.291% | 2/01/14 | BB | 2,015,000 |
| 1,940 | Intelsat, Tranche B, Term Loan | 5.288% | 7/03/13 | BB | 1,864,760 |
| 330 | Intelsat, Tranche B-2-A | 5.288% | 1/03/14 | BB | 312,439 |
| 330 | Intelsat, Tranche B-2-B | 5.288% | 1/03/14 | BB | 312,345 |
| 330 | Intelsat, Tranche B-2-C | 5.288% | 1/03/14 | BB | 312,345 |
| 2,267 | Level 3 Financing, Inc., Term Loan | 4.943% | 3/13/14 | B+ | 2,062,667 |
| 5,000 | WCI Capital Corporation, Term Loan B, (5) (6) | 0.000% | 9/30/07 | N/R | 50,000 |
| 14,172 | Total Diversified Telecommunication Services | | | | 8,783,094 |

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Electric Utilities 4.3% (2.6% of Total Investments)

| | | | | | |
|--------|---|--------|----------|-----|-----------|
| 593 | Astoria Generating Company, Term Loan | 4.430% | 2/23/13 | BB | 575,404 |
| 4,222 | Calpine Corporation, DIP Term Loan | 5.685% | 3/29/14 | B+ | 3,971,150 |
| 556 | Calpine Corporation, DIP Revolver, (7) (8) | 0.500% | 3/29/14 | B+ | (69,444) |
| 2,978 | TXU Corporation, Term Loan B-2 | 6.269% | 10/10/14 | Ba3 | 2,806,294 |
| 1,985 | TXU Corporation, Term Loan B-3 | 6.262% | 10/10/14 | Ba3 | 1,864,659 |
| 10,334 | Total Electric Utilities | | | | 9,148,063 |

Electrical Equipment 1.9% (1.1% of Total Investments)

| | | | | | |
|-------|---|--------|----------|----|-----------|
| 2,985 | Allison Transmission Holdings, Inc., Term Loan | 5.322% | 8/07/14 | BB | 2,679,750 |
| 1,409 | Sensus Metering Systems, Inc., Term Loan B-1 | 4.644% | 12/17/10 | BB | 1,331,217 |
| 36 | Sensus Metering Systems, Inc., Term Loan B-2 | 4.460% | 12/17/10 | BB | 34,308 |
| 4,430 | Total Electrical Equipment | | | | 4,045,275 |

Electronic Equipment & Instruments 0.8% (0.5% of Total Investments)

| | | | | | |
|-------|---|--------|---------|----|-----------|
| 1,960 | Sensata Technologies B.V., Term Loan | 4.543% | 4/27/13 | BB | 1,713,366 |
|-------|---|--------|---------|----|-----------|

Energy Equipment & Services 1.1% (0.7% of Total Investments)

| | | | | | |
|-------|--|--------|---------|----|-----------|
| 2,442 | Dresser-Rand Group, Inc., Term Loan B | 5.213% | 5/04/14 | B+ | 2,348,386 |
|-------|--|--------|---------|----|-----------|

Food Products 2.4% (1.5% of Total Investments)

| | | | | | |
|-------|---|--------|----------|-----|-----------|
| 465 | Dole Food Company, Inc., Deposit-Funded Commitment | 4.788% | 4/12/13 | Ba3 | 430,051 |
| 867 | Dole Food Company, Inc., Term Loan B | 4.819% | 4/12/13 | Ba3 | 801,669 |
| 3,410 | Dole Food Company, Inc., Term Loan C | 4.861% | 4/12/13 | Ba3 | 3,152,811 |
| 772 | Michael Foods, Inc., Term Loan B | 4.867% | 11/21/10 | BB | 760,137 |
| 5,514 | Total Food Products | | | | 5,144,668 |

Gas Utilities 0.9% (0.6% of Total Investments)

| | | | | | |
|-------|---|--------|----------|-----|-----------|
| 2,000 | Energy Transfer Partners LP, Term Loan | 4.508% | 11/01/12 | BBB | 1,950,208 |
|-------|---|--------|----------|-----|-----------|

Health Care Equipment & Supplies 0.8% (0.5% of Total Investments)

| | | | | | |
|-----|----------------------------|--------|---------|-----|---------|
| 949 | Symbion, Inc., Term Loan A | 5.925% | 8/01/13 | Ba3 | 844,165 |
|-----|----------------------------|--------|---------|-----|---------|

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| | | | | | |
|-------|--|--------------|------------------------------------|-----|-----------|
| 949 | Symbion, Inc., Term Loan B | 5.925% | 8/01/14 | Ba3 | 844,165 |
| 1,898 | Total Health Care Equipment & Supplies | | | | 1,688,330 |
| | Health Care Providers & Services | 12.0% | (7.3% of Total Investments) | | |
| 96 | Community Health Systems, Inc., Delayed Term Loan, (7) (8) | 1.000% | 7/25/14 | BB | (4,955) |
| 1,872 | Community Health Systems, Inc., Term Loan | 4.854% | 7/25/14 | BB | 1,775,105 |
| 3,292 | DaVita Inc., Term Loan B-1 | 4.097% | 10/05/12 | BB+ | 3,175,136 |
| 1,970 | HCA, Inc., Term Loan | 5.051% | 11/18/13 | BB | 1,855,220 |
| 3,787 | Health Management Associates, Inc., Term Loan | 4.551% | 2/28/14 | BB | 3,508,706 |

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NSL Nuveen Senior Income Fund (continued)
Portfolio of INVESTMENTS July 31, 2008

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (2) | Ratings (3) | Value |
|---|---|-------------------------------|------------------------------------|-------------|------------|
| Health Care Providers & Services (continued) | | | | | |
| \$ 801 | HealthSouth Corporation, Term Loan | 5.290% | 3/10/13 | BB | \$ 758,577 |
| 464 | IASIS Healthcare LLC, Delayed Term Loan | 4.463% | 3/14/14 | Ba2 | 433,489 |
| 124 | IASIS Healthcare LLC, Letter of Credit | 2.358% | 3/14/14 | Ba2 | 115,597 |
| 1,341 | IASIS Healthcare LLC, Term Loan | 4.463% | 3/14/14 | Ba2 | 1,252,820 |
| 3,890 | LifeCare, Term Loan B | 7.050% | 8/11/12 | B2 | 3,403,750 |
| 2,136 | Psychiatric Solutions, Inc., Term Loan B | 4.259% | 7/01/12 | BB | 2,030,624 |
| 2,897 | Select Medical Corporation, Term Loan | 4.683% | 2/24/12 | Ba2 | 2,710,410 |
| 4,835 | Vanguard Health Holding Company II LLC, Replacement Term Loan | 5.051% | 9/23/11 | Ba3 | 4,668,788 |
| 27,505 | Total Health Care Providers & Services | | | | 25,683,267 |
| | Hotels, Restaurants & Leisure | 13.9% | (8.4% of Total Investments) | | |
| 4,888 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 4.970% | 6/08/12 | Ba3 | 4,618,688 |
| 1,766 | Ameristar Casinos, Inc., Term Loan B | 5.017% | 11/10/12 | BB+ | 1,677,243 |
| 1,434 | Buffets, Inc., Delayed Draw Term Loan, (5) | 11.250% | 1/22/09 | N/R | 609,375 |
| 769 | CBRL Group, Inc., Term Loan B-1 | 4.290% | 4/28/13 | Ba2 | 712,515 |
| 92 | CBRL Group, Inc., Term Loan B-2 | 4.290% | 4/28/13 | Ba2 | 85,639 |
| 3,848 | CCM Merger, Inc., Term Loan B | 4.764% | 7/13/12 | BB | 3,540,503 |
| 1,960 | Cedar Fair LP, Term Loan | 4.463% | 8/30/12 | BB | 1,848,661 |
| 1,000 | | 2.000% | 6/06/14 | B+ | (178,333) |

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| | | | | | |
|--------|---|--------|----------|-----|------------|
| | Fontainebleau Las Vegas LLC, Delayed Term Loan, (7) (8) | | | | |
| 2,000 | Fontainebleau Las Vegas LLC, Term Loan | 5.922% | 6/06/14 | B+ | 1,643,334 |
| 351 | Isle of Capri Casinos, Inc., Delayed Term Loan A | 4.551% | 7/26/14 | BB | 304,060 |
| 466 | Isle of Capri Casinos, Inc., Delayed Term Loan B | 4.551% | 7/26/14 | BB | 403,377 |
| 1,165 | Isle of Capri Casinos, Inc., Term Loan | 4.551% | 7/26/14 | BB | 1,008,441 |
| 3,890 | Penn National Gaming, Inc., Term Loan B | 4.470% | 10/03/12 | BB+ | 3,742,736 |
| 1,000 | QCE LLC, Term Loan | 8.551% | 11/05/13 | N/R | 820,000 |
| 117 | Seminole Gaming, Delayed Term Loan B-1 | 4.247% | 3/05/14 | BBB | 113,499 |
| 421 | Seminole Gaming, Delayed Term Loan B-2 | 4.188% | 3/05/14 | BBB | 408,590 |
| 401 | Seminole Gaming, Delayed Term Loan B-3 | 4.313% | 3/05/14 | BBB | 388,535 |
| 990 | Travelport LLC, Delayed Term Loan | 4.713% | 8/23/13 | BB | 829,620 |
| 268 | Travelport LLC, Letter of Credit | 5.051% | 8/23/13 | BB | 225,509 |
| 1,334 | Travelport LLC, Term Loan | 4.713% | 8/23/13 | BB | 1,123,887 |
| 800 | Venetian Casino Resort LLC, (Las Vegas Sands, Inc.) Delayed Term Loan | 4.560% | 5/23/14 | Ba3 | 693,109 |
| 3,168 | Venetian Casino Resort LLC, Term Loan | 4.550% | 5/23/14 | BB | 2,744,711 |
| 2,444 | Wintergames Holdings, Term Loan | 5.880% | 10/23/08 | N/R | 2,333,599 |
| 34,572 | Total Hotels, Restaurants & Leisure | | | | 29,697,298 |
| | Household Durables 1.2% (0.7% of Total Investments) | | | | |
| 2,180 | Shea Homes, Inc., Term Loan | 4.465% | 10/27/11 | N/R | 1,547,990 |
| 993 | William Carter Company, Term Loan B | 4.121% | 7/14/12 | BBB | 950,793 |
| 3,173 | Total Household Durables | | | | 2,498,783 |
| | Household Products 1.8% (1.1% of Total Investments) | | | | |
| 1,522 | Prestige Brands, Inc., Term Loan B | 4.726% | 4/06/11 | BB | 1,488,138 |
| 2,470 | Solo Cup Company, Term Loan | 6.045% | 2/27/11 | B | 2,413,389 |
| 3,992 | Total Household Products | | | | 3,901,527 |

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Independent Power Producers & Energy Traders 1.7% (1.1% of Total Investments)

| | | | | | |
|-------|--|--------|---------|-----|-----------|
| 329 | Covanta Energy Corporation, Synthetic Letter of Credit | 4.183% | 2/09/14 | BB | 313,483 |
| 663 | Covanta Energy Corporation, Term Loan B | 4.245% | 2/09/14 | BB | 631,651 |
| 966 | NRG Energy, Inc., Credit Linked Deposit | 2.701% | 2/01/13 | Ba1 | 921,684 |
| 1,973 | NRG Energy, Inc., Term Loan | 4.301% | 2/01/13 | Ba1 | 1,881,612 |
| 3,931 | Total Independent Power Producers & Energy Traders | | | | 3,748,430 |

Insurance 2.4% (1.5% of Total Investments)

| | | | | | |
|-------|--------------------------|--------|----------|-----|-----------|
| 5,888 | Conseco, Inc., Term Loan | 4.463% | 10/10/13 | Ba3 | 5,162,900 |
|-------|--------------------------|--------|----------|-----|-----------|

IT Services 4.1% (2.5% of Total Investments)

| | | | | | |
|--------|---|--------|---------|------|-----------|
| 2,978 | First Data Corporation, Term Loan B-1 | 5.243% | 9/24/14 | BB | 2,746,322 |
| 2,000 | Infor Global Solutions, Second Lien Term Loan B1, WI/DD | TBD | TBD | Caa2 | 1,255,000 |
| 5,067 | SunGard Data Systems, Inc., Term Loan B | 4.508% | 2/28/14 | BB | 4,789,668 |
| 10,045 | Total IT Services | | | | 8,790,990 |

| Principal Amount (000) | Description (1) | Weighted Average | | Maturity (2) | Ratings (3) | Value |
|------------------------------|---|---------------------|-------------------------------------|--------------|-------------|--------------|
| | | Coupon | | | | |
| | Leisure Equipment & Products | 4.3% | (2.6% of Total Investments) | | | |
| \$ 2,734 | Bombardier Recreational Products, Inc., Term Loan | 5.290% | | 6/28/13 | B+ | \$ 2,501,772 |
| 1,722 | Herbst Gaming Inc., Delayed Term Loan, DD1 | 9.612% | | 12/02/11 | CCC | 1,261,041 |
| 3,258 | Hernst Gaming Inc., Term Loan, DD1 | 9.342% | | 12/02/11 | CCC | 2,386,663 |
| 3,686 | Wimar OpCo LLC, Term Loan | 8.250% | | 1/03/12 | N/R | 3,144,506 |
| 11,400 | Total Leisure Equipment & Products | | | | | 9,293,982 |
| | Machinery | 3.8% | (2.3% of Total Investments) | | | |
| 1,156 | Navistar International Corporation, Synthetic Letter of Credit | 4.588% | | 1/19/12 | BB | 1,073,222 |
| 3,178 | Navistar International Corporation, Term Loan | 6.191% | | 1/19/12 | BB | 2,951,361 |
| 1,955 | Oshkosh Truck Corporation, Term Loan | 4.414% | | 12/06/13 | BBB | 1,789,742 |
| 556 | Rexnord Corporation, Incremental Term Loan | 4.791% | | 7/19/13 | Ba2 | 527,856 |
| 1,869 | Rexnord Corporation, Term Loan B-2 | 5.286% | | 7/19/13 | Ba2 | 1,773,074 |
| 8,714 | Total Machinery | | | | | 8,115,255 |
| | Media | 22.9% | (14.0% of Total Investments) | | | |
| 4,407 | American Media Operations, Inc., Term Loan | 5.990% | | 1/13/13 | B | 4,109,956 |
| 1,705 | Carmike Cinemas, Inc., Term Loan | 6.470% | | 5/19/12 | B1 | 1,655,560 |
| 1,975 | Cequel Communications LLC, Term Loan, 144A | 4.782% | | 11/05/13 | BB | 1,837,361 |
| 1,000 | Charter Communications Operating Holdings LLC, Holdco Term Loan | 5.301% | | 9/06/14 | B+ | 807,500 |
| 1,294 | Charter Communications Operating Holdings LLC, Term Loan | 4.800% | | 9/06/14 | B+ | 1,141,379 |
| 3,000 | Citadel Broadcasting Corporation, Term Loan | 4.275% | | 6/12/14 | BB | 2,460,000 |
| 1,940 | | 4.206% | | 3/29/13 | BBB | 1,843,251 |

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| | | | | | |
|--------|---|---------|----------|-----|------------|
| | CSC Holdings, Inc., Term Loan | | | | |
| 2,970 | Discovery Communications Holdings LLC, Term Loan | 4.801% | 5/14/14 | N/R | 2,908,373 |
| 2,955 | Idearc, Inc., Term Loan | 4.786% | 11/17/14 | BB | 2,212,556 |
| 3,920 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B | 6.051% | 4/08/12 | N/R | 3,047,838 |
| 4,913 | Neilsen Finance LLC, Term Loan | 4.734% | 8/09/13 | Ba3 | 4,578,453 |
| 1,888 | Philadelphia Newspapers, Term Loan | 9.500% | 6/29/13 | N/R | 1,383,109 |
| 2,554 | Regal Cinemas Corporation, Term Loan | 4.301% | 10/27/13 | Ba2 | 2,411,814 |
| 6,930 | Tribune Company, Term Loan B | 5.786% | 6/04/14 | B | 4,976,606 |
| 1,576 | Tribune Company, Term Loan X | 5.541% | 6/04/09 | B | 1,526,692 |
| 8,000 | Univision Communications, Inc., Term Loan | 5.029% | 9/29/14 | Ba3 | 6,568,753 |
| 1,541 | Univision Communications, Inc., Term Loan, Second Lien | 4.963% | 3/29/09 | B3 | 1,478,076 |
| 408 | Valassis Communications, Inc., Delayed Draw Term Loan | 4.560% | 3/02/14 | BB | 383,111 |
| 1,229 | Valassis Communications, Inc., Tranche B, Term Loan | 4.560% | 3/02/14 | BB | 1,155,453 |
| 2,857 | WGM Acquisition Corporation, Term Loan | 4.613% | 2/28/11 | BB | 2,673,383 |
| 57,062 | Total Media | | | | 49,159,224 |
| | Metals & Mining 4.8% (2.9% of Total Investments) | | | | |
| 1,970 | Aleris International, Inc., Term Loan | 4.500% | 12/19/13 | BB | 1,700,766 |
| 1,852 | Amsted Industries, Inc., Delayed Draw Term Loan | 4.745% | 4/08/13 | BB | 1,810,342 |
| 2,548 | Amsted Industries, Inc., Term Loan | 4.788% | 4/08/13 | BB | 2,490,383 |
| 1,980 | Edgen Murray II LP, Term Loan | 5.477% | 5/11/14 | B | 1,821,600 |
| 2,782 | John Maneely Company, Term Loan | 6.038% | 12/08/13 | B+ | 2,554,396 |
| 11,132 | Total Metals & Mining | | | | 10,377,487 |
| | Oil, Gas & Consumable Fuels 3.6% (2.2% of Total Investments) | | | | |
| 2,000 | Alon Refining Krotz Springs, Inc., Term Loan | 10.750% | 7/03/14 | B+ | 1,927,500 |
| 550 | Big West Oil LLC, Delayed Draw Term Loan | 4.459% | 5/15/14 | BB | 506,000 |
| 440 | Big West Oil LLC, Term Loan | 4.463% | 5/15/14 | BB | 404,800 |

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| | | | | | |
|-------|---|--------|----------|-----|-----------|
| 301 | Coffeyville Resources LLC, Letter of Credit | 5.441% | 12/28/10 | BB | 280,808 |
| 973 | Coffeyville Resources LLC, Term Loan D | 5.543% | 12/28/13 | BB | 908,962 |
| 2,000 | Venoco Inc., Term Loan | 6.688% | 5/08/14 | B | 1,928,750 |
| 1,995 | Western Refining, Inc., Term Loan, WI/DD | TBD | TBD | BB | 1,807,936 |
| 8,259 | Total Oil, Gas & Consumable Fuels | | | | 7,764,756 |
| | Paper & Forest Products 4.0% (2.4% of Total Investments) | | | | |
| 3,900 | Georgia-Pacific Corporation, Term Loan B | 4.449% | 12/21/12 | BB+ | 3,687,743 |
| 1,535 | Georgia-Pacific Corporation, Term Loan B-2 | 4.465% | 12/24/12 | BB+ | 1,451,492 |
| 3,970 | Wilton Products, Term Loan | 5.946% | 11/16/14 | Ba3 | 3,473,750 |
| 9,405 | Total Paper & Forest Products | | | | 8,612,985 |
| | Pharmaceuticals 0.8% (0.5% of Total Investments) | | | | |
| 818 | Stiefel Laboratories, Inc., Delayed Term Loan | 5.042% | 12/28/13 | BB | 778,723 |
| 1,069 | Stiefel Laboratories, Inc., Term Loan | 5.042% | 12/28/13 | BB | 1,018,108 |
| 1,887 | Total Pharmaceuticals | | | | 1,796,831 |

