

NUVEEN FLOATING RATE INCOME FUND
Form N-CSR
October 08, 2014

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 July 31
end:

Date of reporting period: July 31, 2014

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.

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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 STOCKHOLDERS.

Closed-End Funds

Nuveen Investments

Closed-End Funds

Annual Report July 31, 2014

NSL

Nuveen Senior Income Fund

JFR

Nuveen Floating Rate Income Fund

JRO

Nuveen Floating Rate Income Opportunity Fund

JSD

Nuveen Short Duration Credit Opportunities Fund

JQC

Nuveen Credit Strategies Income Fund

Nuveen Investments to be acquired by TIAA-CREF

On April 14, 2014, TIAA-CREF announced that it had entered into an agreement to acquire Nuveen Investments, the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$569 billion in assets under management (as of March 31, 2014) and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen anticipates that it will operate as a separate subsidiary within TIAA-CREF's asset management business, and that its current leadership and key investment teams will stay in place.

Your fund investment will not change as a result of Nuveen's change of ownership. You will still own the same fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your fund's sub-adviser(s) will continue to manage your fund according to the same objectives and policies as before, and we do not anticipate any significant changes to your fund's operations. Under the securities laws, the consummation of the transaction will result in the automatic termination of the investment management agreements between the funds and NFAL and the investment sub-advisory agreements between NFAL and each fund's sub-adviser(s). The new agreements have been approved by shareholders of your fund.

The transaction is currently expected to close early in the fourth quarter of 2014, but remains subject to customary closing conditions.

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Chairman's Letter

to Shareholders

Dear Shareholders,

After significant growth in 2013, domestic and international equity markets have been less compelling during the first part of 2014. Concerns about deflation, political uncertainty in many places and the potential for more fragile economies to impact other countries have produced uncertainty in the markets.

Europe is beginning to emerge slowly from the recession in mid-2013, with improved GDP and employment trends in some countries. However, Japan's deflationary headwinds have resurfaced; and China shows signs of slowing from credit distress combined with declines in manufacturing and exports. Most recently, tensions between Russia and Ukraine may continue to hold back stocks and support government bonds in the near term.

Despite these headwinds, there are some encouraging signs of forward momentum in the markets. In the U.S., the news is more positive with financial risks slowly receding, positive GDP trends, downward trending unemployment and stronger household finances and corporate spending.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

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

William J. Schneider
Chairman of the Board
September 22, 2014

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Portfolio Managers'

Comments

Nuveen Senior Income Fund (NSL)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

Nuveen Short Duration Credit Opportunities Fund (JSD)

Nuveen Credit Strategies Income Fund (JQC)

The Funds' investment portfolios are managed by Symphony Asset Management, LLC (Symphony), an affiliate of Nuveen Investments, Inc. Gunther Stein, who serves as the firm's Chief Investment Officer, and Scott Caraher manage NSL, JFR and JRO. Gunther and Sutanto Widjaja manage JQC, while JSD is managed by Gunther, Scott and Jenny Rhee. Here they discuss the U.S. economy and equity markets, management strategies and the performance of the Funds during the twelve-month reporting period ended July 31, 2014.

What factors affected the U.S. economy and equity markets during the twelve-month reporting period ended July 31, 2014?

During this reporting period, the U.S. economy continued its advance toward recovery from recession. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. Based on its view that the underlying strength in the broader economy was enough to support ongoing improvement in the labor market, the Fed began to reduce or taper its monthly asset purchases in \$10 billion increments over the course of five consecutive meetings (December 2013 through June 2014). As of July 2014, the Fed's monthly purchases comprise \$15 billion in mortgage backed securities (versus the original \$40 billion per month) and \$20 billion in longer-term Treasury securities (versus \$45 billion). Following its June 2014 meeting the Fed reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions, saying that it would likely maintain the current target range for the fed funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Fed's 2% longer-run goal.

In the second quarter of 2014, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew 4.2%. In the previous quarter, GDP contracted at an annualized rate of 2.1%, the economy's weakest quarter since the recession officially ended in June 2009. The decline during this period was attributed in part to the severe weather of the past winter, which deterred consumer spending and disrupted construction, production and shipping. The Consumer Price Index (CPI) rose 2.4% year-over-year as of July 2014, while the core CPI (which excludes food and energy) increased 1.9% during the same period, in line with the Fed's unofficial longer term objective of 2.0% for this inflation measure. As of July 2014, the national unemployment rate remained at 6.2%, down from the 7.3% reported in July 2013, but still higher

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual

investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

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

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Portfolio Managers' Comments (continued)

than levels that would provide consistent support for optimal GDP growth. During the last twelve months, the unemployment rate and the number of unemployed persons have declined by 1.1% and 1.7 million, respectively. The housing market continued to post gains as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 8.1% for the twelve months ended July 2014.

Several events touched off increased volatility in the financial markets. First, in May 2013, then-Fed Chairman Ben Bernanke's remarks about tapering the Fed's asset purchase program triggered widespread uncertainty about the next step for the Fed's quantitative easing program and its impact on the markets as well as the overall economy. Meanwhile, political debate over federal spending continued, as Congress failed to reach an agreement on the federal budget for Fiscal 2014. On October 1, 2013, the start date for Fiscal 2014, the federal government shut down for 16 days until an interim appropriations bill was signed into law. (Consensus on a \$1.1 trillion federal spending bill was ultimately reached in January 2014, and in February 2014, members of Congress agreed to suspend the \$16.7 trillion debt ceiling until March 2015.)

Assets across the risk spectrum had a strong performance during the reporting period as nearly all major equity and credit markets posted positive returns. Lingering concerns surrounding harsh domestic weather, emerging market volatility and geopolitical tension between Russia and the West subsided as indexes repeatedly set all-time highs. The loan market moved cautiously higher in April before rallying more significantly in May and June as investors wrote off the drop in first quarter GDP as a temporary contraction; focusing instead on encouraging employment data, home sales figures and accommodative Fed policy statements.

After a streak of nine consecutive quarters of positive inflows, \$5.8 billion left retail leveraged loan (loan) mutual funds during the second quarter of 2014 as concerns over rising interest rates abated. The impact of this quarter's outflows were offset by a record \$39.3 billion of new collateralized loan obligation (CLO) issuance, which are often lower-rated corporate loans. This helped generate positive loan price appreciation. Loans continue to see demand from institutional and retail investors as well as CLOs. Year to date visible inflows from CLO issuance and retail loan funds total \$63.2 billion and \$1.8 billion, respectively. From a supply standpoint, second quarter gross loan new issuance slowed to \$127.5 billion, with 77.6% of the proceeds used for acquisition and refinancing related activity as repricings notably fell from the prior period. Merger and acquisition activity has increased in the market, with acquisition related issuance totaling \$48.7 billion during the quarter, the highest dollar amount since 2007. Three companies defaulted during the quarter, impacting \$20.3 billion in loans. Of this, \$20.0 billion belonged to the long-anticipated Chapter 11 filing of Energy Futures Holdings (also known as TXU). The portfolios did not own any of the issues that defaulted during the quarter. Excluding the TXU bankruptcy, the trailing twelve month par-weighted default rate is 1.4% which remains well below the 3.4% long-term historical average default rate.

What strategies were used to manage the Funds during the twelve-month reporting period ended July 31, 2014 and how did these strategies influence performance?

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

JSD seeks to provide current income and the potential for capital appreciation. The Fund invests primarily in a blended portfolio of below investment grade adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments. The Fund may also make limited tactical investments in other types of debt instruments and may enter into tactical short positions consisting of primarily high yield debt. Under normal market conditions the Fund maintains a portfolio with an average duration that does not exceed two years.

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JQC invests at least 70% of its assets in senior secured and second lien loans and up to 30% of its assets opportunistically over the credit cycle in other types of securities across a company's capital structures. These other securities primarily include income-oriented securities such as high yield corporate and convertible bonds as well as common stocks. The Fund maintained exposure to senior loans during the reporting period, while tactically allocating between high yield corporate bonds, equity securities and convertible bonds. Exposure consisted of mainly U.S. issuers and was focused on companies that had high levels of tangible assets, predictable revenue streams, significant market share within their respective industries and positive free cash flow.

How did the Funds perform during this twelve-month reporting period ended July 31, 2014?

The tables in the Performance Overview and Holding Summaries section of this report provide total return performance for each Fund for the one-year, five-year, ten-year and/or since inception periods ended July 31, 2014. For the twelve-month reporting period ended July 31, 2014, NSL, JFR, JRO and JSD's total return on common share net asset value (NAV) outperformed the Barclays U.S. Aggregate Bond Index, while all the Funds outperformed the CSFB Leveraged Loan Index.

Loans in general performed well and exhibited relative stability during the reporting period, as the asset class was supported by continued demand for floating rate products from institutional investors and CLO new issuance.

The Funds' maintained exposure primarily to senior loans during the reporting period, which benefited performance. Exposure consisted of mainly U.S. issuers and was focused on companies that had high levels of tangible assets, predictable revenue streams, significant market share within their respective industries and positive free cash flow. The term loans and high yield bonds of Clear Channel Communications, Inc. (Clear Channel), a diversified media and entertainment company, continued to be strong performers for the Funds. Investors have rewarded these loans over the last two years as the company refinanced its shorter dated maturities and have reported improving earnings trends. Also contributing to the portfolios' performance were the loans of Golden Living, a health care company. During the reporting period, the lenders negotiated more favorable terms through an amendment of the credit agreement, securing a higher coupon on the loan in exchange for looser covenants. As a result, the loans rallied.

Although the Funds' portfolios have not owned the position since September 2013, the loans of J.C. Penney Company, a large retailer, detracted from performance due to headline risk from a prominent activist investor, disappointing sales figures and uncertainty over the search for a new CEO. The Funds were also negatively affected by positions in the loans of Sun Products Corporation, a cleaning products company that reported disappointing earnings results during November 2013. The exposure was pared down in late 2013 and completely removed from the portfolios in early 2014.

JSD was also hurt from small short exposures to Kohl's Corporation and The Kroger Company as both companies steadily improved throughout the reporting period. JSD continued to invest in credit default swaps, which were used to provide a benefit if particular bonds' credit quality worsened. The Fund does not hold other securities issued by the issuers referenced under these credit default swap contracts. These contracts had a negligible effect on performance.

Lastly JQC continued to benefit from the strong performance of risk assets during the reporting period. From an asset class standpoint, senior loans, high yield bonds and equity all contributed to portfolio returns. Within the asset classes, the Fund continues to favor sectors that generate recurring revenues and strong cash flows such as health care, media and telecommunications. The Fund also benefited from its

allocation to high yield corporate bonds and equity securities.

There has been an increased focus on the structure of many senior loans in the market, including LIBOR floors. These are fairly recent developments and worthy of discussion. All of these Funds have owned, or currently own, loans with the LIBOR floor feature. The coupon on most senior loans consists of both LIBOR (usually 90-day U.S. LIBOR) plus a spread. For example, a senior loan might have a coupon structure of "LIBOR plus 400 basis points (bp)" in which the coupon consists of 90-day LIBOR, plus 400bp. Given today's relatively low LIBOR rate, however, many issuers have put in place

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Portfolio Managers' Comments (continued)

LIBOR floors to enhance the yield (and satisfy demand from investors) for newly issued loans. LIBOR floors, as the name suggests, put a "floor" on the reference LIBOR rate. LIBOR floors typically range from 150bp to 50bp. A loan with a LIBOR floor might have a structure of "LIBOR + 400bp with a 100bp LIBOR floor." In this example, the effective coupon is 5% (100bp + 400bp). As a result, as LIBOR rises from current levels, the yield on a senior loan with a LIBOR floor will not rise in lockstep until after the reference LIBOR rate exceeds the LIBOR floor. Although many loans have LIBOR floors, the asset class is one of the few that will float when interest rates begin to rise, we believe the senior loan asset class provides fixed income oriented investors with a potential safeguard from a secular rise in interest rates.

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Fund**Leverage****IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE**

One important factor impacting the returns of the Funds relative to their benchmarks was the Funds' use of leverage through the use of bank borrowings for NSL, JFR and JRO Variable Rate Term Preferred Shares. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share NAV and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. The Funds' use of leverage had a positive impact on performance during this reporting period.

The Funds also continued to use swap contracts to partially fix the interest cost of leverage, which as mentioned previously, the Funds use through bank borrowings. NSL's and JSD's swap contracts detracted modestly from overall Fund performance during this reporting period. JFR's, JRO's and JQC's swap contracts had an overall negligible impact on the Funds' performance during this reporting period.

As of July 31, 2014, the Funds' percentages of leverage are shown in the accompanying table.

	NSL	JFR	JRO	JSD	JQC
Effective Leverage*	36.95%	37.00%	36.96%	30.18%	30.27%
Regulatory Leverage*	36.95%	37.00%	36.96%	30.18%	30.27%

* Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE*Bank Borrowings*

The Funds employ regulatory leverage through the use of bank borrowings. As of July 31, 2014, the Funds have outstanding bank borrowings as shown in the accompanying table.

	NSL	JFR	JRO	JSD	JQC
Bank Borrowings	\$112,000,000	\$269,000,000	\$188,000,000	\$85,000,000	\$606,000,000

Refer to Notes to Financial Statements, Note 9 Borrowing Arrangements for further details.

Variable Rate Term Preferred Shares

During the current reporting period, NSL, JFR and JRO each refinanced a portion of their bank borrowings with the issuance of Variable Rate Term Preferred (VRTP) Shares. Each Fund's VRTP Shares were issued via private placement and are not publicly available. VRTP Shares feature a fixed short-term (three years)

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with floating rate dividends set monthly at a specified short-term index rate, plus a fixed spread. As of July 31, 2014, the Funds' outstanding VRTP Shares are as shown in the accompanying table.

	NSL	JFR	JRO
VRTP Shares, at liquidation value	\$58,000,000	\$139,000,000	\$98,000,000

Refer to Notes to Financial Statements, Note 1 General Information and Significant Accounting Policies for further details on VRTP Shares.

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Common Share**Information****DISTRIBUTION INFORMATION**

The following information regarding the Funds' distributions is current as of July 31, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activities and portfolio investment value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

Per Common Share Amounts

Ex-Dividend Date	NSL	JFR	JRO	JSD	JQC
August 2013	\$0.0410	\$0.0700	\$0.0730	\$0.1260	\$0.0620
September	0.0390	0.0670	0.0690	0.1220	0.0580
October	0.0390	0.0670	0.0690	0.1220	0.0580
November	0.0390	0.0670	0.0690	0.1220	0.0580
December	0.0360	0.0615	0.0645	0.1140	0.0545
January	0.0360	0.0615	0.0645	0.1140	0.0545
February	0.0360	0.0615	0.0645	0.1140	0.0545
March	0.0360	0.0615	0.0645	0.1140	0.0525
April	0.0360	0.0615	0.0645	0.1140	0.0525
May	0.0360	0.0615	0.0645	0.1140	0.0525
June	0.0350	0.0600	0.0630	0.0970	0.0435
July 2014	0.0350	0.0600	0.0630	0.0970	0.0435
Short-Term Capital Gain*				\$0.0729	
Long-Term Capital Gain*				\$0.2540	
Current Distribution Rate**	6.02%	6.14%	6.10%	6.40%	5.77%

* Distribution paid in December 2013.

** Current distribution rate 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 fiscal year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset

value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of July 31, 2014, JSD and JQC had zero UNII balances while the remaining three Funds had positive UNII balances for tax purposes. All of the Funds in this report had negative UNII balances for financial reporting purposes.

All monthly dividends paid by the Funds during the fiscal year ended July 31, 2014 were paid from net investment income, except for JQC. In certain future instances, a portion of each Fund's monthly distributions may be paid from sources or comprised of elements other than net investment income, including capital gains and/or a return of capital,

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and in such a case the shareholders will receive a notice to that effect. For fiscal year ended July 31, 2014, the annual distributions for JQC were sourced partly from realized gains. Annual distributions of \$.6440 per share included \$.0330 per share of capital gains or 5.1% of the total distributions. The composition and per share amounts of each Fund's monthly dividends for the fiscal year are presented in the Statement of Changes in Net Assets and Financial Highlights, respectively (for reporting purposes) and in Note 6 Income Tax Information within the accompany Notes to Financial Statements (for income tax purposes), later in this report.

COMMON SHARE REPURCHASES

As of July 31, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table.

	NSL	JFR	JRO	JSD	JQC
Common Shares Cumulatively Repurchased and Retired		147,593	19,400		4,356,192
Common Shares Authorized for Repurchase	3,865,000	5,515,000	3,850,000	1,010,000	13,625,000

During the current reporting period, the Funds repurchased and retired shares at a weighted average price per share and a weighted average discount per share as shown in the accompanying table.

	NSL	JFR	JRO	JSD	JQC
Shares Repurchased and Retired	0	0	0	0	41,100
Weighted Average Price Per Common Share Repurchased and Retired	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9.16
Weighted Average Discount Per Common Share Repurchased and Retired	0%	0%	0%	0%	11.17%

COMMON SHARE EQUITY SHELF PROGRAMS

During the reporting period, the Funds were authorized to issue additional shares through their ongoing equity shelf programs. Under these programs, each Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price or above the Fund's NAV per common share. Under the equity shelf programs, the Funds are authorized to issue the following number of additional common shares:

	NSL	JFR	JRO	JSD	JQC
Additional Common Shares Authorized	12,000,000	12,900,000	11,600,000	1,000,000	13,600,000

During the current reporting period, the following Funds sold common shares through their equity shelf programs at a weighted average premium to their NAV per common share as shown in the accompanying table.

JFR JRO

Common Shares Sold through Equity Shelf Program	22,610	43,186
Weighted Average Premium to NAV per Common Share Sold	1.46%	1.34%

As of November 30, 2013, NSL's, JFR's and JRO's shelf offering registration statement is no longer effective. Therefore, the Funds may not issue additional common shares under their equity shelf programs until a new registration statement is effective.

OTHER COMMON SHARE INFORMATION

As of July 31, 2014, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NSL	JFR	JRO	JSD	JQC
Common Share NAV	\$ 7.51	\$ 12.59	\$ 12.68	\$ 19.48	\$ 10.25
Common Share Price	\$ 6.98	\$ 11.72	\$ 12.40	\$ 18.20	\$ 9.05
Premium/(Discount) to NAV	(7.06)%	(6.91)%	(2.21)%	(6.57)%	(11.71)%
12-Month Average Premium/(Discount) to NAV	(5.64)%	(5.34)%	(3.74)%	(5.38)%	(7.49)%

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Risk

Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment, Market and Price Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the corporate securities owned by the Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like the Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. The Funds' use of leverage creates the possibility of higher volatility for the Funds' per share NAV, market price and distributions. Leverage risk can be introduced through regulatory leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in a Fund's portfolio. Leverage typically magnifies the total return of a Fund's portfolio, whether that return is positive or negative. The use of leverage creates an opportunity for increased common share net income, but there is no assurance that a Fund's leveraging strategy will be successful.

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

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

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

Preferred Stock Risk. Preferred stocks are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower-yielding securities.

Counterparty Risk. To the extent that a Fund's derivative investments are purchased or sold in over-the-counter transactions, the Fund will be exposed to the risk that counter-parties to these transactions will be unable to meet their obligations.

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

Non-U.S. Securities Risk. Investments in non-U.S securities involve special risks not typically associated with domestic investments including currency risk and adverse political, social and economic development. These risks often are magnified in emerging markets.

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

Interest Rate Swaps Risk. The risk that yields will move in the direction opposite to the direction anticipated by a Fund, which would cause a Fund to make payments to its counterparty in the transaction that could adversely affect the Fund's performance.

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

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

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

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original investment that generated the income.

Nuveen Investments

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NSL**Nuveen Senior Income Fund****Performance Overview and Holding Summaries as of July 31, 2014**

Refer to Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of July 31, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NSL at Common Share NAV	6.78%	13.38%	6.67%
NSL at Common Share Price	(0.29)%	14.10%	4.42%
Barclays U.S. Aggregate Bond Index	3.97%	4.47%	4.80%
CSFB Leveraged Loan Index	4.95%	7.90%	4.99%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

Nuveen Investments

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This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	127.3%
Common Stocks	2.6%
Convertible Bonds	0.3%
Corporate Bonds	19.7%
Short-Term Investments	7.7%
Borrowings	(38.6)%
VRTP Shares, at Liquidation Value	(20.0)%
Other Assets Less Liabilities	1.0%

Top Five Issuers

(% of total long-term investments)¹

Tribune Company	4.0%
Clear Channel Communications, Inc.	3.6%
Infor US Inc.	2.6%
Valeant Pharmaceuticals International, Inc.	2.1%
Dell, Inc.	2.1%

Portfolio Composition

(% of total investments)¹

Media	15.6%
Software	5.9%
Pharmaceuticals	5.9%
Food Products	5.3%
Health Care Providers & Services	4.7%
Diversified Consumer Services	4.6%
Diversified Telecommunication Services	4.5%
Hotels, Restaurants & Leisure	4.2%
Oil, Gas & Consumable Fuels	3.7%
Health Care Equipment & Supplies	3.5%
Semiconductors & Equipment	3.2%
Commercial Services & Supplies	2.6%

Computers & Peripherals	2.0%
Wireless Telecommunication Services	2.0%
Airlines	1.9%
Food & Staples Retailing	1.9%
IT Services	1.8%
Chemicals	1.8%
Energy Equipment & Services	1.7%
Short-Term Investments	4.9%
Other Industries	18.3%

Credit Quality

(% of total investments)¹

BBB	1.5%
BB or Lower	90.5%
N/R (not rated)	1.5%
N/A (not applicable)	6.5%

¹ Excluding investments in derivatives.

Nuveen Investments

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JFR**Nuveen Floating Rate Income Fund****Performance Overview and Holding Summaries as of July 31, 2014**

Refer to Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of July 31, 2014

	1-Year	Average Annual 5-Year	10-Year
JFR at Common Share NAV	6.62%	12.42%	6.22%
JFR at Common Share Price	(1.84)%	14.50%	5.28%
Barclays U.S. Aggregate Bond Index	3.97%	4.47%	4.80%
CSFB Leveraged Loan Index	4.95%	7.90%	4.99%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

Nuveen Investments

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This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	120.8%
Common Stocks	2.8%
Convertible Bonds	0.3%
Corporate Bonds	18.6%
Asset-Backed Securities	5.6%
Investment Companies	1.7%
Short-Term Investments	9.4%
Borrowings	(38.7)%
VRTP Shares, at Liquidation Value	(20.0)%
Other Assets Less Liabilities	(0.5)%

Top Five Issuers

(% of total long-term investments)¹

Tribune Company	3.8%
Clear Channel Communications, Inc.	3.3%
Infor Us Inc.	1.9%
Dell, Inc.	1.7%
Univision Communications, Inc.	1.7%

Portfolio Composition

(% of total investments)¹

Media	15.5%
Health Care Providers & Services	5.4%
Software	5.4%
Diversified Telecommunication Services	4.8%
Pharmaceuticals	4.6%
Food Products	4.5%
Oil, Gas & Consumable Fuels	3.8%
Diversified Consumer Services	3.6%
Hotels, Restaurants & Leisure	3.0%
Wireless Telecommunication Services	2.9%
Semiconductors & Equipment	2.8%

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Health Care Equipment & Supplies	2.6%
Commercial Services & Supplies	2.4%
Airlines	1.8%
Automobiles	1.8%
Chemicals	1.8%
Food & Staples Retailing	1.8%
Real Estate Investment Trust	1.6%
Asset-Backed Securities	3.5%
Investment Companies	1.0%
Short-Term Investments	5.9%
Other Industries	19.5%

Credit Quality

(% of total investments)¹

BBB	1.6%
BB or Lower	87.5%
N/R (not rated)	2.1%
N/A (not applicable)	8.8%

¹ Excluding investments in derivatives.

Nuveen Investments

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JRO**Nuveen Floating Rate Income Opportunity Fund****Performance Overview and Holding Summaries as of July 31, 2014**

Refer to Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of July 31, 2014

	Average Annual		
	1-Year	5-Year	10-Year
JRO at Common Share NAV	7.54%	13.85%	6.73%
JRO at Common Share Price	3.91%	16.51%	6.33%
Barclays U.S. Aggregate Bond Index	3.97%	4.47%	4.80%
CSFB Leveraged Loan Index	4.95%	7.90%	4.99%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

Nuveen Investments

18

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	122.0%
Common Stocks	3.5%
Convertible Bonds	0.3%
Corporate Bonds	21.2%
Asset-Backed Securities	5.3%
Short-Term Investments	6.7%
Borrowings	(38.5)%
VRTP Shares, at Liquidation Value	(20.1)%
Other Assets Less Liabilities	(0.4)%

Top Five Issuers

(% of total long-term investments)¹

Tribune Company	4.2%
Clear Channel Communications, Inc.	4.0%
Infor Us Inc.	1.9%
Dell, Inc.	1.7%
US Foods, Inc.	1.6%

Portfolio Composition

(% of total investments)¹

Media	18.0%
Software	6.0%
Pharmaceuticals	5.0%
Food Products	4.7%
Health Care Providers & Services	4.6%
Diversified Telecommunication Services	4.6%
Diversified Consumer Services	4.1%
Oil, Gas & Consumable Fuels	3.7%
Wireless Telecommunication Services	3.0%
Semiconductors & Equipment	2.9%
Hotels, Restaurants & Leisure	2.9%
Health Care Equipment & Supplies	2.8%

Commercial Services & Supplies	2.4%
Automobiles	2.2%
Airlines	1.8%
Real Estate Investment Trust	1.8%
Food & Staples Retailing	1.7%
Computers & Peripherals	1.7%
Asset-Backed Securities	3.3%
Short-Term Investments	4.2%
Other Industries	18.6%

Credit Quality

(% of total investments)¹

BBB	1.4%
BB or Lower	89.9%
N/R (not rated)	2.3%
N/A (not applicable)	6.4%

¹ Excluding investments in derivatives.

Nuveen Investments

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JSD**Nuveen Short Duration Credit Opportunities Fund****Performance Overview and Holding Summaries as of July 31, 2014**

Refer to Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of July 31, 2014

	Average Annual	
	1-Year	Since
		Inception¹
JSD at Common Share NAV	6.59%	8.83%
JSD at Common Share Price	0.16%	5.24%
Barclays U.S. Aggregate Bond Index	3.97%	3.40%
CSFB Leveraged Loan Index	4.95%	5.24%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

Nuveen Investments

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This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	115.1%
Common Stocks	0.7%
Corporate Bonds	19.2%
Short-Term Investments	10.6%
Borrowings	(43.2)%
Other Assets Less Liabilities	(2.4)%

Top Five Issuers

(% of total long-term investments)²

Clear Channel Communications, Inc.	3.4%
Valeant Pharmaceuticals International, Inc.	3.0%
Infor Us Inc.	2.6%
Delta Air Lines, Inc.	2.3%
Dell, Inc.	1.9%

Portfolio Composition

(% of total investments)²

Media	10.1%
Pharmaceuticals	7.5%
Health Care Providers & Services	7.2%
Software	6.8%
Diversified Consumer Services	4.6%
Oil, Gas & Consumable Fuels	4.5%
Diversified Telecommunication Services	4.3%
Health Care Equipment & Supplies	4.1%
Food Products	3.5%
IT Services	2.9%
Airlines	2.8%
Wireless Telecommunication Services	2.7%
Commercial Services & Supplies	2.6%
Hotels, Restaurants & Leisure	2.6%

Food & Staples Retailing	2.2%
Leisure Equipment & Products	2.0%
Real Estate Investment Trust	1.8%
Computers & Peripherals	1.7%
Short-Term Investments	7.3%
Other Industries	18.8%

Credit Quality

(% of total investments)²

BBB	0.5%
BB or Lower	90.3%
N/R (not rated)	1.4%
N/A (not applicable)	7.8%

1 Since inception returns are from 5/25/11.

2 Excluding investments in derivatives.

Nuveen Investments

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JQC**Nuveen Credit Strategies Income Fund****Performance Overview and Holding Summaries as of July 31, 2014**

Refer to Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of July 31, 2014

	Average Annual		
	1-Year	5-Year	10-Year
JQC at Common Share NAV	7.74%	13.94%	4.96%
JQC at Common Share Price	(3.44)%	16.87%	5.27%
CSFB Leveraged Loan Index	4.95%	7.90%	4.99%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

Nuveen Investments

22

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	107.5%
Common Stocks	7.1%
Convertible Bonds	0.7%
Corporate Bonds	21.5%
Structured Notes	2.0%
Short-Term Investments	7.8%
Borrowings	(43.4)%
Other Assets Less Liabilities	(3.2)%

Top Five Issuers

(% of total long-term investments)¹

Clear Channel Communications, Inc.	2.8%
Community Health Systems, Inc.	2.6%
WideOpenWest Finance	2.4%
Delta Air Lines, Inc.	2.3%
BMC Software, Inc.	2.2%

Portfolio Composition

(% of total investments)¹

Media	10.7%
Software	9.3%
Pharmaceuticals	6.6%
Health Care Equipment & Supplies	6.0%
Diversified Telecommunication Services	5.0%
Health Care Providers & Services	4.6%
Diversified Consumer Services	4.1%
Food Products	3.5%
Semiconductors & Equipment	3.2%
Chemicals	3.1%
Real Estate Investment Trust	2.6%
Internet Software & Services	2.5%
Airlines	2.5%

Commercial Services & Supplies	2.5%
Hotels, Restaurants & Leisure	2.2%
Wireless Telecommunication Services	2.1%
Trading Companies & Distributors	1.8%
Food & Staples Retailing	1.9%
Structured Notes	1.3%
Short-Term Investments	5.3%
Other Industries	19.2%

Credit Quality

(% of total investments)¹

BBB	2.5%
BB or Lower	85.6%
N/R (not rated)	0.4%
N/A (not applicable)	11.5%

¹ Excluding investments in derivatives.