NSL Nuveen Senior Income Fund (continued)
Portfolio of INVESTMENTS July 31, 2008

| Principal Amount (000) | Description (1) | Weighted Average | | Ratings (3) | Value |
|------------------------------|--|---------------------|------------------------------------|-------------|--------------|
| | | Coupon | Maturity (2) | | |
| | Real Estate Management & Development | 4.3% | (2.6% of Total Investments) | | |
| \$ 3,721 | Capital Automotive LP, Term Loan | 4.220% | 12/15/10 | BB+ | \$ 3,537,790 |
| 3,080 | LNR Property Corporation, Term Loan B | 6.030% | 7/12/11 | BB | 2,484,533 |
| 3,960 | Realogy Corporation Delayed Draw Term Loan | 5.671% | 10/10/13 | BB | 3,257,162 |
| 10,761 | Total Real Estate Management & Development | | | | 9,279,485 |
| | Road & Rail | 3.2% | (1.9% of Total Investments) | | |
| 8,837 | Swift Transportation Company, Inc., Term Loan | 6.125% | 5/10/14 | B+ | 6,810,177 |
| | Semiconductors & Equipment | 0.8% | (0.5% of Total Investments) | | |
| 1,970 | Freescall Semiconductor, Inc., Term Loan | 4.221% | 11/29/13 | Ba1 | 1,778,270 |
| | Software | 2.1% | (1.3% of Total Investments) | | |
| 2,589 | Dealer Computer Services, Inc., Term Loan | 4.801% | 10/26/12 | BB | 2,409,354 |
| 995 | IPC Systems, Inc., Term Loan | 5.051% | 5/31/14 | B+ | 758,668 |
| 2,000 | IPC Systems, Inc., Term Loan, Second Lien | 8.063% | 5/31/15 | CCC+ | 1,375,000 |
| 5,584 | Total Software | | | | 4,543,022 |
| | Specialty Retail | 9.2% | (5.6% of Total Investments) | | |
| 622 | Blockbuster, Inc., Tranche A, Term Loan | 6.786% | 8/20/09 | B | 592,075 |
| 1,234 | Blockbuster, Inc., Tranche B, Term Loan | 6.747% | 8/20/11 | B | 1,169,043 |
| 970 | | 4.900% | 5/28/13 | B2 | 775,828 |

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| | | | | | |
|-------------------------------|---|---|-----------------|--------------------|--------------------|
| | Burlington Coat Factory Warehouse Corporation, Term Loan | | | | |
| 3,858 | Michaels Stores, Inc., Term Loan | 4.750% | 10/31/13 | B | 3,114,426 |
| 1,122 | Micro Warehouse, Inc., Term Loan B, (5) (6) (9) | 0.000% | 7/02/07 | N/R | 165,826 |
| 3,754 | Norwood Promotional Products, Inc., Term Loan A | 8.500% | 8/17/09 | N/R | 3,566,574 |
| 6,220 | Norwood Promotional Products, Inc., Term Loan B | 6.000% | 8/17/11 | N/R | 3,731,968 |
| 983 | Sally Holdings LLC, Term Loan | 5.080% | 11/16/13 | BB | 940,198 |
| 2,000 | Toys R US, Delaware Inc., Term Loan B | 6.969% | 7/19/12 | BB | 1,910,834 |
| 4,000 | TRU 2005 RE Holding Co I LLC, Term Loan | 5.471% | 12/09/08 | B3 | 3,696,666 |
| 24,763 | Total Specialty Retail Textiles, Apparel & Luxury Goods | 0.9% (0.6% of Total Investments) | | | 19,663,438 |
| 2,001 | Visant Holding Corporation, Term Loan C | 5.171% | 12/21/11 | Ba1 | 1,955,843 |
| | Trading Companies & Distributors | 1.7% (1.0% of Total Investments) | | | |
| 1,844 | Ashtead Group Public Limited Company, Term Loan | 4.500% | 8/31/11 | Ba2 | 1,749,495 |
| 393 | Brenntag Holdings GMBH & Co. KG, Acquisition Facility | 5.071% | 1/20/14 | B+ | 360,327 |
| 1,607 | Brenntag Holdings GMBH & Co. KG, Facility B2 | 5.071% | 1/20/14 | B+ | 1,474,673 |
| 3,844 | Total Trading Companies & Distributors | | | | 3,584,495 |
| | Wireless Telecommunication Services | 1.8% (1.1% of Total Investments) | | | |
| 4,000 | Asurion Corporation, Term Loan | 5.784% | 7/03/14 | N/R | 3,773,334 |
| \$ 375,319 | Total Variable Rate Senior Loan Interests (cost \$366,882,412) | | | | 325,024,721 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | Corporate Bonds | 4.5% (2.7% of Total Investments) | | | |

Media 0.9% (0.6% of Total Investments)

| | | | | | | | |
|----|-------|--|--------|---------|----|----|-----------|
| \$ | 2,000 | Cablevision Systems Corporation, Floating Rate Note, 4.500% plus six-month LIBOR, 144A | 7.584% | 4/01/09 | B+ | \$ | 2,022,500 |
|----|-------|--|--------|---------|----|----|-----------|

Paper & Forest Products 0.8% (0.5% of Total Investments)

| | | | | | | | |
|--|-------|--|--------|---------|----|--|-----------|
| | 2,000 | Verso Paper Holdings LLC., Floating Rate Note, 3.750% plus three-month LIBOR | 6.541% | 8/01/14 | B+ | | 1,770,000 |
|--|-------|--|--------|---------|----|--|-----------|

Semiconductors & Equipment 1.9% (1.1% of Total Investments)

| | | | | | | | |
|--|-------|--|--------|----------|----|--|-----------|
| | 100 | Avago Technologies Finance Pte. Ltd., Floating Rate Note, 5.500% plus three-month LIBOR | 8.291% | 6/01/13 | BB | | 100,125 |
| | 5,000 | NXP BV, Floating Rate Note, 2.750% plus three-month LIBOR | 5.541% | 10/15/13 | BB | | 3,943,750 |
| | 5,100 | Total Semiconductors & Equipment | | | | | 4,043,875 |

Textiles, Apparel & Luxury Goods 0.9% (0.5% of Total Investments)

| | | | | | | | |
|--|-------|---|--------|----------|---|--|-----------|
| | 2,000 | HanesBrands Inc., Floating Rate Note, 3.375% plus six-month LIBOR | 6.459% | 12/15/14 | B | | 1,790,000 |
|--|-------|---|--------|----------|---|--|-----------|

| | | | | | | | |
|----|--------|--|--|--|--|--|------------------|
| \$ | 11,100 | Total Corporate Bonds (cost \$11,100,000) | | | | | 9,626,375 |
|----|--------|--|--|--|--|--|------------------|

| Shares | Description (1) | Value | | |
|------------------------|--|------------------|----------|--------------------|
| | Common Stocks 0.6% (0.3% of Total Investments) | | | |
| | Auto Components 0.0% (0.0% of Total Investments) | | | |
| 511 | Gen Tek Inc. | \$ 14,747 | | |
| 279,642 | Metalforming Technologies Inc., (5) (6) (9) | | | |
| | Total Auto Components | 14,747 | | |
| | Building Products 0.6% (0.3% of Total Investments) | | | |
| 35,863 | Armstrong World Industries Inc., (6) | 1,208,942 | | |
| | Total Common Stocks (cost \$1,393,369) | 1,223,689 | | |
| | | | | |
| Shares | Description (1) | Value | | |
| | Warrants 0.0% (0.0% of Total Investments) | | | |
| 545 | Gen Tek Inc., Warrant Class B | \$ 20,710 | | |
| 268 | Gen Tek Inc., Warrant Class C | 7,678 | | |
| | Total Warrants (cost \$ 0) | 28,388 | | |
| | | | | |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
| | Short-Term Investments 7.5% (4.6% of Total Investments) | | | |
| \$ 16,087 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/08, repurchase price \$16,088,072, collateralized by \$16,170,000 U.S. Treasury Notes, 3.125%, due 4/15/09, value \$16,412,550 | 1.840% | 8/01/08 | \$ 16,087,250 |
| | Total Short-Term Investments (cost \$16,087,250) | | | 16,087,250 |
| | | | | 351,990,423 |

| | |
|--|-----------------------|
| Total Investments (cost \$395,463,031) 164.2% | |
| Borrowings (42.0)% (10) | (90,000,000) |
| Other Assets Less Liabilities (0.7)% | (1,679,219) |
| Preferred Shares, at Liquidation Value (21.5)% (10) | (46,000,000) |
| Net Assets Applicable to Common Shares 100% | \$ 214,311,204 |

NSL Nuveen Senior Income Fund (continued)
Portfolio of INVESTMENTS July 31, 2008

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Rating below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
 - (4) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks.
Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
 - (5) At or subsequent to July 31, 2008, this issue was under the protection of the Federal Bankruptcy Court.
 - (6) Non-income producing. Non-income producing, in the case of a Senior Loan, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
 - (7) Position or portion of position represents an unfunded Senior Loan commitment outstanding at July 31, 2008.
 - (8) Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at July 31, 2008.
 - (9) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
 - (10) Borrowings and Preferred Shares, at Liquidation Value as a percentage of total investments are (25.6)% and (13.1)%, respectively.
- N/R Not rated.
- DD1 Portion of investment purchased on a delayed delivery basis.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- PIK In lieu of cash payment, interest accrued on Payment in Kind investment increases principal outstanding.
- TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

See accompanying notes to financial statements.

JFR Nuveen Floating Rate Income Fund
Portfolio of INVESTMENTS

July 31, 2008

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (2) | Ratings (3) | Value |
|---------------------------|---|-------------------------------|---|-------------|--------------|
| | Variable Rate Senior Loan Interests | 142.6% | (83.1% of Total Investments) (4) | | |
| | Aerospace & Defense | 1.8% | (1.0% of Total Investments) | | |
| \$ 4,979 | Midwestern Aircraft, Term Loan B | 4.538% | 12/30/11 | BBB | \$ 4,857,802 |
| 2,300 | Transdigm, Inc., Term Loan B | 4.801% | 6/23/13 | BB | 2,237,900 |
| 2,374 | Vought Aircraft Industries, Inc., Term Loan | 4.970% | 12/22/11 | Ba3 | 2,274,292 |
| 545 | Vought Aircraft Industries, Inc., Tranche B, Letter of Credit | 4.953% | 12/22/10 | Ba3 | 516,818 |
| 10,198 | Total Aerospace & Defense | | | | 9,886,812 |
| | Airlines | 2.8% | (1.6% of Total Investments) | | |
| 2,504 | ACTS Aero Technical Support & Services, Inc., Term Loan | 6.041% | 10/16/14 | N/R | 1,965,362 |
| 1,980 | Delta Air Lines, Inc, Credit Linked Deposit | 4.344% | 4/30/12 | Ba2 | 1,540,688 |
| 1,990 | Delta Air Lines, Inc., Second Lien, Term Loan | 5.713% | 4/30/14 | B | 1,342,221 |
| 7,920 | Northwest Airlines, Inc., DIP Term Loan | 4.460% | 8/21/13 | BB | 6,187,500 |
| 6,196 | United Air Lines, Inc., Term Loan B | 4.575% | 2/01/14 | B+ | 4,545,011 |
| 20,590 | Total Airlines | | | | 15,580,782 |
| | Auto Components | 0.9% | (0.5% of Total Investments) | | |
| 1,687 | Federal Mogul Corporation, Term Loan B | 4.399% | 12/28/15 | Ba2 | 1,332,468 |
| 1,306 | Federal Mogul Corporation, Term Loan C | 4.401% | 12/29/14 | Ba2 | 1,065,869 |
| 3,000 | Goodyear Tire & Rubber Company, Term Loan | 4.540% | 4/30/14 | Ba1 | 2,766,750 |

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| | | | | | |
|--------|---|--------|----------|------|------------|
| 5,993 | Total Auto Components | | | | 5,165,087 |
| | Building Products 5.6% (3.3% of Total Investments) | | | | |
| 1,745 | Atrium Companies, Inc., Term Loan | 6.564% | 5/31/12 | B | 1,505,410 |
| 8,866 | Building Materials Corporation of America, Term Loan | 5.562% | 2/22/14 | B+ | 7,727,135 |
| 5,000 | Building Materials Corporation of America, Term Loan, Second Lien | 8.250% | 9/15/14 | Caa2 | 4,000,000 |
| 8,244 | Stile Acquisition Corporation, Canadian Term Loan | 4.827% | 4/05/13 | B+ | 7,280,559 |
| 8,258 | Stile Acquisition Corporation, Term Loan B | 4.827% | 4/05/13 | B+ | 7,292,962 |
| 3,930 | TFS Acquisition, Term Loan | 6.301% | 8/11/13 | B+ | 3,694,200 |
| 36,043 | Total Building Products | | | | 31,500,266 |
| | Capital Markets 1.3% (0.8% of Total Investments) | | | | |
| 2,394 | Ameritrade Holdings Corporation, Term Loan B | 3.960% | 12/31/12 | Ba1 | 2,331,370 |
| 961 | BNY Convergenx Group LLC, Incremental Delayed Draw Term Loan, (5) (6) | 1.500% | 10/02/13 | B2 | (62,443) |
| 685 | BNY Convergenx Group LLC, Incremental Term Loan | 5.732% | 10/02/13 | B2 | 642,202 |
| 4,643 | BNY Convergenx Group LLC, Term Loan | 5.810% | 10/02/13 | B+ | 4,352,679 |
| 8,683 | Total Capital Markets | | | | 7,263,808 |
| | Chemicals 8.3% (4.8% of Total Investments) | | | | |
| 1,400 | Celanese Holdings LLC, Credit Linked Deposit | 2.463% | 4/02/14 | BB+ | 1,320,250 |
| 5,530 | Celanese Holdings LLC, Term Loan | 4.283% | 4/02/14 | BB+ | 5,214,986 |
| 1,536 | Foamex LP, Term Loan B | 6.032% | 2/12/13 | B1 | 1,209,971 |
| 8,419 | Hercules, Inc., Term Loan | 3.963% | 10/08/10 | BBB | 8,208,645 |
| 4,831 | Hexion Specialty Chemicals, Inc., Term Loan C-1 | 5.063% | 5/05/13 | Ba3 | 4,214,739 |
| 1,049 | Hexion Specialty Chemicals, Inc., Term Loan C-2 | 5.063% | 5/05/13 | Ba3 | 915,561 |
| 3,653 | Huntsman International LLC, Term Loan | 4.213% | 4/21/14 | BB+ | 3,435,901 |
| 3,920 | Ineos US Finance, LLC, Tranche C-2 | 5.385% | 12/16/14 | BB | 3,278,100 |
| 445 | | 4.784% | 12/16/11 | Ba2 | 430,862 |

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| | | | | | |
|--------|--|-------------|------------------------------------|-----|------------|
| | JohnsonDiversey, Inc., Term Loan | | | | |
| 1,451 | Lucite International, Term Loan B-1 | 5.050% | 7/07/13 | BB | 1,193,692 |
| 514 | Lucite International, Term Loan B-2 | 5.050% | 7/07/13 | BB | 422,677 |
| 12,545 | Rockwood Specialties Group, Inc., Term Loan E | 4.299% | 7/30/12 | BB+ | 12,103,686 |
| 995 | Solutia, Inc., Term Loan | 8.500% | 2/28/14 | B+ | 948,670 |
| 3,980 | Univar, Inc., Term Loan | 5.801% | 10/10/14 | B+ | 3,662,844 |
| 50,268 | Total Chemicals | | | | 46,560,584 |
| | Commercial Services & Supplies | 2.4% | (1.4% of Total Investments) | | |
| 1,442 | Allied Waste North America, Inc., Letter of Credit | 3.863% | 3/28/14 | BBB | 1,417,196 |
| 2,398 | Allied Waste North America, Inc., Term Loan B | 4.228% | 3/28/14 | BBB | 2,356,874 |
| 263 | Aramark Corporation, Letter of Credit | 4.801% | 1/24/14 | BB | 250,789 |

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JFR Nuveen Floating Rate Income Fund (continued)
Portfolio of INVESTMENTS July 31, 2008

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (2) | Ratings (3) | Value |
|--|--|-------------------------------|--------------|-------------|--------------|
| Commercial Services & Supplies (continued) | | | | | |
| \$ 4,146 | Aramark Corporation, Term Loan | 4.676% | 1/24/14 | BB | \$ 3,947,592 |
| 977 | NCO Financial Systems, Inc., Term Loan | 6.955% | 5/15/13 | BB | 950,988 |
| 2,388 | Rental Services Corporation, Term Loan | 6.300% | 11/27/13 | B | 1,963,737 |
| 1,181 | Workflow Holdings Corporation, Term Loan | 8.000% | 11/30/11 | B+ | 984,528 |
| 1,774 | Xerium Technologies, Inc. Term Loan B | 8.301% | 5/21/12 | CCC+ | 1,565,704 |
| 14,569 | Total Commercial Services & Supplies | | | | 13,437,408 |
| Communications Equipment 0.4% (0.2% of Total Investments) | | | | | |
| 2,513 | Aspect Software, Inc., Term Loan B | 5.813% | 7/11/11 | BB | 2,343,389 |
| Consumer Finance 0.4% (0.3% of Total Investments) | | | | | |
| 2,875 | Peach Holdings, Inc., Term Loan | 6.897% | 11/21/13 | B | 2,429,375 |
| Containers & Packaging 4.0% (2.3% of Total Investments) | | | | | |
| 494 | Amscan Holdings, Inc., Term Loan B | 4.978% | 5/25/13 | B1 | 434,500 |
| 19,356 | Graham Packaging Company, L.P., Term Loan | 4.986% | 10/07/11 | B+ | 18,480,062 |
| 699 | Smurfit-Stone Container Corporation, Deposit-Funded Commitment | 4.713% | 11/01/10 | BB | 678,164 |
| 783 | Smurfit-Stone Container Corporation, Term Loan B | 4.637% | 11/01/11 | BB | 760,305 |
| 1,484 | Smurfit-Stone Container Corporation, Term Loan C | 4.645% | 11/01/11 | BB | 1,440,516 |
| 466 | | 4.500% | 11/01/11 | BB | 452,112 |

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Smurfit-Stone Container
Corporation, Tranche C-1

| | | | | | |
|--------|--|-------------|------------------------------------|-----|------------|
| 23,282 | Total Containers & Packaging | | | | 22,245,659 |
| | Diversified Consumer Services | 3.3% | (1.9% of Total Investments) | | |
| 11,915 | Cengage Learning Acquisitions, Inc., Term Loan | 4.960% | 7/05/14 | B+ | 10,557,799 |
| 8,501 | West Corporation, Term Loan | 4.946% | 10/24/13 | BB | 7,659,027 |
| 20,416 | Total Diversified Consumer Services | | | | 18,216,826 |
| | Diversified Financial Services | 0.9% | (0.5% of Total Investments) | | |
| 2,000 | FoxCo Acquisition LLC, Term Loan B | 7.250% | 7/14/15 | B1 | 1,970,000 |
| 3,920 | Ineos US Finance LLC, Tranche B2 | 4.885% | 12/16/13 | BB | 3,278,100 |
| 5,920 | Total Diversified Financial Services | | | | 5,248,100 |
| | Diversified Telecommunication Services | 7.4% | (4.3% of Total Investments) | | |
| 945 | Choice One Communications, Term Loan B | 6.813% | 6/30/12 | B2 | 846,095 |
| 5,925 | Crown Castle Operating Company, Term Loan | 4.301% | 1/26/14 | BB+ | 5,560,613 |
| 3,881 | Intelsat, Tranche B, Term Loan | 5.288% | 7/03/13 | BB | 3,729,521 |
| 6,229 | Intelsat, Tranche B-2-A | 5.288% | 1/03/14 | BB | 5,896,503 |
| 6,227 | Intelsat, Tranche B-2-B | 5.288% | 1/03/14 | BB | 5,894,725 |
| 6,227 | Intelsat, Tranche B-2-C | 5.288% | 1/03/14 | BB | 5,894,725 |
| 6,800 | Level 3 Financing, Inc., Term Loan | 4.943% | 3/13/14 | B+ | 6,188,000 |
| 7,880 | MetroPCS Wireless, Inc., Term Loan | 4.989% | 11/03/13 | Ba3 | 7,506,636 |
| 44,114 | Total Diversified Telecommunication Services | | | | 41,516,818 |
| | Electric Utilities | 5.0% | (2.9% of Total Investments) | | |
| 16,887 | Calpine Corporation, DIP Term Loan | 5.685% | 3/29/14 | B+ | 15,884,601 |
| 2,222 | Calpine Corporation, DIP Revolver, (5) (6) | 0.500% | 3/29/14 | B+ | (277,778) |
| 8,955 | TXU Corporation, Term Loan B-2, DD1 | 6.269% | 10/10/14 | Ba3 | 8,440,088 |

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| | | | | | |
|--------|---|--------|----------|-----|------------|
| 3,970 | TXU Corporation, Term Loan B-3 | 6.262% | 10/10/14 | Ba3 | 3,729,319 |
| 32,034 | Total Electric Utilities Electrical Equipment 0.8% (0.5% of Total Investments) | | | | 27,776,230 |
| 4,975 | Allison Transmission Holdings, Inc., Term Loan Electronic Equipment & Instruments 0.1% (0.1% of Total Investments) | 5.322% | 8/07/14 | BB | 4,466,250 |
| 980 | Sensata Technologies B.V., Term Loan Energy Equipment & Services 0.2% (0.1% of Total Investments) | 4.543% | 4/27/13 | BB | 856,683 |
| 953 | PGS Finance, Inc., Term Loan Food & Staples Retailing 0.6% (0.4% of Total Investments) | 4.550% | 6/29/15 | Ba2 | 925,925 |
| 3,564 | Supervalu, Term Loan B | 3.642% | 6/02/12 | BB+ | 3,375,519 |

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|---|-------------------------|--------------|-------------|------------|
| | Food Products 0.8% (0.5% of Total Investments) | | | | |
| \$ 465 | Dole Food Company, Inc., Deposit-Funded Commitment | 4.788% | 4/12/13 | Ba3 | \$ 430,051 |
| 867 | Dole Food Company, Inc., Term Loan B | 4.819% | 4/12/13 | Ba3 | 801,669 |
| 3,410 | Dole Food Company, Inc., Term Loan C | 4.861% | 4/12/13 | Ba3 | 3,152,811 |
| 4,742 | Total Food Products | | | | 4,384,531 |
| | Gas Utilities 0.2% (0.1% of Total Investments) | | | | |
| 1,000 | Energy Transfer Partners LP, Term Loan | 4.508% | 11/01/12 | BBB | 975,104 |
| | Health Care Providers & Services 11.0% (6.4% of Total Investments) | | | | |
| 232 | Community Health Systems, Inc., Delayed Term Loan, (5) (6) | 1.000% | 7/25/14 | BB | (12,004) |
| 4,535 | Community Health Systems, Inc., Term Loan | 4.854% | 7/25/14 | BB | 4,300,477 |
| 4,745 | DaVita Inc., Term Loan B-1 | 4.097% | 10/05/12 | BB+ | 4,577,677 |
| 5,110 | HCA, Inc., Term Loan | 5.051% | 11/18/13 | BB | 4,811,817 |
| 5,632 | HCA, Inc., Term Loan A | 4.301% | 11/19/12 | BB | 5,291,656 |
| 9,431 | Health Management Associates, Inc., Term Loan | 4.551% | 2/28/14 | BB | 8,738,748 |
| 1,602 | HealthSouth Corporation, Term Loan | 5.290% | 3/10/13 | BB | 1,517,153 |
| 3,246 | IASIS Healthcare LLC, Delayed Term Loan | 4.463% | 3/14/14 | Ba2 | 3,034,116 |
| 866 | IASIS Healthcare LLC, Letter of Credit | 2.358% | 3/14/14 | Ba2 | 809,098 |
| 9,383 | IASIS Healthcare LLC, Term Loan | 4.463% | 3/14/14 | Ba2 | 8,768,848 |
| 1,296 | Invacare Corporation, Term Loan B | 4.972% | 2/12/13 | Ba2 | 1,211,760 |
| 3,890 | LifeCare, Term Loan B | 7.050% | 8/11/12 | B2 | 3,403,750 |
| 519 | LifePoint Hospitals, Inc., Term Loan B | 4.274% | 4/18/12 | BB | 502,537 |
| 2,897 | Select Medical Corporation, Term Loan | 4.683% | 2/24/12 | Ba2 | 2,710,410 |
| 12,581 | Vanguard Health Holding Company II LLC, Replacement Term Loan | 5.051% | 9/23/11 | Ba3 | 12,148,712 |

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| | | | | | |
|--------|--|--------|----------|-----|------------|
| 65,965 | Total Health Care Providers & Services Health Care Technology 0.3% (0.1% of Total Investments) | | | | 61,814,755 |
| 1,891 | Emdeon Business Services LLC, Term Loan Hotels, Restaurants & Leisure 11.4% (6.6% of Total Investments) | 4.810% | 11/18/13 | BB | 1,786,551 |
| 9,232 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 4.970% | 6/08/12 | Ba3 | 8,724,573 |
| 1,120 | Ameristar Casinos, Inc., Term Loan B | 5.017% | 11/10/12 | BB+ | 1,063,701 |
| 769 | CBRL Group, Inc., Term Loan B-1 | 4.290% | 4/28/13 | Ba2 | 712,515 |
| 92 | CBRL Group, Inc., Term Loan B-2 | 4.290% | 4/28/13 | Ba2 | 85,639 |
| 4,900 | Cedar Fair LP, Term Loan | 4.463% | 8/30/12 | BB | 4,621,653 |
| 667 | Fontainebleau Las Vegas LLC, Delayed Term Loan, (5) (6) | 2.000% | 6/06/14 | B+ | (118,889) |
| 1,333 | Fontainebleau Las Vegas LLC, Term Loan | 5.922% | 6/06/14 | B+ | 1,095,556 |
| 951 | Green Valley Ranch Gaming LLC, Term Loan B | 4.702% | 2/16/14 | BB | 762,494 |
| 400 | Isle of Capri Casinos, Inc., Delayed Draw Term Loan A | 4.551% | 7/26/14 | BB | 345,986 |
| 454 | Isle of Capri Casinos, Inc., Delayed Draw Term Loan B | 4.551% | 7/26/14 | BB | 393,425 |
| 1,136 | Isle of Capri Casinos, Inc., Term Loan | 4.551% | 7/26/14 | BB | 983,563 |
| 3,970 | Orbitz Worldwide, Inc., Term Loan | 5.664% | 7/25/14 | BB | 3,215,700 |
| 7,775 | Penn National Gaming, Inc., Term Loan B | 4.470% | 10/03/12 | BB+ | 7,480,782 |
| 1,980 | Travelport LLC, Delayed Term Loan | 4.713% | 8/23/13 | BB | 1,659,240 |
| 981 | Travelport LLC, Letter of Credit | 5.051% | 8/23/13 | BB | 826,865 |
| 4,891 | Travelport LLC, Term Loan | 4.713% | 8/23/13 | BB | 4,120,918 |
| 9,255 | Universal City Development Partners, Ltd., Term Loan | 4.438% | 6/09/11 | Ba1 | 9,185,136 |
| 3,335 | Venetian Casino Resort LLC, (Las Vegas Sands, Inc.) Delayed Term Loan | 4.560% | 5/23/14 | Ba3 | 2,889,162 |
| 13,537 | Venetian Casino Resort LLC, Term Loan | 4.550% | 5/23/14 | BB | 11,728,184 |
| 4,073 | Wintergames Holdings, Term Loan | 5.880% | 10/23/08 | N/R | 3,889,332 |
| 70,851 | | | | | 63,665,535 |

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Total Hotels, Restaurants &
Leisure

Household Durables 0.3% (0.1% of Total Investments)

| | | | | | |
|-------|------------------------------------|--------|---------|-----|-----------|
| 1,609 | Rent-A-Center Inc., Term Loan B | 4.521% | 6/30/12 | BB+ | 1,520,552 |
|-------|------------------------------------|--------|---------|-----|-----------|

Household Products 1.5% (0.9% of Total Investments)

| | | | | | |
|-------|---------------------------------------|--------|---------|----|-----------|
| 6,837 | Prestige Brands, Inc., Term Loan B | 4.726% | 4/06/11 | BB | 6,683,569 |
|-------|---------------------------------------|--------|---------|----|-----------|

| | | | | | |
|-------|--------------------------------|--------|---------|---|-----------|
| 1,746 | Solo Cup Company, Term Loan | 6.045% | 2/27/11 | B | 1,705,896 |
|-------|--------------------------------|--------|---------|---|-----------|

| | | | | | |
|-------|--------------------------|--|--|--|-----------|
| 8,583 | Total Household Products | | | | 8,389,465 |
|-------|--------------------------|--|--|--|-----------|

JFR Nuveen Floating Rate Income Fund (continued)
Portfolio of INVESTMENTS July 31, 2008

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (2) | Ratings (3) | Value |
|---------------------------|---|-------------------------------|---|-------------|------------|
| | Independent Power Producers & Energy Traders | | 2.1% (1.2% of Total Investments) | | |
| \$ 822 | Covanta Energy Corporation, Synthetic Letter of Credit | 4.183% | 2/09/14 | BB | \$ 783,708 |
| 1,657 | Covanta Energy Corporation, Term Loan B | 4.245% | 2/09/14 | BB | 1,579,128 |
| 3,154 | NRG Energy, Inc., Credit Linked Deposit | 2.701% | 2/01/13 | Ba1 | 3,007,785 |
| 6,438 | NRG Energy, Inc., Term Loan | 4.301% | 2/01/13 | Ba1 | 6,140,369 |
| 12,071 | Total Independent Power Producers & Energy Traders | | | | 11,510,990 |
| | Insurance | | 2.6% (1.5% of Total Investments) | | |
| 16,522 | Conseco, Inc., Term Loan | 4.463% | 10/10/13 | Ba3 | 14,487,736 |
| | Internet Software & Services | | 0.4% (0.2% of Total Investments) | | |
| 3,000 | Sabre, Inc., Term Loan | 4.664% | 9/30/14 | B+ | 2,356,667 |
| | IT Services | | 5.3% (3.1% of Total Investments) | | |
| 6,948 | First Data Corporation, Term Loan B-2 | 5.394% | 9/24/14 | BB | 6,407,964 |
| 1,990 | First Data Corporation, Term Loan B-3 | 5.552% | 9/24/14 | BB | 1,834,331 |
| 1,347 | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan | 6.550% | 7/28/12 | B+ | 1,125,103 |
| 1,000 | Infor Global Solutions Intermediate Holdings, Ltd., Second Lien Term Loan B1, WI/DD | TBD | TBD | Caa2 | 627,500 |
| 2,583 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 6.550% | 7/28/12 | B+ | 2,111,252 |
| 18,334 | SunGard Data Systems, Inc., Term Loan B | 4.508% | 2/28/14 | BB | 17,330,605 |
| 32,202 | Total IT Services | | | | 29,436,755 |

| | | | | | |
|--|---|--------|----------|-----|------------|
| Leisure Equipment & Products 1.6% (1.0% of Total Investments) | | | | | |
| 10,025 | Bombardier Recreational Products, Inc., Term Loan | 5.290% | 6/28/13 | B+ | 9,173,165 |
| Machinery 1.2% (0.7% of Total Investments) | | | | | |
| 933 | Navistar International Corporation, Synthetic Letter of Credit | 4.588% | 1/19/12 | BB | 866,833 |
| 2,567 | Navistar International Corporation, Term Loan | 6.191% | 1/19/12 | BB | 2,383,792 |
| 3,910 | Oshkosh Truck Corporation, Term Loan | 4.414% | 12/06/13 | BBB | 3,579,484 |
| 7,410 | Total Machinery | | | | 6,830,109 |
| Media 28.9% (16.9% of Total Investments) | | | | | |
| 1,959 | American Media Operations, Inc., Term Loan | 5.990% | 1/13/13 | B | 1,826,647 |
| 8,910 | Cequel Communications LLC, Term Loan | 4.782% | 11/05/13 | BB | 8,288,952 |
| 3,000 | Charter Communications Operating Holdings LLC, Holdco Term Loan | 5.301% | 9/06/14 | B+ | 2,422,500 |
| 11,642 | Charter Communications Operating Holdings LLC, Term Loan | 4.800% | 9/06/14 | B+ | 10,272,407 |
| 2,898 | CSC Holdings, Inc., Term Loan | 4.206% | 3/29/13 | BBB | 2,753,210 |
| 1,800 | Gray Television, Inc., Term Loan B | 4.289% | 12/31/14 | B+ | 1,536,820 |
| 7,880 | Idearc, Inc., Term Loan | 4.786% | 11/17/14 | BB | 5,900,150 |
| 15,633 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B | 6.051% | 4/08/12 | N/R | 12,154,735 |
| 17,705 | Neilsen Finance LLC, Term Loan | 4.734% | 8/09/13 | Ba3 | 16,500,926 |
| 1,005 | NextMedia Operating, Inc., Delayed Term Loan | 6.460% | 11/15/12 | B1 | 921,911 |
| 2,265 | NextMedia Operating, Inc., Term Loan, First Lien | 6.461% | 11/15/12 | B1 | 2,078,050 |
| 4,721 | Philadelphia Newspapers, Term Loan | 9.500% | 6/29/13 | N/R | 3,457,773 |
| 4,767 | ProQuest Company, Term Loan B | 5.141% | 2/09/14 | BB | 4,552,167 |
| 988 | Readers Digest Association, Inc., Term Loan | 4.606% | 3/02/14 | B1 | 834,438 |
| 10,175 | Regal Cinemas Corporation, Term Loan | 4.301% | 10/27/13 | Ba2 | 9,609,663 |
| 4,060 | SFX Entertainment, Inc., Term Loan | 5.720% | 6/21/13 | Ba3 | 3,816,721 |
| 968 | | 4.560% | 6/10/12 | B | 759,488 |

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|---------|--|--------|----------|-----|-------------|
| | Spanish Broadcasting System, Inc., Term Loan B | | | | |
| 3,000 | The Weather Channel, Term Loan, WI/DD | TBD | TBD | N/R | 2,910,000 |
| 24,750 | Tribune Company, Term Loan B | 5.786% | 6/04/14 | B | 17,773,594 |
| 4,727 | Tribune Company, Term Loan X | 5.541% | 6/04/09 | B | 4,580,075 |
| 25,000 | Univision Communications, Inc., Term Loan | 5.029% | 9/29/14 | Ba3 | 20,527,350 |
| 3,853 | Univision Communications, Inc., Term Loan, Second Lien | 4.963% | 3/29/09 | B3 | 3,695,191 |
| 3,000 | UPC Broadband Holding BV, Term Loan N | 4.221% | 12/31/14 | Ba3 | 2,820,750 |
| 749 | Valassis Communications, Inc. Delayed Draw Term Loan | 4.560% | 3/02/14 | BB | 704,477 |
| 2,260 | Valassis Communications, Inc. Tranche B, Term Loan | 4.560% | 3/02/14 | BB | 2,124,684 |
| 15,106 | WMG Acquisition Corporation, Term Loan | 4.613% | 2/28/11 | BB | 14,136,834 |
| 6,025 | Yell Group PLC, Term Loan | 4.463% | 10/27/12 | N/R | 5,279,406 |
| 188,846 | Total Media | | | | 162,238,919 |

| Principal Amount (000) | Description (1) | Weighted Average | | Ratings (3) | Value |
|---------------------------|--|------------------|------------------------------------|-------------|--------------|
| | | Coupon | Maturity (2) | | |
| | Metals & Mining | 2.1% | (1.2% of Total Investments) | | |
| \$ 2,737 | Amsted Industries, Inc., Delayed Draw Term Loan | 4.745% | 4/08/13 | BB | \$ 2,675,720 |
| 3,768 | Amsted Industries, Inc., Term Loan B | 4.788% | 4/08/13 | BB | 3,683,437 |
| 990 | Edgen Murray II LLP, Term Loan | 5.477% | 5/11/14 | B | 910,800 |
| 4,770 | John Maneely Company, Term Loan | 6.038% | 12/08/13 | B+ | 4,380,843 |
| 12,265 | Total Metals & Mining | | | | 11,650,800 |
| | Oil, Gas & Consumable Fuels | 1.0% | (0.6% of Total Investments) | | |
| 1,971 | Brand Energy & Infrastructure Services, Inc., Term Loan B | 5.063% | 2/07/14 | B1 | 1,813,544 |
| 2,992 | CCS Income Trust, Term Loan | 5.463% | 11/14/14 | BB | 2,674,530 |
| 301 | Coffeyville Resources LLC, Letter of Credit | 5.441% | 12/28/10 | BB | 280,808 |
| 973 | Coffeyville Resources LLC, Term Loan D | 5.543% | 12/28/13 | BB | 908,962 |
| 6,237 | Total Oil, Gas & Consumable Fuels | | | | 5,677,844 |
| | Paper & Forest Products | 3.1% | (1.8% of Total Investments) | | |
| 11,700 | Georgia-Pacific Corporation, Term Loan B | 4.449% | 12/21/12 | BB+ | 11,063,228 |
| 4,605 | Georgia-Pacific Corporation, Term Loan B-2 | 4.465% | 12/24/12 | BB+ | 4,354,476 |
| 1,985 | Wilton Products, Term Loan | 5.946% | 11/16/14 | Ba3 | 1,736,875 |
| 18,290 | Total Paper & Forest Products | | | | 17,154,579 |
| | Pharmaceuticals | 1.0% | (0.6% of Total Investments) | | |
| 1,635 | Stiefel Laboratories, Inc., Delayed Draw Term Loan | 5.042% | 12/28/13 | BB | 1,557,446 |
| 2,138 | Stiefel Laboratories, Inc., Term Loan | 5.042% | 12/28/13 | BB | 2,036,216 |
| 1,308 | Warner Chilcott Corporation, Tranche B, Term Loan | 4.702% | 1/18/12 | BB | 1,266,554 |
| 509 | Warner Chilcott Corporation, Tranche C, Term Loan | 4.801% | 1/18/12 | BB | 493,182 |

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| | | | | | |
|--------|--|-------------|------------------------------------|------|------------|
| 5,590 | Total Pharmaceuticals | | | | 5,353,398 |
| | Real Estate Management & Development | 4.1% | (2.4% of Total Investments) | | |
| 7,303 | Capital Automotive LP, Term Loan | 4.220% | 12/15/10 | BB+ | 6,942,974 |
| 14,080 | LNR Property Corporation, Term Loan B | 6.030% | 7/12/11 | BB | 11,357,864 |
| 5,940 | Realogy Corporation, Delayed Draw Term Loan | 5.671% | 10/01/13 | BB | 4,885,743 |
| 27,323 | Total Real Estate Management & Development | | | | 23,186,581 |
| | Road & Rail | 4.4% | (2.5% of Total Investments) | | |
| 667 | Hertz Corporation, Letter of Credit | 5.051% | 12/21/12 | BB+ | 615,000 |
| 3,678 | Hertz Corporation, Term Loan | 4.210% | 12/21/12 | BB+ | 3,392,662 |
| 26,512 | Swift Transportation Company, Inc., Term Loan | 6.125% | 5/10/14 | B+ | 20,430,523 |
| 30,857 | Total Road & Rail | | | | 24,438,185 |
| | Semiconductors & Equipment | 0.5% | (0.3% of Total Investments) | | |
| 2,955 | Freescall Semiconductor, Inc., Term Loan | 4.221% | 11/29/13 | Ba1 | 2,667,405 |
| | Software | 2.8% | (1.6% of Total Investments) | | |
| 7,760 | Dealer Computer Services, Inc., Term Loan | 4.801% | 10/26/12 | BB | 7,222,024 |
| 6,000 | Dealer Computer Services, Inc., Term Loan, Second Lien | 8.301% | 10/26/13 | B | 5,565,000 |
| 1,980 | IPC Systems, Inc., Term Loan | 5.051% | 5/31/14 | B+ | 1,509,750 |
| 2,000 | IPC Systems, Inc., Term Loan, Second Lien | 8.063% | 5/31/15 | CCC+ | 1,375,000 |
| 17,740 | Total Software | | | | 15,671,774 |
| | Specialty Retail | 6.4% | (3.8% of Total Investments) | | |
| 6,232 | Blockbuster, Inc., Tranche B, Term Loan | 6.747% | 8/20/11 | B | 5,904,968 |
| 970 | Burlington Coat Factory Warehouse Corporation, Term Loan | 4.900% | 5/28/13 | B2 | 775,828 |
| 702 | J Crew Operating Corporation, Term Loan | 4.796% | 5/15/13 | BB | 664,912 |
| 12,538 | Michaels Stores, Inc., Term Loan | 4.750% | 10/31/13 | B | 10,121,734 |
| 5,895 | Sally Holdings LLC, Term Loan | 5.080% | 11/16/13 | BB | 5,641,188 |
| 2,985 | | 6.969% | 7/19/12 | BB | 2,851,991 |