Nuveen Investments

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Shareholder

Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on April 11, 2014 for JQC; at this meeting the shareholders were asked to vote on the election of Board Members.

	JQC Common Shares
Approval of the Board Members was reached as follows:	
William Adams IV	
For	95,844,804
Withhold	2,603,752
Total	98,448,556
David J. Kundert	
For	95,799,168
Withhold	2,649,388
Total	98,448,556
John K. Nelson	
For	95,760,814
Withhold	2,687,742
Total	98,448,556
Terence J. Toth	
For	95,791,646
Withhold	2,656,910
Total	98,448,556

Nuveen Investments

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

Nuveen Short Duration Credit Opportunities Fund

Nuveen Credit Strategies Income 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, Nuveen Floating Rate Income Opportunity Fund, Nuveen Short Duration Credit Opportunities Fund, and Nuveen Credit Strategies Income Fund (the "Funds") as of July 31, 2014, and the related statements of operations and cash flows for the year then ended, and the statements of changes in net assets and the financial highlights for each of 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, 2014, by correspondence with the custodian, counterparties, selling or agent banks, and brokers or by other appropriate auditing procedures where replies from selling or agent banks and 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, Nuveen Floating Rate Income Opportunity Fund, Nuveen Short Duration Credit Opportunities Fund, and Nuveen Credit Strategies Income Fund at July 31, 2014, and the results of their operations and their cash flows for the year then ended, and the changes in their net assets and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
September 25, 2014

NSL

Nuveen Senior Income Fund

Portfolio of Investments July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS	149.9% (95.1% of Total Investments)			
	VARIABLE RATE SENIOR LOAN INTERESTS	127.3% (80.8% of Total Investments)			
	(4)				
	Aerospace & Defense	0.5% (0.3% of Total Investments)			
\$ 1,478	Sequa Corporation, Term Loan B	5.250%	6/19/17	B	\$ 1,461,802
	Airlines	3.0% (1.9% of Total Investments)			
1,478	American Airlines, Inc., Term Loan	3.750%	6/27/19	Ba2	1,481,081
3,935	Delta Air Lines, Inc., Term Loan B1	3.250%	10/18/18	Ba1	3,932,099
985	Delta Air Lines, Inc., Term Loan B2	2.403%	4/18/16	Ba1	987,326
2,475	US Airways, Inc., Term Loan B1	3.500%	5/23/19	Ba2	2,465,719
8,873	Total Airlines				8,866,225
	Automobiles	2.7% (1.7% of Total Investments)			
3,491	Chrysler Group LLC, Tranche B, Term Loan	3.250%	12/31/18	BB+	3,480,951
3,341	Formula One Group, Term Loan, First Lien, WI/DD	TBD	TBD	B	3,316,898
1,000	Formula One Group, Term Loan, Second Lien, WI/DD	TBD	TBD	CCC+	1,002,500
7,832	Total Automobiles				7,800,349
	Building Products	1.1% (0.7% of Total Investments)			
1,600	Gates Global LLC, Term Loan	4.250%	7/03/21	B+	1,591,858
1,489	Quikrete Holdings, Inc., Term Loan, First Lien	4.000%	9/28/20	B+	1,491,010
3,089	Total Building Products				3,082,868
	Capital Markets	1.1% (0.7% of Total Investments)			
1,489	Guggenheim Partners LLC, Initial Term Loan	4.250%	7/22/20	N/R	1,489,680
1,786	RPI Finance Trust, Term Loan B3	3.250%	11/09/18	Baa2	1,790,540
3,275	Total Capital Markets				3,280,220
	Chemicals	2.8% (1.8% of Total Investments)			
1,877	Ineos US Finance LLC, Cash Dollar, Term Loan	3.750%	5/04/18	BB	1,870,228

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4,000	Mineral Technologies, Inc., Term Loan B, First Lien	4.000%	5/07/21	BB	4,019,968
985	PQ Corporation, Term Loan B	4.000%	8/07/17	B+	987,001
1,428	Univar, Inc., Term Loan	5.000%	6/30/17	B+	1,431,614
8,290	Total Chemicals				8,308,811
Commercial Services & Supplies 3.8% (2.4% of Total Investments)					
514	CCS Income Trust, Term Loan, First Lien	6.250%	5/12/18	B	516,514
746	Education Management LLC, Tranche C2, Term Loan	4.250%	6/01/16	CCC	491,025
489	HMH Holdings, Inc., Term Loan, First Lien	4.250%	5/22/18	B1	491,194
1,500	International Lease Finance Corp., Term Loan	3.500%	3/06/21	Ba1	1,499,732
2,421	iQor US, Inc., Term Loan, First Lien	6.000%	4/01/21	B	2,329,861
750	iQor US, Inc., Term Loan, Second Lien	9.750%	4/01/22	CCC+	714,375
5,000	Millennium Laboratories, Inc., Tranche B, Term Loan	5.250%	4/16/21	B+	5,016,625
11,420	Total Commercial Services & Supplies				11,059,326
Communications Equipment 1.2% (0.8% of Total Investments)					
3,226	Avaya, Inc., Term Loan B3	4.727%	10/26/17	B1	3,128,598
497	Avaya, Inc., Term Loan B6	6.500%	3/31/18	B1	494,907
3,723	Total Communications Equipment				3,623,505

Nuveen Investments

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Computers & Peripherals	3.1% (2.0% of Total Investments)			
\$ 8,933	Dell, Inc., Term Loan B	4.500%	4/29/20	BB+	\$ 8,958,072
	Diversified Consumer Services	6.6% (4.2% of Total Investments)			
	Cengage Learning Acquisitions, Inc., Exit Term Loan	7.000%	3/31/20	B+	3,393,872
3,365					
	Harland Clarke Holdings Corporation, Term Loan B3	7.000%	5/22/18	B+	3,033,169
2,978					
	Hilton Hotels Corporation, Term Loan B2	3.500%	10/25/20	BB+	7,317,250
7,342					
	Laureate Education, Inc., Term Loan B	5.000%	6/15/18	B	1,878,313
1,931					
	New Albertson's, Inc., Term Loan	4.750%	6/24/21	Ba3	1,776,741
1,769					
	ServiceMaster Company, Term Loan	4.250%	7/01/21	B+	1,670,430
1,679					
	Total Diversified Consumer Services				19,069,775
19,064					
	Diversified Financial Services	1.9% (1.2% of Total Investments)			
	Home Loan Servicing Solutions, Ltd., Term Loan B	4.500%	6/26/20	BB	1,989,282
1,980					
	Ocwen Financial Corporation, Term Loan B	5.000%	2/15/18	B+	1,983,394
1,975					
	RCS Capital, Term Loan	6.500%	4/29/19	B+	1,527,188
1,500					
	Total Diversified Financial Services				5,499,864
5,455					
	Diversified Telecommunication Services	5.0% (3.2% of Total Investments)			
	Greeneden U.S. Holdings II LLC, Term Loan B	4.000%	2/08/20	B	861,599
867					
	Level 3 Financing, Inc., Term Loan, Tranche B3	4.000%	8/01/19	BB	1,663,282
1,667					
	Presidio, Inc., Term Loan B	5.000%	3/31/17	B+	672,591
669					
	SBA Communication, Incremental Term Loan, Tranche B1	3.250%	3/24/21	BB	991,250
1,000					
	TelX Group, Inc., Initial Term Loan, First Lien	4.500%	4/09/20	B1	1,000,000
1,000					
	TelX Group, Inc., Initial Term Loan, Second Lien	7.500%	4/09/21	CCC	500,625
500					
	WideOpenWest Finance LLC, Term Loan B	4.750%	4/01/19	Ba3	3,944,113
3,926					
		3.250%	1/15/22	BB	1,819,882
1,849					

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	Ziggo N.V., Term Loan B1, DD1				
1,191	Ziggo N.V., Term Loan B2, DD1	3.250%	1/15/22	BB	1,172,766
1,960	Ziggo N.V., Term Loan B3, Delayed Draw WI/DD	TBD	TBD	BB	1,928,782
14,629	Total Diversified Telecommunication Services				14,554,890
	Electronic Equipment & Instruments				0.5% (0.4% of Total Investments)
1,620	SMART Modular Technologies, Inc., Term Loan B	8.250%	8/26/17	B	1,611,722
	Energy Equipment & Services				2.6% (1.6% of Total Investments)
4,128	Drill Rigs Holdings, Inc., Tranche B1, Term Loan	6.000%	3/31/21	B+	4,169,574
741	Dynamic Energy Services International LLC, Term Loan	9.500%	3/06/18	B	736,922
1,082	Offshore Group Investment Limited, Term Loan B	5.000%	10/25/17	B	1,078,619
1,485	Pacific Drilling S.A., Term Loan B	4.500%	6/03/18	B+	1,490,569
7,436	Total Energy Equipment & Services				7,475,684
	Food & Staples Retailing				3.0% (1.9% of Total Investments)
2,480	Albertson's LLC, Term Loan B2	4.750%	3/21/19	BB	2,495,755
2,379	BJ's Wholesale Club, Inc., Replacement Loan, First Lien	4.500%	9/26/19	B	2,377,760
2,000	BJ's Wholesale Club, Inc., Replacement Loan, Second Lien	8.500%	3/26/20	CCC	2,031,876
750	Rite Aid Corporation, Tranche 2, Term Loan, Second Lien	4.875%	6/21/21	B	758,672
981	Supervalu, Inc., New Term Loan	4.500%	3/21/19	B+	980,714
8,590	Total Food & Staples Retailing				8,644,777
	Food Products				8.4% (5.3% of Total Investments)
7,973	H.J Heinz Company, Term Loan B2	3.500%	6/05/20	BB	7,983,196
1,000	Hearthside Group Holdings, Term Loan, First Lien	4.500%	6/02/21	B1	1,003,333
4,000	Jacobs Douwe Egberts, Term Loan B WI/DD	TBD	TBD	BB	3,950,000

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2,175	Pinnacle Foods Finance LLC, Term Loan G	3.250%	4/29/20	BB	2,161,660
5,816	US Foods, Inc., Incremental Term Loan	4.500%	3/31/19	B2	5,819,686
3,600	Wilton Products, Inc., Tranche B, Term Loan	7.500%	8/30/18	B	3,456,173
24,564	Total Food Products				24,374,048

Nuveen Investments

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NSL Nuveen Senior Income Fund
Portfolio of Investments (continued) July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Health Care Equipment & Supplies	3.0% (1.9% of Total Investments)			
\$ 1,294	Ardent Medical Services, Inc., Term Loan, First Lien	6.750%	7/02/18	B+	\$ 1,300,539
714	Ardent Medical Services, Inc., Term Loan, Second Lien	11.000%	1/02/19	CCC+	718,452
1,007	ConvaTec, Inc., Dollar Term Loan	4.000%	12/22/16	Ba3	1,009,259
1,145	Kinetic Concepts, Inc., Term Loan D1	4.000%	5/04/18	BB	1,146,036
3,686	Onex Carestream Finance LP, Term Loan, First Lien	5.000%	6/07/19	B+	3,696,060
973	Onex Carestream Finance LP, Term Loan, Second Lien	9.500%	12/07/19	B	991,894
8,819	Total Health Care Equipment & Supplies				8,862,240
	Health Care Providers & Services	5.3% (3.3% of Total Investments)			
313	BioScrip, Inc., Delayed Draw, Term Loan	6.500%	7/31/20	B1	317,559
522	BioScrip, Inc., Initial Term Loan B	6.500%	7/31/20	B1	529,266
1,508	Community Health Systems, Inc., Term Loan D	4.250%	1/27/21	BB	1,513,415
6	Community Health Systems, Inc., Term Loan E	3.478%	1/25/17	BB	5,737
2,324	DaVita HealthCare Partners, Inc., Tranche B, Term Loan	3.500%	6/24/21	Ba1	2,324,614
3,762	Drumm Investors LLC, Term Loan	6.750%	5/04/18	B	3,771,189
586	Genesis Healthcare LLC, Term Loan	10.000%	12/04/17	B	598,304
985	Heartland Dental Care, Inc., Term Loan, First Lien	5.500%	12/21/18	B1	990,352
500	Heartland Dental Care, Inc., Term Loan, Second Lien	9.750%	6/21/19	CCC+	512,188
868	LHP Operations Co. LLC, Term Loan B	9.000%	7/03/18	B	831,516

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	Mallinckrodt International Finance SA, Initial Term Loan B	3.500%	3/19/21	BB+	346,197
348					
	National Mentor Holdings, Inc., Term Loan B	4.750%	1/31/21	B1	544,766
542					
	One Call Care Management, Inc., Term Loan B	5.000%	11/27/20	B1	2,494,652
2,487					
	Skilled Healthcare Group, Inc., Term Loan	7.000%	4/09/16	B	493,307
493					
	Total Health Care Providers & Services				15,273,062
15,244					
	Health Care Technology 0.8% (0.5% of Total Investments)				
	Catalent Pharma Solutions, Inc., Term Loan	4.500%	5/20/21	BB	2,362,669
2,350					
	Hotels, Restaurants & Leisure 6.1% (3.9% of Total Investments)				
	Caesars Entertainment Operating Company, Inc., Term Loan B6	6.963%	1/28/18	Caa1	1,294,299
1,386					
	CCM Merger, Inc., Term Loan	6.000%	3/01/17	B+	3,672,520
3,668					
	CityCenter Holdings LLC, Term Loan	4.250%	10/24/20	B	2,966,192
2,955					
	Extended Stay America, Inc., Term Loan	5.000%	6/24/19	B+	1,065,750
1,050					
	Intrawest Resorts Holdings, Inc., Initial Term Loan	5.500%	12/09/20	B+	1,522,350
1,493					
	Landry's Restaraunts, Inc., Term Loan B	4.000%	4/24/18	BB	911,176
908					
	MGM Resorts International, Term Loan B	3.500%	12/20/19	BB	1,470,729
1,478					
	Scientific Games Corporation, Term Loan B	4.250%	10/18/20	BB	1,964,592
1,990					
	Seaworld Parks and Entertainment, Inc., Term Loan B2	3.000%	5/14/20	BB+	929,506
942					
	Station Casino LLC, Term Loan B	4.250%	3/02/20	B1	1,915,026
1,913					
	Total Hotels, Restaurants & Leisure				17,712,140
17,783					
	Household Durables 0.2% (0.1% of Total Investments)				
	Serta Simmons Holdings LLC, Term Loan	4.250%	10/01/19	B+	485,647
485					
	Household Products 0.1% (0.0% of Total Investments)				
		3.500%	9/04/19	BB	185,725
186					

Spectrum Brands, Inc.,
Term Loan C

Industrial Conglomerates 0.5% (0.3% of Total Investments)

1,493	Brand Energy & Infrastructure Services, Inc., Initial Term Loan	4.750%	11/26/20	B1	1,495,431
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Insurance 2.2% (1.4% of Total Investments)

738	Alliant Holdings I LLC, Initial Term Loan B, First Lien	4.250%	12/20/19	B1	739,389
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2,731	Hub International Holdings, Inc., Initial Term Loan	4.250%	10/02/20	B1	2,727,618
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2,960	USI Holdings Corporation, Initial Term Loan	4.250%	12/27/19	B1	2,964,450
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6,429	Total Insurance				6,431,457
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Nuveen Investments
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Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Internet Software & Services	0.5% (0.3% of Total Investments)			
\$ 496	Sabre Inc., Term Loan B2	4.500%	2/19/19	Ba3	\$ 497,129
116	Sabre Inc., Term Loan C	4.000%	2/18/18	Ba3	116,271
739	Sabre Inc., Term Loan	4.250%	2/18/19	Ba3	737,750
1,351	Total Internet Software & Services				1,351,150
	IT Services	2.9% (1.9% of Total Investments)			
4,422	EIG Investors Corp., Term Loan	5.000%	11/09/19	B	4,444,239
1,750	Vantiv, Inc., Term Loan B	3.750%	6/13/21	BB+	1,758,750
1,153	VFH Parent LLC, New Term Loan	5.750%	11/08/19	N/R	1,142,523
1,106	Zayo Group LLC, Term Loan B	4.000%	7/02/19	B1	1,102,245
8,431	Total IT Services				8,447,757
	Leisure Equipment & Products	2.0% (1.3% of Total Investments)			
2,000	24 Hour Fitness Worldwide, Inc., Term Loan B	4.750%	5/28/21	Ba3	2,009,362
2,017	Bombardier Recreational Products, Inc., Term Loan	4.000%	1/30/19	B+	2,014,621
1,185	Equinox Holdings, Inc., New Initial Term Loan B	4.250%	1/31/20	Ba3	1,189,444
500	Four Seasons Holdings, Inc., Term Loan, Second Lien	6.250%	12/27/20	B	505,625
5,702	Total Leisure Equipment & Products				5,719,052
	Machinery	1.3% (0.8% of Total Investments)			
3,167	Doosan Infracore International, Inc., Term Loan	4.500%	5/27/21	BB	3,183,792
503	Rexnord LLC, Term Loan B	4.000%	8/21/20	BB	502,767
3,670	Total Machinery				3,686,559
	Media	19.0% (12.0% of Total Investments)			
58	Advantage Sales & Marketing, Inc., Delayed Draw, Term Loan WI/DD	TBD	TBD	B1	57,868
1,742	Advantage Sales & Marketing, Inc., Term Loan, First Lien	4.250%	7/11/21	B1	1,736,025
950	Advantage Sales & Marketing, Inc., Term Loan, Second Lien, DD1	7.500%	7/11/22	CCC+	954,354

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814	Affinion Group Holdings, Inc., Initial Term Loan, Second Lien	8.500%	10/31/18	B3	804,006
582	Affinion Group Holdings, Inc., Term Loan, First Lien	6.750%	4/30/18	B1	578,084
1,500	Catalina Marketing Corporation, Term Loan, First Lien	4.500%	4/09/21	B+	1,503,750
1,000	Catalina Marketing Corporation, Term Loan, Second Lien	7.750%	4/11/22	CCC+	997,500
1,363	Clear Channel Communications, Inc., Tranche D, Term Loan	6.905%	1/30/19	CCC+	1,341,707
2,611	Clear Channel Communications, Inc. Term Loan E	7.655%	7/30/19	CCC+	2,612,774
6,499	Cumulus Media, Inc., Term Loan B	4.250%	12/23/20	B+	6,520,027
1,363	Emerald Expositions Holdings, Inc., Term Loan, First Lien	4.750%	6/17/20	BB	1,372,058
500	Gray Television, Inc., Initial Term Loan	3.750%	6/13/21	BB	500,860
1,000	IMG Worldwide, Inc., First Lien	5.250%	5/06/21	B1	995,417
2,250	Interactive Data Corporation, Term Loan B	4.750%	5/02/21	B+	2,261,954
1,690	McGraw-Hill Education Holdings LLC, Refinancing Term Loan	5.750%	3/22/19	B+	1,708,574
928	Media General, Inc., Delayed Draw, Term Loan	4.250%	7/31/20	BB	932,461
983	Mediacom Broadband LLC, Tranche G, Term Loan	4.000%	1/20/20	BB	983,106
1,608	Numericable Group S.A., Term Loan B1	4.500%	5/21/20	Ba3	1,615,122
1,392	Numericable Group S.A., Term Loan B2	4.500%	5/21/20	Ba3	1,397,301
1,842	Radio One, Inc., Term Loan B, First Lien	7.500%	3/31/16	B+	1,870,084
1,489	Springer Science & Business Media, Inc., Term Loan B3, WI/DD	TBD	TBD	B	1,993,510
15,730	Tribune Company, Term Loan B	4.000%	12/27/20	BB+	15,737,901
3,861		4.000%	3/01/20	B+	3,841,229

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	Univision Communications, Inc., Replacement Term Loan, First Lien					
1,013	Weather Channel Corporation, Term Loan, Second Lien	7.000%	6/26/20	B3		998,847
1,318	WMG Acquisition Corporation, Tranche B, Refinancing Term Loan	3.750%	7/01/20	B+		1,293,473
411	Yell Group PLC, Term Loan A2	5.231%	3/01/19	CCC+		397,592
48	Yell Group PLC, Term Loan A2	0.000%	3/03/19	CCC+		
756	Yell Group PLC, Term Loan B2, Payment in Kind	0.000%	3/03/24	CCC		
55,301	Total Media					55,005,584
	Multiline Retail 1.7% (1.1% of Total Investments)					
2,544	Hudson's Bay Company, Term Loan B, First Lien	4.750%	11/04/20	BB		2,567,598
2,250	J.C. Penney Corporation, Inc., Term Loan	5.000%	6/20/19	B		2,263,208
4,794	Total Multiline Retail					4,830,806

Nuveen Investments
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NSL Nuveen Senior Income Fund
Portfolio of Investments (continued) July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Oil, Gas & Consumable Fuels	5.7% (3.7% of Total Investments)			
\$ 995	Western Refining, Inc., Term Loan B	4.250%	11/12/20	BB	\$ 999,975
393	CITGO Petroleum Corporation, Term Loan B	4.500%	7/23/21	BB+	395,312
1,309	Crestwood Holdings LLC, Term Loan B	7.000%	6/19/19	B	1,337,224
2,000	Energy and Exploration Partners, Term Loan	7.750%	1/15/19	N/R	1,972,500
822	Fieldwood Energy LLC, Term Loan, First Lien	3.875%	9/28/18	Ba2	823,715
3,635	Fieldwood Energy LLC, Term Loan, Second Lien	8.375%	9/30/20	B2	3,731,289
1,073	Frac Tech International LLC, Term Loan B	5.750%	4/16/21	B2	1,085,614
686	Harvey Gulf International Marine, Inc., Term Loan B	5.500%	6/18/20	B1	683,748
550	Peabody Energy Corporation, Term Loan B	4.250%	9/24/20	Ba1	550,093
1,250	Samson Investment Company, Tranche 1, Term Loan, Second Lien	5.000%	9/25/18	B1	1,248,661
2,975	Seadrill Partners LLC, Initial Term Loan	4.000%	2/21/21	BB	2,945,482
366	Southcross Energy Partners L.P., Opco Term Loan, WI/DD	TBD	TBD	B1	368,131
549	Southcross Holdings Borrower L.P., Holdco Term Loan, WI/DD	TBD	TBD	B2	551,861
16,603	Total Oil, Gas & Consumable Fuels				16,693,605
	Pharmaceuticals	7.7% (4.9% of Total Investments)			
792	Generic Drug Holdings, Inc., Term Loan B	5.000%	8/16/20	B1	796,208
2,000	Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5)	0.000%	5/03/13	N/R	40,000
95	Graceway Pharmaceuticals LLC, Term Loan, (5)	0.000%	5/03/12	N/R	104,235

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2,993	Grifols, Inc., Term Loan	3.155%	2/27/21	Ba1	2,982,915
1,792	Par Pharmaceutical Companies, Inc., Term Loan B2	4.000%	9/30/19	B1	1,791,491
1,000	Patheon, Inc., Term Loan B	4.250%	3/11/21	B	993,750
2,670	Pharmaceutical Product Development, Inc., Term Loan B, First Lien	4.000%	12/01/18	Ba3	2,675,476
2,978	Pharmaceutical Research Associates, Inc., Term Loan	4.500%	9/23/20	B1	2,970,056
2,327	Quintiles Transnational Corp., Term Loan B3	3.750%	6/08/18	BB	2,328,188
1,706	Salix Pharmaceuticals, LTD., Term Loan	4.250%	1/02/20	Ba1	1,716,114
1,449	Therakos, Inc., Term Loan, First Lien	7.500%	12/27/17	B	1,459,439
1,318	Valeant Pharmaceuticals International, Inc., Term Loan E	3.750%	8/05/20	Ba1	1,317,488
3,186	Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2	3.750%	2/13/19	Ba1	3,186,782
24,306	Total Pharmaceuticals				22,362,142
	Professional Services 0.5% (0.3% of Total Investments)				
1,524	Ceridian Corporation, New Replacement Term Loan	4.405%	5/09/17	B1	1,528,545
	Real Estate Investment Trust 2.2% (1.4% of Total Investments)				
2,469	Realty Corporation, Initial Term Loan B	3.750%	3/05/20	BB	2,472,703
1,481	Starwood Property Trust, Inc., Term Loan B	3.500%	4/17/20	BB+	1,475,926
2,455	Walter Investment Management Corporation, Tranche B, Term Loan, First Lien	4.750%	12/18/20	B+	2,426,903
6,405	Total Real Estate Investment Trust				6,375,532
	Real Estate Management & Development 1.2% (0.8% of Total Investments)				
1,500	Capital Automotive LP, Term Loan, Second Lien	6.000%	4/30/20	B1	1,538,126
1,875	Capital Automotive LP, Term Loan, Tranche B1	4.000%	4/10/19	Ba2	1,883,295
3,375	Total Real Estate Management & Development				3,421,421

Semiconductors & Equipment 3.8% (2.4% of Total Investments)

5,000	Avago Technologies, Term Loan B	3.750%	5/06/21	BBB	4,996,080
3,468	Freescale Semiconductor, Inc., Term Loan, Tranche B4	4.250%	2/28/20	B1	3,455,113
1,489	Freescale Semiconductor, Inc., Term Loan, Tranche B5	5.000%	1/15/21	B1	1,492,938
979	NXP Semiconductor LLC, Term Loan D	3.250%	1/11/20	BB+	972,558
10,936	Total Semiconductors & Equipment				10,916,689

Software 8.0% (5.1% of Total Investments)

2,266	Attachmate Corporation, Term Loan, First Lien	7.250%	11/22/17	BB	2,294,146
1,120	Blackboard, Inc., Term Loan B3	4.750%	10/04/18	B+	1,125,681
3,121	BMC Software, Inc., Initial Term Loan	5.000%	9/10/20	B1	3,104,811
1,050	Datatel Parent Corp, Term Loan B1	4.000%	7/19/18	B+	1,048,900
1,055	Emdeon Business Services LLC, Term Loan B2	3.750%	11/02/18	BB	1,054,910
638	Epicor Software Corporation, Term Loan, B2	4.000%	5/16/18	Ba3	639,104

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Software (continued)				
\$ 953	Explorer Holdings, Inc., Term Loan	6.000%	5/02/18	B+	\$ 956,528
7,671	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5	3.750%	6/03/20	Ba3	7,619,993
3,438	Misys PLC, Term Loan B, First Lien	5.000%	12/12/18	B+	3,464,929
872	SunGard Data Systems, Inc., Term Loan E	4.000%	3/08/20	BB	874,682
946	Vertafore, Inc., Term Loan, First Lien	4.250%	10/03/19	B+	947,709
23,130	Total Software				23,131,393
	Specialty Retail 0.8% (0.5% of Total Investments)				
1,641	Jo-Ann Stores, Inc., Term Loan, First Lien	4.000%	3/16/18	B+	1,638,199
750	Michaels Stores, Inc., Term Loan B2	4.000%	1/28/20	Ba3	747,656
2,391	Total Specialty Retail				2,385,855
	Textiles, Apparel & Luxury Goods 0.7% (0.4% of Total Investments)				
134	Polymer Group, Inc., Amendment No. 1, Delayed Draw, Incremental Loan, (6)	4.149%	12/19/19	B	134,571
1,862	Polymer Group, Inc., Initial Term Loan	5.250%	12/19/19	B2	1,871,515
1,996	Total Textiles, Apparel & Luxury Goods				2,006,086
	Trading Cos & Distributors 1.9% (1.2% of Total Investments)				
4,454	HD Supply, Inc., Term Loan	4.000%	6/28/18	B+	4,457,248
1,000	Neff Rental/Neff Finance Closing Date Loan, Second Lien	7.250%	6/09/21	CCC+	996,875
5,454	Total Trading Cos & Distributors				5,454,123
	Transportation Infrastructure 0.2% (0.1% of Total Investments)				
31	Ceva Group PLC, Canadian Term Loan	6.500%	3/19/21	B2	30,511
181	Ceva Group PLC, Dutch B.V., Term Loan	6.500%	3/19/21	B2	176,965
172	Ceva Group PLC, Synthetic Letter of Credit Term Loan	0.134%	3/19/21	B2	168,295
249	Ceva Group PLC, US Term Loan	6.500%	3/19/21	B2	244,181
633					619,952

	Total Transportation Infrastructure				
	Wireless Telecommunication Services	1.7%	(1.1% of Total Investments)		
1,770	Asurion LLC, Term Loan B1	5.000%	5/24/19	Ba3	1,779,893
3,003	Fairpoint Communications, Inc., Term Loan B	7.500%	2/11/19	B	3,100,332
4,773	Total Wireless Telecommunication Services				4,880,225
\$ 371,835	Total Variable Rate Senior Loan Interests (cost \$369,966,918)				369,296,785
Shares	Description (1)				Value
	COMMON STOCKS	2.6%	(1.6% of Total Investments)		
	Diversified Consumer Services	0.6%	(0.4% of Total Investments)		
53,514	Cengage Learning Holdings II LP, (7), (8)				\$ 1,846,233
	Hotels, Restaurants & Leisure	0.5%	(0.3% of Total Investments)		
40,968	BLB Worldwide Holdings Inc., (7), (8)				1,469,727
	Media	1.5%	(0.9% of Total Investments)		
3,479	Cumulus Media, Inc., (7)				18,021
32,017	Metro-Goldwyn-Mayer, (7), (8)				2,465,309
18,422	Tribune Company, (7)				1,519,815
14,825	Tribune Company, (7), (9)				
4,606	Tribune Publishing Company, (7)				96,854
	Total Media				4,099,999
	Professional Services	0.0%	(0.0% of Total Investments)		
47,152	Vertrue, Inc., (7), (8)				84,874

Nuveen Investments
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NSL Nuveen Senior Income Fund
Portfolio of Investments (continued) July 31, 2014

Shares	Description (1)				Value
	Software 0.0% (0.0% of Total Investments)				
291,294	Eagle Topco LP, (7), (8)				\$
	Total Common Stocks (cost \$5,185,987)				7,500,833
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CONVERTIBLE BONDS 0.3% (0.2% of Total Investments)				
	Communications Equipment 0.3% (0.2% of Total Investments)				
\$ 850	Nortel Networks Corp., (5)	1.750%	4/15/12	N/R	\$ 860,625
\$ 850	Total Convertible Bonds (cost \$710,500)				860,625
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS 19.7% (12.5% of Total Investments)				
	Commercial Services & Supplies 0.3% (0.2% of Total Investments)				
\$ 900	NES Rental Holdings Inc., 144A	7.875%	5/01/18	CCC+	\$ 936,000
	Communications Equipment 0.8% (0.5% of Total Investments)				
1,500	Avaya Inc., 144A	10.500%	3/01/21	CCC+	1,312,500
1,000	Nortel Networks Limited, (5)	0.000%	7/15/11	N/R	1,095,000
2,500	Total Communications Equipment				2,407,500
	Consumer Finance 0.4% (0.2% of Total Investments)				
1,000	First Data Corporation, 144A	7.375%	6/15/19	BB	1,050,000
	Containers & Packaging 0.9% (0.6% of Total Investments)				
2,600	Reynolds Group	9.875%	8/15/19	CCC+	2,801,500
	Diversified Telecommunication Services 2.0% (1.3% of Total Investments)				
2,000	IntelSat Limited	7.750%	6/01/21	B	2,045,000
1,200	IntelSat Limited Level 3	8.125%	6/01/23	B	1,248,000
2,286	Communications Inc.	11.875%	2/01/19	B	2,508,885
5,486	Total Diversified Telecommunication Services				5,801,885
	Energy Equipment & Services 0.2% (0.1% of Total Investments)				
500	Offshore Group Investment Limited	7.125%	4/01/23	B	493,750
	Health Care Equipment & Supplies 2.4% (1.5% of Total Investments)				
2,025	Kinetic Concepts	10.500%	11/01/18	B	2,242,688
1,000	Kinetic Concepts	12.500%	11/01/19	CCC+	1,118,800
3,500	Tenet Healthcare Corporation	6.000%	10/01/20	BB	3,657,500
6,525					7,018,988

Total Health Care
Equipment & Supplies**Health Care Providers & Services 2.1% (1.3% of Total Investments)**

1,500	Community Health Systems, Inc., 144A	5.125%	8/01/21	BB+	1,511,250
2,400	Community Health Systems, Inc.	6.875%	2/01/22	B	2,454,000
325	HCA Inc.	7.250%	9/15/20	BB+	343,688
600	IASIS Healthcare Capital Corporation	8.375%	5/15/19	CCC+	634,500
1,000	Truven Health Analytics Inc.	10.625%	6/01/20	CCC+	1,085,000
5,825	Total Health Care Providers & Services				6,028,438
	Media 4.3% (2.7% of Total Investments)				
1,524	Clear Channel Communications, Inc.	10.000%	1/15/18	CCC	1,386,838
2,872	Clear Channel Communications, Inc.	9.000%	12/15/19	CCC+	2,947,390
4,730	Clear Channel Communications, Inc.	14.000%	2/01/21	CCC	4,718,348
2,750	Clear Channel Communications, Inc.	9.000%	3/01/21	CCC+	2,842,813

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Media (continued)				
\$ 500	McGraw-Hill Global Education Holdings	9.750%	4/01/21	BB	\$ 557,500
12,376	Total Media				12,452,889
	Pharmaceuticals 1.5% (1.0% of Total Investments)				
750	Valeant Pharmaceuticals International, 144A	6.750%	8/15/18	B1	783,750
2,000	Valeant Pharmaceuticals International, 144A	7.000%	10/01/20	B1	2,090,000
500	Valeant Pharmaceuticals International, 144A	7.250%	7/15/22	B1	530,000
1,000	VPII Escrow Corporation, 144A	7.500%	7/15/21	B1	1,080,000
4,250	Total Pharmaceuticals				4,483,750
	Professional Services 0.2% (0.1% of Total Investments)				
500	Ceridian Corporation, 144A	8.125%	11/15/17	CCC	498,750
	Real Estate Investment Trust 0.2% (0.2% of Total Investments)				
750	iStar Financial Inc.	4.000%	11/01/17	BB	738,750
	Semiconductors & Equipment 1.3% (0.8% of Total Investments)				
1,000	Advanced Micro Devices, Inc., 144A	6.750%	3/01/19	B	1,025,000
1,075	Advanced Micro Devices, Inc.	7.750%	8/01/20	B	1,107,250
1,500	Advanced Micro Devices, Inc.	7.500%	8/15/22	B	1,552,500
3,575	Total Semiconductors & Equipment				3,684,750
	Software 1.3% (0.8% of Total Investments)				
1,330	BMC Software Finance Inc., 144A	8.125%	7/15/21	CCC+	1,323,350
700	Boxer Parent Company Inc./BMC Software, 144A	9.000%	10/15/19	CCC+	651,000
850	Infor Us Inc.	11.500%	7/15/18	B	949,875
750	Infor Us Inc.	9.375%	4/01/19	B	819,375
3,630	Total Software				3,743,600
	Specialty Retail 0.0% (0.0% of Total Investments)				
480	Local Insight Regatta Holdings, (5), (9)	11.000%	12/01/17	D	5
	Trading Companies & Distributors 0.4% (0.3% of Total Investments)				
1,000	HD Supply Inc.	8.125%	4/15/19	B+	1,080,000
	Wireless Telecommunication Services 1.4% (0.9% of Total Investments)				
500		8.750%	8/15/19	B	535,000

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FairPoint
Communications Inc.,
144A

500	Sprint Corporation, 144A	7.875%	9/15/23	BB	535,000
1,000	Sprint Corporation, 144A	7.125%	6/15/24	BB	1,020,000
1,750	T-Mobile USA Inc.	6.250%	4/01/21	BB	1,828,750
75	T-Mobile USA Inc.	6.731%	4/28/22	BB	78,563
75	T-Mobile USA Inc.	6.836%	4/28/23	BB	79,500
	Total Wireless Telecommunication Services				4,076,813
3,900					
\$ 55,797	Total Corporate Bonds (cost \$55,695,838)				57,297,368
	Total Long-Term Investments (cost \$431,559,243)				434,955,611

Nuveen Investments

NSL Nuveen Senior Income Fund
Portfolio of Investments (continued) July 31, 2014

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS	7.7% (4.9% of Total Investments)		
\$ 22,293	Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/14, repurchase price \$22,293,481, collateralized by \$21,260,000 U.S. Treasury Notes, 3.125%, due 5/15/19, value \$22,741,057	0.000%	8/01/14	\$ 22,293,481
	Total Short-Term Investments (cost \$22,293,481)			22,293,481
	Total Investments (cost \$453,852,724)	157.6%		457,249,092
	Borrowings (38.6)% (10), (11)			(112,000,000)
	Variable Rate Term Preferred Shares, at Liquidation Value (20.0)% (12)			(58,000,000)
	Other Assets Less Liabilities 1.0% (13)			2,839,010
	Net Assets Applicable to Common Shares	100%		\$ 290,088,102

Investments in Derivatives as of July 31, 2014

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Termination Date	Unrealized Appreciation (Depreciation) (13)
Morgan Stanley	\$18,487,500	Receive	1-Month USD-LIBOR-BBA	2.201%	Monthly	4/20/16	\$ (550,340)

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

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

(2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.

(3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered

to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.

(5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(6) Investment, or portion of investment, represents an unfunded senior loan commitment outstanding. See Notes to Financial Statements, Note 8 Senior Loan Commitments for more information.

(7) Non-income producing; issuer has not declared a dividend within the past twelve months.

(8) For fair value measurement disclosure purposes, Common Stock classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(9) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Nuveen funds' Board of Directors/Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(10) Borrowings as a percentage of Total Investments is 24.5%.

(11) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for Borrowings.

(12) Variable Rate Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 12.7%.

(13) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.

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 coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

USD-LIBOR-BBA United States Dollar London Inter-Bank Offered Rate British Bankers' Association.

See accompanying notes to financial statements.

Nuveen Investments

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JFR

Nuveen Floating Rate Income Fund

Portfolio of Investments July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS	149.8% (94.1% of Total Investments)			
	VARIABLE RATE SENIOR LOAN INTERESTS	120.8% (75.9% of Total Investments)			
	(4)				
	Aerospace & Defense	0.4% (0.2% of Total Investments)			
\$ 2,463	Sequa Corporation, Term Loan B	5.250%	6/19/17	B	\$ 2,436,336
	Airlines	2.8% (1.8% of Total Investments)			
3,458	American Airlines, Inc., Term Loan	3.750%	6/27/19	Ba2	3,465,855
9,845	Delta Air Lines, Inc., Term Loan B1	3.250%	10/18/18	Ba1	9,837,666
1,970	Delta Air Lines, Inc., Term Loan B2	2.403%	4/18/16	Ba1	1,974,651
4,455	US Airways, Inc., Term Loan B1	3.500%	5/23/19	Ba2	4,438,294
19,728	Total Airlines				19,716,466
	Automobiles	2.8% (1.8% of Total Investments)			
9,975	Chrysler Group LLC, Tranche B, Term Loan	3.250%	12/31/18	BB+	9,945,574
7,795	Formula One Group, Term Loan, First Lien, WI/DD	TBD	TBD	B	7,739,429
2,000	Formula One Group, Term Loan, Second Lien, WI/DD	TBD	TBD	CCC+	2,005,000
19,770	Total Automobiles				19,690,003
	Building Products	0.7% (0.5% of Total Investments)			
2,800	Gates Global LLC, Term Loan	4.250%	7/03/21	B+	2,785,751
2,221	Quikrete Holdings, Inc., Term Loan, First Lien	4.000%	9/28/20	B+	2,224,027
5,021	Total Building Products				5,009,778
	Capital Markets	1.5% (0.9% of Total Investments)			
2,837	Citco III Limited, Term Loan B	4.250%	6/29/18	N/R	2,847,274
2,978	Guggenheim Partners LLC, Initial Term Loan	4.250%	7/22/20	N/R	2,979,361
4,624	RPI Finance Trust, Term Loan B3	3.250%	11/09/18	Baa2	4,634,776
10,439	Total Capital Markets				10,461,411
	Chemicals	2.8% (1.8% of Total Investments)			
3,345		3.750%	5/04/18	BB	3,333,396

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	Ineos US Finance LLC, Cash Dollar, Term Loan				
8,000	Mineral Technologies, Inc., Term Loan B, First Lien	4.000%	5/07/21	BB	8,039,936
2,463	PQ Corporation, Term Loan B	4.000%	8/07/17	B+	2,467,501
4,301	Univar, Inc., Term Loan	5.000%	6/30/17	B+	4,311,804
361	W.R Grace & Co., Delayed Draw, Term Loan, (6)	1.000%	2/03/21	BBB	360,140
1,007	W.R Grace & Co., Exit Term Loan	3.000%	2/03/21	BBB	1,005,870
19,477	Total Chemicals				19,518,647
	Commercial Services & Supplies	3.7%	(2.3% of Total Investments)		
983	ADS Waste Holdings, Inc., Initial Term Loan, Tranche B2	3.750%	10/09/19	B+	978,928
1,351	CCS Income Trust, Term Loan, First Lien	6.250%	5/12/18	B	1,357,224
4,716	Education Management LLC, Tranche C2, Term Loan	4.250%	6/01/16	CCC	3,104,417
978	HMH Holdings, Inc., Term Loan, First Lien	4.250%	5/22/18	B1	982,388
3,000	International Lease Finance Corp., Term Loan	3.500%	3/06/21	Ba1	2,999,463
4,841	iQor US, Inc., Term Loan, First Lien	6.000%	4/01/21	B	4,659,722
1,500	iQor US, Inc., Term Loan, Second Lien	9.750%	4/01/22	CCC+	1,428,750
10,000	Millennium Laboratories, Inc., Tranche B, Term Loan	5.250%	4/16/21	B+	10,033,250
27,369	Total Commercial Services & Supplies				25,544,142
	Communications Equipment	1.1%	(0.7% of Total Investments)		
5,960	Avaya, Inc., Term Loan B3	4.727%	10/26/17	B1	5,779,667
1,617	Avaya, Inc., Term Loan B6	6.500%	3/31/18	B1	1,610,259
7,577	Total Communications Equipment				7,389,926

Nuveen Investments

JFR Nuveen Floating Rate Income Fund
Portfolio of Investments (continued) July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Computers & Peripherals	2.6% (1.6% of Total Investments)			
\$ 17,865	Dell, Inc., Term Loan B	4.500%	4/29/20	BB+	\$17,916,147
	Containers & Packaging	0.4% (0.3% of Total Investments)			
	Reynolds Group Holdings, Inc., Incremental US Term Loan, First Lien	4.000%	12/01/18	B+	2,912,576
2,915					
	Diversified Consumer Services	5.4% (3.4% of Total Investments)			
	Cengage Learning Acquisitions, Inc., Exit Term Loan	7.000%	3/31/20	B+	6,051,368
6,000					
	Harland Clarke Holdings Corporation, Term Loan B3	7.000%	5/22/18	B+	3,453,388
3,391					
	Harland Clarke Holdings Corporation, Term Loan B4	6.000%	8/04/19	B+	1,508,653
1,481					
	Hilton Hotels Corporation, Term Loan B2	3.500%	10/25/20	BB+	15,106,585
15,158					
	Laureate Education, Inc., Term Loan B	5.000%	6/15/18	B	3,780,715
3,888					
	New Albertson's, Inc., Term Loan	4.750%	6/24/21	Ba3	3,553,482
3,538					
	ServiceMaster Company, Term Loan	4.250%	7/01/21	B+	4,176,076
4,196					
37,652	Total Diversified Consumer Services				37,630,267
	Diversified Financial Services	1.7% (1.1% of Total Investments)			
	Home Loan Servicing Solutions, Ltd., Term Loan B	4.500%	6/26/20	BB	3,481,244
3,465					
	Ocwen Financial Corporation, Term Loan B	5.000%	2/15/18	B+	5,206,409
5,184					
	RCS Capital, Term Loan	6.500%	4/29/19	B+	3,054,375
3,000					
11,649	Total Diversified Financial Services				11,742,028
	Diversified Telecommunication Services	5.8% (3.6% of Total Investments)			
	Greeneden U.S. Holdings II LLC, Term Loan B	4.000%	2/08/20	B	1,723,198
1,734					
	Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan	3.750%	6/30/19	BB	1,810,824
1,811					

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3,667	Level 3 Financing, Inc., Term Loan, Tranche B3	4.000%	8/01/19	BB	3,659,220
1,784	Presidio, Inc., Term Loan B	5.000%	3/31/17	B+	1,793,577
2,250	SBA Communication, Incremental Term Loan, Tranche B1	3.250%	3/24/21	BB	2,230,313
2,000	TelX Group, Inc., Initial Term Loan, First Lien	4.500%	4/09/20	B1	2,000,000
1,250	TelX Group, Inc., Initial Term Loan, Second Lien	7.500%	4/09/21	CCC	1,251,562
13,666	WideOpenWest Finance LLC, Term Loan B	4.750%	4/01/19	Ba3	13,729,112
4,437	Ziggo N.V., Term Loan B1, DD1	3.250%	1/15/22	BB	4,367,717
2,860	Ziggo N.V., Term Loan B2, DD1	3.250%	1/15/22	BB	2,814,639
4,703	Ziggo N.V., Term Loan B3, Delayed Draw WI/DD	TBD	TBD	BB	4,629,076
40,162	Total Diversified Telecommunication Services				40,009,238
	Electronic Equipment & Instruments			0.6% (0.4% of Total Investments)	
4,393	SMART Modular Technologies, Inc., Term Loan B	8.250%	8/26/17	B	4,370,625
	Energy Equipment & Services			2.0% (1.3% of Total Investments)	
8,588	Drill Rigs Holdings, Inc., Tranche B1, Term Loan	6.000%	3/31/21	B+	8,674,174
1,399	Dynamic Energy Services International LLC, Term Loan	9.500%	3/06/18	B	1,391,964
1,558	Offshore Group Investment Limited, Term Loan B	5.000%	10/25/17	B	1,553,562
2,473	Pacific Drilling S.A., Term Loan B	4.500%	6/03/18	B+	2,481,784
14,018	Total Energy Equipment & Services				14,101,484
	Food & Staples Retailing			2.8% (1.8% of Total Investments)	
4,960	Albertson's LLC, Term Loan B2	4.750%	3/21/19	BB	4,991,511
3,267	BJ's Wholesale Club, Inc., Replacement Loan, First Lien	4.500%	9/26/19	B	3,265,087
4,000	BJ's Wholesale Club, Inc., Replacement Loan, Second Lien	8.500%	3/26/20	CCC	4,063,752
746	Del Monte Foods Company, Term Loan,	4.251%	2/18/21	B+	741,702

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	First Lien				
1,500	Rite Aid Corporation, Tranche 1, Term Loan, Second Lien	5.750%	8/21/20	B	1,531,500
1,675	Rite Aid Corporation, Tranche 2, Term Loan, Second Lien	4.875%	6/21/21	B	1,694,368
3,142	Supervalu, Inc., New Term Loan	4.500%	3/21/19	B+	3,142,169
19,290	Total Food & Staples Retailing				19,430,089
	Food Products 7.2% (4.5% of Total Investments)				
14,266	H.J Heinz Company, Term Loan B2	3.500%	6/05/20	BB	14,283,782
2,000	Hearthside Group Holdings, Term Loan, First Lien	4.500%	6/02/21	B1	2,006,666

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Food Products (continued)				
\$ 7,000	Jacobs Douwe Egberts, Term Loan B, WI/DD	TBD	TBD	BB	\$ 6,912,500
4,778	Pinnacle Foods Finance LLC, Term Loan G	3.250%	4/29/20	BB	4,748,707
17,007	US Foods, Inc., Incremental Term Loan	4.500%	3/31/19	B2	17,017,510
5,400	Wilton Products, Inc., Tranche B, Term Loan	7.500%	8/30/18	B	5,184,259
50,451	Total Food Products				50,153,424
	Health Care Equipment & Supplies 2.7% (1.7% of Total Investments)				
1,294	Ardent Medical Services, Inc., Term Loan, First Lien	6.750%	7/02/18	B+	1,300,539
1,859	Biomet, Inc., Term Loan B2	3.663%	7/25/17	BB	1,860,293
2,518	ConvaTec, Inc., Dollar Term Loan	4.000%	12/22/16	Ba3	2,523,147
4,678	Kinetic Concepts, Inc., Term Loan D1	4.000%	5/04/18	BB	4,683,333
5,529	Onex Carestream Finance LP, Term Loan, First Lien	5.000%	6/07/19	B+	5,544,090
2,553	Onex Carestream Finance LP, Term Loan, Second Lien	9.500%	12/07/19	B	2,603,721
18,431	Total Health Care Equipment & Supplies				18,515,123
	Health Care Providers & Services 6.6% (4.2% of Total Investments)				
679	BioScrip, Inc., Delayed Draw, Term Loan	6.500%	7/31/20	B1	688,045
1,131	BioScrip, Inc., Initial Term Loan B	6.500%	7/31/20	B1	1,146,742
4,975	Community Health Systems, Inc., Term Loan D	4.250%	1/27/21	BB	4,993,656
8,313	DaVita HealthCare Partners, Inc., Tranche B, Term Loan	3.500%	6/24/21	Ba1	8,310,864
13,461	Drumm Investors LLC, Term Loan	6.750%	5/04/18	B	13,490,723
1,464	Genesis Healthcare LLC, Term Loan	10.000%	12/04/17	B	1,495,761
1,315	HCA, Inc., Tranche B5, Term Loan	2.905%	3/31/17	BB	1,317,509
2,955	Heartland Dental Care, Inc., Term Loan, First Lien	5.500%	12/21/18	B1	2,971,056

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2,000	Heartland Dental Care, Inc., Term Loan, Second Lien	9.750%	6/21/19	CCC+	2,048,750
1,737	LHP Operations Co. LLC, Term Loan B	9.000%	7/03/18	B	1,663,032
869	Mallinckrodt International Finance SA, Initial Term Loan B	3.500%	3/19/21	BB+	865,492
2,169	National Mentor Holdings, Inc., Term Loan B	4.750%	1/31/21	B1	2,179,064
3,980	One Call Care Management, Inc., Term Loan B	5.000%	11/27/20	B1	3,991,442
721	Skilled Healthcare Group, Inc., Term Loan	7.000%	4/09/16	B	720,689
45,769	Total Health Care Providers & Services				45,882,825
	Health Care Technology	0.9% (0.6% of Total Investments)			
6,200	Catalent Pharma Solutions, Inc., Term Loan	4.500%	5/20/21	BB	6,233,424
	Hotels, Restaurants & Leisure	4.6% (2.9% of Total Investments)			
1,820	Caesars Entertainment Operating Company, Inc., Term Loan B6	6.963%	1/28/18	Caa1	1,699,741
3,402	CCM Merger, Inc., Term Loan	6.000%	3/01/17	B+	3,406,428
5,228	CityCenter Holdings LLC, Term Loan	4.250%	10/24/20	B	5,247,878
2,100	Extended Stay America, Inc., Term Loan	5.000%	6/24/19	B+	2,131,500
2,488	Intrawest Resorts Holdings, Inc., Initial Term Loan	5.500%	12/09/20	B+	2,537,250
2,745	Landry's Restaraunts, Inc., Term Loan B	4.000%	4/24/18	BB	2,754,994
2,955	MGM Resorts International, Term Loan B	3.500%	12/20/19	BB	2,941,457
3,980	Scientific Games Corporation, Term Loan B	4.250%	10/18/20	BB	3,929,183
3,393	Seaworld Parks and Entertainment, Inc., Term Loan B2	3.000%	5/14/20	BB+	3,346,831
3,825	Station Casino LLC, Term Loan B	4.250%	3/02/20	B1	3,830,051
31,936	Total Hotels, Restaurants & Leisure				31,825,313
	Household Durables	0.7% (0.4% of Total Investments)			

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2,666	Serta Simmons Holdings LLC, Term Loan	4.250%	10/01/19	B+	2,671,059
2,061	Tempur-Pedic International, Inc., New Term Loan B	3.500%	3/18/20	BB	2,060,593
4,727	Total Household Durables				4,731,652
	Household Products	0.1% (0.0% of Total Investments)			
495	Spectrum Brands, Inc., Term Loan C	3.500%	9/04/19	BB	495,319
	Industrial Conglomerates	0.4% (0.2% of Total Investments)			
2,488	Brand Energy & Infrastructure Services, Inc., Initial Term Loan	4.750%	11/26/20	B1	2,492,385

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JFR Nuveen Floating Rate Income Fund
Portfolio of Investments (continued) July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
Insurance 2.0% (1.3% of Total Investments)					
\$ 1,967	Alliant Holdings I LLC, Initial Term Loan B, First Lien	4.250%	12/20/19	B1	\$ 1,971,703
5,960	Hub International Holdings, Inc., Initial Term Loan	4.250%	10/02/20	B1	5,952,069
6,174	USI Holdings Corporation, Initial Term Loan	4.250%	12/27/19	B1	6,182,983
14,101	Total Insurance				14,106,755
Internet Software & Services 0.6% (0.4% of Total Investments)					
744	Sabre Inc., Term Loan B2	4.500%	2/19/19	Ba3	745,693
290	Sabre Inc., Term Loan C	4.000%	2/18/18	Ba3	290,678
3,448	Sabre Inc., Term Loan	4.250%	2/18/19	Ba3	3,442,832
4,482	Total Internet Software & Services				4,479,203
IT Services 2.3% (1.4% of Total Investments)					
8,058	EIG Investors Corp., Term Loan	5.000%	11/09/19	B	8,098,674
3,063	Vantiv, Inc., Term Loan B	3.750%	6/13/21	BB+	3,077,813
2,305	VFH Parent LLC, New Term Loan	5.750%	11/08/19	N/R	2,285,045
2,449	Zayo Group LLC, Term Loan B	4.000%	7/02/19	B1	2,441,138
15,875	Total IT Services				15,902,670
Leisure Equipment & Products 2.1% (1.3% of Total Investments)					
5,000	24 Hour Fitness Worldwide, Inc., Term Loan B	4.750%	5/28/21	Ba3	5,023,405
5,539	Bombardier Recreational Products, Inc., Term Loan	4.000%	1/30/19	B+	5,531,648
3,209	Equinox Holdings, Inc., New Initial Term Loan B	4.250%	1/31/20	Ba3	3,221,410
1,000	Four Seasons Holdings, Inc., Term Loan, Second Lien	6.250%	12/27/20	B	1,011,250
14,748	Total Leisure Equipment & Products				14,787,713
Machinery 1.0% (0.6% of Total Investments)					
5,000	Doosan Infracore International, Inc., Term	4.500%	5/27/21	BB	5,027,040

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Loan					
1,851	Rexnord LLC, Term Loan B	4.000%	8/21/20	BB	1,849,736
6,851	Total Machinery				6,876,776
Media 18.5% (11.6% of Total Investments)					
118	Advantage Sales & Marketing, Inc., Delayed Draw, Term Loan, WI/DD	TBD	TBD	B1	117,342
3,532	Advantage Sales & Marketing, Inc., Term Loan, First Lien	4.250%	7/11/21	B1	3,520,273
2,200	Advantage Sales & Marketing, Inc., Term Loan, Second Lien, DD1	7.500%	7/11/22	CCC+	2,210,083
2,221	Affinion Group Holdings, Inc., Initial Term Loan, Second Lien	8.500%	10/31/18	B3	2,193,690
1,337	Affinion Group Holdings, Inc., Term Loan, First Lien	6.750%	4/30/18	B1	1,327,451
2,000	Catalina Marketing Corporation, Term Loan, First Lien	4.500%	4/09/21	B+	2,005,000
2,000	Catalina Marketing Corporation, Term Loan, Second Lien	7.750%	4/11/22	CCC+	1,995,000
1,160	Clear Channel Communications, Inc., Tranche B, Term Loan	3.805%	1/29/16	CCC+	1,151,923
3,952	Clear Channel Communications, Inc., Tranche D, Term Loan	6.905%	1/30/19	CCC+	3,890,103
3,218	Clear Channel Communications, Inc., Term Loan E	7.655%	7/30/19	CCC+	3,219,575
13,391	Cumulus Media, Inc., Term Loan B	4.250%	12/23/20	B+	13,435,207
4,088	Emerald Expositions Holdings, Inc., Term Loan, First Lien	4.750%	6/17/20	BB	4,116,175
1,458	EMI Music Publishing LLC, Term Loan B	3.750%	6/29/18	BB	1,455,148
1,000	Gray Television, Inc., Initial Term Loan	3.750%	6/13/21	BB	1,001,719
3,000	IMG Worldwide, Inc., First Lien	5.250%	5/06/21	B1	2,986,251
3,750	Interactive Data Corporation, Term Loan B	4.750%	5/02/21	B+	3,769,924
3,380		5.750%	3/22/19	B+	3,417,148

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	McGraw-Hill Education Holdings LLC, Refinancing Term Loan				
2,783	Media General, Inc., Delayed Draw, Term Loan	4.250%	7/31/20	BB	2,797,384
1,965	Mediacom Broadband LLC, Tranche G, Term Loan	4.000%	1/20/20	BB	1,966,212
3,217	Numericable Group S.A., Term Loan B1	4.500%	5/21/20	Ba3	3,230,244
2,783	Numericable Group S.A., Term Loan B2	4.500%	5/21/20	Ba3	2,794,602
3,911	Radio One, Inc., Term Loan B, First Lien	7.500%	3/31/16	B+	3,969,685
2,978	Springer Science & Business Media, Inc., Term Loan B3, WI/DD	TBD	TBD	N/R	3,987,021
34,497	Tribune Company, Term Loan B	4.000%	12/27/20	BB+	34,514,565
17,758	Univision Communications, Inc., Replacement Term Loan, First Lien	4.000%	3/01/20	B+	17,669,654
1,000	Virgin Media Investment Holdings, Term Loan B	3.500%	6/07/20	BB	992,109
1,520	Weather Channel Corporation, Term Loan, Second Lien	7.000%	6/26/20	B3	1,498,271
2,019	WMG Acquisition Corporation, Tranche B, Refinancing Term Loan	3.750%	7/01/20	B+	1,982,206

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Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Media (continued)				
\$ 1,046	Yell Group PLC, Term Loan A2	5.231%	3/01/19	CCC+	\$ 1,012,272
123	Yell Group PLC, Term Loan A2	0.000%	3/03/19	CCC+	
1,925	Yell Group PLC, Term Loan B2, Payment in Kind	0.000%	3/03/24	CCC	
129,330	Total Media				128,226,237
	Multiline Retail 1.3% (0.8% of Total Investments)				
4,625	Hudson's Bay Company, Term Loan B, First Lien	4.750%	11/04/20	BB	4,668,359
4,125	J.C. Penney Corporation, Inc., Term Loan	5.000%	6/20/19	B	4,149,214
8,750	Total Multiline Retail				8,817,573
	Oil, Gas & Consumable Fuels 6.0% (3.8% of Total Investments)				
1,990	Western Refining, Inc., Term Loan B	4.250%	11/12/20	BB	1,999,950
1,179	CITGO Petroleum Corporation, Term Loan B	4.500%	7/23/21	BB+	1,185,938
2,618	Crestwood Holdings LLC, Term Loan B	7.000%	6/19/19	B	2,674,448
5,000	Energy and Exploration Partners, Term Loan	7.750%	1/15/19	N/R	4,931,250
1,667	EP Energy LLC, Term Loan B3, Second Lien	3.500%	5/24/18	Ba3	1,662,673
3,394	Fieldwood Energy LLC, Term Loan, First Lien	3.875%	9/28/18	Ba2	3,401,704
8,967	Fieldwood Energy LLC, Term Loan, Second Lien	8.375%	9/30/20	B2	9,199,980
2,010	Frac Tech International LLC, Term Loan B	5.750%	4/16/21	B2	2,032,445
1,688	Harvey Gulf International Marine, Inc., Term Loan B	5.500%	6/18/20	B1	1,683,152
1,374	Peabody Energy Corporation, Term Loan B	4.250%	9/24/20	Ba1	1,375,233
2,500	Samson Investment Company, Tranche 1, Term Loan, Second Lien	5.000%	9/25/18	B1	2,497,323
7,193	Seadrill Partners LLC, Initial Term Loan	4.000%	2/21/21	BB	7,121,136