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|--------|---|---|----------|-----|------------|
| | Toys R US, Delaware Inc., Term Loan B | | | | |
| 11,000 | TRU 2005 RE Holding Co I LLC, Term Loan | 5.471% | 12/09/08 | B3 | 10,165,832 |
| 40,322 | Total Specialty Retail Textiles, Apparel & Luxury Goods | 0.8% (0.5% of Total Investments) | | | 36,126,453 |
| 2,789 | HBI Branded Apparel Limited, Inc., Term Loan | 4.546% | 9/05/13 | BB+ | 2,690,887 |
| 2,000 | HBI Branded Apparel Limited, Inc., Term Loan, Second Lien | 6.545% | 3/05/14 | BB | 1,957,083 |
| 4,789 | Total Textiles, Apparel & Luxury Goods | | | | 4,647,970 |

JFR Nuveen Floating Rate Income Fund (continued)
Portfolio of INVESTMENTS July 31, 2008

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|---|--------------|-------------|--------------------|
| | Trading Companies & Distributors | 0.6% (0.4% of Total Investments) | | | |
| \$ 1,844 | Ashtead Group Public Limited Company, Term Loan | 4.500% | 8/31/11 | Ba2 | \$ 1,749,495 |
| 393 | Brenntag Holdings GMBH & Co. KG, Acquisition Facility | 5.071% | 1/20/14 | B+ | 360,327 |
| 1,607 | Brenntag Holdings GMBH & Co. KG, Facility B2 | 5.071% | 1/20/14 | B+ | 1,474,673 |
| 3,844 | Total Trading Companies & Distributors | | | | 3,584,495 |
| | Wireless Telecommunication Services | 2.0% (1.2% of Total Investments) | | | |
| 12,000 | Asurion Corporation, Term Loan | 5.784% | 7/03/14 | N/R | 11,320,007 |
| \$ 894,899 | Total Variable Rate Senior Loan Interests (cost \$882,028,713) | | | | 798,845,846 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | Corporate Bonds | 9.4% (5.5% of Total Investments) | | | |
| | Diversified Telecommunication Services | 0.8% (0.5% of Total Investments) | | | |
| 5,000 | Williams Companies Inc., Floating Rate Note, 2.000% plus three-month LIBOR, 144A | 4.791% | 10/01/10 | BBB | 4,925,000 |
| | Food Products | 0.6% (0.3% of Total Investments) | | | |
| 1,528 | Dole Foods Company | 8.625% | 5/01/09 | B | 1,503,170 |
| 1,780 | Dole Foods Company | 8.875% | 3/15/11 | B | 1,630,925 |

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| | | | | | |
|------------------|---|--------|----------|-----|-------------------|
| 3,308 | Total Food Products Hotels, Restaurants & Leisure 1.2% (0.7% of Total Investments) | | | | 3,134,095 |
| 7,900 | Mohegan Tribal Gaming Authority Media 1.8% (1.1% of Total Investments) | 8.000% | 4/01/12 | Ba3 | 6,675,500 |
| 10,000 | Cablevision Systems Corporation, Floating Rate Note, 4.500% plus six-month LIBOR, 144A Paper & Forest Products 0.7% (0.4% of Total Investments) | 7.584% | 4/01/09 | B+ | 10,112,500 |
| 500 | Verso Paper Holdings LLC, Series B | 9.125% | 8/01/14 | B+ | 450,000 |
| 4,000 | Verso Paper Holdings LLC, Floating Rate Note, 3.750% plus three-month LIBOR | 6.541% | 8/01/14 | B+ | 3,540,000 |
| 4,500 | Total Paper & Forest Products Real Estate Investment Trust 0.6% (0.4% of Total Investments) | | | | 3,990,000 |
| 4,000 | Felcor Lodging LP, Floating Rate Note, 1.875% plus six-month LIBOR Semiconductors & Equipment 2.6% (1.5% of Total Investments) | 4.959% | 12/01/11 | Ba3 | 3,470,000 |
| 1,400 | Avago Technologies Finance Pte. Ltd., Floating Rate Note, 5.500% plus three-month LIBOR | 8.291% | 6/01/13 | BB | 1,401,750 |
| 16,000 | NXP BV, Floating Rate Note, 2.750% plus three-month LIBOR | 5.541% | 10/15/13 | BB | 12,620,000 |
| 1,000 | Spansion LLC, Floating Rate Note, 3.125% plus three-month LIBOR, 144A | 5.916% | 6/01/13 | BB | 705,000 |
| 18,400 | Total Semiconductors & Equipment Textiles, Apparel & Luxury Goods 0.2% (0.1% of Total Investments) | | | | 14,726,750 |
| 1,000 | HanesBrands Inc., Floating Rate Note, 3.375% plus six-month LIBOR | 6.459% | 12/15/14 | B | 895,000 |
| \$ 59,108 | Total Corporate Bonds (cost \$59,883,310) | | | | 52,591,345 |

| Shares | Description (1) | Value | | |
|-----------------------------------|--|------------------|-----------------|-----------------------|
| | Investment Companies 1.5% (0.9% of Total Investments) | | | |
| 316,268 | Eaton Vance Floating-Rate Income Trust Fund | \$ 4,348,685 | | |
| 691,950 | Eaton Vance Senior Income Trust | 4,324,688 | | |
| | Total Investment Companies (cost \$9,962,993) | 8,673,373 | | |
| | | | | |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
| | Short-Term Investments 18.0% (10.5% of Total Investments) | | | |
| \$ 101,054 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/08, repurchase price \$101,059,255, collateralized by: \$37,795,000 U.S. Treasury Notes, 3.125%, due 4/15/09, value \$38,361,925, \$5,520,000 U.S. Treasury Notes, 4.875%, due 1/31/09, value \$5,602,800, \$57,390,000 U.S. Treasury Notes, 4.500%, due 3/31/09, value \$59,111,700 | 1.840% | 8/01/08 | \$ 101,054,090 |
| | Total Short-Term Investments (cost \$101,054,090) | | | 101,054,090 |
| | Total Investments (cost \$1,052,929,106) 171.5% | | | 961,164,654 |
| | Borrowings (41.9)% (7) | | | (235,000,000) |
| | Other Assets Less Liabilities (0.2)% | | | (691,324) |
| | Preferred Shares, at Liquidation Value (29.4)% (7) | | | (165,000,000) |
| | Net Assets Applicable to Common Shares 100% | | | \$ 560,473,330 |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

- (2) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks.

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

- (5) Position or portion of position represents an unfunded Senior Loan commitment outstanding at July 31, 2008.
- (6) Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at July 31, 2008.
- (7) Borrowings and Preferred Shares, at Liquidation Value as a percentage of total investments are (24.4)% and (17.2)%, respectively.

N/R Not rated.

DD1 Portion of investment purchased on a delayed delivery basis.

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

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

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

See accompanying notes to financial statements.

JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of INVESTMENTS

July 31, 2008

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------------|--|-------------------------------|---|-------------|------------|
| | Variable Rate Senior Loan Interests | 143.2% | (83.0% of Total Investments) (4) | | |
| | Aerospace & Defense | 0.7% | (0.4% of Total Investments) | | |
| \$ 574 | DAE Aviation Holdings, Inc., Term Loan B-1 | 6.550% | 7/31/14 | BB | \$ 544,309 |
| 569 | DAE Aviation Holdings, Inc., Term Loan B-2 | 6.550% | 7/31/14 | BB | 539,294 |
| 1,150 | Transdigm, Inc., Term Loan B | 4.801% | 6/23/13 | BB | 1,118,950 |
| 2,293 | Total Aerospace & Defense | | | | 2,202,553 |
| | Airlines | 2.6% | (1.5% of Total Investments) | | |
| 1,980 | Delta Air Lines, Inc., Term Loan | 5.713% | 4/30/14 | B | 1,335,510 |
| 4,950 | Northwest Airlines, Inc., DIP Term Loan | 4.460% | 8/21/13 | BB | 3,867,188 |
| 4,629 | United Air Lines, Inc., Term Loan B | 4.575% | 2/01/14 | B+ | 3,395,698 |
| 11,559 | Total Airlines | | | | 8,598,396 |
| | Auto Components | 1.0% | (0.6% of Total Investments) | | |
| 1,452 | Accuride Corporation, Term Loan | 6.028% | 1/31/12 | BB | 1,394,290 |
| 1,976 | Lear Corporation, Term Loan | 5.133% | 4/25/12 | BB | 1,818,331 |
| 3,428 | Total Auto Components | | | | 3,212,621 |
| | Building Products | 5.1% | (2.9% of Total Investments) | | |
| 1,745 | Atrium Companies, Inc., Term Loan | 6.564% | 5/31/12 | B | 1,505,410 |
| 4,925 | Building Materials Corporation of America, Term Loan | 5.562% | 2/22/14 | B+ | 4,292,853 |
| 3,000 | | 8.250% | 9/15/14 | Caa2 | 2,400,000 |

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| | | | | | |
|--------|--|--------|----------|-----|------------|
| | Building Materials Corporation of America, Term Loan, Second Lien | | | | |
| 3,397 | Stile Acquisition Corporation, Canadian Term Loan | 4.827% | 4/05/13 | B+ | 3,000,007 |
| 3,403 | Stile Acquisition Corporation, Term Loan B | 4.827% | 4/05/13 | B+ | 3,005,118 |
| 2,948 | TFS Acquisition, Term Loan | 6.301% | 8/11/13 | B+ | 2,770,650 |
| 19,418 | Total Building Products | | | | 16,974,038 |
| | Capital Markets 0.9% (0.5% of Total Investments) | | | | |
| 480 | BNY Convergenx Group LLC, Incremental Delayed Draw Term Loan, (5) (6) | 1.500% | 10/02/13 | B2 | (31,222) |
| 343 | BNY Convergenx Group LLC, Incremental Term Loan | 5.732% | 10/02/13 | B2 | 321,101 |
| 2,786 | BNY Convergenx Group LLC, Term Loan | 5.810% | 10/02/13 | B+ | 2,611,607 |
| 3,609 | Total Capital Markets | | | | 2,901,486 |
| | Chemicals 7.8% (4.5% of Total Investments) | | | | |
| 800 | Celanese Holdings LLC, Credit Linked Deposit | 2.463% | 4/02/14 | BB+ | 754,428 |
| 3,160 | Celanese Holdings LLC, Term Loan C | 4.283% | 4/02/14 | BB+ | 2,979,992 |
| 1,536 | Foamex LP, Term Loan B | 6.032% | 2/12/13 | B1 | 1,209,971 |
| 2,970 | Hercules Offshore, Inc., Term Loan | 4.550% | 7/11/13 | BB | 2,903,175 |
| 2,415 | Hexion Specialty Chemicals, Inc., Term Loan C-1 | 5.063% | 5/05/13 | Ba3 | 2,107,369 |
| 525 | Hexion Specialty Chemicals, Inc., Term Loan C-2 | 5.063% | 5/05/13 | Ba3 | 457,781 |
| 3,023 | Huntsman International LLC, Term Loan | 4.213% | 4/21/14 | BB+ | 2,842,844 |
| 1,500 | Ineos US Finance LLC, Tranche B2, WI/DD | TBD | TBD | BB | 1,254,375 |
| 1,500 | Ineos US Finance LLC, Tranche C2, WI/DD | TBD | TBD | BB | 1,254,375 |
| 1,253 | JohnsonDiversey, Inc., Delayed Term Loan | 4.784% | 12/16/10 | Ba2 | 1,211,882 |
| 1,451 | Lucite International, Term Loan B-1 | 5.050% | 7/07/13 | BB | 1,193,692 |
| 514 | Lucite International, Term Loan B-2 | 5.050% | 7/07/13 | BB | 422,677 |
| 7,720 | Rockwood Specialties Group, Inc., Term Loan E | 4.299% | 7/30/12 | BB+ | 7,448,422 |
| 28,367 | Total Chemicals | | | | 26,040,983 |
| | Commercial Services & Supplies 1.9% (1.1% of Total Investments) | | | | |

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|-------|--|--------|---------|-----|-----------|
| 664 | Allied Waste North America, Inc., Letter of Credit | 3.863% | 3/28/14 | BBB | 652,723 |
| 1,104 | Allied Waste North America, Inc., Term Loan B | 4.228% | 3/28/14 | BBB | 1,085,400 |
| 119 | Aramark Corporation, Letter of Credit | 4.801% | 1/24/14 | BB | 113,765 |
| 1,881 | Aramark Corporation, Term Loan | 4.676% | 1/24/14 | BB | 1,790,730 |
| 27 | Cenveo Corporation, Delayed Term Loan | 4.551% | 6/21/13 | BB | 25,658 |
| 954 | Cenveo Corporation, Term Loan | 4.551% | 6/21/13 | BB+ | 898,679 |

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| Principal Amount (000) | Description (1) | Weighted Average | | Ratings (3) | Value |
|---|---|---------------------|------------------------------------|-------------|------------|
| | | Coupon | Maturity (2) | | |
| Commercial Services & Supplies (continued) | | | | | |
| \$ 977 | NCO Financial Systems, Inc., Term Loan | 6.955% | 5/15/13 | BB | \$ 950,988 |
| 886 | Workflow Holdings Corporation, Term Loan | 8.000% | 11/30/11 | B+ | 738,396 |
| 6,612 | Total Commercial Services & Supplies | | | | 6,256,339 |
| | Communications Equipment | 0.7% | (0.4% of Total Investments) | | |

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JRO Nuveen Floating Rate Income Opportunity Fund (continued)
Portfolio of INVESTMENTS July 31, 2008

| Principal Amount (000) | Description (1) | Weighted Average | | | Value |
|------------------------------|---|---------------------|------------------------------------|-------------|--------------|
| | | Coupon | Maturity (2) | Ratings (3) | |
| | Health Care Equipment & Supplies | 0.8% | (0.4% of Total Investments) | | |
| \$ 1,423 | Symbion, Inc., Term Loan A | 5.925% | 8/01/13 | Ba3 | \$ 1,266,248 |
| 1,423 | Symbion, Inc., Term Loan B | 5.925% | 8/01/14 | Ba3 | 1,266,248 |
| 2,846 | Total Health Care Equipment & Supplies | | | | 2,532,496 |
| | Health Care Providers & Services | 9.5% | (5.5% of Total Investments) | | |
| 3,088 | HCA, Inc., Term Loan | 5.051% | 11/18/13 | BB | 2,907,997 |
| 3,755 | HCA, Inc., Term Loan A | 4.301% | 11/19/12 | BB | 3,527,771 |
| 4,716 | Health Management Associates, Inc., Term Loan | 4.551% | 2/28/14 | BB | 4,369,374 |
| 1,602 | HealthSouth Corporation, Term Loan | 5.290% | 3/10/13 | BB | 1,517,153 |
| 1,276 | IASIS Healthcare LLC, Delayed Term Loan | 4.463% | 3/14/14 | Ba2 | 1,192,095 |
| 340 | IASIS Healthcare LLC, Letter of Credit | 2.358% | 3/14/14 | Ba2 | 317,892 |
| 3,686 | IASIS Healthcare LLC, Term Loan | 4.463% | 3/14/14 | Ba2 | 3,445,255 |
| 519 | LifePoint Hospitals, Inc., Term Loan B | 4.274% | 4/18/12 | BB | 502,537 |
| 14,490 | Vanguard Health Holding Company II LLC, Replacement Term Loan | 5.051% | 9/23/11 | Ba3 | 13,992,273 |
| 33,472 | Total Health Care Providers & Services | | | | 31,772,347 |
| | Health Care Technology | 0.5% | (0.3% of Total Investments) | | |
| 1,891 | Emdeon Business Services LLC, Term Loan | 4.810% | 11/18/13 | BB | 1,786,551 |
| | Hotels, Restaurants & Leisure | 9.0% | (5.2% of Total Investments) | | |
| 3,912 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 4.970% | 6/08/12 | Ba3 | 3,697,265 |

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| | | | | | |
|--------|--|--------|----------|-----|------------|
| 370 | CBRL Group, Inc., Term Loan B-2 | 4.290% | 4/28/13 | Ba2 | 342,557 |
| 2,940 | Cedar Fair LP, Term Loan | 4.463% | 8/30/12 | BB | 2,772,992 |
| 333 | Fontainebleau Las Vegas LLC, Delayed Term Loan, (5) (6) | 2.000% | 6/06/14 | B+ | (59,444) |
| 667 | Fontainebleau Las Vegas LLC, Term Loan | 5.922% | 6/06/14 | B+ | 547,778 |
| 1,902 | Green Valley Ranch Gaming LLC, Term Loan B | 4.702% | 2/16/14 | BB | 1,524,988 |
| 2,978 | Orbitz Worldwide, Inc., Term Loan | 5.664% | 7/25/14 | BB | 2,411,775 |
| 1,945 | Penn National Gaming, Inc., Term Loan B | 4.470% | 10/03/12 | BB+ | 1,871,368 |
| 1,980 | Travelport LLC, Delayed Term Loan | 4.713% | 8/23/13 | BB | 1,659,240 |
| 714 | Travelport LLC, Letter of Credit | 5.051% | 8/23/13 | BB | 601,356 |
| 3,557 | Travelport LLC, Term Loan | 4.713% | 8/23/13 | BB | 2,997,032 |
| 2,000 | Venetian Casino Resort LLC, (Las Vegas Sands, Inc.) Delayed Term Loan | 4.560% | 5/23/14 | Ba3 | 1,732,772 |
| 7,920 | Venetian Casino Resort LLC, Term Loan | 4.550% | 5/23/14 | BB | 6,861,777 |
| 3,258 | Wintergames Holdings, Term Loan | 5.880% | 10/23/08 | N/R | 3,111,466 |
| 34,476 | Total Hotels, Restaurants & Leisure | | | | 30,072,922 |
| | Household Durables 1.7% (1.0% of Total Investments) | | | | |
| 6,121 | Jarden Corporation, Term Loan B-1 | 4.551% | 1/24/12 | BB | 5,827,632 |
| | Household Products 2.2% (1.3% of Total Investments) | | | | |
| 7,631 | Prestige Brands, Inc., Term Loan B | 4.726% | 4/06/11 | BB | 7,459,351 |
| | Independent Power Producers & Energy Traders 1.7% (1.0% of Total Investments) | | | | |
| 1,962 | NRG Energy, Inc., Credit Linked Deposit | 2.701% | 2/01/13 | Ba1 | 1,871,299 |
| 4,005 | NRG Energy, Inc., Term Loan | 4.301% | 2/01/13 | Ba1 | 3,820,242 |
| 5,967 | Total Independent Power Producers & Energy Traders | | | | 5,691,541 |
| | Insurance 1.6% (0.9% of Total Investments) | | | | |
| 700 | | 6.203% | 1/31/14 | B1 | 598,500 |