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854	Southcross Energy Partners L.P., Opco Term Loan, WI/DD	TBD	TBD	B1	858,973
1,280	Southcross Holdings Borrower L.P., Holdco Term Loan, WI/DD	TBD	TBD	B2	1,287,675
41,714	Total Oil, Gas & Consumable Fuels				41,911,880
	Pharmaceuticals 6.3% (4.0% of Total Investments)				
1,584	Generic Drug Holdings, Inc., Term Loan B	5.000%	8/16/20	B1	1,592,416
5,625	Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5)	0.000%	5/03/13	N/R	112,500
51	Graceway Pharmaceuticals LLC, Term Loan, (5)	0.000%	5/03/12	N/R	55,681
5,976	Grifols, Inc., Term Loan	3.155%	2/27/21	Ba1	5,957,108
3,585	Par Pharmaceutical Companies, Inc., Term Loan B2	4.000%	9/30/19	B1	3,582,983
4,000	Patheon, Inc., Term Loan B, DD1	4.250%	3/11/21	B	3,975,000
5,340	Pharmaceutical Product Development, Inc., Term Loan B, First Lien	4.000%	12/01/18	Ba3	5,350,952
5,707	Pharmaceutical Research Associates, Inc., Term Loan	4.500%	9/23/20	B1	5,692,608
3,925	Quintiles Transnational Corp., Term Loan B3	3.750%	6/08/18	BB	3,927,788
3,413	Salix Pharmaceuticals, LTD., Term Loan	4.250%	1/02/20	Ba1	3,432,228
3,380	Therakos, Inc., Term Loan, First Lien	7.500%	12/27/17	B	3,405,358
2,639	Valeant Pharmaceuticals International, Inc., Term Loan E	3.750%	8/05/20	Ba1	2,636,488
4,211	Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2	3.750%	2/13/19	Ba1	4,210,774
49,436	Total Pharmaceuticals				43,931,884
	Professional Services 0.3% (0.2% of Total Investments)				
2,227	Ceridian Corporation, New Replacement Term Loan	4.405%	5/09/17	B1	2,233,136
	Real Estate Investment Trust 2.4% (1.5% of Total Investments)				

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4,938	Realogy Corporation, Initial Term Loan B	3.750%	3/05/20	BB	4,945,405
5,935	Starwood Property Trust, Inc., Term Loan B	3.500%	4/17/20	BB+	5,913,595
5,730	Walter Investment Management Corporation, Tranche B, Term Loan, First Lien	4.750%	12/18/20	B+	5,663,471
16,603	Total Real Estate Investment Trust				16,522,471
	Real Estate Management & Development	1.6%	(1.0% of Total Investments)		
3,000	Capital Automotive LP, Term Loan, Second Lien	6.000%	4/30/20	B1	3,076,251
8,189	Capital Automotive LP, Term Loan, Tranche B1	4.000%	4/10/19	Ba2	8,224,503
11,189	Total Real Estate Management & Development				11,300,754

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JFR Nuveen Floating Rate Income Fund
Portfolio of Investments (continued) July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Semiconductors & Equipment	3.2% (2.0% of Total Investments)			
\$ 10,000	Avago Technologies, Term Loan B	3.750%	5/06/21	BBB	\$ 9,992,160
6,438	Freescale Semiconductor, Inc., Term Loan, Tranche B4	4.250%	2/28/20	B1	6,414,513
2,978	Freescale Semiconductor, Inc., Term Loan, Tranche B5	5.000%	1/15/21	B1	2,985,876
2,936	NXP Semiconductor LLC, Term Loan D	3.250%	1/11/20	BB+	2,917,674
22,352	Total Semiconductors & Equipment				22,310,223
	Software	7.4% (4.6% of Total Investments)			
5,464	Attachmate Corporation, Term Loan, First Lien	7.250%	11/22/17	BB	5,532,642
2,934	Blackboard, Inc., Term Loan B3	4.750%	10/04/18	B+	2,949,691
6,722	BMC Software, Inc., Initial Term Loan	5.000%	9/10/20	B1	6,687,286
3,151	Datatel Parent Corp, Term Loan B1	4.000%	7/19/18	B+	3,148,583
4,727	Emdeon Business Services LLC, Term Loan B2	3.750%	11/02/18	BB	4,728,943
638	Epicor Software Corporation, Term Loan, B2	4.000%	5/16/18	Ba3	639,103
1,906	Explorer Holdings, Inc., Term Loan	6.000%	5/02/18	B+	1,913,057
15,594	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5	3.750%	6/03/20	Ba3	15,487,030
6,386	Misys PLC, Term Loan B, First Lien	5.000%	12/12/18	B+	6,434,868
1,101	SS&C Technologies, Inc./ Sunshine Acquisition II, Inc. 2013 Replacement Term Loan B1	3.250%	6/07/19	BBB	1,102,746
114	SS&C Technologies, Inc./ Sunshine Acquisition II, Inc. 2013 Replacement Term	3.250%	6/07/19	BBB	114,131

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	Loan B2				
	SunGard Data Systems, Inc., Term Loan E	4.000%	3/08/20	BB	2,624,045
2,615					
51,352	Total Software				51,362,125
	Specialty Retail 0.8% (0.5% of Total Investments)				
	Jo-Ann Stores, Inc., Term Loan, First Lien	4.000%	3/16/18	B+	3,758,174
3,764					
	Michaels Stores, Inc., Term Loan B2	4.000%	1/28/20	Ba3	1,495,312
1,500					
5,264	Total Specialty Retail				5,253,486
	Textiles, Apparel & Luxury Goods 0.6% (0.4% of Total Investments)				
	Polymer Group, Inc., Amendment No. 1, Delayed Draw, Incremental Loan, (6)	4.149%	12/19/19	B	269,142
267					
	Polymer Group, Inc., Initial Term Loan	5.250%	12/19/19	B2	4,244,270
4,223					
	Total Textiles, Apparel & Luxury Goods				4,513,412
4,490					
	Trading Companies & Distributors 1.5% (0.9% of Total Investments)				
	HD Supply, Inc., Term Loan	4.000%	6/28/18	B+	8,119,684
8,113					
	Neff Rental/Neff Finance Closing Date Loan, Second Lien	7.250%	6/09/21	CCC+	1,993,750
2,000					
	Total Trading Companies & Distributors				10,113,434
10,113					
	Transportation Infrastructure 0.2% (0.1% of Total Investments)				
	Ceva Group PLC, Canadian Term Loan	6.500%	3/19/21	B2	76,278
78					
	Ceva Group PLC, Dutch B.V., Term Loan	6.500%	3/19/21	B2	442,413
451					
	Ceva Group PLC, Synthetic Letter of Credit Term Loan	0.134%	3/19/21	B2	420,737
429					
	Ceva Group PLC, US Term Loan	6.500%	3/19/21	B2	610,452
622					
	Total Transportation Infrastructure				1,549,880
1,580					
	Wireless Telecommunication Services 2.4% (1.5% of Total Investments)				
	Asurion LLC, Term Loan B1	5.000%	5/24/19	Ba3	9,789,399
9,735					
	Fairpoint Communications, Inc., Term Loan B	7.500%	2/11/19	B	5,095,910
4,939					
	UPC Broadband Holding BV, Term Loan AH	3.250%	6/30/21	BB	1,981,500
2,000					
16,674					16,866,809

	Total Wireless Telecommunication Services	
\$ 847,416	Total Variable Rate Senior Loan Interests (cost \$842,335,205)	839,275,049
Shares	Description (1)	Value
	COMMON STOCKS 2.8% (1.8% of Total Investments)	
	Diversified Consumer Services 0.4% (0.3% of Total Investments)	
78,490	Cengage Learning Holdings II LP, (7), (8)	\$ 2,707,905

Nuveen Investments

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Shares	Description (1)				Value
Hotels, Restaurants & Leisure 0.2% (0.1% of Total Investments)					
42,041	BLB Worldwide Holdings Inc., (7), (8)				\$ 1,508,221
2,670	Buffets Term Loan, (7), (8)				14,018
Total Hotels, Restaurants & Leisure					1,522,239
Media 2.2% (1.4% of Total Investments)					
6,594	Cumulus Media, Inc., (7)				34,157
133,060	Metro-Goldwyn-Mayer, (7), (8)				10,245,620
57,088	Tribune Company, (7)				4,709,760
45,942	Tribune Company, (7), (9)				
14,272	Tribune Publishing Company, (7)				300,140
Total Media					15,289,677
Professional Services 0.0% (0.0% of Total Investments)					
47,152	Vertrue, Inc., (7), (8)				84,874
Software 0.0% (0.0% of Total Investments)					
743,286	Eagle Topco LP, (7), (8)				1
Total Common Stocks (cost \$14,210,920)					19,604,696
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
Convertible Bonds 0.3% (0.2% of Total Investments)					
Communications Equipment 0.3% (0.2% of Total Investments)					
\$ 850	Nortel Networks Corp., (5)	1.750%	4/15/12	N/R	\$ 860,625
1,000	Nortel Networks Corp., (5)	2.125%	4/15/14	N/R	1,015,000
\$ 1,850	Total Convertible Bonds (cost \$1,563,750)				1,875,625
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
Corporate Bonds 18.6% (11.7% of Total Investments)					
Commercial Services & Supplies 0.1% (0.1% of Total Investments)					
\$ 700	NES Rental Holdings Inc., 144A	7.875%	5/01/18	CCC+	\$ 728,000
Communications Equipment 1.0% (0.6% of Total Investments)					
2,500	Avaya Inc., 144A	10.500%	3/01/21	CCC+	2,187,500
4,000	Nortel Networks Limited, (5)	0.000%	7/15/11	N/R	4,380,000
6,500	Total Communications Equipment				6,567,500
Consumer Finance 0.5% (0.3% of Total Investments)					
3,000	First Data Corporation, 144A	7.375%	6/15/19	BB	3,150,000

Containers & Packaging 0.9% (0.6% of Total Investments)					
5,750	Reynolds Group	9.875%	8/15/19	CCC+	6,195,625
Diversified Telecommunication Services 1.9% (1.2% of Total Investments)					
	Consolidated Communications Finance Company	10.875%	6/01/20	B	1,740,000
1,500					
4,000	IntelSat Limited	7.750%	6/01/21	B	4,090,000
2,050	IntelSat Limited	8.125%	6/01/23	B	2,132,000
	Level 3 Communications Inc.	11.875%	2/01/19	B	5,060,573
4,611					
	Total Diversified Telecommunication Services				13,022,573
12,161					
Energy Equipment & Services 0.1% (0.1% of Total Investments)					
	Offshore Group Investment Limited	7.125%	4/01/23	B	987,500
1,000					

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JFR Nuveen Floating Rate Income Fund
Portfolio of Investments (continued) July 31, 2014

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Health Care Equipment & Supplies 1.4% (0.9% of Total Investments)				
\$ 3,250	Kinetic Concepts	10.500%	11/01/18	B	\$ 3,599,375
2,000	Kinetic Concepts	12.500%	11/01/19	CCC+	2,237,600
4,000	Tenet Healthcare Corporation	6.000%	10/01/20	BB	4,180,000
9,250	Total Health Care Equipment & Supplies				10,016,975
	Health Care Providers & Services 2.0% (1.2% of Total Investments)				
4,000	Community Health Systems, Inc., 144A	5.125%	8/01/21	BB+	4,030,000
6,400	Community Health Systems, Inc.	6.875%	2/01/22	B	6,544,000
725	HCA Inc.	7.250%	9/15/20	BB+	766,688
1,200	IASIS Healthcare Capital Corporation	8.375%	5/15/19	CCC+	1,269,000
1,000	Truven Health Analytics Inc.	10.625%	6/01/20	CCC+	1,085,000
13,325	Total Health Care Providers & Services				13,694,688
	Media 4.0% (2.5% of Total Investments)				
1,762	Clear Channel Communications, Inc.	10.000%	1/15/18	CCC	1,603,420
6,562	Clear Channel Communications, Inc.	9.000%	12/15/19	CCC+	6,734,253
7,800	Clear Channel Communications, Inc.	14.000%	2/01/21	CCC	7,780,391
9,500	Clear Channel Communications, Inc.	9.000%	3/01/21	CCC+	9,820,625
1,875	McGraw-Hill Global Education Holdings	9.750%	4/01/21	BB	2,090,625
27,499	Total Media				28,029,314
	Pharmaceuticals 1.1% (0.7% of Total Investments)				
2,000	Valeant Pharmaceuticals International, 144A	6.750%	8/15/18	B1	2,090,000
1,000	Valeant Pharmaceuticals International, 144A	7.000%	10/01/20	B1	1,045,000
1,000	Valeant Pharmaceuticals International, 144A	7.250%	7/15/22	B1	1,060,000
3,000	VPII Escrow Corporation, 144A	7.500%	7/15/21	B1	3,240,000
7,000	Total Pharmaceuticals				7,435,000
	Professional Services 0.1% (0.1% of Total Investments)				

1,000	Ceridian Corporation, 144A	8.125%	11/15/17	CCC	997,500
	Real Estate Investment Trust	0.2% (0.1% of Total Investments)			
1,500	iStar Financial Inc.	4.000%	11/01/17	BB	1,477,500
	Road & Rail	0.3% (0.2% of Total Investments)			
2,000	Swift Services Holdings Inc.	10.000%	11/15/18	B+	2,135,000
	Semiconductors & Equipment	1.3% (0.8% of Total Investments)			
2,000	Advanced Micro Devices, Inc., 144A	6.750%	3/01/19	B	2,050,000
1,000	Advanced Micro Devices, Inc., 144A	7.000%	7/01/24	B	975,000
2,800	Advanced Micro Devices, Inc.	7.750%	8/01/20	B	2,884,000
3,168	Advanced Micro Devices, Inc.	7.500%	8/15/22	B	3,278,880
8,968	Total Semiconductors & Equipment				9,187,880
	Software	1.1% (0.7% of Total Investments)			
2,500	BMC Software Finance Inc., 144A	8.125%	7/15/21	CCC+	2,487,500
1,500	Boxer Parent Company Inc./BMC Software, 144A	9.000%	10/15/19	CCC+	1,395,000
1,700	Infor Us Inc.	11.500%	7/15/18	B	1,899,750
1,875	Infor Us Inc.	9.375%	4/01/19	B	2,048,438
7,575	Total Software				7,830,688
	Trading Companies & Distributors	0.3% (0.2% of Total Investments)			
2,000	HD Supply Inc.	8.125%	4/15/19	B+	2,160,000

Nuveen Investments

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Wireless Telecommunication Services		2.3% (1.4% of Total Investments)		
\$ 750	FairPoint Communications Inc., 144A	8.750%	8/15/19	B	\$ 802,500
8,250	Sprint Corporation, 144A	7.875%	9/15/23	BB	8,827,500
2,000	Sprint Corporation, 144A	7.125%	6/15/24	BB	2,040,000
3,750	T-Mobile USA Inc.	6.250%	4/01/21	BB	3,918,748
14,750	Total Wireless Telecommunication Services				15,588,748
\$ 123,978	Total Corporate Bonds (cost \$124,363,494)				129,204,491
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	ASSET-BACKED SECURITIES		5.6% (3.5% of Total Investments)		
\$ 1,200	Bluemountain Collateralized Loan Obligation, Series 2012 2A E14	5.329%	11/20/24	BB	\$ 1,134,779
2,500	Bluemountain Collateralized Loan Obligations Limited 2012-1A, 144A	5.734%	7/20/23	BB	2,437,092
500	Carlyle Global Market Strategies Collateralized Loan Obligations, Series 2013-2A E	5.234%	4/18/25	BB	461,277
1,750	Carlyle Global Market Strategies, Collateralized Loan Obligations, Series 2013-3A, 144A	4.834%	7/15/25	BB	1,585,147
1,000	Finn Square Collateralized Loan Obligations Limited, Series 2012-1A, 144A	5.281%	12/24/23	BB	937,047
1,500	Flatiron Collateralized Loan Obligation Limited, Series 2011-1A	4.634%	1/15/23	BB	1,365,366
500	ING Investment Management, Collateralized Loan Obligation, 2013-1A	5.234%	4/15/24	BB	460,877

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	D, 144A					
2,700	LCM Limited Partnership, Collateralized Loan Obligation 2012A, 144A	5.984%	10/19/22	BB		2,636,612
6,000	LCM Limited Partnership, Collateralized Loan Obligation, 2015A	5.227%	2/25/17	BB		5,521,806
3,000	LCM Limited Partnership, Collateralized Loan Obligation, Series 10AR, 144A	5.734%	4/15/22	BB		2,955,555
1,500	LCM Limited Partnership, Collateralized Loan Obligation, Series 11A	5.384%	4/19/22	BB		1,422,995
1,500	Madison Park Funding Limited, Collateralized Loan Obligations, Series 2012-8A, 144A	5.582%	4/22/22	BB		1,462,754
1,500	Madison Park Funding Limited, Series 2012-10A	5.484%	1/20/25	BB		1,427,780
500	North End CLO Limited, Loan Pool, 144A	4.833%	7/17/25	BB		447,860
750	Northwoods Capital Corporation, Collateralized Loan Obligations 2012-9A	5.334%	1/18/24	BB		710,154
3,000	Oak Hill Credit Partners IV Limited, Collateralized Loan Obligation Series 2012-6A	5.724%	5/15/23	BB		2,895,652
800	Oak Hill Credit Partners Series 2013-9A	5.234%	10/20/25	BB		742,910
3,360	Oak Hill Credit Partners, Series 2012-7A	5.229%	11/20/23	BB		3,141,516
3,000	Race Point Collateralized Loan Obligation Series 2012-7A, 144A	5.225%	11/08/24	BB		2,795,343
1,000	Race Point Collateralized Loan	6.231%	12/15/22	BB		1,001,138

	Obligation Limited 2011-5AR, 144A Race Point Collateralized Loan Obligations, Series 2012-6A, 144A	5.727%	5/24/23	BB	2,895,876
3,000					
\$ 40,560	Total Asset-Backed Securities (cost \$37,080,375)				38,439,536
Shares	Description (1), (10)				Value
	INVESTMENT COMPANIES	1.7%	(1.0% of Total Investments)		
353,668	Eaton Vance Floating-Rate Income Trust Fund				\$ 5,329,777
968,586	Eaton Vance Senior Income Trust				6,537,955
	Total Investment Companies (cost \$11,981,509)				11,867,732
	Total Long-Term Investments (cost \$1,031,535,253)				1,040,267,129
Principal Amount (000)	Description (1)	Coupon	Maturity		Value
	SHORT-TERM INVESTMENTS	9.4%	(5.9% of Total Investments)		
\$ 65,639	Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/14, repurchase price \$65,639,189, collateralized by \$62,595,000 U.S. Treasury Notes, 3.125%, due 5/15/19, value \$66,955,618	0.000%	8/01/14		\$ 65,639,189
	Total Short-Term Investments (cost \$65,639,189)				65,639,189
	Total Investments (cost \$1,097,174,442)	159.2%			1,105,906,318
	Borrowings (38.7)% (11), (12)				(269,000,000)
	Variable Rate Term Preferred Shares, at Liquidation Value (20.0)% (13)				(139,000,000)
	Other Assets Less Liabilities (0.5)% (14)				(3,321,966)
	Net Assets Applicable to Common Shares	100%			\$ 694,584,352

Nuveen Investments

JFR Nuveen Floating Rate Income Fund
Portfolio of Investments (continued) **July 31, 2014**

Investments in Derivatives as of July 31, 2014

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Termination Date	Unrealized Appreciation (Depreciation) (14)
Morgan Stanley	\$49,435,000	Receive	1-Month USD-LIBOR-BBA	2.201%	Monthly	4/20/16	\$ (1,471,592)

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

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

(2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.

(3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.

(5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(6) Investment, or portion of investment, represents an unfunded senior loan commitment outstanding. See Notes to Financial Statements, Note 8 Senior Loan Commitments for more information.

(7) Non-income producing; issuer has not declared a dividend within the past twelve months.

(8) For fair value measurement disclosure purposes, Common Stock classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(9) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Nuveen funds' Board of Directors/Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(10) A copy of the most recent financial statements for the investment companies in which the Fund invests can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.

(11) Borrowings as a percentage of Total Investments is 24.3%.

(12) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for Borrowings.

(13) Variable Rate Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 12.6%.

(14) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.

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 coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

USD-LIBOR-BBA United States Dollar London Inter-Bank Offered Rate British Bankers' Association.

See accompanying notes to financial statements.

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Nuveen Floating Rate Income Opportunity Fund

Portfolio of Investments July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS	152.3% (95.8% of Total Investments)			
	VARIABLE RATE SENIOR LOAN INTERESTS	122.0% (76.7% of Total Investments)			
	(4)				
	Aerospace & Defense	0.4% (0.2% of Total Investments)			
\$ 1,970	Sequa Corporation, Term Loan B	5.250%	6/19/17	B	\$ 1,949,069
	Airlines	2.9% (1.8% of Total Investments)			
2,468	American Airlines, Inc., Term Loan	3.750%	6/27/19	Ba2	2,473,468
5,900	Delta Air Lines, Inc., Term Loan B1	3.250%	10/18/18	Ba1	5,895,675
2,955	Delta Air Lines, Inc., Term Loan B2	2.403%	4/18/16	Ba1	2,961,977
2,970	US Airways, Inc., Term Loan B1	3.500%	5/23/19	Ba2	2,958,862
14,293	Total Airlines				14,289,982
	Automobiles	3.5% (2.2% of Total Investments)			
9,975	Chrysler Group LLC, Tranche B, Term Loan	3.250%	12/31/18	BB+	9,945,574
5,568	Formula One Group, Term Loan, First Lien, WI/DD	TBD	TBD	B	5,528,163
1,500	Formula One Group, Term Loan, Second Lien, WI/DD	TBD	TBD	CCC+	1,503,750
17,043	Total Automobiles				16,977,487
	Building Products	0.7% (0.4% of Total Investments)			
2,000	Gates Global LLC, Term Loan	4.250%	7/03/21	B+	1,989,822
1,228	Quikrete Holdings, Inc., Term Loan, First Lien	4.000%	9/28/20	B+	1,230,021
3,228	Total Building Products				3,219,843
	Capital Markets	1.7% (1.1% of Total Investments)			
2,837	Citco III Limited, Term Loan B	4.250%	6/29/18	N/R	2,847,274
1,985	Guggenheim Partners LLC, Initial Term Loan	4.250%	7/22/20	N/R	1,986,241
3,363	RPI Finance Trust, Term Loan B3	3.250%	11/09/18	Baa2	3,370,746
8,185	Total Capital Markets				8,204,261
	Chemicals	2.2% (1.4% of Total Investments)			
2,464		3.750%	5/04/18	BB	2,455,495

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	Ineos US Finance LLC, Cash Dollar, Term Loan				
6,000	Mineral Technologies, Inc., Term Loan B, First Lien	4.000%	5/07/21	BB	6,029,952
1,478	PQ Corporation, Term Loan B	4.000%	8/07/17	B+	1,480,501
163	W.R Grace & Co., Delayed Draw, Term Loan, (6)	1.000%	2/03/21	BBB	163,038
456	W.R Grace & Co., Exit Term Loan	3.000%	2/03/21	BBB	455,366
10,561	Total Chemicals				10,584,352
	Commercial Services & Supplies 3.6% (2.3% of Total Investments)				
985	ADS Waste Holdings, Inc., Initial Term Loan, Tranche B2	3.750%	10/09/19	B+	981,394
1,352	CCS Income Trust, Term Loan, First Lien	6.250%	5/12/18	B	1,358,841
1,492	Education Management LLC, Tranche C2, Term Loan	4.250%	6/01/16	CCC	982,049
978	HMH Holdings, Inc., Term Loan, First Lien	4.250%	5/22/18	B1	982,388
2,000	International Lease Finance Corp., Term Loan	3.500%	3/06/21	Ba1	1,999,642
3,389	iQor US, Inc., Term Loan, First Lien	6.000%	4/01/21	B	3,261,806
1,000	iQor US, Inc., Term Loan, Second Lien	9.750%	4/01/22	CCC+	952,500
7,000	Millennium Laboratories, Inc., Tranche B, Term Loan	5.250%	4/16/21	B+	7,023,275
18,196	Total Commercial Services & Supplies				17,541,895
	Communications Equipment 1.2% (0.8% of Total Investments)				
4,470	Avaya, Inc., Term Loan B3	4.727%	10/26/17	B1	4,334,750
1,617	Avaya, Inc., Term Loan B6	6.500%	3/31/18	B1	1,610,259
6,087	Total Communications Equipment				5,945,009

Nuveen Investments

JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments (continued) July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Computers & Peripherals	2.7% (1.7% of Total Investments)			
\$ 12,903	Dell, Inc., Term Loan B	4.500%	4/29/20	BB+	\$12,939,440
	Diversified Consumer Services	6.1% (3.8% of Total Investments)			
4,834	Cengage Learning Acquisitions, Inc., Exit Term Loan	7.000%	3/31/20	B+	4,875,213
2,422	Harland Clarke Holdings Corporation, Term Loan B3	7.000%	5/22/18	B+	2,466,705
1,481	Harland Clarke Holdings Corporation, Term Loan B4	6.000%	8/04/19	B+	1,508,653
12,079	Hilton Hotels Corporation, Term Loan B2	3.500%	10/25/20	BB+	12,038,060
2,791	Laureate Education, Inc., Term Loan B	5.000%	6/15/18	B	2,713,799
2,654	New Albertson's, Inc., Term Loan	4.750%	6/24/21	Ba3	2,665,111
3,357	ServiceMaster Company, Term Loan	4.250%	7/01/21	B+	3,340,861
29,618	Total Diversified Consumer Services				29,608,402
	Diversified Financial Services	1.5% (1.0% of Total Investments)			
2,475	Home Loan Servicing Solutions, Ltd., Term Loan B	4.500%	6/26/20	BB	2,486,603
2,716	Ocwen Financial Corporation, Term Loan B	5.000%	2/15/18	B+	2,727,166
2,250	RCS Capital, Term Loan	6.500%	4/29/19	B+	2,290,781
7,441	Total Diversified Financial Services				7,504,550
	Diversified Telecommunication Services	5.6% (3.5% of Total Investments)			
1,084	Greeneden U.S. Holdings II LLC, Term Loan B	4.000%	2/08/20	B	1,076,999
959	Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan	3.750%	6/30/19	BB	958,925
2,667	Level 3 Financing, Inc., Term Loan, Tranche B3	4.000%	8/01/19	BB	2,661,251
892	Presidio, Inc., Term Loan B	5.000%	3/31/17	B+	896,789
1,250		3.250%	3/24/21	BB	1,239,062

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SBA Communication,
Incremental Term Loan,
Tranche B1

1,500	TelX Group, Inc., Initial Term Loan, First Lien	4.500%	4/09/20	B1	1,500,000
750	TelX Group, Inc., Initial Term Loan, Second Lien	7.500%	4/09/21	CCC	750,938
9,513	WideOpenWest Finance LLC, Term Loan B	4.750%	4/01/19	Ba3	9,557,186
3,328	Ziggo N.V., Term Loan B1, DD1	3.250%	1/15/22	BB	3,275,788
2,145	Ziggo N.V., Term Loan B2, DD1	3.250%	1/15/22	BB	2,110,979
3,527	Ziggo N.V., Term Loan B3, Delayed Draw, WI/DD	TBD	TBD	BB	3,471,807
27,615	Total Diversified Telecommunication Services				27,499,724
	Electronic Equipment & Instruments			0.5% (0.3% of Total Investments)	
2,525	SMART Modular Technologies, Inc., Term Loan B	8.250%	8/26/17	B	2,512,462
	Energy Equipment & Services			2.4% (1.5% of Total Investments)	
6,608	Drill Rigs Holdings, Inc., Tranche B1, Term Loan	6.000%	3/31/21	B+	6,674,374
1,399	Dynamic Energy Services International LLC, Term Loan	9.500%	3/06/18	B	1,391,964
1,478	Offshore Group Investment Limited, Term Loan B	5.000%	10/25/17	B	1,472,883
1,978	Pacific Drilling S.A., Term Loan B	4.500%	6/03/18	B+	1,984,928
11,463	Total Energy Equipment & Services				11,524,149
	Food & Staples Retailing			2.7% (1.7% of Total Investments)	
3,473	Albertson's LLC, Term Loan B2	4.750%	3/21/19	BB	3,494,559
3,320	BJ's Wholesale Club, Inc., Replacement Loan, First Lien	4.500%	9/26/19	B	3,318,027
2,500	BJ's Wholesale Club, Inc., Replacement Loan, Second Lien	8.500%	3/26/20	CCC	2,539,845
1,175	Rite Aid Corporation, Tranche 2, Term Loan, Second Lien	4.875%	6/21/21	B	1,188,587
2,652	Supervalu, Inc., New Term Loan	4.500%	3/21/19	B+	2,651,812
13,120					13,192,830