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| | | | | | |
|--------|---|--------|----------|------|------------|
| | Affirmative Insurance Holdings, Inc., Term Loan | | | | |
| 5,353 | Conseco, Inc., Term Loan | 4.463% | 10/10/13 | Ba3 | 4,693,773 |
| 6,053 | Total Insurance | | | | 5,292,273 |
| | Internet Software & Services 0.9% (0.5% of Total Investments) | | | | |
| 3,887 | Sabre, Inc., Term Loan | 4.664% | 9/30/14 | B+ | 3,053,635 |
| | IT Services 5.4% (3.1% of Total Investments) | | | | |
| 958 | Attachmate, Term Loan | 6.034% | 4/13/13 | BB | 871,431 |
| 5,960 | First Data Corporation, Term Loan B-2 | 5.394% | 9/24/14 | BB | 5,497,129 |
| 337 | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan | 6.550% | 7/28/12 | B+ | 281,276 |
| 2,000 | Infor Global Solutions Intermediate Holdings, Ltd., Second Lien Term Loan B1, WI/DD | TBD | TBD | Caa2 | 1,255,000 |
| 646 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 6.550% | 7/28/12 | B+ | 527,813 |
| 10,134 | SunGard Data Systems, Inc., Term Loan B | 4.508% | 2/28/14 | BB | 9,579,338 |
| 20,035 | Total IT Services | | | | 18,011,987 |

| Principal Amount (000) | Description (1) | Weighted Average | | | Value |
|------------------------------|---|---------------------|-------------------------------------|-------------|--------------|
| | | Coupon | Maturity (2) | Ratings (3) | |
| | Leisure Equipment & Products | 1.5% | (0.9% of Total Investments) | | |
| \$ 5,468 | Bombardier Recreational Products, Inc., Term Loan | 5.290% | 6/28/13 | B+ | \$ 5,003,544 |
| | Machinery | 1.5% | (0.9% of Total Investments) | | |
| 578 | Navistar International Corporation, Synthetic Letter of Credit | 4.588% | 1/19/12 | BB | 536,611 |
| 1,589 | Navistar International Corporation, Term Loan | 6.191% | 1/19/12 | BB | 1,475,681 |
| 1,955 | Oshkosh Truck Corporation, Term Loan | 4.414% | 12/06/13 | BBB | 1,789,742 |
| 278 | Rexnord Corporation, Incremental Term Loan B-2 | 4.791% | 7/19/13 | Ba2 | 263,928 |
| 934 | Rexnord Corporation, Term Loan | 5.286% | 7/19/13 | Ba2 | 886,537 |
| 5,334 | Total Machinery | | | | 4,952,499 |
| | Media | 29.4% | (17.1% of Total Investments) | | |
| 1,950 | AMC Entertainment, Inc., Term Loan | 4.210% | 1/28/13 | Ba1 | 1,838,636 |
| 990 | CanWest Mediaworks LP, Term Loan | 4.649% | 7/03/14 | Ba2 | 923,175 |
| 5,930 | Cequel Communications LLC, Term Loan, 144A | 4.782% | 11/05/13 | BB | 5,516,689 |
| 3,000 | Charter Communications Operating Holdings LLC, Holdco Term Loan | 5.301% | 9/06/14 | B+ | 2,422,500 |
| 7,761 | Charter Communications Operating Holdings LLC, Term Loan | 4.800% | 9/06/14 | B+ | 6,848,271 |
| 969 | Cumulus Media, Inc., Term Loan | 4.210% | 6/11/14 | B1 | 836,294 |
| 2,000 | HIT Entertainment, Inc., Second Lien, Term Loan | 8.290% | 2/26/13 | B | 1,660,000 |
| 2,928 | HIT Entertainment, Inc., Term Loan B | 4.790% | 3/20/12 | Ba3 | 2,547,478 |
| 4,925 | Idearc, Inc., Term Loan | 4.786% | 11/17/14 | BB | 3,687,594 |
| 5,895 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan | 6.051% | 4/08/12 | N/R | 4,583,292 |
| 5,947 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B | 6.051% | 4/08/12 | N/R | 4,624,093 |

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| | | | | | |
|---------|--|---------|----------|-----|------------|
| 11,807 | Neilsen Finance LLC, Term Loan | 4.734% | 8/09/13 | Ba3 | 11,004,388 |
| 3,008 | NextMedia Operating, Inc., Term Loan, Second Lien | 9.460% | 11/15/12 | CCC | 2,406,067 |
| 3,049 | Philadelphia Newspapers, Term Loan A, (7) | 16.500% | 6/29/12 | N/R | 1,219,579 |
| 1,907 | ProQuest Company, Term Loan B | 5.141% | 2/09/14 | BB | 1,820,867 |
| 3,842 | Regal Cinemas Corporation, Term Loan | 4.301% | 10/27/13 | Ba2 | 3,628,514 |
| 4,069 | SFX Entertainment, Inc., Term Loan | 5.720% | 6/21/13 | Ba3 | 3,824,408 |
| 2,000 | The Weather Channel, Term Loan, WI/DD | TBD | TBD | N/R | 1,940,000 |
| 14,850 | Tribune Company, Term Loan B | 5.786% | 6/04/14 | B | 10,664,156 |
| 3,151 | Tribune Company, Term Loan X | 5.541% | 6/04/09 | B | 3,053,384 |
| 15,000 | Univision Communications, Inc., Term Loan | 5.029% | 9/29/14 | Ba3 | 12,316,410 |
| 1,541 | Univision Communications, Inc., Term Loan, Second Lien | 4.963% | 3/29/09 | B3 | 1,478,076 |
| 408 | Valassis Communications, Inc., Delayed Draw Term Loan | 4.560% | 3/02/14 | BB | 383,111 |
| 1,229 | Valassis Communications, Inc., Tranche B, Term Loan | 4.560% | 3/02/14 | BB | 1,155,453 |
| 4,766 | WMG Acquisition Corporation, Term Loan | 4.613% | 2/28/11 | BB | 4,460,095 |
| 4,025 | Yell Group PLC, Term Loan | 4.463% | 10/27/12 | N/R | 3,526,906 |
| 116,947 | Total Media Metals & Mining 2.0% (1.2% of Total Investments) | | | | 98,369,436 |
| 2,506 | Amsted Industries, Inc., Delayed Draw Term Loan | 4.745% | 4/08/13 | BB | 2,449,941 |
| 3,450 | Amsted Industries, Inc., Term Loan | 4.788% | 4/08/13 | BB | 3,372,627 |
| 994 | John Maneely Company, Term Loan | 6.038% | 12/08/13 | B+ | 913,223 |
| 6,950 | Total Metals & Mining Oil, Gas & Consumable Fuels 3.0% (1.7% of Total Investments) | | | | 6,735,791 |
| 4,000 | Alon Refining Krotz Springs, Inc., Term Loan | 10.750% | 7/03/14 | B+ | 3,855,000 |
| 575 | Calumet Lubricants Company LP, Credit Linked Deposit | 6.638% | 1/03/15 | B1 | 514,368 |
| 4,333 | Calumet Lubricants Company LP, Term Loan | 6.676% | 1/03/15 | B1 | 3,878,437 |
| 301 | Coffeyville Resources LLC, Letter of Credit | 5.441% | 12/28/10 | BB | 280,808 |

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| | | | | | |
|--------|---|-------------|----------|-----|------------------------------------|
| 973 | Coffeyville Resources LLC, Term Loan D | 5.543% | 12/28/13 | BB | 908,962 |
| 567 | RAM Energy Resources, Inc., Term Loan | 10.000% | 11/29/12 | N/R | 562,681 |
| 10,749 | Total Oil, Gas & Consumable Fuels | | | | 10,000,256 |
| | Paper & Forest Products | 4.1% | | | (2.4% of Total Investments) |
| 7,800 | Georgia-Pacific Corporation, Term Loan B | 4.449% | 12/21/12 | BB+ | 7,375,485 |
| 3,070 | Georgia-Pacific Corporation, Term Loan B-2 | 4.465% | 12/24/12 | BB+ | 2,902,984 |
| 3,970 | Wilton Products, Term Loan | 5.946% | 11/16/14 | Ba3 | 3,473,750 |
| 14,840 | Total Paper & Forest Products | | | | 13,752,219 |

JRO Nuveen Floating Rate Income Opportunity Fund (continued)
Portfolio of INVESTMENTS July 31, 2008

| Principal Amount (000) | Description (1) | Weighted Average | | Ratings (3) | Value |
|------------------------------|--|---------------------|------------------------------------|-------------|--------------|
| | | Coupon | Maturity (2) | | |
| | Real Estate Management & Development | 4.5% | (2.6% of Total Investments) | | |
| \$ 4,563 | Capital Automotive LP, Term Loan | 4.220% | 12/15/10 | BB+ | \$ 4,338,159 |
| 8,360 | LNR Property Corporation, Term Loan B | 6.030% | 7/12/11 | BB | 6,743,732 |
| 4,950 | Realogy Corporation, Delayed Draw Term Loan | 5.671% | 10/01/13 | BB | 4,071,452 |
| 17,873 | Total Real Estate Management & Development | | | | 15,153,343 |
| | Road & Rail | 4.9% | (2.8% of Total Investments) | | |
| 444 | Hertz Corporation, Letter of Credit | 5.051% | 12/21/12 | BB+ | 410,000 |
| 2,452 | Hertz Corporation, Term Loan | 4.210% | 12/21/12 | BB+ | 2,261,775 |
| 17,674 | Swift Transportation Company, Inc., Term Loan | 6.125% | 5/10/14 | B+ | 13,620,349 |
| 20,570 | Total Road & Rail | | | | 16,292,124 |
| | Semiconductors & Equipment | 0.5% | (0.3% of Total Investments) | | |
| 1,970 | Freescale Semiconductor, Inc., Term Loan | 4.221% | 11/29/13 | Ba1 | 1,778,270 |
| | Software | 3.5% | (2.0% of Total Investments) | | |
| 6,041 | Dealer Computer Services, Inc., Term Loan | 4.801% | 10/26/12 | BB | 5,621,826 |
| 4,000 | Dealer Computer Services, Inc., Term Loan, Second Lien | 8.301% | 10/26/13 | B | 3,710,000 |
| 2,985 | IPC Systems, Inc., Term Loan | 5.051% | 5/31/14 | B+ | 2,276,005 |
| 13,026 | Total Software | | | | 11,607,831 |

Specialty Retail 5.9% (3.4% of Total Investments)

| | | | | | |
|-------|--|--------|----------|----|-----------|
| 424 | Blockbuster, Inc., Tranche A, Term Loan | 6.786% | 8/20/09 | B | 403,674 |
| 2,009 | Blockbuster, Inc., Tranche B, Term Loan | 6.747% | 8/20/11 | B | 1,903,198 |
| 970 | Burlington Coat Factory Warehouse Corporation, Term Loan | 4.900% | 5/28/13 | B2 | 775,828 |
| 6,751 | Michaels Stores, Inc., Term Loan | 4.750% | 10/31/13 | B | 5,450,235 |
| 1,965 | Sally Holdings LLC, Term Loan | 5.080% | 11/16/13 | BB | 1,880,396 |
| 2,985 | Toys R US, Delaware Inc., Term Loan B | 6.969% | 7/19/12 | BB | 2,851,991 |
| 7,000 | TRU 2005 RE Holding Co I LLC, Term Loan | 5.471% | 12/09/08 | B3 | 6,469,166 |

22,104 Total Specialty Retail 19,734,488

Textiles, Apparel & Luxury Goods 0.7% (0.4% of Total Investments)

| | | | | | |
|-------|---|--------|---------|-----|-----------|
| 1,395 | HBI Branded Apparel Limited, Inc., Term Loan | 4.546% | 9/05/13 | BB+ | 1,345,443 |
| 1,000 | HBI Branded Apparel Limited, Inc., Term Loan, Second Lien | 6.545% | 3/05/14 | BB | 978,542 |

2,395 Total Textiles, Apparel &
Luxury Goods 2,323,985

Trading Companies & Distributors 0.5% (0.3% of Total Investments)

| | | | | | |
|-------|---|--------|---------|-----|-----------|
| 1,844 | Ashtead Group Public Limited Company, Term Loan | 4.500% | 8/31/11 | Ba2 | 1,749,495 |
|-------|---|--------|---------|-----|-----------|

Wireless Telecommunication Services 2.0% (1.2% of Total Investments)

| | | | | | |
|-------|-----------------------------------|--------|---------|-----|-----------|
| 7,000 | Asurion Corporation, Term Loan | 5.784% | 7/03/14 | N/R | 6,603,334 |
|-------|-----------------------------------|--------|---------|-----|-----------|

\$ 538,930 Total Variable Rate Senior Loan Interests (cost \$530,102,322) 478,406,689

**Principal
Amount
(000)**

Description (1) Coupon Maturity Ratings (3) Value
Corporate Bonds 14.5% (8.4% of Total Investments)

Diversified Telecommunication Services 2.8% (1.6% of Total Investments)

\$ 10,000 6.041% 6/15/13 BBB \$ 9,325,000

Qwest Corporation, Floating
Rate Note, 3.250% plus
three-month LIBOR

Health Care Equipment & Supplies 0.4% (0.2% of Total Investments)

| | | | | | |
|-------|--|---------|----------|------|-----------|
| 1,500 | Reable Therapeutics Financing Corporation | 11.750% | 11/15/14 | CCC+ | 1,417,500 |
|-------|--|---------|----------|------|-----------|

Health Care Providers & Services 0.9% (0.5% of Total Investments)

| | | | | | |
|-------|-----------------------------------|--------|---------|---|-----------|
| 3,000 | Community Health Systems, Inc. | 8.875% | 7/15/15 | B | 3,037,500 |
|-------|-----------------------------------|--------|---------|---|-----------|

Hotels, Restaurants & Leisure 0.9% (0.5% of Total Investments)

| | | | | | |
|-------|---|---------|----------|---|-----------|
| 4,000 | Quapaw Tribe of Oklahoma Downstream Development Authority, 144A | 12.000% | 10/15/15 | B | 3,080,000 |
|-------|---|---------|----------|---|-----------|

Media 4.6% (2.6% of Total Investments)

| | | | | | |
|--------|---|--------|---------|----|------------|
| 15,000 | Cablevision Systems Corporation, Floating Rate Note, 4.500% plus six-month LIBOR, 144A | 7.584% | 4/01/09 | B+ | 15,168,750 |
|--------|---|--------|---------|----|------------|

Paper & Forest Products 0.5% (0.3% of Total Investments)

| | | | | | |
|-------|---------------------------------------|--------|---------|----|-----------|
| 2,000 | Verso Paper Holdings LLC, Series B | 9.125% | 8/01/14 | B+ | 1,800,000 |
|-------|---------------------------------------|--------|---------|----|-----------|

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|-------------------------------|---|---------------|------------------------------------|--------------------|-------------------|
| | Real Estate Investment Trust | 0.8% | (0.5% of Total Investments) | | |
| \$ 3,000 | Felcor Lodging LP, Floating Rate Note, 1.875% plus six-month LIBOR | 4.959% | 12/01/11 | Ba3 | \$ 2,602,500 |
| | Semiconductors & Equipment | 2.9% | (1.7% of Total Investments) | | |
| 1,000 | Avago Technologies Finance Pte. Ltd., Floating Rate Note, 5.500% plus three-month LIBOR | 8.291% | 6/01/13 | BB | 1,001,250 |
| 11,000 | NXP BV, Floating Rate Note, 2.750% plus three-month LIBOR | 5.541% | 10/15/13 | BB | 8,676,250 |
| 12,000 | Total Semiconductors & Equipment | | | | 9,677,500 |
| | Software | 0.3% | (0.2% of Total Investments) | | |
| 1,000 | Telcordia Technologies, Floating Rate Note, 3.75% plus three-month LIBOR, 144A | 6.541% | 7/15/12 | B | 860,000 |
| | Trading Companies & Distributors | 0.4% | (0.3% of Total Investments) | | |
| 2,000 | Penhall International Corporation, 144A | 12.000% | 8/01/14 | B | 1,430,000 |
| \$ 53,500 | Total Corporate Bonds (cost \$53,520,591) | | | | 48,398,750 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|-------------------------------|--|---------------|------------------------------------|---------------|
| | Short-Term Investments | 14.9% | (8.6% of Total Investments) | |
| \$ 49,782 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/08, repurchase price \$49,784,399, collateralized by \$51,180,000 U.S. Treasury Bills, 0.000%, due 1/08/09, value \$50,780,796 | 1.840% | 8/01/08 | \$ 49,781,855 |

| | |
|---|-----------------------|
| Total Short-Term Investments (cost \$49,781,855) | 49,781,855 |
| Total Investments (cost \$633,404,768) 172.6% | 576,587,294 |
| Borrowings (41.9)% (8) | (140,000,000) |
| Other Assets Less Liabilities (0.8)% | (2,547,397) |
| Preferred Shares, at Liquidation Value (29.9)% (8) | (100,000,000) |
| Net Assets Applicable to Common Shares 100% | \$ 334,039,897 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks. Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
- (5) Position or portion of position represents an unfunded Senior Loan commitment outstanding at July 31, 2008.
- (6) Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at July 31, 2008.
- (7) Non-income producing. Non-income producing in the case of a Senior Loan, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (8) Borrowings and Preferred Shares, at Liquidation Value as a percentage of total investments are (24.3)% and (17.3)%, respectively.

N/R Not rated.

DD1 Portion of investment purchased on a delayed delivery basis.

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

- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES

July 31, 2008

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|---|------------------------------------|---|---|
| Assets | | | |
| Investments, at value (cost \$379,375,781, \$951,875,016 and \$583,622,913, respectively) | \$ 335,903,173 | \$ 860,110,564 | \$ 526,805,439 |
| Short-term investments (at cost, which approximates value) | 16,087,250 | 101,054,090 | 49,781,855 |
| Receivables: | | | |
| Interest | 2,470,869 | 5,213,558 | 3,973,875 |
| Investments sold | 3,349,334 | 3,326,594 | 2,996,306 |
| Deferred borrowing costs | 709,615 | 1,852,884 | 1,103,846 |
| Other assets | 89,668 | 73,417 | 35,879 |
| Total assets | 358,609,909 | 971,631,107 | 584,697,200 |
| Liabilities | | | |
| Borrowings | 90,000,000 | 235,000,000 | 140,000,000 |
| Payable for investments purchased | 6,325,803 | 6,305,934 | 7,500,083 |
| Accrued expenses: | | | |
| Management fees | 220,080 | 410,177 | 258,984 |
| Interest on borrowings | 216,420 | 560,644 | 336,031 |
| Other | 238,789 | 499,770 | 299,536 |
| Common share dividends payable | 1,238,458 | 3,360,566 | 2,215,607 |
| Preferred share dividends payable | 59,155 | 20,686 | 47,062 |
| Total liabilities | 98,298,705 | 246,157,777 | 150,657,303 |
| Preferred shares, at liquidation value | 46,000,000 | 165,000,000 | 100,000,000 |
| Net assets applicable to Common shares | \$ 214,311,204 | \$ 560,473,330 | \$ 334,039,897 |
| Common shares outstanding | 29,834,353 | 47,395,206 | 28,419,322 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 7.18 | \$ 11.83 | \$ 11.75 |

Net assets applicable to Common shares consist of:

| | | | |
|--|----------------|----------------|----------------|
| Common shares, \$.01 par value per share | \$ 298,344 | \$ 473,952 | \$ 284,193 |
| Paid-in surplus | 283,080,036 | 668,749,285 | 400,806,953 |
| Undistributed (Over-distribution of) net investment income | 343,733 | (3,499,223) | (1,405,900) |
| Accumulated net realized gain (loss) from investments | (25,938,301) | (13,486,232) | (8,827,875) |
| Net unrealized appreciation (depreciation) of investments | (43,472,608) | (91,764,452) | (56,817,474) |
| Net assets applicable to Common shares | \$ 214,311,204 | \$ 560,473,330 | \$ 334,039,897 |

See accompanying notes to financial statements.

Statement of
OPERATIONS

Year Ended July 31, 2008

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|--|------------------------------------|---|---|
| Investment Income | | | |
| Interest | \$ 28,359,220 | \$ 71,481,624 | \$ 43,559,131 |
| Dividends | 160,398 | 463,971 | |
| Fees | 1,382,710 | 3,129,560 | 2,065,334 |
| Total investment income | 29,902,328 | 75,075,155 | 45,624,465 |
| Expenses | | | |
| Management fees | 3,105,287 | 8,136,429 | 4,927,009 |
| Preferred shares auction fees | 115,291 | 932,334 | 560,141 |
| Preferred shares dividend disbursing agent fees | 6,000 | 23,500 | 22,510 |
| Shareholders servicing agent fees and expenses | 4,664 | 1,017 | 599 |
| Interest expense on borrowings and amortization of borrowing costs | 4,626,358 | 1,623,194 | 974,569 |
| Commitment fees | 467,577 | 444,805 | 265,678 |
| Custodian s fees and expenses | 194,365 | 371,680 | 231,539 |
| Trustees fees and expenses | 11,879 | 27,740 | 17,052 |
| Professional fees | 62,640 | 91,109 | 63,816 |
| Shareholders reports printing and mailing expenses | 67,935 | 145,267 | 79,673 |
| Stock exchange listing fees | 10,489 | 16,783 | 9,939 |
| Investor relations expense | 62,828 | 126,312 | 73,865 |
| Other expenses | 18,497 | 46,867 | 32,799 |
| Total expenses before custodian fee credit and expense reimbursement | 8,753,810 | 11,987,037 | 7,259,189 |
| Custodian fee credit | (2,008) | (2,474) | (291) |
| Expense reimbursement | (420,628) | (3,165,377) | (1,778,202) |
| Net expenses | 8,331,174 | 8,819,186 | 5,480,696 |
| Net investment income | 21,571,154 | 66,255,969 | 40,143,769 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from investments | (864,262) | (1,581,140) | (1,368,207) |
| Change in net unrealized appreciation (depreciation) of investments | (23,804,061) | (55,357,732) | (35,207,041) |
| Net realized and unrealized gain (loss) | (24,668,323) | (56,938,872) | (36,575,248) |

Distributions to Preferred Shareholders

| | | | |
|--|----------------|----------------|----------------|
| From net investment income | (2,232,230) | (17,405,269) | (10,510,311) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ (5,329,399) | \$ (8,088,172) | \$ (6,941,790) |

See accompanying notes to financial statements.

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Statement of
CHANGES in NET ASSETS

| | Senior Income (NSL) | | Floating Rate Income (JFR) | | Floating Rate Income Opportunity (JRO) | |
|--|--------------------------|--------------------------|----------------------------|--------------------------|---|--------------------------|
| | Year Ended 7/31/08 | Year Ended 7/31/07 | Year Ended 7/31/08 | Year Ended 7/31/07 | Year Ended 7/31/08 | Year Ended 7/31/07 |
| Operations | | | | | | |
| Net investment income | \$ 21,571,154 | \$ 23,374,411 | \$ 66,255,969 | \$ 73,659,286 | \$ 40,143,769 | \$ 45,980,521 |
| Net realized gain (loss) from investments | (864,262) | (350,432) | (1,581,140) | (2,130,195) | (1,368,207) | 502,052 |
| Change in net unrealized appreciation (depreciation) of investments | (23,804,061) | (9,321,958) | (55,357,732) | (35,146,735) | (35,207,041) | (22,948,051) |
| Distributions to Preferred Shareholders from net investment income | (2,232,230) | (2,350,335) | (17,405,269) | (20,147,989) | (10,510,311) | (12,097,865) |
| Net increase (decrease) in net assets applicable to Common shares from operations | (5,329,399) | 11,351,686 | (8,088,172) | 16,234,367 | (6,941,790) | 11,436,657 |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (19,138,737) | (21,051,832) | (51,281,612) | (55,429,281) | (32,383,816) | (34,580,106) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (19,138,737) | (21,051,832) | (51,281,612) | (55,429,281) | (32,383,816) | (34,580,106) |

Capital Share Transactions

| | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | | 208,550 | | 1,521,407 | | 314,446 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | | 208,550 | | 1,521,407 | | 314,446 |
| Net increase (decrease) in net assets applicable to Common shares | (24,468,136) | (9,491,596) | (59,369,784) | (37,673,507) | (39,325,606) | (22,829,003) |
| Net assets applicable to Common shares at the beginning of year | 238,779,340 | 248,270,936 | 619,843,114 | 657,516,621 | 373,365,503 | 396,194,506 |
| Net assets applicable to Common shares at the end of year | \$ 214,311,204 | \$ 238,779,340 | \$ 560,473,330 | \$ 619,843,114 | \$ 334,039,897 | \$ 373,365,503 |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 343,733 | \$ 1,647,884 | \$ (3,499,223) | \$ 1,549,064 | \$ (1,405,900) | \$ 1,505,889 |

See accompanying notes to financial statements.

Statement of
CASH FLOWS

Year Ended July 31, 2008

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|--|------------------------------------|---|---|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ (5,329,399) | \$ (8,088,172) | \$ (6,941,790) |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (179,321,567) | (278,243,017) | (186,731,177) |
| Proceeds from sales and maturities of investments | 196,892,088 | 377,353,828 | 220,267,915 |
| Proceeds from (Purchases of) short-term investments, net | (5,880,299) | (96,932,274) | (26,691,750) |
| Amortization (Accretion) of premiums and discounts, net | (368,728) | (130,765) | (57,915) |
| (Increase) Decrease in receivable for interest | 1,031,210 | 3,798,383 | 1,984,237 |
| (Increase) Decrease in receivable for investments sold | (692,531) | 9,273,786 | (2,846,345) |
| (Increase) Decrease in other assets | 9,179 | (8,485) | (4,993) |
| Increase (Decrease) in payable for investments purchased | 4,166,832 | (7,186,951) | (1,452,848) |
| Increase (Decrease) in accrued management fees | (11,229) | (34,088) | (23,845) |
| Increase (Decrease) in accrued interest on borrowings | (257,918) | 560,644 | 336,031 |
| Increase (Decrease) in accrued other liabilities | 37,190 | 217,837 | 125,179 |
| Increase (Decrease) in Preferred share dividends payable | (19,489) | (204,263) | (43,453) |
| Net realized (gain) loss from investments | 864,262 | 1,581,140 | 1,368,207 |
| Net realized (gain) loss from paydowns | (1,504,338) | (3,074,501) | (291,930) |
| Change in net unrealized (appreciation) depreciation of investments | 23,804,061 | 55,357,732 | 35,207,041 |
| Taxes paid on undistributed capital gains | (19,924) | (2,987) | (7,492) |
| Net cash provided by (used in) operating activities | 33,399,400 | 54,237,847 | 34,195,072 |
| Cash Flows from Financing Activities: | | | |
| Increase (Decrease) in cash overdraft balance | | | (27,500) |
| Increase (Decrease) in borrowings, net | (13,000,000) | 235,000,000 | 140,000,000 |
| Cash distributions paid to Common shareholders | (19,689,785) | (52,384,963) | (33,063,726) |

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| | | | |
|---|--------------|---------------|---------------|
| Increase (Decrease) in Preferred shares | | (235,000,000) | (140,000,000) |
| (Increase) Decrease in deferred borrowing costs | (709,615) | (1,852,884) | (1,103,846) |
| Net cash provided by (used in) financing activities | (33,399,400) | (54,237,847) | (34,195,072) |
| Net Increase (Decrease) in Cash | | | |
| Cash at the beginning of year | | | |
| Cash at the End of Year | \$ | \$ | \$ |

Supplemental Disclosure of Cash Flow Information

Cash paid by Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) for interest on borrowings (excluding amortization of borrowing costs) during the fiscal year ended July 31, 2008, was \$4,693,891, \$565,435 and \$342,384, respectively.

See accompanying notes to financial statements.

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Notes to
FINANCIAL STATEMENTS

1. General Information and Significant Accounting Policies

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

Each Fund seeks to provide a high level of current income by investing primarily in senior loans whose interest rates float or adjust periodically based on a benchmark interest rate index.

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

Investment Valuation

The prices of senior loans, bonds and other securities in each Fund's investment portfolios, other than subordinated loans issued by middle market companies, are generally provided by one or more independent pricing services approved by the Funds' Board of Trustees. Floating Rate Income Opportunity (JRO) currently expects that the independent pricing services will be unable to provide a market based price for certain of the privately negotiated subordinated loans issued by middle market companies. The pricing services, with input from Symphony Asset Management, LLC (Symphony), an indirect wholly owned subsidiary of Nuveen Investments, Inc. (Nuveen), and Nuveen Asset Management (the Adviser), a wholly owned subsidiary of Nuveen, will estimate the fair value for such subordinated loans, subject to the supervision of Symphony and the Adviser. Floating Rate Income Opportunity (JRO) may engage an independent appraiser to periodically provide an independent determination of the value, or an opinion with respect to the pricing services' value, of such loans. The pricing services typically value exchange-listed securities at the last sales price on that day; and value senior loans, bonds and other securities traded in the over-the-counter market at the mean of the highest bona fide bid and lowest bona fide asked prices when current quotations are readily available. The pricing services or, in the absence of a pricing service for a particular investment, the Board of Trustees of the Funds, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant by the pricing service or the Board of Trustees' designee. Short-term investments are valued at amortized cost, which approximates market value.

The senior and subordinated loans in which the Funds invest are not listed on an organized exchange and the secondary market for such investments may be less liquid relative to markets for other fixed income securities. Consequently, the value of senior and subordinated loans, determined as described above, may differ significantly from the value that would have been determined had there been an active market for that loan.

Investment Transactions

Investment transactions are recorded on a trade date basis. Trade date for senior and subordinated loans purchased in the primary market is considered the date on which the loan allocations are determined. Trade date for senior and subordinated loans purchased in the secondary market is the date on which the transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method. Investments

purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At July 31, 2008, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) had outstanding when-issued/delayed delivery purchase commitments of \$6,318,967, \$6,305,000 and \$7,492,500, respectively.

Investment Income

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

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Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders.

Income Taxes

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

Effective January 31, 2008, the Funds adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 Accounting for Uncertainty in Income Taxes (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is more-likely-than-not (i.e., a greater than 50-percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax expense in the current year.

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the fiscal year ended July 31, 2008.

The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Each Fund declares monthly income distributions to Common shareholders. Net realized capital gains from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

Preferred Shares

Senior Income (NSL) has issued and outstanding 1,840 shares of Series TH, Taxable Auctioned Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. The dividend rate paid by the Fund is determined every 28 days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period.

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Floating Rate Income (JFR) has issued and outstanding 1,650 shares of each Series M, T, W and F, FundPreferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. The dividend rate paid by the Fund is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period.

Floating Rate Income Opportunity (JRO) has issued and outstanding 1,334 shares of each Series M, TH and 1,332 shares of Series F, FundPreferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. The dividend rate paid by the Fund is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period.

Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) have also effected financial leverage by borrowing, as described in Footnote 7 - Borrowing Arrangements.

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Taxable Auctioned Preferred and Fund Preferred (collectively, Preferred) shares issued by the Funds than there were offers to buy. This meant that these auctions failed to clear, and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. 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 Preferred shares.

Notes to
FINANCIAL STATEMENTS (continued)

These developments generally do not affect the management or investment policies of the Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may be lower than they otherwise would have been.

As approved by each Fund's Board of Trustees, Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) redeemed \$235 million and \$140 million of their outstanding Preferred shares at liquidation value during the fiscal year ended July 31, 2008.

Borrowing Costs

Costs incurred by each Fund in connection with structuring its refinancing are recorded as a deferred charge which are being amortized through May 14, 2009, and included with Interest expense on borrowings and amortization of borrowing costs on the Statement of Operations.

Repurchase Agreements

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

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

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

2. Fund Shares

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On July 30, 2008, the Board of Directors/Trustees for each of Nuveen's 120 closed-end funds approved a program under which each fund may repurchase up to 10% of its common shares. No common shares were repurchased during the fiscal year ended July 31, 2008.

Transactions in Common shares were as follows:

| | Senior Income (NSL) | | Floating Rate Income (JFR) | | Floating Rate Income Opportunity (JRO) | |
|---|----------------------------|-------------------|-----------------------------------|-------------------|---|-------------------|
| | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended |
| | 7/31/08 | 7/31/07 | 7/31/08 | 7/31/07 | 7/31/08 | 7/31/07 |
| Common shares issued to shareholders due to reinvestment of distributions | | 24,436 | | 108,286 | | 22,271 |

Transactions in Preferred shares were as follows:

| | Senior Income (NSL) | | Floating Rate Income (JFR) | | Floating Rate Income Opportunity (JRO) | |
|----------------------------|---------------------|--------------------|----------------------------|--------------------|--|--------------------|
| | Year Ended 7/31/08 | Year Ended 7/31/07 | Year Ended 7/31/08 | Year Ended 7/31/07 | Year Ended 7/31/08 | Year Ended 7/31/07 |
| | Shares | Amount | Shares | Amount | Shares | Amount |
| Preferred shares redeemed: | | | | | | |
| Series M | | \$ | 2,350 | \$ 58,750,000 | 1,866 | \$ 46,650,000 |
| Series T | | | 2,350 | 58,750,000 | | |
| Series W | | | 2,350 | 58,750,000 | | |
| Series TH | | | | | 1,866 | 46,650,000 |
| Series F | | | 2,350 | 58,750,000 | 1,868 | 46,700,000 |
| | \$ | \$ | 9,400 | \$ 235,000,000 | \$ | \$ 140,000,000 |

3. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments) during the fiscal year ended July 31, 2008, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|----------------------|---------------------|----------------------------|--|
| Purchases | \$179,321,567 | \$278,243,017 | \$186,731,177 |
| Sales and maturities | 196,892,088 | 377,353,828 | 220,267,915 |

4. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing certain gains and losses on investment transactions and for Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) recognition of premium amortization. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At July 31, 2008, the cost of investments was as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|---------------------|------------------------------------|---|---|
| Cost of investments | \$395,487,227 | \$1,054,077,776 | \$634,158,263 |

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2008, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|---|------------------------------------|---|---|
| Gross unrealized: | | | |
| Appreciation | \$ 299,400 | \$ 459,365 | \$ 478,041 |
| Depreciation | (43,796,204) | (93,372,487) | (58,049,010) |
| Net unrealized appreciation (depreciation) of investments | \$ (43,496,804) | \$ (92,913,122) | \$ (57,570,969) |

Notes to
FINANCIAL STATEMENTS (continued)

The tax components of undistributed net ordinary income and net long-term capital gains at July 31, 2008, the Funds tax year end, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|---|------------------------------------|---|---|
| Undistributed net ordinary income * | 1,823,259 | 1,541,576 | 1,890,746 |
| Undistributed net long-term capital gains | | | |

* Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any. Undistributed net ordinary income (on a tax basis) has not been reduced for the dividend declared on July 1, 2008, paid on August 1, 2008.

The tax character of distributions paid during the Funds tax years ended July 31, 2008 and July 31, 2007, was designated for purposes of the dividends paid deduction as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|--|------------------------------------|---|---|
| 2008 | | | |
| Distributions from net ordinary income * | 21,957,308 | 70,123,419 | 43,648,063 |
| Distributions from net long-term capital gains | | | |

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|--|------------------------------------|---|---|
| 2007 | | | |
| Distributions from net ordinary income * | \$23,156,268 | \$75,094,286 | \$46,438,342 |
| Distributions from net long-term capital gains | | | |

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

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At July 31, 2008, the Funds tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|---------------|------------------------------------|---|---|
| Expiration: | | | |
| July 31, 2010 | \$14,207,781 | \$ | \$ |
| July 31, 2011 | 10,704,255 | | |
| July 31, 2013 | | 819,145 | 30,377 |
| July 31, 2014 | | 2,934,270 | 2,151,577 |
| July 31, 2015 | 1,002,070 | 9,492,118 | 5,017,841 |
| July 31, 2016 | | 183,234 | 1,294,188 |
| Total | \$25,914,106 | \$13,428,767 | \$8,493,983 |

The following Fund elected to defer net realized losses from investments incurred from November 1, 2007 through July 31, 2008, the Fund's tax year-end, (post-October losses) in accordance with federal income tax regulations. Post-October losses were treated as having arisen on the first day of the following fiscal year.

| | Floating Rate Income Opportunity (JRO) |
|-----------------------------|---|
| Post-October capital losses | \$333,561 |

5. Management Fees and Other Transactions with Affiliates

Each Fund's management fee is separated into two components – a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily Managed Assets of each Fund as follows:

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

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

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the tables below. As of July 31, 2008, the complex-level fee was .1878%.

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Effective August 20, 2007, the complex-level fee schedule is as follows:

| Complex-Level Assets Breakpoint Level ⁽¹⁾ | Effective Rate at Breakpoint Level |
|---|---|
| \$55 billion | .2000% |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

Notes to
FINANCIAL STATEMENTS (continued)

Prior to August 20, 2007, the complex-level fee schedule was as follows:

| Complex-Level Assets Breakpoint Level ⁽¹⁾ | Effective Rate at Breakpoint Level |
|---|---|
| \$55 billion | .2000% |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1698 |
| \$125 billion | .1617 |
| \$200 billion | .1536 |
| \$250 billion | .1509 |
| \$300 billion | .1490 |

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets (Managed Assets means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

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

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

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

| Year Ending October 31, | | Year Ending October 31, | |
|------------------------------------|------|------------------------------------|------|
| 1999 * | .45% | 2005 | .35% |
| 2000 | .45 | 2006 | .25 |
| 2001 | .45 | 2007 | .15 |
| 2002 | .45 | 2008 | .10 |
| 2003 | .45 | 2009 | .05 |
| 2004 | .45 | | |

* From the commencement of operations.

The Adviser has not agreed to reimburse Senior Income (NSL) for any portion of its fees and expenses beyond October 31, 2009.

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

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

* From the commencement of operations.

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

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

| Year Ending July 31, | | Year Ending July 31, | |
|---------------------------------|------|---------------------------------|------|
| 2004 * | .30% | 2009 | .30% |
| 2005 | .30 | 2010 | .22 |
| 2006 | .30 | 2011 | .14 |
| 2007 | .30 | 2012 | .07 |
| 2008 | .30 | | |

* From the commencement of operations.

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

Agreement and Plan of Merger

On June 20, 2007, Nuveen announced that it had entered into a definitive Agreement and Plan of Merger (Merger Agreement) with Windy City Investments, Inc. (Windy City), a corporation formed by investors led by Madison Dearborn Partners, LLC (Madison Dearborn), pursuant to which Windy City would acquire Nuveen. Madison Dearborn is a private equity investment firm based in Chicago, Illinois. The merger was consummated on November 13, 2007.

The consummation of the merger was deemed to be an assignment (as that term is defined in the Investment Company Act of 1940) of the investment management agreement between each Fund and the Adviser, and resulted in the automatic termination of each Fund s agreement. The Board of Directors/Trustees of each Fund considered and approved a new investment management agreement with the Adviser on the same terms as the previous agreements. Each new ongoing investment management agreement, was approved by the shareholders of each Fund and took effect on November 13, 2007.

The investors led by Madison Dearborn includes as affiliate of Merrill Lynch. As a result, Merrill Lynch is an indirect affiliated person (as that term is defined in the Investment Company Act of 1940) of each Fund. Certain conflicts of interest may arise as a result of such indirect affiliation. For example, the Funds are generally prohibited from entering into principal transactions with Merrill Lynch and its affiliates. The Adviser does not believe that any such prohibitions or limitations as a result of Merrill Lynch s affiliation with significantly impact the ability of the Funds to pursue their investment objectives and policies.

6. Senior Loan Commitments

Unfunded Commitments

Pursuant to the terms of certain of the variable rate senior loan agreements, the Funds may have unfunded senior loan commitments. Each Fund will maintain with the custodian, cash, liquid securities and/or liquid senior loans having an aggregate value at least equal to the amount of unfunded senior loan commitments. At July 31, 2008, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) had unfunded senior loan

commitments of \$1,651,326, \$4,081,575 and \$2,182,842, respectively.

Participation Commitments

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Fund purchases a participation of a senior loan interest, the Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the Borrower. As such, the Fund not only assumes the credit risk of the Borrower, but also that of the Selling Participant or other persons interpositioned between the Fund and the Borrower. At July 31, 2008, there were no such outstanding participation commitments in any of the Funds.

7. Borrowing Arrangements

Commercial Paper Program

Senior Income (NSL) had entered into a commercial paper program (\$110 million maximum) with Bank One's (currently JPMorgan) conduit financing agency, Falcon Asset Securitization Corp. (Falcon), whose sole purpose is the issuance of high grade commercial paper. For the period August 1, 2007 through May 15, 2008, the Fund had borrowed \$103 million, and on May 16, 2008, paid down the entire borrowing with the proceeds of a new borrowing facility described below. For the fiscal year ended July 31, 2008, the average daily balance outstanding and average annualized interest rate for funding and program usage fees on these borrowings were \$81,612,022 and 4.78%, respectively.

Notes to
FINANCIAL STATEMENTS (continued)

Refinancings

On May 16, 2008, Senior Income (NSL) paid down its \$103 million borrowing described in the aforementioned paragraph using \$13 million of available cash and \$90 million from a commercial paper program entered into with an affiliate of Citibank. For the fiscal year ended July 31, 2008, the average daily balance outstanding and average annualized interest rate on these borrowings were \$18,934,426 and 2.84%, respectively.