Total Food & Staples
Retailing

Food Products 7.4% (4.7% of Total Investments)					
10,402	H.J Heinz Company, Term Loan B2	3.500%	6/05/20	BB	10,415,465
1,500	Hearthside Group Holdings, Term Loan, First Lien	4.500%	6/02/21	B1	1,505,000
6,000	Jacobs Douwe Egberts, Term Loan B, WI/DD	TBD	TBD	BB	5,925,000
1,925	Pinnacle Foods Finance LLC, Term Loan G	3.250%	4/29/20	BB	1,913,151
12,232	US Foods, Inc., Incremental Term Loan	4.500%	3/31/19	B2	12,240,145
4,500	Wilton Products, Inc., Tranche B, Term Loan	7.500%	8/30/18	B	4,320,216
36,559	Total Food Products				36,318,977

Nuveen Investments
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Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Health Care Equipment & Supplies	2.6% (1.6% of Total Investments)			
\$ 714	Ardent Medical Services, Inc., Term Loan, Second Lien	11.000%	1/02/19	CCC+	\$ 718,452
2,015	ConvaTec, Inc., Dollar Term Loan	4.000%	12/22/16	Ba3	2,018,517
1,755	Kinetic Concepts, Inc., Term Loan D1	4.000%	5/04/18	BB	1,757,069
4,607	Onex Carestream Finance LP, Term Loan, First Lien	5.000%	6/07/19	B+	4,620,075
2,553	Onex Carestream Finance LP, Term Loan, Second Lien	9.500%	12/07/19	B	2,603,721
983	United Surgical Partners International, Inc., Incremental Term Loan	4.750%	4/03/19	B1	985,633
12,627	Total Health Care Equipment & Supplies				12,703,467
	Health Care Providers & Services	5.2% (3.3% of Total Investments)			
470	BioScrip, Inc., Delayed Draw, Term Loan	6.500%	7/31/20	B1	476,339
783	BioScrip, Inc., Initial Term Loan B	6.500%	7/31/20	B1	793,899
3,980	Community Health Systems, Inc., Term Loan D	4.250%	1/27/21	BB	3,994,925
1,902	DaVita HealthCare Partners, Inc., Tranche B, Term Loan	3.500%	6/24/21	Ba1	1,901,785
7,861	Drumm Investors LLC, Term Loan	6.750%	5/04/18	B	7,877,768
878	Genesis Healthcare LLC, Term Loan	10.000%	12/04/17	B	897,456
1,478	Heartland Dental Care, Inc., Term Loan, First Lien	5.500%	12/21/18	B1	1,485,528
1,500	Heartland Dental Care, Inc., Term Loan, Second Lien	9.750%	6/21/19	CCC+	1,536,562
1,303	LHP Operations Co. LLC, Term Loan B	9.000%	7/03/18	B	1,247,274
1,627	National Mentor Holdings, Inc., Term Loan B	4.750%	1/31/21	B1	1,634,298
2,985	One Call Care Management, Inc., Term Loan B	5.000%	11/27/20	B1	2,993,582

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608	Skilled Healthcare Group, Inc., Term Loan	7.000%	4/09/16	B	608,345
25,375	Total Health Care Providers & Services				25,447,761
	Health Care Technology	0.6% (0.4% of Total Investments)			
3,150	Catalent Pharma Solutions, Inc., Term Loan	4.500%	5/20/21	BB	3,166,982
	Hotels, Restaurants & Leisure	4.3% (2.7% of Total Investments)			
1,712	Caesars Entertainment Operating Company, Inc., Term Loan B6	6.963%	1/28/18	Caa1	1,598,483
2,550	CCM Merger, Inc., Term Loan	6.000%	3/01/17	B+	2,553,134
3,864	CityCenter Holdings LLC, Term Loan	4.250%	10/24/20	B	3,878,866
1,400	Extended Stay America, Inc., Term Loan	5.000%	6/24/19	B+	1,421,000
1,990	Intrawest Resorts Holdings, Inc., Initial Term Loan	5.500%	12/09/20	B+	2,029,800
1,639	Landry's Restaraunts, Inc., Term Loan B	4.000%	4/24/18	BB	1,644,237
1,970	MGM Resorts International, Term Loan B	3.500%	12/20/19	BB	1,960,971
2,985	Scientific Games Corporation, Term Loan B	4.250%	10/18/20	BB	2,946,888
2,869	Station Casino LLC, Term Loan B	4.250%	3/02/20	B1	2,872,538
20,979	Total Hotels, Restaurants & Leisure				20,905,917
	Household Durables	0.4% (0.2% of Total Investments)			
970	Serta Simmons Holdings LLC, Term Loan	4.250%	10/01/19	B+	971,294
795	Tempur-Pedic International, Inc., New Term Loan B	3.500%	3/18/20	BB	794,659
1,765	Total Household Durables				1,765,953
	Household Products	0.1% (0.0% of Total Investments)			
340	Spectrum Brands, Inc., Term Loan C	3.500%	9/04/19	BB	340,758
	Industrial Conglomerates	0.4% (0.3% of Total Investments)			
1,990	Brand Energy & Infrastructure Services, Inc., Initial Term Loan	4.750%	11/26/20	B1	1,993,908
	Insurance	2.2% (1.4% of Total Investments)			
1,475		4.250%	12/20/19	B1	1,478,777

	Alliant Holdings I LLC, Initial Term Loan B, First Lien				
4,470	Hub International Holdings, Inc., Initial Term Loan	4.250%	10/02/20	B1	4,464,052
4,691	USI Holdings Corporation, Initial Term Loan	4.250%	12/27/19	B1	4,698,271
10,636	Total Insurance				10,641,100

Nuveen Investments
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JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments (continued) July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
Internet Software & Services 0.9% (0.6% of Total Investments)					
\$ 744	Sabre Inc., Term Loan B2	4.500%	2/19/19	Ba3	\$ 745,693
290	Sabre Inc., Term Loan C	4.000%	2/18/18	Ba3	290,678
3,448	Sabre Inc., Term Loan	4.250%	2/18/19	Ba3	3,442,832
4,482	Total Internet Software & Services				4,479,203
IT Services 2.2% (1.4% of Total Investments)					
6,905	EIG Investors Corp., Term Loan	5.000%	11/09/19	B	6,939,851
2,188	Vantiv, Inc., Term Loan B	3.750%	6/13/21	BB+	2,198,438
1,460	VFH Parent LLC, New Term Loan	5.750%	11/08/19	N/R	1,447,195
130	Zayo Group LLC, Term Loan B	4.000%	7/02/19	B1	129,136
10,683	Total IT Services				10,714,620
Leisure Equipment & Products 2.1% (1.3% of Total Investments)					
3,000	24 Hour Fitness Worldwide, Inc., Term Loan B	4.750%	5/28/21	Ba3	3,014,043
4,030	Bombardier Recreational Products, Inc., Term Loan	4.000%	1/30/19	B+	4,024,962
2,173	Equinox Holdings, Inc., New Initial Term Loan B	4.250%	1/31/20	Ba3	2,180,647
1,000	Four Seasons Holdings, Inc., Term Loan, Second Lien	6.250%	12/27/20	B	1,011,250
10,203	Total Leisure Equipment & Products				10,230,902
Machinery 1.1% (0.7% of Total Investments)					
4,333	Doosan Infracore International, Inc., Term Loan	4.500%	5/27/21	BB	4,356,768
1,003	Rexnord LLC, Term Loan B	4.000%	8/21/20	BB	1,002,103
5,336	Total Machinery				5,358,871
Media 20.7% (13.0% of Total Investments)					
87	Advantage Sales & Marketing, Inc., Delayed Draw, Term Loan, WI/DD	TBD	TBD	B1	86,801

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2,613	Advantage Sales & Marketing, Inc., Term Loan, First Lien	4.250%	7/11/21	B1	2,604,038
1,450	Advantage Sales & Marketing, Inc., Term Loan, Second Lien, DD1	7.500%	7/11/22	CCC+	1,456,645
2,221	Affinion Group Holdings, Inc., Initial Term Loan, Second Lien	8.500%	10/31/18	B3	2,193,690
1,337	Affinion Group Holdings, Inc., Term Loan, First Lien	6.750%	4/30/18	B1	1,327,451
3,500	Catalina Marketing Corporation, Term Loan, First Lien	4.500%	4/09/21	B+	3,508,750
1,500	Catalina Marketing Corporation, Term Loan, Second Lien	7.750%	4/11/22	CCC+	1,496,250
3,678	Clear Channel Communications, Inc., Tranche D, Term Loan	6.905%	1/30/19	CCC+	3,620,215
2,646	Clear Channel Communications, Inc. Term Loan E	7.655%	7/30/19	CCC+	2,647,385
10,437	Cumulus Media, Inc., Term Loan B	4.250%	12/23/20	B+	10,471,558
2,725	Emerald Expositions Holdings, Inc., Term Loan, First Lien	4.750%	6/17/20	BB	2,744,117
959	EMI Music Publishing LLC, Term Loan B	3.750%	6/29/18	BB	957,333
667	Gray Television, Inc., Initial Term Loan	3.750%	6/13/21	BB	667,813
2,000	IMG Worldwide, Inc., First Lien	5.250%	5/06/21	B1	1,990,834
3,250	Interactive Data Corporation, Term Loan B	4.750%	5/02/21	B+	3,267,267
2,535	McGraw-Hill Education Holdings LLC, Refinancing Term Loan	5.750%	3/22/19	B+	2,562,860
2,488	McGraw-Hill Education Holdings LLC, Term Loan B	6.250%	12/18/19	B+	2,513,930
1,855	Media General, Inc., Delayed Draw, Term Loan	4.250%	7/31/20	BB	1,864,922
1,965	Mediacom Broadband LLC, Tranche G, Term	4.000%	1/20/20	BB	1,966,212

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Loan						
3,753	Numericable Group S.A., Term Loan B1	4.500%	5/21/20	Ba3		3,768,618
3,247	Numericable Group S.A., Term Loan B2	4.500%	5/21/20	Ba3		3,260,369
3,394	Radio One, Inc., Term Loan B, First Lien	7.500%	3/31/16	B+		3,444,892
1,985	Springer Science & Business Media, Inc., Term Loan B3, WI/DD	TBD	TBD	N/R		2,658,014
27,590	Tribune Company, Term Loan B	4.000%	12/27/20	BB+		27,603,925
8,493	Univision Communications, Inc., Replacement Term Loan, First Lien	4.000%	3/01/20	B+		8,450,704
1,520	Weather Channel Corporation, Term Loan, Second Lien	7.000%	6/26/20	B3		1,498,271
1,489	WGM Acquisition Corporation, Tranche B, Refinancing Term Loan	3.750%	7/01/20	B+		1,461,457
699	Yell Group PLC, Term Loan A2	5.231%	3/01/19	CCC+		676,248
82	Yell Group PLC, Term Loan A2	0.000%	3/03/19	CCC+		
1,286	Yell Group PLC, Term Loan B2, Payment in Kind	0.000%	3/03/24	CCC		
101,451	Total Media					100,770,569

Nuveen Investments

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Multiline Retail 1.4% (0.9% of Total Investments)				
\$ 3,700	Hudson's Bay Company, Term Loan B, First Lien	4.750%	11/04/20	BB	\$ 3,734,688
2,875	J.C. Penney Corporation, Inc., Term Loan	5.000%	6/20/19	B	2,891,876
6,575	Total Multiline Retail				6,626,564
	Oil, Gas & Consumable Fuels 5.9% (3.7% of Total Investments)				
1,493	Western Refining, Inc., Term Loan B	4.250%	11/12/20	BB	1,499,962
589	CITGO Petroleum Corporation, Term Loan B	4.500%	7/23/21	BB+	592,968
2,653	Crestwood Holdings LLC, Term Loan B	7.000%	6/19/19	B	2,709,916
4,000	Energy and Exploration Partners, Term Loan	7.750%	1/15/19	N/R	3,945,000
333	EP Energy LLC, Term Loan B3, Second Lien	3.500%	5/24/18	Ba3	332,535
2,108	Fieldwood Energy LLC, Term Loan, First Lien	3.875%	9/28/18	Ba2	2,112,710
5,830	Fieldwood Energy LLC, Term Loan, Second Lien	8.375%	9/30/20	B2	5,981,660
1,706	Frac Tech International LLC, Term Loan B	5.750%	4/16/21	B2	1,724,612
1,161	Harvey Gulf International Marine, Inc., Term Loan B	5.500%	6/18/20	B1	1,157,233
982	Peabody Energy Corporation, Term Loan B	4.250%	9/24/20	Ba1	982,309
1,667	Samson Investment Company, Tranche 1, Term Loan, Second Lien	5.000%	9/25/18	B1	1,664,882
4,704	Seadrill Partners LLC, Initial Term Loan	4.000%	2/21/21	BB	4,657,095
610	Southcross Energy Partners L.P., Opco Term Loan, WI/DD	TBD	TBD	B1	613,552
915	Southcross Holdings Borrower L.P., Holdco Term Loan, WI/DD	TBD	TBD	B2	919,768
28,751	Total Oil, Gas & Consumable Fuels				28,894,202
	Pharmaceuticals 6.5% (4.1% of Total Investments)				
1,876	Auxilium Pharmaceuticals, Inc., Term Loan	6.250%	4/26/17	Ba3	1,879,768

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1,188	Generic Drug Holdings, Inc., Term Loan B	5.000%	8/16/20	B1	1,194,312
3,125	Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5)	0.000%	5/03/13	N/R	62,500
62	Graceway Pharmaceuticals LLC, Term Loan, (5)	0.000%	5/03/12	N/R	68,213
5,486	Grifols, Inc., Term Loan	3.155%	2/27/21	Ba1	5,468,678
2,241	Par Pharmaceutical Companies, Inc., Term Loan B2	4.000%	9/30/19	B1	2,239,365
3,000	Patheon, Inc., Term Loan B, DD1	4.250%	3/11/21	B	2,981,250
2,365	Pharmaceutical Product Development, Inc., Term Loan B, First Lien	4.000%	12/01/18	Ba3	2,369,904
4,714	Pharmaceutical Research Associates, Inc., Term Loan	4.500%	9/23/20	B1	4,702,589
2,860	Quintiles Transnational Corp., Term Loan B3	3.750%	6/08/18	BB	2,861,421
1,950	Salix Pharmaceuticals, LTD., Term Loan	4.250%	1/02/20	Ba1	1,961,273
1,931	Therakos, Inc., Term Loan, First Lien	7.500%	12/27/17	B	1,945,919
1,418	Valeant Pharmaceuticals International, Inc., Term Loan E	3.750%	8/05/20	Ba1	1,417,273
2,680	Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2	3.750%	2/13/19	Ba1	2,679,584
34,896	Total Pharmaceuticals				31,832,049
	Professional Services	0.1% (0.0% of Total Investments)			
306	Ceridian Corporation, New Replacement Term Loan	4.405%	5/09/17	B1	307,239
	Real Estate Investment Trust	2.5% (1.6% of Total Investments)			
3,950	Realogy Corporation, Initial Term Loan B	3.750%	3/05/20	BB	3,956,324
4,454	Starwood Property Trust, Inc., Term Loan B	3.500%	4/17/20	BB+	4,437,668
3,996	Walter Investment Management Corporation, Tranche B, Term Loan, First Lien	4.750%	12/18/20	B+	3,949,803
12,400					12,343,795

	Total Real Estate Investment Trust				
	Real Estate Management & Development	1.6%	(1.0% of Total Investments)		
2,000	Capital Automotive LP, Term Loan, Second Lien	6.000%	4/30/20	B1	2,050,834
5,939	Capital Automotive LP, Term Loan, Tranche B1	4.000%	4/10/19	Ba2	5,964,307
7,939	Total Real Estate Management & Development				8,015,141
	Semiconductors & Equipment	3.2%	(2.0% of Total Investments)		
7,000	Avago Technologies, Term Loan B	3.750%	5/06/21	BBB	6,994,512
4,953	Freescale Semiconductor, Inc., Term Loan, Tranche B4	4.250%	2/28/20	B1	4,934,813
1,985	Freescale Semiconductor, Inc., Term Loan, Tranche B5	5.000%	1/15/21	B1	1,990,584
1,957	NXP Semiconductor LLC, Term Loan D	3.250%	1/11/20	BB+	1,945,116
15,895	Total Semiconductors & Equipment				15,865,025

Nuveen Investments

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JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments (continued) July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
Software 8.4% (5.3% of Total Investments)					
\$ 2,000	Ascend Learning LLC, Term Loan, Second Lien	9.500%	11/27/20	CCC+	\$ 2,012,500
3,652	Attachmate Corporation, Term Loan, First Lien	7.250%	11/22/17	BB	3,697,910
4,257	Blackboard, Inc., Term Loan B3	4.750%	10/04/18	B+	4,279,263
5,281	BMC Software, Inc., Initial Term Loan	5.000%	9/10/20	B1	5,254,296
1,701	Datatel Parent Corp, Term Loan B1	4.000%	7/19/18	B+	1,699,301
1,000	Deltek, Inc., Term Loan, Second Lien	10.000%	10/10/19	CCC+	1,022,500
2,933	Emdeon Business Services LLC, Term Loan B2	3.750%	11/02/18	BB	2,934,515
1,906	Explorer Holdings, Inc., Term Loan	6.000%	5/02/18	B+	1,913,057
11,186	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5	3.750%	6/03/20	Ba3	11,109,714
4,667	Misys PLC, Term Loan B, First Lien	5.000%	12/12/18	B+	4,702,404
2,179	SunGard Data Systems, Inc., Term Loan E	4.000%	3/08/20	BB	2,186,704
40,762	Total Software				40,812,164
Specialty Retail 0.6% (0.4% of Total Investments)					
2,027	Jo-Ann Stores, Inc., Term Loan, First Lien	4.000%	3/16/18	B+	2,023,674
1,000	Michaels Stores, Inc., Term Loan B2	4.000%	1/28/20	Ba3	996,875
3,027	Total Specialty Retail				3,020,549
Textiles, Apparel & Luxury Goods 0.5% (0.3% of Total Investments)					
223	Polymer Group, Inc., Amendment No. 1, Delayed Draw, Incremental Loan, (6)	4.149%	12/19/19	B	224,285
2,272	Polymer Group, Inc., Initial Term Loan	5.250%	12/19/19	B2	2,283,790
2,495	Total Textiles, Apparel & Luxury Goods				2,508,075
Trading Companies & Distributors 1.3% (0.8% of Total Investments)					

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4,683	HD Supply, Inc., Term Loan	4.000%	6/28/18	B+	4,686,926
1,500	Neff Rental/Neff Finance Closing Date Loan, Second Lien	7.250%	6/09/21	CCC+	1,495,312
6,183	Total Trading Companies & Distributors				6,182,238
	Transportation Infrastructure	0.2% (0.1% of Total Investments)			
47	Ceva Group PLC, Canadian Term Loan	6.500%	3/19/21	B2	45,767
271	Ceva Group PLC, Dutch B.V., Term Loan	6.500%	3/19/21	B2	265,448
257	Ceva Group PLC, Synthetic Letter of Credit Term Loan	0.134%	3/19/21	B2	252,442
373	Ceva Group PLC, US Term Loan	6.500%	3/19/21	B2	366,271
948	Total Transportation Infrastructure				929,928
	Wireless Telecommunication Services	1.9% (1.2% of Total Investments)			
4,424	Asurion LLC, Term Loan B1	5.000%	5/24/19	Ba3	4,449,729
3,208	Fairpoint Communications, Inc., Term Loan B	7.500%	2/11/19	B	3,312,342
1,500	UPC Broadband Holding BV, Term Loan AH	3.250%	6/30/21	BB	1,486,126
9,132	Total Wireless Telecommunication Services				9,248,197
\$ 599,133	Total Variable Rate Senior Loan Interests (cost \$595,535,970)				594,917,609
Shares	Description (1)				Value
	COMMON STOCKS	3.5% (2.2% of Total Investments)			
	Diversified Consumer Services	0.5% (0.3% of Total Investments)			
71,949	Cengage Learning Holdings II LP, (7), (8)				\$ 2,482,241
	Hotels, Restaurants & Leisure	0.3% (0.2% of Total Investments)			
42,041	BLB Worldwide Holdings Inc., (7), (8)				1,508,220
	Media	2.7% (1.7% of Total Investments)			
5,749	Cumulus Media, Inc., (7)				29,780
119,359	Metro-Goldwyn-Mayer, (7), (8)				9,190,643
44,843	Tribune Company, (7)				3,699,548
36,087					

	Tribune Company, (7), (9)	
11,211	Tribune Publishing Company, (7)	235,762
	Total Media	13,155,733

Nuveen Investments
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Shares	Description (1)				Value
	Software 0.0% (0.0% of Total Investments)				
496,552	Eagle Topco LP, (7), (8)				\$ 1
	Total Common Stocks (cost \$11,932,251)				17,146,195
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CONVERTIBLE BONDS 0.3% (0.2% of Total Investments)				
	Communications Equipment 0.3% (0.2% of Total Investments)				
\$ 550	Nortel Networks Corp., (5)	1.750%	4/15/12	N/R	\$ 556,875
1,000	Nortel Networks Corp., (5)	2.125%	4/15/14	N/R	1,015,000
\$ 1,550	Total Convertible Bonds (cost \$1,307,500)				1,571,875
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS 21.2% (13.4% of Total Investments)				
	Commercial Services & Supplies 0.2% (0.1% of Total Investments)				
\$ 900	NES Rental Holdings Inc., 144A	7.875%	5/01/18	CCC+	\$ 936,000
	Communications Equipment 1.0% (0.6% of Total Investments)				
2,000	Avaya Inc., 144A	10.500%	3/01/21	CCC+	1,750,000
3,000	Nortel Networks Limited, (5)	0.000%	7/15/11	N/R	3,285,000
5,000	Total Communications Equipment				5,035,000
	Consumer Finance 0.4% (0.3% of Total Investments)				
2,000	First Data Corporation, 144A	7.375%	6/15/19	BB	2,100,000
	Containers & Packaging 0.9% (0.5% of Total Investments)				
3,950	Reynolds Group	9.875%	8/15/19	CCC+	4,256,125
	Diversified Telecommunication Services 1.7% (1.1% of Total Investments)				
2,900	IntelSat Limited	7.750%	6/01/21	B	2,965,250
1,750	IntelSat Limited Level 3	8.125%	6/01/23	B	1,820,000
3,343	Communications Inc.	11.875%	2/01/19	B	3,668,943
7,993	Total Diversified Telecommunication Services				8,454,193
	Energy Equipment & Services 0.1% (0.1% of Total Investments)				
500	Offshore Group Investment Limited	7.125%	4/01/23	B	493,750
	Health Care Equipment & Supplies 1.8% (1.1% of Total Investments)				
3,000	Kinetic Concepts	10.500%	11/01/18	B	3,322,500
2,000	Kinetic Concepts	12.500%	11/01/19	CCC+	2,237,600
3,000	Tenet Healthcare Corporation	6.000%	10/01/20	BB	3,135,000
8,000					8,695,100

	Total Health Care Equipment & Supplies				
	Health Care Providers & Services	2.2%	(1.4% of Total Investments)		
3,000	Community Health Systems, Inc., 144A	5.125%	8/01/21	BB+	3,022,500
4,800	Community Health Systems, Inc.	6.875%	2/01/22	B	4,908,000
575	HCA Inc.	7.250%	9/15/20	BB+	608,063
900	IASIS Healthcare Capital Corporation	8.375%	5/15/19	CCC+	951,750
1,000	Truven Health Analytics Inc.	10.625%	6/01/20	CCC+	1,085,000
10,275	Total Health Care Providers & Services				10,575,313
	Machinery	0.2%	(0.1% of Total Investments)		
1,030	Xerium Technologies	8.875%	6/15/18	B	1,091,800

Nuveen Investments

JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments (continued) July 31, 2014

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Media 5.2% (3.3% of Total Investments)				
\$ 1,714	Clear Channel Communications, Inc.	10.000%	1/15/18	CCC	\$ 1,559,740
6,412	Clear Channel Communications, Inc.	9.000%	12/15/19	CCC+	6,580,315
7,784	Clear Channel Communications, Inc.	14.000%	2/01/21	CCC	7,764,692
7,000	Clear Channel Communications, Inc.	9.000%	3/01/21	CCC+	7,236,250
1,200	Expo Event Transco Inc., 144A	9.000%	6/15/21	B	1,242,000
1,000	McGraw-Hill Global Education Holdings	9.750%	4/01/21	BB	1,115,000
25,110	Total Media				25,497,997
	Pharmaceuticals 1.4% (0.9% of Total Investments)				
1,250	Valeant Pharmaceuticals International, 144A	6.750%	8/15/18	B1	1,306,250
2,000	Valeant Pharmaceuticals International, 144A	7.000%	10/01/20	B1	2,090,000
1,000	Valeant Pharmaceuticals International, 144A	7.250%	7/15/22	B1	1,060,000
2,000	VPII Escrow Corporation, 144A	7.500%	7/15/21	B1	2,160,000
6,250	Total Pharmaceuticals				6,616,250
	Professional Services 0.1% (0.1% of Total Investments)				
500	Ceridian Corporation, 144A	8.125%	11/15/17	CCC	498,750
	Real Estate Investment Trust 0.3% (0.2% of Total Investments)				
1,250	iStar Financial Inc.	4.000%	11/01/17	BB	1,231,250
	Semiconductors & Equipment 1.4% (0.9% of Total Investments)				
2,000	Advanced Micro Devices, Inc., 144A	6.750%	3/01/19	B	2,050,000
2,050	Advanced Micro Devices, Inc.	7.750%	8/01/20	B	2,111,500
2,500	Advanced Micro Devices, Inc.	7.500%	8/15/22	B	2,587,500
6,550	Total Semiconductors & Equipment				6,749,000
	Software 1.2% (0.7% of Total Investments)				
1,750	BMC Software Finance Inc., 144A	8.125%	7/15/21	CCC+	1,741,250
1,100		9.000%	10/15/19	CCC+	1,023,000

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Boxer Parent Company
Inc./BMC Software,
144A

850	Infor Us Inc.	11.500%	7/15/18	B	949,875
1,875	Infor Us Inc.	9.375%	4/01/19	B	2,048,438
5,575	Total Software				5,762,563
Specialty Retail 0.1% (0.1% of Total Investments)					
500	99 Cents Only Stores	11.000%	12/15/19	CCC+	547,500
Trading Companies & Distributors 0.2% (0.1% of Total Investments)					
1,000	HD Supply Inc.	8.125%	4/15/19	B+	1,080,000
Wireless Telecommunication Services 2.8% (1.8% of Total Investments)					
750	FairPoint Communications Inc., 144A	8.750%	8/15/19	B	802,500
7,250	Sprint Corporation, 144A	7.875%	9/15/23	BB	7,757,499
2,000	Sprint Corporation, 144A	7.125%	6/15/24	BB	2,040,000
2,750	T-Mobile USA Inc.	6.250%	4/01/21	BB	2,873,748
175	T-Mobile USA Inc.	6.731%	4/28/22	BB	183,313
175	T-Mobile USA Inc.	6.836%	4/28/23	BB	185,500
13,100	Total Wireless Telecommunication Services				13,842,560
\$ 99,483	Total Corporate Bonds (cost \$99,380,321)				103,463,151

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
ASSET-BACKED SECURITIES 5.3% (3.3% of Total Investments)					
\$ 800	Bluemountain Collateralized Loan Obligation, Series 2012 2A E14	5.329%	11/20/24	BB	\$ 756,519
2,500	Bluemountain Collateralized Loan Obligations Limited 2012-1A, 144A	5.734%	7/20/23	BB	2,437,091
1,250	Carlyle Global Market Strategies, Collateralized Loan Obligations, Series 2013-3A, 144A	4.834%	7/15/25	BB	1,132,248
1,500	Flatiron Collateralized Loan Obligation Limited, Series 2011-1A	4.634%	1/15/23	BB	1,365,366

Nuveen Investments

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
ASSET-BACKED SECURITIES (continued)					
\$ 250	ING Investment Management, Collateralized Loan Obligation, 2013-1A D, 144A	5.234%	4/15/24	BB	\$ 230,439
1,800	LCM Limited Partnership, Collateralized Loan Obligation 2012A, 144A	5.984%	10/19/22	BB	1,757,741
4,000	LCM Limited Partnership, Collateralized Loan Obligation, 2015A	5.227%	2/25/17	BB	3,681,204
2,000	LCM Limited Partnership, Collateralized Loan Obligation, Series 10AR, 144A	5.734%	4/15/22	BB	1,970,370
1,500	LCM Limited Partnership, Collateralized Loan Obligation, Series 11A	5.384%	4/19/22	BB	1,422,995
1,500	Madison Park Funding Limited, Collateralized Loan Obligations, Series 2012-8A, 144A	5.582%	4/22/22	BB	1,462,754
500	North End CLO Limited, Loan Pool, 144A	4.833%	7/17/25	BB	447,860
2,000	Oak Hill Credit Partners IV Limited, Collateralized Loan Obligation Series 2012-6A	5.724%	5/15/23	BB	1,930,436
2,240	Oak Hill Credit Partners, Series 2012-7A	5.229%	11/20/23	BB	2,094,344
450	Oak Hill Credit Partners, Series 2013-9A	5.234%	10/20/25	BB	417,887
2,000	Race Point Collateralized Loan Obligation Series 2012-7A, 144A	5.225%	11/08/24	BB	1,863,562
1,000		6.231%	12/15/22	BB	1,001,138

	Race Point Collateralized Loan Obligation Limited 2011-5AR, 144A				
2,000	Race Point Collateralized Loan Obligations, Series 2012-6A, 144A	5.727%	5/24/23	BB	1,930,584
\$ 27,290	Total Asset-Backed Securities (cost \$24,880,805)				25,902,538
	Total Long-Term Investments (cost \$733,036,847)				743,001,368
Principal Amount (000)	Description (1)	Coupon	Maturity		Value
	SHORT-TERM INVESTMENTS	6.7% (4.2% of Total Investments)			
\$ 32,660	Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/14, repurchase price \$32,660,097, collateralized by \$31,145,000 U.S. Treasury Notes, 3.125%, due 5/15/19, value \$33,314,685	0.000%	8/01/14		\$ 32,660,097
	Total Short-Term Investments (cost \$32,660,097)				32,660,097
	Total Investments (cost \$765,696,944)	159.0%			775,661,465
	Borrowings (38.5)% (10), (11)				(188,000,000)
	Variable Rate Term Preferred Shares, at Liquidation Value (20.1)% (12)				(98,000,000)
	Other Assets Less Liabilities (0.4)% (13)				(1,877,259)
	Net Assets Applicable to Common Shares	100%			\$ 487,784,206

Investments in Derivatives as of July 31, 2014

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payments Frequency	Termination Date	Unrealized Appreciation (Depreciation) (13)
Morgan Stanley	\$29,317,500	Receive	1-Month USD-LIBOR-BBA	2.201%	Monthly	4/20/16	\$ (872,730)

Nuveen Investments

JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments (continued) July 31, 2014

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Investment, or portion of investment, represents an unfunded senior loan commitment outstanding. See Notes to Financial Statements, Note 8 Senior Loan Commitments for more information.
- (7) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (8) For fair value measurement disclosure purposes, Common Stock classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (9) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Nuveen funds' Board of Directors/Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (10) Borrowings as a percentage of Total Investments is 24.2%.

(11) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for Borrowings.

(12) Variable Rate Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 12.6%.

(13) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.

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 coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

USD-LIBOR-BBA United States Dollar London Inter-Bank Offered Rate British Bankers' Association.

See accompanying notes to financial statements.

JSD

Nuveen Short Duration Credit Opportunities Fund

Portfolio of Investments July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS 135.0% (92.7% of Total Investments)				
	VARIABLE RATE SENIOR LOAN INTERESTS 115.1% (79.1% of Total Investments) (4)				
	Aerospace & Defense 0.6% (0.4% of Total Investments)				
	Sequa Corporation, Term				
\$ 1,231	Loan B	5.250%	6/19/17	B	\$ 1,218,168
	Airlines 4.1% (2.8% of Total Investments)				
	American Airlines, Inc.,				
990	Term Loan	3.750%	6/27/19	Ba2	992,387
	Delta Air Lines, Inc.,				
3,152	Term Loan B1	3.250%	10/18/18	Ba1	3,149,636
	Delta Air Lines, Inc.,				
985	Term Loan B2	2.403%	4/18/16	Ba1	987,326
	Delta Air Lines, Inc.,				
1,940	Term Loan B	3.250%	4/20/17	BB+	1,941,577
	US Airways, Inc., Term				
990	Loan B1	3.500%	5/23/19	Ba2	986,288
8,057	Total Airlines				8,057,214
	Auto Components 0.1% (0.1% of Total Investments)				
	Schaeffler AG, Term				
170	Loan E	3.750%	5/15/20	Ba2	170,401
	Automobiles 2.3% (1.6% of Total Investments)				
	Chrysler Group LLC,				
998	Tranche B, Term Loan	3.250%	12/31/18	BB+	994,557
	Formula One Group,				
	Term Loan, First Lien,				
2,784	WI/DD	TBD	TBD	B	2,764,082
	Formula One Group,				
	Term Loan, Second Lien,				
750	WI/DD	TBD	TBD	CCC+	751,875
4,532	Total Automobiles				4,510,514
	Building Products 0.6% (0.4% of Total Investments)				
	Gates Global LLC, Term				
1,200	Loan	4.250%	7/03/21	B+	1,193,893
	Capital Markets 0.5% (0.3% of Total Investments)				
	RPI Finance Trust, Term				
946	Loan B3	3.250%	11/09/18	Baa2	947,853
	Chemicals 1.1% (0.8% of Total Investments)				
	Ineos US Finance LLC,				
1,175	Cash Dollar, Term Loan	3.750%	5/04/18	BB	1,170,534
1,000		4.000%	5/07/21	BB	1,004,992

	Mineral Technologies, Inc., Term Loan B, First Lien				
2,175	Total Chemicals				2,175,526
	Commercial Services & Supplies	3.0%	(2.0% of Total Investments)		
489	HMH Holdings, Inc., Term Loan, First Lien	4.250%	5/22/18	B1	491,194
1,000	International Lease Finance Corp., Term Loan	3.500%	3/06/21	Ba1	999,821
1,937	iQor US, Inc., Term Loan, First Lien	6.000%	4/01/21	B	1,863,889
500	iQor US, Inc., Term Loan, Second Lien	9.750%	4/01/22	CCC+	476,250
2,000	Millennium Laboratories, Inc., Tranche B, Term Loan	5.250%	4/16/21	B+	2,006,650
5,926	Total Commercial Services & Supplies				5,837,804
	Communications Equipment	1.6%	(1.1% of Total Investments)		
1,487	Avaya, Inc., Term Loan B3	4.727%	10/26/17	B1	1,441,834
497	Avaya, Inc., Term Loan B6	6.500%	3/31/18	B1	494,907
1,151	Telesat Canada Inc., Term Loan B	3.500%	3/28/19	BB	1,149,132
3,135	Total Communications Equipment				3,085,873
	Computers & Peripherals	2.5%	(1.7% of Total Investments)		
4,963	Dell, Inc., Term Loan B	4.500%	4/29/20	BB+	4,976,708
	Containers & Packaging	0.6%	(0.4% of Total Investments)		
1,129	Reynolds Group Holdings, Inc., Incremental US Term Loan, First Lien	4.000%	12/01/18	B+	1,128,157

Nuveen Investments
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JSD Nuveen Short Duration Credit Opportunities Fund
Portfolio of Investments (continued) July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
Diversified Consumer Services 5.9% (4.1% of Total Investments)					
\$ 2,015	Cengage Learning Acquisitions, Inc., Exit Term Loan	7.000%	3/31/20	B+	\$ 2,032,547
2,588	Harland Clarke Holdings Corporation, Term Loan B3	7.000%	5/22/18	B+	2,635,742
2,842	Hilton Hotels Corporation, Term Loan B2	3.500%	10/25/20	BB+	2,832,485
1,672	Laureate Education, Inc., Term Loan B	5.000%	6/15/18	B	1,626,354
885	New Albertson's, Inc., Term Loan	4.750%	6/24/21	Ba3	888,370
1,679	ServiceMaster Company, Term Loan	4.250%	7/01/21	B+	1,670,430
11,681	Total Diversified Consumer Services				11,685,928
Diversified Financial Services 1.1% (0.8% of Total Investments)					
1,481	Ocwen Financial Corporation, Term Loan B	5.000%	2/15/18	B+	1,487,545
750	RCS Capital, Term Loan	6.500%	4/29/19	B+	763,594
2,231	Total Diversified Financial Services				2,251,139
Diversified Telecommunication Services 5.2% (3.6% of Total Investments)					
867	Greeneden U.S. Holdings II LLC, Term Loan B	4.000%	2/08/20	B	861,599
1,672	Presidio, Inc., Term Loan B	5.000%	3/31/17	B+	1,681,478
1,000	SBA Communication, Incremental Term Loan, Tranche B1	3.250%	3/24/21	BB	991,250
1,000	TelX Group, Inc., Initial Term Loan, First Lien	4.500%	4/09/20	B1	1,000,000
3,694	WideOpenWest Finance LLC, Term Loan B	4.750%	4/01/19	Ba3	3,711,463
740	Ziggo N.V., Term Loan B1, DD1	3.250%	1/15/22	BB	727,953
477	Ziggo N.V., Term Loan B2, DD1	3.250%	1/15/22	BB	469,107
784	Ziggo N.V., Term Loan B3, Delayed Draw, WI/DD	TBD	TBD	BB	771,513

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	Total Diversified					
	Telecommunication					
10,234	Services					10,214,363
	Electronic Equipment & Instruments	0.6%	(0.4% of Total Investments)			
	SMART Modular					
	Technologies, Inc.,					
1,153	Term Loan B	8.250%	8/26/17	B		1,147,181
	Energy Equipment & Services	1.9%	(1.3% of Total Investments)			
	Drill Rigs Holdings, Inc.,					
2,965	Tranche B1, Term Loan	6.000%	3/31/21	B+		2,994,625
	Offshore Group					
	Investment Limited,					
791	Term Loan B	5.000%	10/25/17	B		788,528
	Total Energy Equipment					
3,756	& Services					3,783,153
	Food & Staples Retailing	3.2%	(2.2% of Total Investments)			
	Albertson's LLC, Term					
2,480	Loan B2	4.750%	3/21/19	BB		2,495,755
	BJ's Wholesale Club,					
	Inc., Replacement Loan,					
498	First Lien	4.500%	9/26/19	B		497,228
	BJ's Wholesale Club,					
	Inc., Replacement Loan,					
250	Second Lien	8.500%	3/26/20	CCC		253,984
	Del Monte Foods					
	Company, Term Loan,					
995	First Lien	4.251%	2/18/21	B+		988,936
	Rite Aid Corporation,					
	Tranche 2, Term Loan,					
1,000	Second Lien	4.875%	6/21/21	B		1,011,563
	Supervalu, Inc., New					
981	Term Loan	4.500%	3/21/19	B+		980,714
	Total Food & Staples					
6,204	Retailing					6,228,180
	Food Products	5.1%	(3.5% of Total Investments)			
	H.J Heinz Company,					
2,277	Term Loan B2	3.500%	6/05/20	BB		2,279,846
	Jacobs Douwe Egberts,					
3,000	Term Loan B, WI/DD	TBD	TBD	BB		2,962,500
	US Foods, Inc.,					
3,406	Incremental Term Loan	4.500%	3/31/19	B2		3,407,728
	Wilton Products, Inc.,					
1,350	Tranche B, Term Loan	7.500%	8/30/18	B		1,296,065
10,033	Total Food Products					9,946,139
	Health Care Equipment & Supplies	4.4%	(3.0% of Total Investments)			
	Ardent Medical					
	Services, Inc., Term					
876	Loan, First Lien	6.750%	7/02/18	B+		880,229
	Ardent Medical					
	Services, Inc., Term					
714	Loan, Second Lien	11.000%	1/02/19	CCC+		718,452

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1,803	ConvaTec, Inc., Dollar Term Loan	4.000%	12/22/16	Ba3	1,806,764
1,036	Kinetic Concepts, Inc., Term Loan D1	4.000%	5/04/18	BB	1,036,840
3,225	Onex Carestream Finance LP, Term Loan, First Lien	5.000%	6/07/19	B+	3,234,053
973	Onex Carestream Finance LP, Term Loan, Second Lien	9.500%	12/07/19	B	991,894
8,627	Total Health Care Equipment & Supplies				8,668,232

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Health Care Providers & Services	9.2% (6.3% of Total Investments)			
\$ 1,600	Amsurg Corporation, Term Loan	3.750%	7/08/21	Ba2	\$ 1,601,667
313	BioScrip, Inc., Delayed Draw, Term Loan	6.500%	7/31/20	B1	317,559
522	BioScrip, Inc., Initial Term Loan B	6.500%	7/31/20	B1	529,266
1,626	Community Health Systems, Inc., Term Loan D	4.250%	1/27/21	BB	1,632,064
50	Community Health Systems, Inc., Term Loan E	3.478%	1/25/17	BB	50,173
998	CRC Health Corporation, First Lien	5.250%	3/29/21	B1	1,005,917
2,492	DaVita HealthCare Partners, Inc., Tranche B, Term Loan	3.500%	6/24/21	Ba1	2,493,259
2,750	Drumm Investors LLC, Term Loan	6.750%	5/04/18	B	2,757,845
817	Genesis Healthcare LLC, Term Loan	10.000%	12/04/17	B	834,425
985	Heartland Dental Care, Inc., Term Loan, First Lien	5.500%	12/21/18	B1	990,352
500	Heartland Dental Care, Inc., Term Loan, Second Lien	9.750%	6/21/19	CCC+	512,188
1,213	IASIS Healthcare LLC, Term Loan B2, First Lien	4.500%	5/03/18	Ba3	1,217,094
868	LHP Operations Co. LLC, Term Loan B	9.000%	7/03/18	B	831,516
348	Mallinckrodt International Finance SA, Initial Term Loan B	3.500%	3/19/21	BB+	346,197
542	National Mentor Holdings, Inc., Term Loan B	4.750%	1/31/21	B1	544,766
1,990	One Call Care Management, Inc., Term Loan B	5.000%	11/27/20	B1	1,995,721
459	Skilled Healthcare Group, Inc., Term Loan	7.000%	4/09/16	B	459,390
18,073	Total Health Care Providers & Services				18,119,399
	Health Care Technology	0.4% (0.3% of Total Investments)			
800		4.500%	5/20/21	BB	804,313

	Catalent Pharma Solutions, Inc., Term Loan					
	Hotels, Restaurants & Leisure	3.8%	(2.6% of Total Investments)			
2,275	CCM Merger, Inc., Term Loan	6.000%	3/01/17	B+		2,277,660
2,273	CityCenter Holdings LLC, Term Loan	4.250%	10/24/20	B		2,281,686
908	Landry's Restaraunts, Inc., Term Loan B	4.000%	4/24/18	BB		911,176
1,913	Station Casino LLC, Term Loan B	4.250%	3/02/20	B1		1,915,026
7,369	Total Hotels, Restaurants & Leisure					7,385,548
	Household Products	0.1%	(0.1% of Total Investments)			
269	Spectrum Brands, Inc., Term Loan C	3.500%	9/04/19	BB		269,039
	Industrial Conglomerates	0.5%	(0.3% of Total Investments)			
995	Brand Energy & Infrastructure Services, Inc., Initial Term Loan	4.750%	11/26/20	B1		996,954
	Insurance	1.3%	(0.9% of Total Investments)			
613	Hub International Holdings, Inc., Initial Term Loan	4.250%	10/02/20	B1		612,018
1,970	USI Holdings Corporation, Initial Term Loan	4.250%	12/27/19	B1		1,972,985
2,583	Total Insurance					2,585,003
	Internet Software & Services	1.7%	(1.2% of Total Investments)			
723	Ancestry.com, Inc., Replacement Term Loan B1	4.500%	12/28/18	Ba2		723,567
116	Sabre Inc., Term Loan C	4.000%	2/18/18	Ba3		116,271
2,463	Sabre Inc., Term Loan	4.250%	2/18/19	Ba3		2,459,166
3,302	Total Internet Software & Services					3,299,004
	IT Services	4.2%	(2.9% of Total Investments)			
3,697	EIG Investors Corp., Term Loan	5.000%	11/09/19	B		3,715,868
1,313	Vantiv, Inc., Term Loan B	3.750%	6/13/21	BB+		1,319,062
1,307	VFH Parent LLC, New Term Loan	5.750%	11/08/19	N/R		1,295,662
1,954	Zayo Group LLC, Term Loan B	4.000%	7/02/19	B1		1,947,417
8,271	Total IT Services					8,278,009
	Leisure Equipment & Products	2.9%	(2.0% of Total Investments)			
2,000	24 Hour Fitness Worldwide, Inc., Term	4.750%	5/28/21	Ba3		2,009,362

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Loan B

2,263	Bombardier Recreational Products, Inc., Term Loan	4.000%	1/30/19	B+	2,260,029
1,481	Equinox Holdings, Inc., New Initial Term Loan B	4.250%	1/31/20	Ba3	1,486,805
5,744	Total Leisure Equipment & Products				5,756,196

Nuveen Investments

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JSD Nuveen Short Duration Credit Opportunities Fund
Portfolio of Investments (continued) July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
Machinery 0.9% (0.6% of Total Investments)					
\$ 1,333	Doosan Infracore International, Inc., Term Loan	4.500%	5/27/21	BB	\$ 1,340,544
498	TNT Crane and Rigging Inc., Initial Term Loan, First Lien	5.500%	11/27/20	B1	502,475
1,831	Total Machinery				1,843,019
Media 10.7% (7.3% of Total Investments)					
44	Advantage Sales & Marketing, Inc., Delayed Draw, Term Loan, WI/DD	TBD	TBD	B1	43,883
1,321	Advantage Sales & Marketing, Inc., Term Loan, First Lien	4.250%	7/11/21	B1	1,316,486
750	Advantage Sales & Marketing, Inc., Term Loan, Second Lien, DD1	7.500%	7/11/22	CCC+	753,437
500	Affinion Group Holdings, Inc., Initial Term Loan, Second Lien	8.500%	10/31/18	B3	493,750
500	Catalina Marketing Corporation, Term Loan, First Lien	4.500%	4/09/21	B+	501,250
500	Catalina Marketing Corporation, Term Loan, Second Lien	7.750%	4/11/22	CCC+	498,750
662	Clear Channel Communications, Inc., Tranche B, Term Loan	3.805%	1/29/16	CCC+	657,164
1,633	Clear Channel Communications, Inc., Term Loan E	7.655%	7/30/19	CCC+	1,633,413
2,954	Cumulus Media, Inc., Term Loan B	4.250%	12/23/20	B+	2,963,649
1,363	Emerald Expositions Holdings, Inc., Term Loan, First Lien	4.750%	6/17/20	BB	1,372,058
500	Gray Television, Inc., Initial Term Loan	3.750%	6/13/21	BB	500,860
750	IMG Worldwide, Inc., First Lien	5.250%	5/06/21	B1	746,563
1,000	Interactive Data Corporation, Term Loan	4.750%	5/02/21	B+	1,005,313

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B					
1,268	McGraw-Hill Education Holdings LLC, Refinancing Term Loan	5.750%	3/22/19	B+	1,281,430
995	McGraw-Hill Education Holdings LLC, Term Loan B	6.250%	12/18/19	B+	1,005,572
928	Media General, Inc., Delayed Draw, Term Loan	4.250%	7/31/20	BB	932,461
536	Numericable Group S.A., Term Loan B1	4.500%	5/21/20	Ba3	538,374
464	Numericable Group S.A., Term Loan B2	4.500%	5/21/20	Ba3	465,767
970	Radio One, Inc., Term Loan B, First Lien	7.500%	3/31/16	B+	984,255
993	Springer Science & Business Media, Inc., Term Loan B3, WI/DD	TBD	TBD	N/R	1,329,007
1,990	Tribune Company, Term Loan B	4.000%	12/27/20	BB+	1,990,985
20,621	Total Media				21,014,427
Multiline Retail 1.3% (0.9% of Total Investments)					
1,850	Hudson's Bay Company, Term Loan B, First Lien	4.750%	11/04/20	BB	1,867,344
625	J.C. Penney Corporation, Inc., Term Loan	5.000%	6/20/19	B	628,669
2,475	Total Multiline Retail				2,496,013
Oil, Gas & Consumable Fuels 5.5% (3.8% of Total Investments)					
1,216	Buffalo Gulf Coast Terminals, Term Loan B	5.250%	10/31/17	BB+	1,220,403
1,564	Crestwood Holdings LLC, Term Loan B	7.000%	6/19/19	B	1,597,745
1,500	Energy and Exploration Partners, Term Loan	7.750%	1/15/19	N/R	1,479,375
2,386	Fieldwood Energy LLC, Term Loan, Second Lien	8.375%	9/30/20	B2	2,448,866
618	Frac Tech International LLC, Term Loan B	5.750%	4/16/21	B2	624,536
485	Harvey Gulf International Marine, Inc., Term Loan B	5.500%	6/18/20	B1	483,603
833	Samson Investment Company, Tranche 1, Term Loan, Second Lien	5.000%	9/25/18	B1	832,441
1,488	Seadrill Partners LLC, Initial Term Loan	4.000%	2/21/21	BB	1,473,982
244	Southcross Energy Partners L.P., Opco Term Loan, WI/DD	TBD	TBD	B1	245,421

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	Southcross Holdings Borrower L.P., Holdco					
366	Term Loan, WI/DD	TBD	TBD	B2		367,907
10,700	Total Oil, Gas & Consumable Fuels					10,774,279
	Pharmaceuticals 8.5% (5.9% of Total Investments)					
	Auxilium Pharmaceuticals, Inc.,					
1,876	Term Loan	6.250%	4/26/17	Ba3		1,879,768
792	Generic Drug Holdings, Inc., Term Loan B	5.000%	8/16/20	B1		796,208
1,496	Grifols, Inc., Term Loan	3.155%	2/27/21	Ba1		1,491,458
1,000	Patheon, Inc., Term Loan B	4.250%	3/11/21	B		993,750
2,424	Pharmaceutical Product Development, Inc., Term Loan B, First Lien	4.000%	12/01/18	Ba3		2,428,736
993	Pharmaceutical Research Associates, Inc., Term Loan	4.500%	9/23/20	B1		990,019
1,939	Quintiles Transnational Corp., Term Loan B3	3.750%	6/08/18	BB		1,940,157
975	Salix Pharmaceuticals, LTD., Term Loan	4.250%	1/02/20	Ba1		980,636
966	Therakos, Inc., Term Loan, First Lien	7.500%	12/27/17	B		972,959
2,381	Valeant Pharmaceuticals International, Inc., Term Loan E	3.750%	8/05/20	Ba1		2,378,769
1,914	Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2	3.750%	2/13/19	Ba1		1,913,988
16,756	Total Pharmaceuticals					16,766,448

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Professional Services	0.5% (0.3% of Total Investments)			
\$ 967	Ceridian Corporation, New Replacement Term Loan	4.405%	5/09/17	B1	\$ 969,113
	Real Estate Investment Trust	2.7% (1.8% of Total Investments)			
1,975	Realogy Corporation, Initial Term Loan B	3.750%	3/05/20	BB	1,978,162
84	Realogy Corporation, Synthetic Letter of Credit	4.444%	10/10/16	BB	84,048
992	Starwood Property Trust, Inc., Term Loan B	3.500%	4/17/20	BB+	988,895
2,251	Walter Investment Management Corporation, Tranche B, Term Loan, First Lien	4.750%	12/18/20	B+	2,225,219
5,302	Total Real Estate Investment Trust				5,276,324
	Real Estate Management & Development	1.6% (1.1% of Total Investments)			
1,500	Capital Automotive LP, Term Loan, Second Lien	6.000%	4/30/20	B1	1,538,126
1,590	Capital Automotive LP, Term Loan, Tranche B1	4.000%	4/10/19	Ba2	1,597,174
3,090	Total Real Estate Management & Development				3,135,300
	Semiconductors & Equipment	2.2% (1.6% of Total Investments)			
500	Avago Technologies, Term Loan B	3.750%	5/06/21	BBB	499,608
1,975	Freescale Semiconductor, Inc., Term Loan, Tranche B4	4.250%	2/28/20	B1	1,967,977
993	Freescale Semiconductor, Inc., Term Loan, Tranche B5	5.000%	1/15/21	B1	995,292
979	NXP Semiconductor LLC, Term Loan D	3.250%	1/11/20	BB+	972,558
4,447	Total Semiconductors & Equipment				4,435,435
	Software	7.5% (5.2% of Total Investments)			
1,607	Attachmate Corporation, Term Loan, First Lien	7.250%	11/22/17	BB	1,628,405
896	Blackboard, Inc., Term Loan B3	4.750%	10/04/18	B+	900,996
960	BMC Software, Inc., Initial Term Loan	5.000%	9/10/20	B1	955,327
968	Emdeon Business Services LLC, Term Loan B2	3.750%	11/02/18	BB	968,006

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957	Epicor Software Corporation, Term Loan, B2	4.000%	5/16/18	Ba3	958,656
953	Explorer Holdings, Inc., Term Loan	6.000%	5/02/18	B+	956,528
3,128	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5	3.750%	6/03/20	Ba3	3,106,589
2,701	Misys PLC, Term Loan B, First Lien	5.000%	12/12/18	B+	2,722,444
872	SunGard Data Systems, Inc., Term Loan E	4.000%	3/08/20	BB	874,682
708	Vertafore, Inc., Term Loan, First Lien	4.250%	10/03/19	B+	709,521
1,000	Vertafore, Inc., Term Loan, Second Lien	9.750%	10/27/17	CCC+	1,019,063
14,750	Total Software				14,800,217
Specialty Retail 0.9% (0.6% of Total Investments)					
1,041	Jo-Ann Stores, Inc., Term Loan, First Lien	4.000%	3/16/18	B+	1,039,782
750	Michaels Stores, Inc., Term Loan B2	4.000%	1/28/20	Ba3	747,656
1,791	Total Specialty Retail				1,787,438
Textiles, Apparel & Luxury Goods 0.8% (0.5% of Total Investments)					
134	Polymer Group, Inc., Amendment No. 1, Delayed Draw, Incremental Loan, (5)	4.149%	12/19/19	B	134,571
1,363	Polymer Group, Inc., Initial Term Loan	5.250%	12/19/19	B2	1,370,274
1,497	Total Textiles, Apparel & Luxury Goods				1,504,845
Trading Companies & Distributors 1.9% (1.3% of Total Investments)					
2,940	HD Supply, Inc., Term Loan	4.000%	6/28/18	B+	2,942,364
750	Neff Rental/Neff Finance Closing Date Loan, Second Lien	7.250%	6/09/21	CCC+	747,656
3,690	Total Trading Companies & Distributors				3,690,020
Transportation Infrastructure 0.3% (0.2% of Total Investments)					
31	Ceva Group PLC, Canadian Term Loan	6.500%	3/19/21	B2	30,511
181	Ceva Group PLC, Dutch B.V., Term Loan	6.500%	3/19/21	B2	176,965
172	Ceva Group PLC, Synthetic Letter of Credit Term Loan	0.134%	3/19/21	B2	168,295
249	Ceva Group PLC, US Term Loan	6.500%	3/19/21	B2	244,180

633	Total Transportation Infrastructure		619,951
		Nuveen Investments	
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JSD Nuveen Short Duration Credit Opportunities Fund
Portfolio of Investments (continued) July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Wireless Telecommunication Services 1.3% (0.9% of Total Investments)				
	Fairpoint Communications, Inc., Term Loan B				
\$ 2,469		7.500%	2/11/19	B	\$ 2,547,953
\$ 225,808	Total Variable Rate Senior Loan Interests (cost \$223,811,941)				226,380,673
Shares	Description (1)				Value
	COMMON STOCKS 0.7% (0.4% of Total Investments)				
	Diversified Consumer Services 0.7% (0.4% of Total Investments)				
	Cengage Learning Holdings II LP, (6), (7)				
39,749					1,371,340
	Total Common Stocks (cost \$1,286,905)				1,371,340
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS 19.2% (13.2% of Total Investments)				
	Commercial Services & Supplies 0.9% (0.6% of Total Investments)				
	NES Rental Holdings Inc., 144A				
\$ 1,650		7.875%	5/01/18	CCC+	\$ 1,716,000
	Communications Equipment 0.1% (0.1% of Total Investments)				
250	Avaya Inc., 144A	10.500%	3/01/21	CCC+	218,750
	Containers & Packaging 0.4% (0.3% of Total Investments)				
700	Reynolds Group	9.875%	8/15/19	CCC+	754,250
	Diversified Telecommunication Services 1.1% (0.8% of Total Investments)				
750	IntelSat Limited	7.750%	6/01/21	B	766,875
800	IntelSat Limited	8.125%	6/01/23	B	832,000
	Level 3				
500	Communications Inc.	11.875%	2/01/19	B	548,750
2,050	Total Diversified Telecommunication Services				2,147,625
	Health Care Equipment & Supplies 1.5% (1.0% of Total Investments)				
2,700	Kinetic Concepts	10.500%	11/01/18	B	2,990,250
	Health Care Providers & Services 1.3% (0.9% of Total Investments)				
	IASIS Healthcare Capital Corporation				
1,350		8.375%	5/15/19	CCC+	1,427,625
	Truven Health Analytics Inc.				
1,000		10.625%	6/01/20	CCC+	1,085,000
2,350	Total Health Care Providers & Services				2,512,625
	Media 4.0% (2.8% of Total Investments)				
	Clear Channel Communications, Inc.				
3,585		9.000%	12/15/19	CCC+	3,679,106
	Clear Channel Communications, Inc.				
2,068		14.000%	2/01/21	CCC	2,063,177

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1,000	Clear Channel Communications, Inc.	9.000%	3/01/21	CCC+	1,033,750
600	Expo Event Transco Inc., 144A	9.000%	6/15/21	B	621,000
500	McGraw-Hill Global Education Holdings	9.750%	4/01/21	BB	557,500
7,753	Total Media				7,954,533
	Oil, Gas & Consumable Fuels	1.1% (0.8% of Total Investments)			
2,000	Chaparral Energy Inc.	9.875%	10/01/20	B	2,200,000
	Pharmaceuticals	2.4% (1.6% of Total Investments)			
1,000	Jaguar Holding Company I, 144A	9.375%	10/15/17	CCC+	1,017,500
2,000	Valeant Pharmaceuticals International, 144A	7.000%	10/01/20	B1	2,090,000
500	Valeant Pharmaceuticals International, 144A	7.250%	7/15/22	B1	530,000
1,000	VPII Escrow Corporation, 144A	7.500%	7/15/21	B1	1,080,000
4,500	Total Pharmaceuticals				4,717,500

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Professional Services	0.3% (0.2% of Total Investments)			
\$ 500	Ceridian Corporation, 144A	8.125%	11/15/17	CCC	\$ 498,750
	Semiconductors & Equipment	0.2% (0.1% of Total Investments)			
250	Advanced Micro Devices, Inc.	7.750%	8/01/20	B	257,500
166	Advanced Micro Devices, Inc.	7.500%	8/15/22	B	171,810
416	Total Semiconductors & Equipment				429,310
	Software	2.4% (1.6% of Total Investments)			
580	BMC Software Finance Inc., 144A	8.125%	7/15/21	CCC+	577,100
450	Boxer Parent Company Inc./BMC Software, 144A	9.000%	10/15/19	CCC+	418,500
2,550	Infor Us Inc.	11.500%	7/15/18	B	2,849,625
750	Infor Us Inc.	9.375%	4/01/19	B	819,375
4,330	Total Software				4,664,600
	Specialty Retail	0.3% (0.2% of Total Investments)			
500	99 Cents Only Stores	11.000%	12/15/19	CCC+	547,500
	Trading Companies & Distributors	0.6% (0.4% of Total Investments)			
1,000	HD Supply Inc.	11.500%	7/15/20	CCC+	1,165,000
	Wireless Telecommunication Services	2.6% (1.8% of Total Investments)			
500	FairPoint Communications Inc., 144A	8.750%	8/15/19	B	535,000
3,000	Sprint Corporation, 144A	7.875%	9/15/23	BB	3,210,000
1,250	T-Mobile USA Inc.	6.250%	4/01/21	BB	1,306,250
75	T-Mobile USA Inc.	6.731%	4/28/22	BB	78,563
75	T-Mobile USA Inc.	6.836%	4/28/23	BB	79,500
4,900	Total Wireless Telecommunication Services				5,209,313
\$ 35,599	Total Corporate Bonds (cost \$35,235,253)				37,726,006
	Total Long-Term Investments (cost \$260,334,099)				265,478,019
Principal Amount (000)	Description (1)	Coupon	Maturity		Value
	SHORT-TERM INVESTMENTS	10.6% (7.3% of Total Investments)			
\$ 20,821	Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/14,	0.000%	8/01/14		\$ 20,820,856

repurchase price
 \$20,820,856,
 collateralized by
 \$19,855,000 U.S.
 Treasury Notes,
 3.125%, due 5/15/19,
 value \$21,238,179

Total Short-Term Investments (cost \$20,820,856)	20,820,856
Total Investments (cost \$281,154,955) 145.6%	286,298,875
Borrowings (43.2)% (8), (9)	(85,000,000)
Other Assets Less Liabilities (2.4)% (10)	(4,685,422)
Net Assets Applicable to Common Shares 100%	\$196,613,453

Investments in Derivatives as of July 31, 2014

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive		Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Termination Date	Unrealized Appreciation (Depreciation) (10)
		Floating Rate	Floating Rate Index				
Barclays PLC	\$17,500,000	Receive	1-Month USD-LIBOR-BBA	1.143%	Monthly	9/15/16	\$ (177,639)
Morgan Stanley	17,500,000	Receive	1-Month USD-LIBOR-BBA	0.588	Monthly	9/15/14	(12,411)
Morgan Stanley	17,500,000	Receive	1-Month USD-LIBOR-BBA	1.659	Monthly	9/15/18	(108,572)
	\$52,500,000						\$ (298,622)

Nuveen Investments

JSD Nuveen Short Duration Credit Opportunities Fund
Portfolio of Investments (continued) July 31, 2014

Credit Default Swaps outstanding:

Counterparty	Reference Equity (11)	Buy/Sell (11)	Current Credit Spread (12)	Notional Amount	Fixed Rate (Annualized)	Termination Date	Value	Unrealized Appreciation (Depreciation) (10)
Darden Restaurant's, PLC Inc.	Buy	1.92%	\$2,000,000	1.000%	9/20/19	\$ 82,934	\$ 10,158	
Avon Products, Inc.	Buy	2.96	2,000,000	1.000	9/20/19	171,743	34,228	
Time Warner Cable, Stanley Inc.	Buy	0.54	1,050,000	1.000	9/20/19	(25,206)	1,099	
			\$5,050,000			\$229,471	\$ 45,485	

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

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

(2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.