On May 16, 2008, Floating Rate Income (JFR) entered into a \$235 million commercial paper program with an affiliate of Citibank. On May 16, 2008, June 10, 2008 and July 3, 2008, Floating Rate Income (JFR) utilized \$110 million, \$110 million and \$15 million, respectively, of the facility with Citibank to redeem at liquidation value \$235 million of its outstanding FundPreferred shares. For the fiscal year ended July 31, 2008, the average daily balance outstanding and average annualized interest rate on these borrowings were \$39,959,016 and 2.82%, respectively.

On May 16, 2008, Floating Rate Income Opportunity (JRO) entered into a \$140 million commercial paper program with an affiliate of Citibank. On May 16, 2008, June 10, 2008 and July 3, 2008, Floating Rate Income Opportunity (JRO) utilized \$66 million, \$66 million and \$8 million, respectively, of the facility with Citibank to redeem at liquidation value \$140 million of its outstanding FundPreferred shares. For the fiscal year ended July 31, 2008, the average daily balance outstanding and average annualized interest rate on these borrowings were \$23,896,175 and 2.84%, respectively.

Interest expense and program usage fees incurred on these borrowing arrangements is recognized as Interest expense on borrowings and amortization of borrowing costs on the Statement of Operations.

8. New Accounting Pronouncement

Financial Accounting Standards Board Statement of Financial Accounting Standards (SFAS) No. 157

In September 2006, the FASB issued SFAS No. 157, Fair Value Measurements. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of July 31, 2008, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161

In March 2008, the FASB issued SFAS No. 161, Disclosures about Derivative Instruments and Hedging Activities. This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for

fiscal years and interim periods beginning after November 15, 2008. As of July 31, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

9. Subsequent Events

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their net investment income which was paid on September 2, 2008, to shareholders of record on August 15, 2008, as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|--------------------|------------------------------------|---|---|
| Dividend per share | \$.0425 | \$.0745 | \$.0795 |

Financial
HIGHLIGHTS

Financial
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share Net | Investment Operations Distributions from Distributions from Net Investment Income to Preferred | | | | Less Distributions Net Investment Income to Common | | | Offering Costs and Preferred Share | Ending Common Share Net Asset Value | Ending Market Value | |
|-------------------------------------|---|-------------------------|----------------|-------------------------|--|-------------------------|-------------------------|--|--|---------------------------|---------------------------------|
| | Assessment Value | Investment Income(a) | Gain (Loss) | Share-Share- holders | Total | Share-Share- holders | Share-Share- holders | | | | Underwriting Total Discounts |
| Senior Income (NSL) | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | |
| 2008 | \$8.00 | \$.72 | \$(.83) | \$(.07) | \$ (0.18) | \$(.64) | \$ | \$ (.64) | \$ | \$7.18 | \$ 6.18 |
| 2007 | 8.33 | .79 | (.33) | (.08) | .38 | (.71) | | (.71) | | 8.00 | 8.08 |
| 2006 | 8.48 | .69 | (.15) | (.07) | .47 | (.62) | | (.62) | | 8.33 | 8.15 |
| 2005 | 8.44 | .66 | | (.04) | .62 | (.58) | | (.58) | | 8.48 | 8.97 |
| 2004 | 7.84 | .64 | .50 | (.02) | 1.12 | (.52) | | (.52) | | 8.44 | 9.91 |

Floating Rate Income (JFR)

| | | | | | | | | | | | |
|------------------------|-------|------|--------|-------|-------|--------|--|--------|-------|-------|----------|
| Year Ended 7/31: | | | | | | | | | | | |
| 2008 | 13.08 | 1.40 | (1.20) | (.37) | (.17) | (1.08) | | (1.08) | | 11.83 | \$ 10.19 |
| 2007 | 13.90 | 1.56 | (.78) | (.43) | .35 | (1.17) | | (1.17) | | 13.08 | 12.88 |
| 2006 | 14.11 | 1.31 | (.18) | (.35) | .78 | (.99) | | (.99) | | 13.90 | 13.15 |
| 2005 | 14.07 | 1.00 | .10 | (.20) | .90 | (.86) | | (.86) | | 14.11 | 13.69 |
| 2004(b) | 14.33 | .14 | .04 | (.02) | .16 | (.21) | | (.21) | (.21) | 14.07 | 14.85 |

Floating Rate Income Opportunity (JRO)

Year
Ended
7/31:

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| | | | | | | | | | | |
|---------|-------|------|--------|-------|-------|--------|--------|-------|-------|----------|
| 2008 | 13.14 | 1.41 | (1.29) | (.37) | (.25) | (1.14) | (1.14) | | 11.75 | \$ 10.06 |
| 2007 | 13.95 | 1.62 | (.78) | (.43) | .41 | (1.22) | (1.22) | | 13.14 | 13.05 |
| 2006 | 14.08 | 1.38 | (.13) | (.35) | .90 | (1.03) | (1.03) | | 13.95 | 13.30 |
| 2005 | 14.30 | .80 | .19 | (.19) | .80 | (.84) | (.84) | (.18) | 14.08 | 13.41 |
| 2004(c) | 14.33 | | | | | | | (.03) | 14.30 | 15.01 |

(a) Per share Net Investment Income is calculated using the average daily shares method.

(b) For the period March 25, 2004 (commencement of operations) through July 31, 2004.

(c) For the period July 27, 2004 (commencement of operations) through July 31, 2004.

(d) Borrowings interest expense includes amortization of borrowing costs.

* Annualized.

** 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.

*** After custodian fee credit, expense reimbursement from the Adviser and legal fee refund, where applicable.

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| Ratios/Supplemental Data | | | | | | | | | | |
|--------------------------------|---|----------|--------------------------------|----------|--|------|------------------------------|--|--------------------------|------------------------------|
| | Ratios to Average Net Assets Applicable to Common Shares Before | | | | Ratios to Average Net Assets Applicable to Common Shares After | | | Preferred Shares at End of Period | | |
| Turns | Credit/Reimbursement/Refund | | Credit/Reimbursement/Refund*** | | Net Portfolio Turnover | | Aggregate Amount Outstanding | Liquidation and Market Value Per Share | Asset Coverage Per Share | Borrowing Amount Outstanding |
| Based on | Ending Net Assets Applicable to Common Shares (000) | Expenses | Net Investment Income | Expenses | Net Investment Income | Rate | (000) | Share | Per Share | (000) |
| Common Share Net Asset Value** | | | | | | | | | | |
| (2.32)% | 214,311 | 3.88% | 9.38% | 3.69% | 9.57% | 50% | \$46,000 | \$25,000 | \$141,473 | \$90,000 |
| 4.39 | 238,779 | 3.88 | 8.99 | 3.59 | 9.27 | 80 | 46,000 | 25,000 | 154,771 | 103,000 |
| 5.78 | 248,271 | 3.52 | 7.74 | 3.08 | 8.18 | 55 | 46,000 | 25,000 | 159,930 | 103,000 |
| 7.53 | 252,598 | 2.70 | 7.21 | 2.10 | 7.80 | 100 | 46,000 | 25,000 | 162,281 | 103,000 |
| 14.61 | 251,278 | 2.23 | 7.10 | 1.50 | 7.83 | 91 | 46,000 | 25,000 | 161,564 | 103,000 |
| (1.43)% | 560,473 | 2.04 | 10.71 | 1.50 | 11.25 | 30 | 165,000 | 25,000 | 109,920 | 235,000 |
| 2.33 | 619,843 | 1.59 | 10.63 | 1.08 | 11.14 | 81 | 400,000 | 25,000 | 63,740 | |
| 5.72 | 657,517 | 1.61 | 8.83 | 1.10 | 9.34 | 50 | 400,000 | 25,000 | 66,095 | |
| 6.56 | 667,194 | 1.60 | 6.56 | 1.09 | 7.07 | 74 | 400,000 | 25,000 | 66,700 | |
| (.39) | 663,609 | 1.37* | 2.46* | .93* | 2.90* | 14 | 400,000 | 25,000 | 66,476 | |
| (1.99)% | 334,040 | 2.06 | 10.88 | 1.55 | 11.38 | 33 | 100,000 | 25,000 | 108,510 | 140,000 |
| 2.73 | 373,366 | 1.61 | 11.06 | 1.13 | 11.54 | 81 | 240,000 | 25,000 | 63,892 | |
| 6.60 | 396,195 | 1.63 | 9.36 | 1.15 | 9.84 | 50 | 240,000 | 25,000 | 66,270 | |
| 4.47 | 399,792 | 1.53 | 5.25 | 1.08 | 5.70 | 58 | 240,000 | 25,000 | 66,645 | |
| (.21) | 383,212 | 1.28* | (.01)* | .98* | .29* | | | | | |

The amounts shown are based on Common share equivalents.

Ratios do not reflect the effect of dividend payments to Preferred shareholders.

Income ratios reflect income earned on assets attributable to Preferred shares and borrowings, where applicable.

Each ratio includes the effect of the interest expense paid on borrowings as follows:

| | Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Shares(d) |
|---|---|
| Senior Income (NSL) | |
| Year Ended 7/31: | |
| 2008 | 2.05% |
| 2007 | 2.22 |
| 2006 | 1.85 |
| 2005 | 1.00 |
| 2004 | .48 |
| | |
| Floating Rate Income (JFR) | |
| Year Ended 7/31: | |
| 2008 | .28% |
| 2007 | |
| 2006 | |
| 2005 | |
| 2004(b) | |
| | |
| Floating Rate Income Opportunity (JRO) | |
| Year Ended 7/31: | |
| 2008 | .28% |
| 2007 | |
| 2006 | |
| 2005 | |
| 2004(c) | |

See accompanying notes to financial statements.

Annual Investment
Management Agreement
APPROVAL PROCESS

The Investment Company Act of 1940, as amended (the *1940 Act*), provides, in substance, that each investment advisory agreement between a fund and its investment adviser (including sub-advisers) will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or interested persons of any parties (the *Independent Board Members*), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 28-29, 2008 (the *May Meeting*), the Boards of Trustees (each, a *Board* and each Trustee, a *Board Member*) of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory and sub-advisory agreements of the Funds for an additional one-year period. These agreements include the investment advisory agreements between Nuveen Asset Management (*NAM*) and each Fund and the sub-advisory agreements between NAM and Symphony Asset Management LLC (the *Sub-Adviser*). In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 23, 2008 (the *April Meeting*). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the applicable advisory agreements (each an *Investment Management Agreement*) and sub-advisory agreements (each a *Sub-Advisory Agreement*, and each Investment Management Agreement and Sub-Advisory Agreement, an *Advisory Agreement*), as described in further detail below, the Independent Board Members reviewed a broad range of information relating to the Funds, NAM and the Sub-Adviser (NAM and the Sub-Adviser are each a *Fund Adviser*), including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized and/or customized benchmarks (as applicable), the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries), and other information regarding the organization, personnel, and services provided by the respective Fund Adviser. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of the Fund Adviser, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreements. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

In considering the renewal of the Investment Management Agreements, the Independent Board Members considered the nature, extent and quality of the Fund Adviser's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line. With respect to personnel, the Independent

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Board Members evaluated the background, experience and track record of the Fund Adviser's investment personnel. In this regard, the Independent Board Members considered the additional investment in personnel to support Nuveen fund advisory activities, including in operations, product management and marketing as well as related fund support functions, including sales, executive, finance, human resources and information technology. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel.

In evaluating the services of NAM, the Independent Board Members also considered NAM's oversight of the performance, business activities and compliance of the Sub-Adviser, the ability to supervise the Funds' other service providers and given the importance of compliance, NAM's compliance program. Among other things, the Independent Board Members considered the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support.

In considering the renewal of the Sub-Advisory Agreements, the Independent Board Members reviewed an evaluation of the Sub-Adviser from NAM, including information as to the process followed by NAM in evaluating sub-advisers. The evaluation also included information relating to the Sub-Adviser's organization, operations, personnel, assets under management, investment philosophy, strategies and techniques in managing the Funds, developments affecting the Sub-Adviser, and an analysis of the Sub-Adviser. As described in further detail below, the Board considered the performance of each Fund. The Board also recognized that the Sub-Advisory Agreements were essentially agreements for portfolio management services only and the Sub-Adviser was not expected to supply other significant administrative services to the Funds. During the last year, the Independent Board Members noted that they visited several sub-advisers to the Nuveen funds, meeting their key investment and business personnel. In this regard, during 2007, the Independent Board Members visited the Sub-Adviser. The Independent Board Members also noted that they anticipate visiting each sub-adviser to the Nuveen funds at least once over the course of a multiple-year rotation. The Independent Board Members further noted that NAM recommended the renewal of the applicable Sub-Advisory Agreements and considered the basis for such recommendations and any qualifications in connection therewith.

In addition to the foregoing services, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, its secondary market support activities and the costs of such activities. The Independent Board Members recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to timely provide information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining its closed-end fund website; and providing educational seminars. With respect to closed-end funds that utilize leverage through the issuance of auction rate preferred securities (*ARPS*), the Board has recognized the unprecedented market conditions in the auction rate market industry with the failure of the auction process. The Independent Board Members noted Nuveen's efforts and the resources and personnel employed to analyze the situation, explore potential alternatives and develop and implement solutions that serve the interests of the affected funds and all of their respective shareholders. The Independent Board Members further noted Nuveen's commitment and efforts to keep investors and financial advisers informed as to its progress in addressing the ARPS situation through, among other things, conference calls, press releases, and information posted on its website as well as its refinancing activities. The Independent Board Members

also noted Nuveen's continued support for holders of preferred shares of its closed-end funds by, among other things, seeking distribution for preferred shares with new market participants, managing relations with remarketing agents and the broker community, maintaining the leverage and risk management of leverage and maintaining systems necessary to test compliance with rating agency criteria.

Annual Investment
Management Agreement
APPROVAL PROCESS (continued)

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Investment Management Agreement or Sub-Advisory Agreement, as applicable, were satisfactory.

B. The Investment Performance of the Funds and Fund Advisers

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the *Performance Peer Group*) based on data provided by an independent third party (as described below). In addition, the Independent Board Members reviewed the respective Fund's historic performance compared to recognized and/or customized benchmarks (as applicable).

In evaluating the performance information, the Board considered whether the Fund has operated within its investment objectives and parameters and the impact that the investment mandates may have had on performance. In addition, in comparing a Fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group.

The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group as well as recognized and/or customized benchmarks (as appropriate) for the one-, three- and five-year periods (as applicable) ending December 31, 2007 and with the Fund's Performance Peer Group for the quarter, one-, three-, and five- year periods ending March 31, 2008 (as applicable). This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings. Based on their review, the Independent Board Members determined that the respective Fund's investment performance over time had been satisfactory.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees (which take into account breakpoints), net management fees (which take into account fee waivers or reimbursements) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the gross management fees, net management fees (after waivers and/or reimbursements) and total expense ratios (before and after waivers) of a comparable universe of unaffiliated funds based on data provided by an independent data provider (the *Peer Universe*) and/or a more focused subset of funds therein (the *Peer Group*). The Independent Board Members further reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the size of the Fund relative to peers, the size and particular composition of the Peer Group, the investment objectives of the peers, expense anomalies, and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. The Independent Board Members also considered, among other things, the differences in the use of leverage. In addition, in reviewing the fee schedule for a Fund, the Independent Board Members considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen

(applicable, in particular, for certain closed-end funds launched since 1999). Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

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2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such clients include separately managed accounts (both retail and institutional accounts) and funds that are not offered by Nuveen but are sub-advised by one of Nuveen's investment management teams. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

In considering the fees of the Sub-Adviser, the Independent Board Members also considered the pricing schedule or fees that the Sub-Adviser charges for similar investment management services for other fund sponsors or clients (such as retail and/or institutional managed accounts) as applicable. The Independent Board Members also reviewed the fees the Sub-Adviser assesses for equity and taxable fixed-income hedge funds and hedge accounts it manages, which include a performance fee.

3. Profitability of Fund Advisers

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years and the allocation methodology used in preparing the profitability data. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members considered Nuveen's profitability compared with other fund sponsors prepared by two independent third party service providers as well as comparisons of the revenues, expenses and profit margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations.

Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

Based on its review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits the

Annual Investment
Management Agreement
APPROVAL PROCESS (continued)

Fund Adviser may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

With respect to economies of scale, the Independent Board Members recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base. The Independent Board Members therefore considered whether the Funds have appropriately benefited from any economies of scale and whether there is potential realization of any further economies of scale. In considering economies of scale, the Independent Board Members have recognized that economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. Notwithstanding the foregoing, one method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Accordingly, the Independent Board Members reviewed and considered the fund-level breakpoints in the advisory fee schedules that reduce advisory fees. In this regard, given that the Funds are closed-end funds, the Independent Board Members recognized that although the Funds may from time to time make additional share offerings, the growth in their assets will occur primarily through appreciation of each such Fund's investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Independent Board Members recognized that the complex-wide fee schedule was recently revised in 2007 to provide for additional fee savings to shareholders and considered the amended schedule. The Independent Board Members further considered that the complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Based on their review, the Independent Board Members concluded that the breakpoint schedule and complex-wide fee arrangement were acceptable and desirable in providing benefits from economies of scale to shareholders.

E. Indirect Benefits

In evaluating fees, the Independent Board Members received and considered information regarding potential fall out or ancillary benefits the respective Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

In addition to the above, the Independent Board Members considered whether the Fund Adviser received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Fund Adviser in managing the assets of the Funds and other clients. With respect to NAM, the Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating commissions, NAM intends to comply with the applicable safe harbor provisions.

The Independent Board Members also considered that the Sub-Adviser currently does not enter into soft dollar arrangements; however, it has adopted a soft dollar policy in the event it does so in the future.

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Investment Management Agreements and Sub-Advisory Agreements are fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services provided to each Fund and that the Investment Management Agreements and the Sub-Advisory Agreements be renewed.

Board Members & OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at eight. None of the board members who are not interested persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|------------------------------------|--|---|--|--|
|------------------------------------|--|---|--|--|

INDEPENDENT BOARD MEMBERS:

n ROBERT P. BREMNER

8/22/40 i Chairman of
333 W. Wacker the Board
Drive and Board member
Chicago, IL 60606

1997
Class III

Private Investor and
Management Consultant.

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n JACK B. EVANS

10/22/48 i Board member
333 W. Wacker
Drive
Chicago, IL 60606

1999
Class III

President, The Hall-Perrine
Foundation, a private
philanthropic corporation (since
1996); Director and Vice
Chairman, United Fire Group, a
publicly held company; Member
of the Board of Regents for the
State of Iowa University
System; Director, Gazette
Companies; Life Trustee of Coe
College and Iowa College
Foundation; Member of the
Advisory Council of the
Department of Finance in the
Tippie College of Business,
University of Iowa; formerly,
Director, Alliant Energy;
formerly, Director, Federal

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Reserve Bank of Chicago;
formerly, President and Chief
Operating Officer, SCI Financial
Group, Inc., a regional financial
services firm.

William C. Hunter

3/6/48 i

333 W. Wacker Board member

Drive

Chicago, IL 60606

**2004
Annual**

Dean, Tippie College of
Business, University of Iowa
(since July 2006); formerly,
Dean and Distinguished
Professor of Finance, School of
Business at the University of
Connecticut (2003-2006);
previously, Senior Vice
President and Director of
Research at the Federal Reserve
Bank of Chicago (1995-2003);
Director (since 1997), Credit
Research Center at Georgetown
University; Director (since
2004) of Xerox Corporation;
Director (since 2005), Beta
Gamma Sigma International
Honor Society; Director, SS&C
Technologies, Inc. (May
2005-October 2005).