(3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.

(5) Investment, or portion of investment, represents an unfunded senior loan commitment outstanding. See Notes to Financial Statements, Note 8 Senior Loan Commitments for more information.

(6) Non-income producing; issuer has not declared a dividend within the past twelve months.

(7) For fair value measurement disclosure purposes, Common Stock classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(8) Borrowings as a percentage of Total Investments is 29.7%.

(9) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for Borrowings.

(10) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.

(11) The Fund entered into the credit default swap to gain investment exposure to the referenced entity. Selling protection has a similar credit risk position to owning that referenced entity. Buying protection has a similar credit risk position to selling the referenced entity short.

(12) The credit spread generally serves as an indication of the current status of the payment/performance risk and therefore the likelihood of default of the credit derivative. The credit spread also reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into a credit default swap contract. Higher credit spreads are indicative of a higher likelihood of performance by the seller of protection.

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 coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

USD-LIBOR-BBA United States Dollar London Inter-Bank Offered Rate British Bankers' Association.

See accompanying notes to financial statements.

JQC

Nuveen Credit Strategies Income Fund

Portfolio of Investments July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS	138.8% (94.7% of Total Investments)			
	VARIABLE RATE SENIOR LOAN INTERESTS	107.5% (73.3% of Total Investments)			
	(4)				
	Aerospace & Defense	0.1% (0.1% of Total Investments)			
\$ 1,456	Hamilton Sundstrand, Term Loan, First Lien	4.000%	12/13/19	B+	\$ 1,452,438
	Airlines	3.7% (2.5% of Total Investments)			
7,425	American Airlines, Inc., Term Loan	3.750%	6/27/19	Ba2	7,442,902
16,745	Delta Air Lines, Inc., Term Loan B1	3.250%	10/18/18	Ba1	16,732,441
27,252	Delta Air Lines, Inc., Term Loan B	3.250%	4/20/17	BB+	27,274,262
51,422	Total Airlines				51,449,605
	Auto Components	0.9% (0.6% of Total Investments)			
12,841	Schaeffler AG, Term Loan E	3.750%	5/15/20	Ba2	12,871,318
	Automobiles	2.5% (1.7% of Total Investments)			
25,632	Chrysler Group LLC, Term Loan B	3.500%	5/24/17	BB+	25,671,578
7,795	Formula One Group, Term Loan, First Lien, WI/DD	TBD	TBD	B	7,739,429
2,000	Formula One Group, Term Loan, Second Lien, WI/DD	TBD	TBD	CCC+	2,005,000
35,427	Total Automobiles				35,416,007
	Capital Markets	0.6% (0.4% of Total Investments)			
9,007	RPI Finance Trust, Term Loan B3	3.250%	11/09/18	Baa2	9,028,784
	Chemicals	3.7% (2.5% of Total Investments)			
13,560	Ineos US Finance LLC, Cash Dollar, Term Loan	3.750%	5/04/18	BB	13,512,726
30,151	Univar, Inc., Term Loan	5.000%	6/30/17	B+	30,226,332
7,908	US Coatings Acquisition, Term Loan B	4.000%	2/01/20	B+	7,877,941
51,619	Total Chemicals				51,616,999
	Commercial Services & Supplies	3.4% (2.3% of Total Investments)			
9,850	ADS Waste Holdings, Inc., Initial Term Loan, Tranche B2	3.750%	10/09/19	B+	9,813,939
888		6.250%	5/12/18	B	892,048

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CCS Income Trust,
Term Loan, First Lien

36,000	Millennium Laboratories, Inc., Tranche B, Term Loan	5.250%	4/16/21	B+	36,119,700
46,738	Total Commercial Services & Supplies				46,825,687
	Communications Equipment	1.1% (0.7% of Total Investments)			
14,971	Telesat Canada Inc., Term Loan B	3.500%	3/28/19	BB	14,941,346
	Computers & Peripherals	1.9% (1.3% of Total Investments)			
25,805	Dell, Inc., Term Loan B	4.500%	4/29/20	BB+	25,878,880
	Consumer Finance	0.2% (0.2% of Total Investments)			
3,500	First Data Corporation, Term Loan	3.666%	3/23/18	BB	3,468,647
	Containers & Packaging	1.6% (1.1% of Total Investments)			
22,486	Reynolds Group Holdings, Inc., Incremental US Term Loan, First Lien	4.000%	12/01/18	B+	22,470,789
	Diversified Consumer Services	5.0% (3.4% of Total Investments)			
10,322	Cengage Learning Acquisitions, Inc., Exit Term Loan	7.000%	3/31/20	B+	10,409,498
33,076	Hilton Hotels Corporation, Term Loan B2	3.500%	10/25/20	BB+	32,964,262
11,621	Laureate Education, Inc., Term Loan B	5.000%	6/15/18	B	11,301,385
15,875	ServiceMaster Company, Term Loan	4.250%	7/01/21	B+	15,798,006
70,894	Total Diversified Consumer Services				70,473,151

Nuveen Investments

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JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued) July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Diversified Financial Services	0.3% (0.2% of Total Investments)			
\$ 3,950	Ocwen Financial Corporation, Term Loan B	5.000%	2/15/18	B+	\$ 3,966,788
	Diversified Telecommunication Services	5.4% (3.7% of Total Investments)			
20,440	Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan	3.750%	6/30/19	BB	20,439,992
20,738	WideOpenWest Finance LLC, Term Loan B	4.750%	4/01/19	Ba3	20,833,079
12,943	Ziggo N.V., Term Loan B1, WI/DD	TBD	TBD	BB	12,739,174
8,340	Ziggo N.V., Term Loan B2, WI/DD	TBD	TBD	BB	8,209,364
13,717	Ziggo N.V., Term Loan B3, Delayed Draw, WI/DD	TBD	TBD	BB	13,501,472
76,178	Total Diversified Telecommunication Services				75,723,081
	Energy Equipment & Services	1.8% (1.3% of Total Investments)			
9,900	Drill Rigs Holdings, Inc., Tranche B1, Term Loan	6.000%	3/31/21	B+	9,999,000
3,995	Offshore Group Investment Limited, Term Loan B	5.000%	10/25/17	B	3,982,566
11,850	Vantage Drilling Company, Term Loan B	5.750%	3/28/19	B	11,817,910
25,745	Total Energy Equipment & Services				25,799,476
	Food & Staples Retailing	2.6% (1.7% of Total Investments)			
13,365	Albertson's LLC, Term Loan B2	4.750%	3/21/19	BB	13,450,002
12,935	BJ's Wholesale Club, Inc., Replacement Loan, First Lien	4.500%	9/26/19	B	12,927,925
7,500	BJ's Wholesale Club, Inc., Replacement Loan, Second Lien	8.500%	3/26/20	CCC	7,619,535
1,961	Supervalu, Inc., New Term Loan	4.500%	3/21/19	B+	1,961,427
35,761	Total Food & Staples Retailing				35,958,889
	Food Products	4.9% (3.4% of Total Investments)			
32,967		3.500%	6/05/20	BB	33,008,209

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H.J Heinz Company,
Term Loan B2

12,000	Jacobs Douwe Egberts, Term Loan B, WI/DD	TBD	TBD	BB	11,850,000
1,369	NPC International, Inc., Term Loan B	4.000%	12/28/18	B1	1,368,215
22,731	US Foods, Inc., Incremental Term Loan	4.500%	3/31/19	B2	22,745,184
69,067	Total Food Products				68,971,608
Health Care Equipment & Supplies 5.1% (3.5% of Total Investments)					
15,749	Kinetic Concepts, Inc., Term Loan D1	4.000%	5/04/18	BB	15,766,220
10,333	Onex Carestream Finance LP, Term Loan, First Lien	5.000%	6/07/19	B+	10,361,356
11,672	Onex Carestream Finance LP, Term Loan, Second Lien	9.500%	12/07/19	B	11,902,723
32,507	United Surgical Partners International, Inc., Incremental Term Loan	4.750%	4/03/19	B1	32,608,436
70,261	Total Health Care Equipment & Supplies				70,638,735
Health Care Providers & Services 5.7% (3.9% of Total Investments)					
36,707	Community Health Systems, Inc., Term Loan D	4.250%	1/27/21	BB	36,844,309
442	Community Health Systems, Inc., Term Loan E	3.478%	1/25/17	BB	442,720
11,638	DaVita HealthCare Partners, Inc., Tranche B, Term Loan	3.500%	6/24/21	Ba1	11,635,209
22,018	Drumm Investors LLC, Term Loan	6.750%	5/04/18	B	22,065,976
368	HCA, Inc., Tranche B5, Term Loan	2.905%	3/31/17	BB	369,016
7,592	National Mentor Holdings, Inc., Term Loan B	4.750%	1/31/21	B1	7,626,614
78,765	Total Health Care Providers & Services				78,983,844
Health Care Technology 0.9% (0.6% of Total Investments)					
12,200	Catalent Pharma Solutions, Inc., Term Loan	4.500%	5/20/21	BB	12,265,770
Hotels, Restaurants & Leisure 2.9% (2.0% of Total Investments)					
1,882	CCM Merger, Inc., Term Loan	6.000%	3/01/17	B+	1,883,961
9,559	Landry's Restaraunts, Inc., Term Loan B	4.000%	4/24/18	BB	9,592,234

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3,433	MGM Resorts International, Term Loan B	3.500%	12/20/19	BB	3,416,919
8,955	Scientific Games Corporation, Term Loan B	4.250%	10/18/20	BB	8,840,663
17,214	Station Casino LLC, Term Loan B	4.250%	3/02/20	B1	17,235,230
41,043	Total Hotels, Restaurants & Leisure				40,969,007

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value	
	Household Durables	0.9% (0.6% of Total Investments)				
\$ 13,090	Serta Simmons Holdings LLC, Term Loan	4.250%	10/01/19	B+	\$ 13,112,470	
	Insurance	1.3% (0.9% of Total Investments)				
10,918	Hub International Holdings, Inc., Initial Term Loan	4.250%	10/02/20	B1	10,903,019	
7,880	USI Holdings Corporation, Initial Term Loan	4.250%	12/27/19	B1	7,891,940	
18,798	Total Insurance				18,794,959	
	Internet Software & Services	2.6% (1.8% of Total Investments)				
37,048	Sabre Inc., Term Loan	4.250%	2/18/19	Ba3	36,998,103	
	IT Services	0.4% (0.3% of Total Investments)				
5,806	Zayo Group LLC, Term Loan B	4.000%	7/02/19	B1	5,786,610	
	Leisure Equipment & Products	0.5% (0.4% of Total Investments)				
7,543	Bombardier Recreational Products, Inc., Term Loan	4.000%	1/30/19	B+	7,533,429	
	Machinery	0.7% (0.4% of Total Investments)				
3,333	Doosan Infracore International, Inc., Term Loan	4.500%	5/27/21	BB	3,351,360	
5,955	Rexnord LLC, Term Loan B	4.000%	8/21/20	BB	5,950,867	
9,288	Total Machinery				9,302,227	
	Media	11.0% (7.5% of Total Investments)				
7,548	Acquisitions Cogeco Cable II L.P., Term Loan B	3.250%	11/30/19	BB	7,521,696	
118	Advantage Sales & Marketing, Inc., Delayed Draw, Term Loan, WI/DD	TBD	TBD	B1	117,342	
3,532	Advantage Sales & Marketing, Inc., Term Loan, First Lien	4.250%	7/11/21	B1	3,520,273	
2,950	Advantage Sales & Marketing, Inc., Term Loan, Second Lien, DD1	7.500%	7/11/22	CCC+	2,963,520	
564	Charter Communications Operating Holdings LLC, Term Loan F	3.000%	1/03/21	Baa3	552,829	
1,505		3.805%	1/29/16	CCC+	1,493,733	

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	Clear Channel Communications, Inc., Tranche B, Term Loan				
3,535	Clear Channel Communications, Inc., Tranche D, Term Loan	6.905%	1/30/19	CCC+	3,479,773
1,358	Clear Channel Communications, Inc. Term Loan E	7.655%	7/30/19	CCC+	1,358,514
35,447	Cumulus Media, Inc., Term Loan B	4.250%	12/23/20	B+	35,563,782
32,777	EMI Music Publishing LLC, Term Loan B	3.750%	6/29/18	BB	32,715,920
17,250	Interactive Data Corporation, Term Loan B	4.750%	5/02/21	B+	17,341,649
5,955	Springer Science & Business Media, Inc., Term Loan B3, WI/DD	TBD	TBD	N/R	7,974,043
34,683	Tribune Company, Term Loan B	4.000%	12/27/20	BB+	34,700,381
4,324	Univision Communications, Inc., Replacement Term Loan, First Lien	4.000%	3/01/20	B+	4,302,177
151,546	Total Media				153,605,632
	Multiline Retail 1.2% (0.8% of Total Investments)				
16,650	Hudson's Bay Company, Term Loan B, First Lien	4.750%	11/04/20	BB	16,806,094
	Oil, Gas & Consumable Fuels 1.8% (1.2% of Total Investments)				
4,406	Crestwood Holdings LLC, Term Loan B	7.000%	6/19/19	B	4,501,041
4,822	Fieldwood Energy LLC, Term Loan, First Lien	3.875%	9/28/18	Ba2	4,833,730
11,935	Fieldwood Energy LLC, Term Loan, Second Lien	8.375%	9/30/20	B2	12,244,331
2,917	Samson Investment Company, Tranche 1, Term Loan, Second Lien	5.000%	9/25/18	B1	2,913,543
24,080	Total Oil, Gas & Consumable Fuels				24,492,645
	Pharmaceuticals 7.5% (5.1% of Total Investments)				
34,622	Pharmaceutical Product Development, Inc., Term Loan B, First Lien	4.000%	12/01/18	Ba3	34,696,314
27,810	Quintiles Transnational Corp., Term Loan B3	3.750%	6/08/18	BB	27,827,834
16,088		4.250%	1/02/20	Ba1	16,180,502

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Salix Pharmaceuticals,
LTD., Term Loan

15,512	Valeant Pharmaceuticals International, Inc., Term Loan E	3.750%	8/05/20	Ba1	15,499,980
8,528	Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan C2	3.750%	12/11/19	Ba1	8,530,066
1,279	Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2	3.750%	2/13/19	Ba1	1,279,190
103,839	Total Pharmaceuticals				104,013,886

Nuveen Investments
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JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued) July 31, 2014

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value	
	Professional Services	0.7% (0.5% of Total Investments)				
\$ 9,665	Ceridian Corporation, New Replacement Term Loan	4.405%	5/09/17	B1	\$ 9,691,127	
	Real Estate Investment Trust	3.7% (2.5% of Total Investments)				
29,088	iStar Financial, Inc., Term Loan, Tranche A2, First Lien	7.000%	3/19/17	BB	30,105,884	
17,312	Realty Corporation, Initial Term Loan B	3.750%	3/05/20	BB	17,338,815	
4,362	Walter Investment Management Corporation, Tranche B, Term Loan, First Lien	4.750%	12/18/20	B+	4,311,114	
50,762	Total Real Estate Investment Trust				51,755,813	
	Real Estate Management & Development	1.6% (1.1% of Total Investments)				
21,792	Capital Automotive LP, Term Loan, Tranche B1	4.000%	4/10/19	Ba2	21,885,453	
	Semiconductors & Equipment	4.6% (3.1% of Total Investments)				
38,000	Avago Technologies, Term Loan B	3.750%	5/06/21	BBB	37,970,208	
25,713	Freescale Semiconductor, Inc., Term Loan, Tranche B4	4.250%	2/28/20	B1	25,620,874	
63,713	Total Semiconductors & Equipment				63,591,082	
	Software	12.2% (8.3% of Total Investments)				
3,814	Activision Blizzard, Inc., Term Loan B	3.250%	10/12/20	BBB	3,813,750	
5,826	Blackboard, Inc., Term Loan B3	4.750%	10/04/18	B+	5,856,477	
38,411	BMC Software, Inc., Initial Term Loan	5.000%	9/10/20	B1	38,213,063	
29,735	Datatel Parent Corp, Term Loan B1	4.000%	7/19/18	B+	29,710,701	
17,093	Emdeon Business Services LLC, Term Loan B2	3.750%	11/02/18	BB	17,099,760	
25,320	Infor Global Solutions Intermediate Holdings, Ltd., Term	3.750%	6/03/20	Ba3	25,146,008	

Shares	Description (1)				Value
	Loan B5				
18,169	Kronos Incorporated, Initial Term Loan, Second Lien	9.750%	4/30/20	CCC	18,839,326
15,000	Misys PLC, Term Loan, Second Lien	12.000%	6/12/19	CCC+	17,118,750
4,794	SunGard Data Systems, Inc., Term Loan E	4.000%	3/08/20	BB	4,810,749
10,000	Vertafore, Inc., Term Loan, Second Lien	9.750%	10/27/17	CCC+	10,190,630
168,162	Total Software				170,799,214
	Specialty Retail 1.0% (0.7% of Total Investments)				
8,000	Burlington Coat Factory Warehouse Corporation, Term Loan B3, WI/DD	TBD	TBD	B1	8,000,000
844	Gardner Denver, Inc., Term Loan	4.250%	7/30/20	B1	840,791
1,737	Jo-Ann Stores, Inc., Term Loan, First Lien	4.000%	3/16/18	B+	1,734,501
2,884	Michaels Stores, Inc. Term Loan, First Lien	3.750%	1/28/20	Ba3	2,878,240
13,465	Total Specialty Retail				13,453,532
	Trading Companies & Distributors 1.5% (1.0% of Total Investments)				
20,580	HD Supply, Inc., Term Loan	4.000%	6/28/18	B+	20,596,545
\$ 1,494,963	Total Variable Rate Senior Loan Interests (cost \$1,490,525,391)				1,501,389,670
	COMMON STOCKS 7.1% (4.9% of Total Investments)				
	Aerospace & Defense 0.1% (0.1% of Total Investments)				
4,159	BE Aerospace Inc., (5)				\$ 354,097
6,459	Boeing Company				778,180
6,370	GenCorp Inc., (5)				113,068
5,892	Honeywell International Inc.				541,062
	Total Aerospace & Defense				1,786,407
	Air Freight & Logistics 0.1% (0.0% of Total Investments)				
6,986	United Parcel Service, Inc., Class B				678,271
	Airlines 0.0% (0.0% of Total Investments)				
8,660	Southwest Airlines Co.				244,905

Nuveen Investments

Shares	Description (1)	Value
	Auto Components 0.1% (0.1% of Total Investments)	
11,255	Delphi Automotive PLC	\$ 751,834
8,683	Gentex Corporation	250,939
	Total Auto Components	1,002,773
	Automobiles 0.0% (0.0% of Total Investments)	
3,360	Winnebago Industries Inc., (5)	78,960
	Banks 0.0% (0.0% of Total Investments)	
1,740	Banner Corporation	70,018
4,090	Pacwest Bancorp.	170,430
3,000	Trico Bancshares	67,110
1,650	Wintrust Financial Corporation	76,445
	Total Banks	384,003
	Beverages 0.2% (0.1% of Total Investments)	
12,012	Coca-Cola Company	471,951
7,859	Coca-Cola Enterprises Inc.	357,192
4,932	Constellation Brands, Inc., Class A, (5)	410,638
12,457	PepsiCo, Inc.	1,097,462
	Total Beverages	2,337,243
	Biotechnology 0.3% (0.2% of Total Investments)	
1,907	Alexion Pharmaceuticals Inc., (5)	303,194
7,296	Amgen Inc.	929,437
2,494	Biogen Idec Inc., (5)	833,969
6,438	Celgene Corporation, (5)	561,072
4,920	Emergent BioSolutions, Inc., (5)	108,240
11,773	Gilead Sciences, Inc., (5)	1,077,816
1,380	ISIS Pharmaceuticals, Inc., (5)	42,766
2,248	Vertex Pharmaceuticals Inc., (5)	199,870
	Total Biotechnology	4,056,364
	Building Products 0.0% (0.0% of Total Investments)	
6,510	Allegion PLC	334,809
2,460	Trex Company Inc., (5)	69,249
	Total Building Products	404,058
	Capital Markets 0.2% (0.1% of Total Investments)	
3,370	Affiliated Managers Group Inc., (5)	671,473
8,590	American Capital Limited, (5)	130,224
4,404	Ameriprise Financial, Inc.	526,718
16,121	Charles Schwab Corporation	447,358
4,370	Manning & Napier Inc.	74,946

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4,700	RCS Capital Corporation	96,914
	Virtus Investment	
500	Partners Inc.	102,525
	Total Capital Markets	2,050,158
	Chemicals 0.2% (0.2% of Total Investments)	
	LyondellBasell Industries	
8,876	NV	943,075
8,289	Methanex Corporation	539,365
	Minerals Technologies	
1,340	Inc.	77,814
1,592	Monsanto Company	180,039
2,825	PPG Industries, Inc.	560,367
	Westlake Chemical	
9,290	Corporation	811,853
	Total Chemicals	3,112,513

Nuveen Investments

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JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued) July 31, 2014

Shares	Description (1)	Value
	Commercial Services & Supplies 0.0% (0.0% of Total Investments)	
6,444	CECO Environmental Corporation	\$ 87,510
2,110	G&K Services, Inc.	101,470
	Total Commercial Services & Supplies	188,980
	Communications Equipment 0.1% (0.1% of Total Investments)	
9,210	Ciena Corporation, (5)	179,871
6,340	CommScope Holding Company Inc., (5)	156,218
3,858	F5 Networks, Inc., (5)	434,372
18,272	Finisar Corporation, (5)	360,507
11,099	QUALCOMM, Inc.	817,996
	Total Communications Equipment	1,948,964
	Computers & Peripherals 0.3% (0.2% of Total Investments)	
48,891	Apple, Inc.	4,672,513
	Construction & Engineering 0.0% (0.0% of Total Investments)	
8,670	Quanta Services Incorporated, (5)	290,358
	Consumer Finance 0.0% (0.0% of Total Investments)	
6,310	Capital One Financial Corporation	501,897
	Containers & Packaging 0.1% (0.0% of Total Investments)	
2,950	Myers Industries, Inc.	54,516
9,742	Owens-Illinois, Inc., (5)	303,853
4,588	Packaging Corp. of America	303,542
	Total Containers & Packaging	661,911
	Diversified Consumer Services 1.0% (0.7% of Total Investments)	
1,120	Ascent Media Corporation, (5)	69,418
403,323	Cengage Learning Holdings II LP, (5), (7)	13,914,642
	Total Diversified Consumer Services	13,984,060
	Diversified Financial Services 0.1% (0.1% of Total Investments)	
1,878	Intercontinental Exchange Group, Inc.	360,989
6,557	Moody's Corporation	570,459
	Total Diversified Financial Services	931,448
	Diversified Telecommunication Services 0.2% (0.1% of Total Investments)	
2,630	Consolidated Communications Holdings, Inc.	58,859
38,108	Verizon Communications Inc.	1,921,405
	Total Diversified Telecommunication Services	1,980,264
	Electric Utilities 0.1% (0.0% of Total Investments)	

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2,620	El Paso Electric Company	96,547
20,870	Portland General Electric Company	666,379
	Total Electric Utilities	762,926
	Electrical Equipment 0.1% (0.1% of Total Investments)	
8,690	Ametek Inc.	423,116
2,810	Generac Holdings Inc., (5)	121,954
4,816	Rockwell Automation, Inc.	537,755
3,590	Thermon Group Holdings Inc., (5)	87,524
	Total Electrical Equipment	1,170,349

Nuveen Investments

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Shares	Description (1)	Value
	Electronic Equipment & Instruments 0.0% (0.0% of Total Investments)	
3,750	Newport Corporation, (5)	\$ 64,913
1,620	SYNNEX Corporation, (5)	104,490
	Vishay Precision Group	
2,814	Inc., (5)	40,606
	Total Electronic Equipment & Instruments	210,009
	Energy Equipment & Services 0.2% (0.1% of Total Investments)	
	ERA Group Incorporated,	
2,880	(5)	77,184
8,460	Halliburton Company	583,655
	Matrix Service Company,	
1,720	(5)	46,182
	Oceaneering	
3,552	International Inc.	241,216
	Pioneer Energy Services	
2,390	Corporation, (5)	35,157
17,969	RPC Inc.	404,303
11,088	Schlumberger Limited	1,201,826
	Total Energy Equipment & Services	2,589,523
	Food & Staples Retailing 0.1% (0.1% of Total Investments)	
	Costco Wholesale	
6,374	Corporation	749,200
5,756	Walgreen Co.	395,840
	Total Food & Staples Retailing	1,145,040
	Food Products 0.1% (0.1% of Total Investments)	
5,480	Dean Foods Company	83,954
8,692	General Mills, Inc.	435,904
	Hershey Foods	
3,760	Corporation	331,444
4,372	Kraft Foods Inc.	234,274
	Mead Johnson Nutrition	
	Company, Class A	
3,459	Shares	316,291
1,580	Post Holdings Inc., (5)	70,974
	WhiteWave Foods	
12,450	Company, (5)	370,886
	Total Food Products	1,843,727
	Health Care Equipment & Supplies 0.1% (0.1% of Total Investments)	
8,148	Baxter International, Inc.	608,574
2,530	DexCom, Inc., (5)	95,330
1,900	Insulet Corporation, (5)	67,146
560	Intuitive Surgical, Inc., (5)	256,228
	Merit Medical Systems,	
3,950	Inc., (5)	50,718
4,417	Veracyte Inc., (5)	63,163
	Total Health Care Equipment & Supplies	1,141,159
	Health Care Providers & Services 0.2% (0.1% of Total Investments)	
	AMN Healthcare	
6,750	Services Inc., (5)	88,425

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5,690	Bioscrip, Inc., (5)	42,618
3,100	Capital Senior Living Corporation, (5)	76,384
5,489	Express Scripts, Holding Company, (5)	382,309
10,810	HCA Holdings Inc., (5)	706,001
5,043	McKesson HBOC Inc. Select Medical Corporation	967,550
6,290	Surgical Care Affiliates Inc., (5)	97,747
3,140	Team Health Holdings Inc., (5)	92,253
2,020	Universal American Corporation, (5)	114,231
7,990	Total Health Care Providers & Services	63,441
	Health Care Technology 0.0% (0.0% of Total Investments)	2,630,959
4,450	MedAssets Inc., (5)	94,518

Nuveen Investments

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JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued) July 31, 2014