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| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term ⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---|---------------------------------|---|--|---|
| INDEPENDENT BOARD MEMBERS (continued): | | | | |
| n DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606 | i Board member | 2005 Class II | Director, Northwestern Mutual Wealth Management Company; Retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Member, Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Investment Committee, Greater Milwaukee Foundation. | 186 |
| n WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606 | i Board member | 1997 Annual | Chairman, formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller-Valentine Partners Ltd., a real estate investment company; Director, Dayton Development Coalition; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank. | 186 |
| n JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | i Board member | 1997 Class I | Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, | 186 |

| | | | | |
|--|-------------------|--------------------------------|--|------------|
| | | | Executive Director, Great Lakes Protection Fund (from 1990 to 1994). | |
| n CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606 | i Board member | 2007 Class I | Director, Chicago Board Options Exchange (since 2006); Commissioner, New York State Commission on Public Authority Reform (since 2005); formerly, Chair New York Racing Association Oversight Board (2005-2007); formerly, Director, New York State Division of the Budget (2000-2004), Chair, Public Authorities Control Board (2000-2004) and Director, Local Government Assistance Corporation (2000-2004). | 186 |
| n TERENCE J. TOTH ⁽²⁾ 9/29/59 333 W. Wacker Drive Chicago, IL 60606 | i Board member | 2008 Class II | Private Investor (since 2007); CEO and President, Northern Trust Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2007-2004); prior thereto, various positions with Northern Trust Company (since 1994); Member: Goodman Theatre Board (Since 2004); Chicago Fellowship Boards (since 2005), University of Illinois Leadership Council Board (since 2007) and Catalyst Schools of Chicago Board (since 2008); formerly Member: Northern Trust Mutual Funds Board (2005-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004). | 186 |
| INTERESTED BOARD MEMBER: | | | | |
| n JOHN P. AMBOIAN ⁽²⁾⁽³⁾ 6/14/61 333 W. Wacker Drive Chicago, IL 60606 | i Board member | 2008 Class II | Chief Executive Officer (since July 2007) and Director (since 1999) of Nuveen Investments, | 186 |

Inc.; Chief Executive Officer
(since 2007) of Nuveen Asset
Management, Rittenhouse Asset
Management, Nuveen
Investments Advisors, Inc.
formerly, President (1999-2004)
of Nuveen Advisory Corp. and
Nuveen Institutional Advisory
Corp.⁽⁴⁾

| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed ⁽⁵⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|--|---------------------------------|--|---|--|
| OFFICERS of the FUND: | | | | |
| n GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | i Chief Administrative Officer | 1988 | Managing Director (since 2002), Assistant Secretary and Associate General Counsel, formerly, Vice President and Assistant General Counsel, of Nuveen Investments, LLC; Managing Director (since 2002), Associate General Counsel and Assistant Secretary, of Nuveen Asset Management; Vice President and Assistant Secretary of NWQ Investment Management Company, LLC. (since 2002), Nuveen Investments Advisers Inc. (since 2002), Symphony Asset Management LLC, and NWQ Investment Management Company, LLC (since 2003), Tradewinds Global Investors, LLC, and Santa Barbara Asset Management, LLC (since 2006), Nuveen HydePark Group LLC and Richards & Tierney, Inc. (since 2007); Managing Director, Associate General Counsel and Assistant Secretary of Rittenhouse Asset | 186 |

Management, Inc. (since 2003); Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; formerly, Managing Director (2002- 2004), General Counsel (1998-2004) and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.⁽⁴⁾; Chartered Financial Analyst.

| | | |
|---|---|-------------------|
| <p>n WILLIAM ADAMS IV 6/9/55 i 333 W. Wacker Drive Vice President 2007 Chicago, IL 60606</p> | <p>Executive Vice President, U.S. Structured Products of Nuveen Investments, LLC, (since 1999), prior thereto, Managing Director of Structured Investments.</p> | <p>120</p> |
| <p>n CEDRIC H. ANTOSIEWICZ 1/11/62 i 333 W. Wacker Drive Vice President 2007 Chicago, IL 60606</p> | <p>Managing Director, (since 2004) previously, Vice President (1993-2004) of Nuveen Investments, LLC.</p> | <p>120</p> |
| <p>n MICHAEL T. ATKINSON 2/3/66 i Vice President and 333 W. Wacker Drive Assistant Secretary 2000 Chicago, IL 60606</p> | <p>Vice President (since 2002) of Nuveen Investments, LLC.</p> | <p>186</p> |
| <p>n LORNA C. FERGUSON 10/24/45 i 333 W. Wacker Drive Vice President 1998 Chicago, IL 60606</p> | <p>Managing Director (since 2004), formerly, Vice President of Nuveen Investments, LLC, Managing Director (2004) formerly, Vice President (1998-2004) of Nuveen Advisory Corp. and Nuveen</p> | <p>186</p> |

Institutional Advisory Corp.⁽⁴⁾; Managing Director (since 2005) of Nuveen Asset Management.

| | | | | |
|--|---|--------------------|---|-------------------|
| <p>n STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606</p> | <p>ii Vice President and Controller</p> | <p>1998</p> | <p>Vice President (since 1993) and Funds Controller (since 1998) of Nuveen Investments, LLC; formerly, Vice President and Funds Controller (1998-2004) of Nuveen Investments, Inc.; Certified Public Accountant.</p> | <p>186</p> |
| <p>n WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606</p> | <p>ii Chief Compliance Officer and Vice President</p> | <p>2003</p> | <p>Senior Vice President (since 2008), Vice President (2006-2008) formerly, Assistant Vice President and Assistant General Counsel (2003-2006) of Nuveen Investments, LLC; Vice President (since 2006) and Assistant Secretary (since 2008) of Nuveen Asset Management.</p> | <p>186</p> |

| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed ⁽⁵⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|--|---|--|---|--|
| OFFICERS of the FUND (continued): | | | | |
| n DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606 | i Vice President | 2000 | Vice President (since 2000) of Nuveen Investments, LLC; Certified Public Accountant. | 186 |
| n TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606 | i Vice President | 2002 | Vice President of Nuveen Investments, LLC (since 1999). | 186 |
| n LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606 | i Vice President and Assistant Secretary | 1988 | Vice President, Assistant Secretary and Assistant General Counsel of Nuveen Investments, LLC; Vice President (since 2005) and Assistant Secretary of Nuveen Investments, Inc.; Vice President (since 2005) and Assistant Secretary (since 1997) of Nuveen Asset Management; Vice President (since 2000), Assistant Secretary and Assistant General Counsel (since 1998) of Rittenhouse Asset Management, Inc.; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); NWQ Investment Management Company, LLC (since 2002), Symphony Asset | 186 |

Management LLC (since 2003), Tradewinds Global Investors, LLC, Santa Barbara Asset Management LLC (since 2006) and of Nuveen HydePark Group, LLC and Richards & Tierney, Inc. (since 2007); formerly, Vice President and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.⁽⁴⁾

n KEVIN J. MCCARTHY

3/26/66

ï Vice President
and Secretary

2007

333 W. Wacker
Drive

Chicago, IL 60606

Managing Director (since 2008), formerly, Vice President (2007-2008), Nuveen Investments, LLC; Vice President, and Assistant Secretary, Nuveen Asset Management, Rittenhouse Asset Management, Inc., Nuveen Investment Advisers Inc., Nuveen Investment Institutional Services Group LLC, NWQ Investment Management Company, LLC, Tradewinds Global Investors LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management LLC, Nuveen HydePark Group, LLC and Richards & Tierney, Inc. (since 2007); Managing Director (since 2008), formerly, Vice President (2007-2008) and Assistant General Counsel, Nuveen Investments, Inc. prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007).

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|---|--|--------------------|---|-------------------|
| <p>n JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606</p> | <p>ï Vice President</p> | <p>2007</p> | <p>Managing Director (since 2007), formerly, Vice President (2002-2007) of Nuveen Investments, LLC; Chartered Financial Analyst.</p> | <p>186</p> |
| <p>n CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606</p> | <p>ï Vice President and Assistant Secretary</p> | <p>2008</p> | <p>Vice President, Nuveen Investments, LLC (since 2008); Vice President and Assistant Secretary, Nuveen Asset Management (since 2008); Vice President and Assistant General Counsel, Nuveen Investment, Inc. (since 2008); prior thereto, Associate, Skadden, Arps, Slate Meagher & Flom LLP (2002-2008).</p> | <p>186</p> |

| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed ⁽⁵⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|--|--|--|--|--|
| OFFICERS of the FUND (continued): | | | | |
| n JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606 | i Vice President and Assistant Secretary | 2007 | Vice President, Nuveen Investments since 2007; prior thereto, Partner, Deloitte & Touche USA LLP (since 2005), formerly, senior tax manager (since 2002); Certified Public Accountant. | 186 |
| n MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606 | i Vice President and Assistant Secretary | 2008 | Vice President, Nuveen Investments, LLC (since 2008); Vice President and Assistant Secretary, Nuveen Asset Management (since 2008); Vice President and Assistant General Counsel, Nuveen Investments Inc. (since 2008); prior thereto, Counsel, Vedder Price P.C. (1997-2007). | 186 |

- (1) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Mr. Amboian and Mr. Toth were appointed to the Board of Trustees of certain Nuveen Funds, effective July 1, 2008, and were subsequently elected to the Boards of the remaining Nuveen Funds on July 28, 2008. In connection with the appointment of Mr. Amboian as trustee, Timothy R. Schwertfeger, an interested trustee, resigned from the Board of Trustees, effective July 1, 2008.

- (3) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (4) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (5) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Reinvest Automatically
EASILY and CONVENIENTLY

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

Nuveen Closed-End Funds Dividend Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

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

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

Easy and convenient

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

How shares are purchased

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

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

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

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

Call today to start reinvesting dividends and/or distributions

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

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Glossary of
TERMS USED in this REPORT

- n ***Average Annual Total Return:*** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in common share NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- n ***Market Yield (also known as Dividend Yield or Current Yield):*** Market yield is based on the Fund's current annualized monthly distribution divided by the Fund's current market price. The Fund's monthly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a tax return of capital.
- n ***Net Asset Value (NAV):*** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

Board of Trustees

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

Fund Manager

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

Custodian

State Street Bank & Trust Company
Boston, MA

**Transfer Agent and
Shareholder Services**

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

Legal Counsel

Chapman and Cutler LLP
Chicago, IL

**Independent Registered
Public Accounting Firm**

Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase or redeem shares of its own common and preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, JFR and JRO redeemed 9,400 and 5,600 preferred shares, respectively. Any future repurchases or redemptions will be reported to shareholders in the next annual or semi-annual report.

Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, 2008, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

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

CEO Certification Disclosure

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

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

Distribution Information

The following federal income tax information is provided with respect to the Funds' distributions paid during the taxable year ended July 31, 2008: Senior Income Floating Rate Income and Floating Rate Income Opportunity hereby designate 94.31%, 95.04% and 95.47% (or the maximum amount eligible) of ordinary income distributions as Interest-Related Dividends as defined in Internal Revenue Code Section 871(k) for the taxable year ended July 31, 2008.

Nuveen Investments:

SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

We offer many different investing solutions for our clients different needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of Institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Rittenhouse, Santa Barbara, Symphony and Tradewinds. In total, the Company managed \$152 billion of assets on June 30, 2008.

Find out how we can help you reach your financial goals.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at **(800) 257-8787**. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or **Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606**. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at:

www.nuveen.com/cef

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Fund details
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EAN-C-0708D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. [There were no amendments to or waivers from the Code during the period covered by this report.] The registrant has posted the code of ethics on its website at www.nuveen.com/etf. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees determined that the registrant has at least one audit committee financial expert (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, Chairman of the Audit Committee, who is independent for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser (SCI). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the CFO) and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.**NUVEEN FLOATING RATE INCOME FUND**

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the pre-approval exception). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND**FLOATING RATE INCOME FUND**

N-CSR FILING / July 31, 2008 FYE

| Fiscal Year Ended | Audit Fees Billed to Fund¹ | Audit-Related Fees Billed to Fund² | Tax Fees Billed to Fund³ | All Other Fees Billed to Fund⁴ |
|--|--|--|--|--|
| July 31, 2008 | \$ 66,809 | \$ 0 | \$ 1,000 | \$ 1,800 |
| Percentage approved pursuant to pre-approval | 0% | 0% | 0% | 0% |

exception

| | | | | | | | |
|--|----|--------|----|----|----|----|-------|
| July 31, 2007 | \$ | 63,484 | \$ | 0 | \$ | 0 | 1,650 |
| Percentage approved pursuant to pre-approval exception | | 0% | | 0% | | 0% | 0% |

¹ Audit Fees are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

² Audit Related Fees are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under Audit Fees.

³ Tax Fees are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

⁴ All Other Fees are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management (NAM or the Adviser), and any entity controlling, controlled by or under common control with NAM (Control Affiliate) that provides ongoing services to the Fund (Affiliated Fund Service Provider), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| Fiscal Year Ended | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | All Other Fees Billed to Adviser and Affiliated Fund Service Providers | | | |
|--|---|---|---|----|----|----|
| July 31, 2008 | \$ | 0 | \$ | 0 | \$ | 0 |
| Percentage approved pursuant to pre-approval exception | | 0% | | 0% | | 0% |

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| | | | | | | |
|--|----|----|----|----|----|----|
| July 31, 2007 | \$ | 0 | \$ | 0 | \$ | 0 |
| Percentage approved pursuant to pre-approval exception | | 0% | | 0% | | 0% |

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| Fiscal Year Ended | Total Non-Audit Fees billed to Adviser and | | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) | | Total |
|-------------------|--|--|---|----------|-------|
| | Total Non-Audit Fees Billed to Fund | Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) | Total | |
| July 31, 2008 | \$ 2,800 | \$ 0 | \$ 0 | \$ 2,800 | |
| July 31, 2007 | \$ 1,650 | \$ 0 | \$ 0 | \$ 1,650 | |

Non-Audit Fees billed to Adviser for both fiscal year ends represent Tax Fees billed to Adviser in their respective amounts from the previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board of Directors or Trustees has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, David J. Kundert and William J. Schneider.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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The Adviser has engaged Symphony Asset Management, LLC (Symphony), an affiliate of the Adviser, as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has also delegated to the Sub-Adviser the full responsibility for proxy voting and related duties in accordance with the Sub-Adviser's policies and procedures. The Adviser will periodically monitor the Sub-Adviser's voting to ensure that the Sub-Adviser is carrying out its duties. The Sub-Adviser's proxy voting policies and procedures are summarized in the following paragraphs.

Symphony uses the proxy voting services of Institutional Shareholder Services (ISS). The ISS Proxy Voting Services provide Symphony and its clients with an independent source of proxy voting research and services. The use of ISS is designed to offer client-centered proxy voting which minimizes conflicts of interests between Symphony's interests and those of its clients.

In order to monitor how ISS votes client proxies, Symphony has established a Proxy Voting Review Committee (the Committee). The Committee is composed of Symphony's Chief Operating Officer and its Chief Investment Officer. Each year, the Committee reviews ISS proxy voting policies and practices to determine whether such policies and practices are consistent with Symphony's fiduciary duty to the clients for whom Symphony is responsible for voting proxies. During the year, the Committee review how ISS votes on specific issues. From time to time, the Committee discusses the proxy voting process with representatives of ISS in order to ensure that Symphony's client interests are being protected. When Symphony disagrees with ISS's policies with respect to certain issues, Symphony will direct the voting of its clients' proxies according to what Symphony believes is the best interests of its clients.

Clients who have questions about how particular proxies are voted for their account may request such information from Symphony by calling (415) 676-4000.

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

The Adviser has engaged Symphony Asset Management also referred to as Sub-Adviser) as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio managers of the Sub-Adviser.

SYMPHONY ASSET MANAGEMENT

A. PORTFOLIO MANAGER BIOGRAPHIES

Gunther Stein, Director of Fixed Income Strategies, Portfolio Manager

Gunther Stein is the lead portfolio manager for both high yield and convertible bond strategies at Symphony Asset Management as well as the lead portfolio manager of Nuveen's senior loan asset management team. Prior to joining Symphony in 1999, Stein was a high yield portfolio manager at Wells Fargo Bank, where he was responsible for investing in public high yield bonds and bank loans and also managed a team of credit analysts. Stein joined Wells Fargo in 1993 as an Associate in its Loan Syndications/Leveraged Finance Group. Previously, Stein worked for four years as a euro-currency deposit trader with First Interstate Bank. He has also worked for Standard Chartered Bank, Mexico City and Citibank Investment Bank, London. He completed Wells Fargo's Credit Management Training program and holds an M.B.A. from the University of Texas, Austin. He graduated from the University of California at Berkeley with a B.A. in Economics.

Lenny Mason, Portfolio Manager

Lenny Mason is a high yield portfolio manager for Symphony Asset Management and is also a portfolio manager on the Nuveen's senior loan asset management team. Prior to joining Symphony in 2001, Mason was a Managing Director in FleetBoston's Technology & Communications Group, where he headed its five member Structuring and Advisory Team. He joined FleetBoston in 1995 as an Assistant Vice President in its Media & Communications Group. Previously, Mason worked for Wells Fargo Bank's Corporate Banking Group dealing primarily with leveraged transactions and for Coopers & Lybrand as an auditor. He holds an M.B.A. in Finance from the University of Chicago, a B.S. in Accounting from Babson College and is also a C.P.A.

B. OTHER ACCOUNTS

OTHER ACCOUNTS MANAGED BY SYMPHONY AS OF 7/31/2008

| | Gunther Stein | Lenny Mason |
|-----------------|--------------------------|------------------------|
| (a) RICs | | |
| Number of accts | 7 | 7 |

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| | | |
|---------------------------|----------|----------|
| Assets (\$000s) | \$ 2,146 | \$ 2,146 |
| (b) Other pooled accts | | |
| Non-performance fee accts | | |
| Number of accts | 7 | 7 |
| Assets (\$000s) | \$ 2,295 | \$ 2,295 |
| Performance fee accts | | |
| Number of accts | 7 | 5 |
| Assets (\$000s) | \$ 1,300 | \$ 957 |
| (c) Other | | |
| Non-performance fee accts | | |
| Number of accts | 4 | 5 |
| Assets (\$000s) | \$ 4 | \$ 2 |
| Performance fee accts | | |
| Number of accts | 2 | |
| Assets (\$000s) | \$ 214 | |

Dollar amounts are in millions.

C. POTENTIAL MATERIAL CONFLICTS OF INTEREST

As described above, the portfolio managers may manage other accounts with investment strategies similar to the Fund, including other investment companies and separately managed accounts. Fees earned by the Sub-adviser may vary among these accounts and the portfolio managers may personally invest in some but not all of these accounts. These factors could create conflicts of interest because a portfolio manager may have incentives to favor certain accounts over others, resulting in other accounts outperforming the Fund. A conflict may also exist if a portfolio manager identified a limited investment opportunity that may be appropriate for more than one account, but the Fund is not able to take full advantage of that opportunity due to the need to allocate that opportunity among multiple accounts. In addition, the portfolio managers may execute transactions for another account that may adversely impact the value of securities held by the Fund. However, the Sub-adviser believes that these risks are mitigated by the fact that accounts with like investment strategies managed by a particular portfolio manager are generally managed in a similar fashion, subject to exceptions to account for particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and other factors. In addition, the Sub-adviser has adopted trade allocation procedures that require equitable allocation of trade orders for a particular security among participating accounts.

D. FUND MANAGER COMPENSATION

Symphony investment professionals receive competitive base salaries and participate in a bonus pool which is tied directly to the firm's operating income with a disproportionate amount paid to the managers responsible for generating the alpha. The bonus paid to investment personnel is based on acumen, overall contribution and strategy performance. However, there is no fixed formula which guides bonus allocations. Bonuses are paid on an annual basis. In addition, investment professionals may participate in an equity-based compensation pool.

E. OWNERSHIP OF JFR SECURITIES AS OF JULY 31, 2008.

| Name of Portfolio Manager | Dollar range of equity securities beneficially owned in Fund |
|---------------------------|--|
| Lenny Mason | \$0 |
| Gunther Stein | \$1 \$10,000 |

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the Exchange Act) (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the

exhibits in the sequence indicated.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

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

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

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed filed for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Floating Rate Income Fund

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

Kevin J. McCarthy
Vice President and Secretary

Date: September 8, 2008

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

By (Signature and Title) /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: September 8, 2008

By (Signature and Title) /s/ Stephen D. Foy

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

Date: September 8, 2008

CERTIFICATION

I, Gifford R. Zimmerman, certify that:

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

Date: September 8, 2008

/s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

CERTIFICATION

I, Stephen D. Foy, certify that:

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

Date: September 8, 2008

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

Certification Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002; provided by the Chief Executive Officer and Chief Financial Officer, based on each such officer's knowledge and belief.

The undersigned officers of Nuveen Floating Rate Income Fund (the Fund) certify that, to the best of each such officer's knowledge and belief:

1. The Form N-CSR of the Fund for the period ended July 31, 2008 (the Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Fund.

Date: September 8, 2008

s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

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