Shares	Description (1)	Value
	Hotels, Restaurants & Leisure 0.1% (0.1% of Total Investments)	
3,740	ClubCorp Holdings Inc.	\$ 63,243
7,250	Las Vegas Sands	535,413
1,580	Marriott Vacations World, (5)	90,929
7,360	MGM Resorts International Inc., (5)	197,542
4,690	Penn National Gaming, Inc., (5)	49,151
5,588	Starbucks Corporation	434,076
6,111	Wyndham Worldwide Corporation	461,686
	Total Hotels, Restaurants & Leisure	1,832,040
	Household Durables 0.0% (0.0% of Total Investments)	
3,640	Brookfield Residential Properties Inc., (5)	67,304
	Household Products 0.1% (0.1% of Total Investments)	
8,509	Colgate-Palmolive Company	539,471
5,043	Kimberly-Clark Corporation	523,816
	Total Household Products	1,063,287
	Industrial Conglomerates 0.0% (0.0% of Total Investments)	
6,078	Carlisle Companies Inc.	486,362
	Insurance 0.1% (0.1% of Total Investments)	
5,060	American Equity Investment Life Holding Company	112,028
2,060	Argo Group International Holdings Inc.	102,609
5,361	Fidelity & Guaranty Life	115,851
4,300	FNFV Group, (5)	70,348
5,536	Hanover Insurance Group Inc.	320,036
6,080	Hilltop Holdings Inc., (5)	124,640
2,960	Primerica Inc.	136,397
	Total Insurance	981,909
	Internet & Catalog Retail 0.1% (0.1% of Total Investments)	
1,790	Amazon.com, Inc., (5)	560,252
898	priceline.com Incorporated, (5)	1,115,720
	Total Internet & Catalog Retail	1,675,972
	Internet Software & Services 0.4% (0.2% of Total Investments)	
5,850	eBay Inc., (5)	308,880
19,301	Facebook Inc., Class A Shares, (5)	1,402,218

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5,373	Google Inc., Class A, (5)	3,113,922
	Total Internet Software & Services	4,825,020
	IT Services 0.3% (0.2% of Total Investments)	
3,850	Cardtronics Inc., (5)	148,456
10,718	Cognizant Technology Solutions Corporation, Class A, (5)	525,718
2,470	CSG Systems International Inc.	64,319
4,850	Evertec Inc.	108,446
3,081	FleetCor Technologies Inc., (5)	409,126
4,263	International Business Machines Corporation (IBM)	817,089
14,549	MasterCard, Inc.	1,078,806
2,290	VeriFone Holdings Inc., (5)	76,738
2,534	Visa Inc.	534,699
1,120	WEX Inc., (5)	120,870
	Total IT Services	3,884,267
	Machinery 0.2% (0.1% of Total Investments)	
3,760	Barnes Group Inc.	128,780
2,238	Cummins Inc.	311,955
10,027	Donaldson Company, Inc.	388,947

Nuveen Investments

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Shares	Description (1)	Value
	Machinery (continued)	
4,363	IDEX Corporation	\$ 330,803
2,590	John Bean Technologies Corporation	67,470
4,590	Lincoln Electric Holdings Inc.	304,960
7,340	Meritor Inc., (5)	92,264
9,310	Mueller Water Products Inc.	72,153
2,700	Sun Hydraulics Corporation	98,496
6,582	Wabtec Corporation	531,036
	Total Machinery	2,326,864
	Marine 0.0% (0.0% of Total Investments)	
2,616	Kirby Corporation, (5)	304,659
	Media 0.5% (0.4% of Total Investments)	
9,096	CBS Outdoor Americas Inc.	302,806
23,769	Comcast Corporation, Class A	1,277,108
17,644	Cumulus Media, Inc., (5)	91,396
1,220	Madison Square Garden Inc., (5)	72,395
6,068	Scripps Networks Interactive, Class A Shares	500,064
4,140	Starz, Class A, (5)	118,031
3,623	Time Warner Cable, Class A	525,697
22,352	Tribune Company, (5)	1,844,040
17,987	Tribune Company, (5), (6)	
5,588	Tribune Publishing Company, (5)	117,516
7,040	Twenty First Century Fox Inc., Class A Shares	223,027
9,314	Viacom Inc., Class B	769,988
18,592	Walt Disney Company	1,596,681
	Total Media	7,438,749
	Multiline Retail 0.0% (0.0% of Total Investments)	
6,026	Macy's, Inc.	348,243
	Oil, Gas & Consumable Fuels 0.2% (0.2% of Total Investments)	
1,760	Carrizo Oil & Gas, Inc., (5)	108,082
6,580	DHT Maritime Inc.	43,560
1,890	Enlink Midstream LLC	72,217
4,605	EOG Resources, Inc.	503,971
3,855	EQT Corporation	361,676
2,720		114,947

	NuStar Group Holdings LLC	
1,600	Oasis Petroleum Inc., (5)	85,520
2,830	Phillips 66	229,541
	Pioneer Natural Resources Company	398,407
1,799	SemGroup Corporation, A Shares	179,596
2,330	SM Energy Company	441,473
5,621	Targa Resources Corporation	334,050
2,620	Teekay Shipping Corporation	71,245
1,280	Total Oil, Gas & Consumable Fuels	2,944,285
	Paper & Forest Products 0.0% (0.0% of Total Investments)	
	Clearwater Paper Corporation, (5)	70,980
1,050	KapStone Paper and Packaging Corp., (5)	126,098
4,240	Total Paper & Forest Products	197,078
	Pharmaceuticals 0.2% (0.1% of Total Investments)	
12,129	AbbVie Inc.	634,832
5,330	Actavis PLC, (5)	1,142,006
3,292	Allergan, Inc.	546,011
	Bristol-Myers Squibb Company	475,626
9,396	Jazz Pharmaceuticals, Inc., (5)	46,111
330	Total Pharmaceuticals	2,844,586

Nuveen Investments

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JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued) July 31, 2014

Shares	Description (1)	Value
	Real Estate Investment Trust 0.1% (0.1% of Total Investments)	
3,630	Chesapeake Lodging Trust	\$ 107,738
9,010	DiamondRock Hospitality Company	110,463
1,290	EastGroup Properties Inc.	80,444
7,260	iStar Financial Inc., (5)	104,399
1,160	PS Business Parks Inc.	95,700
14,000	Resource Capital Corporation	77,140
3,580	Select Income REIT	99,345
2,718	Simon Property Group, Inc.	457,140
1,149	Washington Prime Group Inc.	21,705
	Total Real Estate Investment Trust	1,154,074
	Real Estate Management & Development 0.1% (0.0% of Total Investments)	
770	Altisource Portfolio Solutions SA, (5)	83,453
16,042	CBRE Group Inc., (5)	494,735
	Total Real Estate Management & Development	578,188
	Road & Rail 0.1% (0.1% of Total Investments)	
950	Genesee & Wyoming Inc., (5)	94,744
3,753	Kansas City Southern Industries	409,302
13,298	Union Pacific Corporation	1,307,326
	Total Road & Rail	1,811,372
	Semiconductors & Equipment 0.1% (0.1% of Total Investments)	
6,965	Avago Technologies Limited	483,232
9,160	Broadcom Corporation, Class A	350,462
3,910	Inphi Corporation, (5)	59,667
16,556	Intel Corporation	561,083
3,100	MA-COM Technology Solutions Holdings Incorporated, (5)	61,690
5,458	Microchip Technology Incorporated	245,719
	Total Semiconductors & Equipment	1,761,853
	Software 0.3% (0.2% of Total Investments)	
1,690	Aspen Technology Inc., (5)	73,414
3,950		115,972

	Manhattan Associates Inc., (5)	
48,536	Microsoft Corporation	2,094,814
33,085	Oracle Corporation	1,336,303
12,481	Parametric Technology Corporation, (5)	448,817
10,205	Salesforce.com, Inc., (5)	553,621
7,530	TiVo, Inc., (5)	101,354
	Total Software	4,724,295
	Specialty Retail 0.2% (0.1% of Total Investments)	
2,820	CST Brands Inc.	94,273
7,280	Gap, Inc.	292,001
16,774	Home Depot, Inc.	1,356,178
1,700	Lithia Motors Inc.	151,045
4,283	O'Reilly Automotive Inc., (5)	642,450
3,980	Restoration Hardware Holdings Incorporated, (5)	325,524
	Total Specialty Retail	2,861,471
	Textiles, Apparel & Luxury Goods 0.1% (0.1% of Total Investments)	
1,530	Kate Spade & Company, (5)	57,880
6,101	Michael Kors Holdings Limited, (5)	497,109
2,120	Movado Group Inc.	86,772
7,690	Nike, Inc., Class B	593,130
8,032	VF Corporation	492,121
	Total Textiles, Apparel & Luxury Goods	1,727,012

Nuveen Investments

Shares	Description (1)	Value
	Thriffs & Mortgage Finance 0.0% (0.0% of Total Investments)	
2,440	First Defiance Financial Corporation	\$ 65,904
5,980	NMI Holdings Inc., Class A Shares, (5)	59,740
	Total Thriffs & Mortgage Finance	125,644
	Tobacco 0.0% (0.0% of Total Investments)	
2,899	Lorillard Inc.	175,332
3,181	Philip Morris International	260,874
	Total Tobacco	436,206
	Trading Companies & Distributors 0.0% (0.0% of Total Investments)	
2,980	CAI International Inc., (5)	56,888
3,470	H&E Equipment Services, Inc.	125,545
1,310	Watsco Inc.	117,337
	Total Trading Companies & Distributors	299,770
	Total Common Stocks (cost \$91,732,223)	99,584,770

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Convertible Bonds 0.7% (0.5% of Total Investments)				
	Internet Software & Services 0.7% (0.5% of Total Investments)				
\$ 10,000	Yahoo! Inc., Convertible Bond, 144A	0.000%	12/01/18	BB+	\$10,081,250
\$ 10,000	Total Convertible Bonds (cost \$10,288,912)				10,081,250

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Corporate Bonds 21.5% (14.7% of Total Investments)				
	Chemicals 0.6% (0.4% of Total Investments)				
\$ 7,500	Hexion US Finance	6.625%	4/15/20	B1	\$ 7,800,000
	Commercial Services & Supplies 0.3% (0.2% of Total Investments)				
3,900	NES Rental Holdings Inc., 144A	7.875%	5/01/18	CCC+	4,056,000
	Communications Equipment 0.3% (0.2% of Total Investments)				
5,000	Avaya Inc., 144A	7.000%	4/01/19	B1	4,887,500
	Diversified Telecommunication Services 1.8% (1.2% of Total Investments)				
22,750	WideOpenWest Finance Capital Corporation	10.250%	7/15/19	CCC+	25,224,063
	Electronic Equipment & Instruments 0.1% (0.1% of Total Investments)				
1,200	Kemet Corporation	10.500%	5/01/18	B	1,260,000
	Health Care Equipment & Supplies 3.6% (2.5% of Total Investments)				
1,000		8.250%	1/15/19	B	1,023,750

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	Convatec Finance International SA, 144A				
19,000	Kinetic Concepts	12.500%	11/01/19	CCC+	21,257,200
25,460	Tenet Healthcare Corporation	8.125%	4/01/22	B3	28,451,550
45,460	Total Health Care Equipment & Supplies				50,732,500
	Health Care Providers & Services	1.0% (0.7% of Total Investments)			
12,000	Community Health Systems, Inc.	6.875%	2/01/22	B	12,270,000
1,000	Wellcare Health Plans Inc.	5.750%	11/15/20	BB	1,020,000
13,000	Total Health Care Providers & Services				13,290,000
	Hotels, Restaurants & Leisure	0.2% (0.1% of Total Investments)			
2,000	MGM Resorts International Inc.	7.750%	3/15/22	B+	2,300,000

Nuveen Investments

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JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued) July 31, 2014

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
Media 4.2% (2.8% of Total Investments)					
\$ 10,609	Clear Channel Communications, Inc.	9.000%	12/15/19	CCC+	\$ 10,887,485
36,054	Clear Channel Communications, Inc.	14.000%	2/01/21	CCC	35,964,279
300	Clear Channel Communications, Inc.	9.000%	3/01/21	CCC+	310,125
10,000	McGraw-Hill Global Education Holdings	9.750%	4/01/21	BB	11,150,000
56,963	Total Media				58,311,889
Oil, Gas & Consumable Fuels 0.5% (0.4% of Total Investments)					
5,000	Oasis Petroleum Inc., 144A	6.875%	3/15/22	B+	5,412,500
2,000	Oasis Petroleum Inc.	6.875%	1/15/23	B+	2,165,000
7,000	Total Oil, Gas & Consumable Fuels				7,577,500
Pharmaceuticals 2.1% (1.4% of Total Investments)					
14,000	Jaguar Holding Company I, 144A	9.375%	10/15/17	CCC+	14,245,000
13,887	Salix Pharmaceuticals Limited, 144A	6.000%	1/15/21	B	14,511,915
27,887	Total Pharmaceuticals				28,756,915
Professional Services 0.3% (0.2% of Total Investments)					
4,000	Ceridian Corporation, 144A	8.125%	11/15/17	CCC	3,990,000
Software 1.0% (0.7% of Total Investments)					
5,000	BMC Software Finance Inc., 144A	8.125%	7/15/21	CCC+	4,975,000
2,000	Emdeon Inc.	11.000%	12/31/19	CCC+	2,250,000
3,000	Infor Us Inc.	11.500%	7/15/18	B	3,352,500
3,375	Infor Us Inc.	9.375%	4/01/19	B	3,687,188
13,375	Total Software				14,264,688
Specialty Retail 1.3% (0.9% of Total Investments)					
7,000	99 Cents Only Stores	11.000%	12/15/19	CCC+	7,665,000
9,500	Claire's Stores, Inc., 144A	9.000%	3/15/19	B2	9,571,250
1,200	Claire's Stores, Inc.	10.500%	6/01/17	CCC	1,128,000
17,700	Total Specialty Retail				18,364,250
Trading Companies & Distributors 1.2% (0.8% of Total Investments)					
14,650	HD Supply Inc.	11.500%	7/15/20	CCC+	17,067,250
Wireless Telecommunication Services 3.0% (2.1% of Total Investments)					
2,500	Sprint Corporation, 144A	7.250%	9/15/21	BB	2,662,500

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32,000	Sprint Corporation, 144A	7.875%	9/15/23	BB	34,240,000
5,000	T-Mobile USA Inc.	6.250%	4/01/21	BB	5,225,000
	Total Wireless Telecommunication Services				42,127,500
39,500					
	Total Corporate Bonds (cost \$ 281,885 \$282,796,998)				300,010,055
	Shares	Description (1)	Coupon	Maturity	Value
		STRUCTURED NOTES	2.0% (1.3% of Total Investments)		
132,000	Barclays Bank PLC	6.300%	3/25/15		\$ 10,203,600
326,000	Barclays Bank PLC, (11)	4.750%	8/06/15		9,656,120
106,800	Wells Fargo Bank NA, 144A, (11)	5.410%	8/06/15		7,284,828
	Total Structured Notes (cost \$27,510,536)				27,144,548
	Total Long-Term Investments (cost \$1,902,854,060)				1,938,210,293

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS	7.8% (5.3% of Total Investments)		
\$ 108,776	Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/14, repurchase price \$108,776,110, collateralized by: \$25,525,000 U.S. Treasury Notes, 0.375%, due 2/15/16, value \$25,25,581,602 and \$85,375,000 U.S. Treasury Notes, 0.090%, due 7/31/16, value \$85,375,000	0.000%	8/01/14	\$ 108,776,110
	Total Short-Term Investments (cost \$108,776,110)			108,776,110
	Total Investments (cost \$2,011,630,170)	146.6%		2,046,986,403
	Borrowings (43.4)% (8), (9)			(606,000,000)
	Other Assets Less Liabilities (3.2)% (10)			(44,683,843)
	Net Assets Applicable to Common Shares	100%		\$1,396,302,560

Investments in Derivatives as of July 31, 2014

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Termination Date	Unrealized Appreciation (Depreciation) (10)
Morgan Stanley	\$103,075,000	Receive	USD-LIBOR-BBA 1-Month	2.064%	Monthly	3/21/16	\$ (2,744,568)

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

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

(2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.

(3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating

agencies.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.

(5) Non-income producing; issuer has not declared a dividend within the past twelve months.

(6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Nuveen funds' Board of Directors/Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(7) For fair value measurement disclosure purposes, Common Stock classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(8) Borrowings as a percentage of Total Investments is 29.6%.

(9) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for Borrowings.

(10) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.

(11) For fair value measurement disclosure purposes, Structured Notes classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements, for more information.

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.

REIT Real Estate Investment Trust.

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 coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

USD-LIBOR-BBA United States Dollar London Inter-Bank Offered Rate British Bankers' Association.

See accompanying notes to financial statements.

Statement of**Assets and Liabilities July 31, 2014**

	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Short Duration Credit Opportunities (JSD)	Credit Strategies Income (JQC)
Assets					
Long-term investments, at value (cost \$431,559,243, \$1,031,535,253, \$733,036,847, \$260,334,099 and \$1,902,854,060, respectively)	\$434,955,611	\$1,040,267,129	\$743,001,368	\$265,478,019	\$1,938,210,293
Short-term investments, at value (cost approximates value)	22,293,481	65,639,189	32,660,097	20,820,856	108,776,110
Cash			1,588,494		
Cash collateral at brokers ⁽¹⁾	704,350	1,642,915	875,000	530,000	2,948,000
Credit default swaps premiums paid				183,987	
Unrealized appreciation on credit default swaps				45,485	
Receivable for:					
Dividends					44,883
Interest	3,074,244	6,998,980	5,394,397	1,800,661	14,239,500
Investments sold	14,995,224	24,831,503	18,391,422	4,073,680	24,599,780
Reclaims					25,624
		31,001			

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Shares sold through shelf offering					
Deferred offering costs	583,648	1,175,824	856,747		
Other assets	137,075	256,407	172,319	18,096	849,459
Total assets	476,743,633	1,140,842,948	802,939,844	292,950,784	2,089,693,649
Liabilities					
Borrowings	112,000,000	269,000,000	188,000,000	85,000,000	606,000,000
Unrealized depreciation on interest rate swaps	550,340	1,471,592	872,730	298,622	2,744,568
Payable for:					
Common share dividends	1,326,728	3,271,445	2,391,942	941,024	5,852,659
Investments purchased	13,853,999	31,241,966	24,217,377	9,596,879	76,722,645
Offering costs	28,638				
Unfunded senior loans	133,735	793,786	551,839	133,735	
Variable Rate Term Preferred ("VRTP") Shares, at liquidation value	58,000,000	139,000,000	98,000,000		
Accrued expenses:					
Interest	104,288	242,174	175,983	54,490	43,628
Management fees	319,826	751,168	532,097	195,624	1,380,681
Trustees fees	47,594	88,697	55,452	7,574	251,887
Shelf offering costs	99,857	46,620	93,295		18,734
Other	190,526	351,148	264,923	109,383	376,287
	186,655,531	446,258,596	315,155,638	96,337,331	693,391,089

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Total liabilities					
Net assets applicable to common shares	\$ 290,088,102	\$ 694,584,352	\$ 487,784,206	\$ 196,613,453	\$ 1,396,302,560
Common shares outstanding	38,626,872	55,169,216	38,478,782	10,095,286	136,215,298
Net asset value ("NAV") per common share outstanding	\$ 7.51	\$ 12.59	\$ 12.68	\$ 19.48	\$ 10.25
Net assets applicable to common shares consist of:					
Common shares, \$0.01 par value per share	\$ 386,269	\$ 551,692	\$ 384,788	\$ 100,953	\$ 1,362,153
Paid-in surplus	324,969,238	766,748,038	527,121,180	192,369,788	1,839,255,011
Undistributed (Over-distribution of) net investment income	(1,407,209)	(3,020,467)	(1,962,572)	(1,128,155)	(7,365,007)
Accumulated net realized gain (loss)	(36,706,670)	(76,956,087)	(46,851,576)	379,787	(469,564,681)
Net unrealized appreciation (depreciation)	2,846,474	7,261,176	9,092,386	4,891,080	32,615,084
Net assets applicable to common shares	\$ 290,088,102	\$ 694,584,352	\$ 487,784,206	\$ 196,613,453	\$ 1,396,302,560
Authorized shares:					
Common	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited

Preferred	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
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(1) Cash pledged to collateralize the net payment obligations for investments in derivatives.

See accompanying notes to financial statements.

Nuveen Investments
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Statement of**Operations Year Ended July 31, 2014**

	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Short Duration Credit Opportunities (JSD)	Credit Strategies Income (JQC)
Investment Income					
Interest and dividends (net of foreign tax withheld of \$18,436, \$18,918, \$18,918, \$0 and \$3,088, respectively)	\$22,585,966	\$54,067,688	\$38,870,661	\$16,259,153	\$103,535,734
Fees	732,666	1,515,888	1,231,360	474,305	2,418,365
Total investment income	23,318,632	55,583,576	40,102,021	16,733,458	105,954,099
Expenses					
Management fees	3,580,915	8,439,572	5,942,000	2,323,137	15,932,402
Shareholder servicing agent fees and expenses	12,648	10,610	10,046	218	6,602
Interest expense and amortization of offering costs	2,089,184	4,908,696	3,442,151	992,727	7,205,369
Custodian fees and expenses	187,360	366,980	265,770	129,917	586,959
Trustees fees and expenses	13,370	32,203	22,330	8,864	61,062
Professional fees	103,676	120,802	115,130	8,775	102,231
Shareholder reporting expenses	59,960	97,241	81,145	34,102	247,828

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Stock exchange listing fees	15,248	20,788	11,840	8,766	44,214
Investor relations expenses	50,557	115,596	80,663	31,842	158,022
Shelf offering expenses	91,620	133,453	72,485	185,347	291,995
Other expenses	21,631	34,437	27,289	13,889	48,268
Total expenses before expense reimbursement	6,226,169	14,280,378	10,070,849	3,737,584	24,684,952
Expense reimbursement					(145,998)
Net expenses	6,226,169	14,280,378	10,070,849	3,737,584	24,538,954
Net investment income (loss)	17,092,463	41,303,198	30,031,172	12,995,874	81,415,145
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments and foreign currency					
	3,139,965	5,977,009	4,586,814	1,603,624	35,651,566
Swaps	(531,232)	(1,420,498)	(842,428)	(763,186)	(2,646,702)
Change in net unrealized appreciation (depreciation) of:					
Investments and foreign currency					
	(937,044)	(2,127,767)	1,039,424	(1,381,412)	(12,338,040)
Swaps	423,385	1,132,120	671,405	263,554	2,084,814
Net realized and unrealized gain (loss)	2,095,074	3,560,864	5,455,215	(277,420)	22,751,638
Net increase (decrease) in net assets applicable to common shares from operations	\$ 19,187,537	\$ 44,864,062	\$ 35,486,387	\$ 12,718,454	\$ 104,166,783

See accompanying notes to financial statements.

Nuveen Investments

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Statement of**Changes in Net Assets**

	Senior Income (NSL)		Floating Rate Income (JFR)	
	Year Ended 7/31/14	Year Ended 7/31/13	Year Ended 7/31/14	Year Ended 7/31/13
Operations				
Net investment income (loss)	\$ 17,092,463	\$ 19,032,240	\$ 41,303,198	\$ 46,679,908
Net realized gain (loss) from:				
Investments and foreign currency	3,139,965	(1,360,386)	5,977,009	9,001,577
Securities sold short				
Options written				
Options purchased				
Swaps	(531,232)	(571,402)	(1,420,498)	(1,527,913)
Change in net unrealized appreciation (depreciation) of:				
Investments and foreign currency	(937,044)	13,813,567	(2,127,767)	25,426,205
Securities sold short				
Options written				
Options purchased				
Swaps	423,385	559,590	1,132,120	1,496,326
Net increase (decrease) in net assets applicable to common shares from operations	19,187,537	31,473,609	44,864,062	81,076,103
Distributions to Common Shareholders				
From net investment income	(17,150,331)	(19,858,581)	(41,928,604)	(49,952,877)
From accumulated net realized gains				
Decrease in net assets applicable to common shares from distributions to common shareholders	(17,150,331)	(19,858,581)	(41,928,604)	(49,952,877)
Capital Share Transactions				

Common shares:				
Proceeds from shelf offering, net of offering costs and adjustments		44,273,857	284,185	87,398,181
Net proceeds from shares issued to shareholders due to reinvestment of distributions	25,528	270,527	52,666	672,744
Cost of shares repurchased and retired				
Net increase (decrease) in net assets applicable to common shares from capital share transactions	25,528	44,544,384	336,851	88,070,925
Net increase (decrease) in net assets applicable to common shares	2,062,734	56,159,412	3,272,309	119,194,151
Net assets applicable to common shares at the beginning of period	288,025,368	231,865,956	691,312,043	572,117,892
Net assets applicable to common shares at the end of period	\$ 290,088,102	\$ 288,025,368	\$ 694,584,352	\$ 691,312,043
Undistributed (Over-distribution of) net investment income at the end of period	\$ (1,407,209)	\$ (954,461)	\$ (3,020,467)	\$ (1,507,280)

See accompanying notes to financial statements.

	Floating Rate Income Opportunity (JRO)		Short Duration Credit Opportunities (JSD)	
	Year Ended 7/31/14	Year Ended 7/31/13	Year Ended 7/31/14	Year Ended 7/31/13
Operations				
Net investment income (loss)	\$ 30,031,172	\$ 32,619,976	\$ 12,995,874	\$ 16,155,471
Net realized gain (loss) from:				
Investments and foreign currency	4,586,814	6,496,242	1,603,624	4,230,472
Securities sold short				
Options written				
Options purchased				
Swaps	(842,428)	(906,131)	(763,186)	(1,181,152)
Change in net unrealized appreciation (depreciation) of:				
Investments and foreign currency	1,039,424	16,500,807	(1,381,412)	1,752,372
Securities sold short				
Options written				
Options purchased				
Swaps	671,405	887,399	263,554	160,619
Net increase (decrease) in net assets applicable to common shares from operations	35,486,387	55,598,293	12,718,454	21,117,782
Distributions to Common Shareholders				
From net investment income	(30,513,055)	(35,370,449)	(13,830,542)	(16,162,038)
From accumulated net realized gains			(3,300,149)	(749,442)
Decrease in net assets applicable to common shares from distributions to common shareholders	(30,513,055)	(35,370,449)	(17,130,691)	(16,911,480)
Capital Share Transactions				
Common shares:				
Proceeds from shelf offering, net	542,095	91,655,153	(5,690)	731,375

of offering costs and adjustments				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	64,515	382,664		928,903
Cost of shares repurchased and retired				
Net increase (decrease) in net assets applicable to common shares from capital share transactions	606,610	92,037,817	(5,690)	1,660,278
Net increase (decrease) in net assets applicable to common shares	5,579,942	112,265,661	(4,417,927)	5,866,580
Net assets applicable to common shares at the beginning of period	482,204,264	369,938,603	201,031,380	195,164,800
Net assets applicable to common shares at the end of period	\$ 487,784,206	\$ 482,204,264	\$ 196,613,453	\$ 201,031,380
Undistributed (Over-distribution of) net investment income at the end of period	\$ (1,962,572)	\$ (1,047,840)	\$ (1,128,155)	\$ (187,026)

See accompanying notes to financial statements.

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Statement of Changes in Net Assets (continued)

	Year Ended 7/31/14	Credit Strategies Income (JQC) Seven Months Ended 7/31/13	Year Ended 12/31/12
Operations			
Net investment income (loss)	\$ 81,415,145	\$ 57,620,766	\$ 106,877,853
Net realized gain (loss) from:			
Investments and foreign currency	35,651,566	20,210,478	30,157,518
Securities sold short			(2,844,562)
Options written			4,936,415
Options purchased			(279,861)
Swaps	(2,646,702)	(1,721,895)	(2,872,297)
Change in net unrealized appreciation (depreciation) of:			
Investments and foreign currency	(12,338,040)	18,898,568	68,849,402
Securities sold short			1,970,142
Options written			(2,080,052)
Options purchased			278,611
Swaps	2,084,814	1,872,863	(255,166)
Net increase (decrease) in net assets applicable to common shares from operations	104,166,783	96,880,780	204,738,003
Distributions to Common Shareholders			
From net investment income	(87,747,986)	(63,041,472)	(109,325,873)
From accumulated net realized gains			
Decrease in net assets applicable to common shares from distributions to common shareholders	(87,747,986)	(63,041,472)	(109,325,873)
Capital Share Transactions			
Common shares:			
Proceeds from shelf offering, net of offering costs and adjustments			
Net proceeds from shares issued to shareholders due to reinvestment of distributions		764,252	
Cost of shares repurchased and retired	(377,250)		
	(377,250)	764,252	

Net increase (decrease) in net assets applicable to common shares from capital share transactions			
Net increase (decrease) in net assets applicable to common shares	16,041,547	34,603,560	95,412,130
Net assets applicable to common shares at the beginning of period	1,380,261,013	1,345,657,453	1,250,245,323
Net assets applicable to common shares at the end of period	\$ 1,396,302,560	\$ 1,380,261,013	\$ 1,345,657,453
Undistributed (Over-distribution of) net investment income at the end of period	\$ (7,365,007)	\$ (6,741,172)	\$ (13,245,643)

See accompanying notes to financial statements.

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Statement of**Cash Flows Year Ended July 31, 2014**

	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Short Duration Credit Opportunities (JSD)	Credit Strategies Income (JQC)
Cash Flows from Operating Activities:					
Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations	\$19,187,537	\$44,864,062	\$35,486,387	\$12,718,454	\$104,166,783

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	(271,915,803)	(592,015,810)	(458,647,837)	(124,328,298)	(1,287,681,322)
Proceeds from sales and maturities of investments	242,306,465	528,129,466	389,910,932	142,620,785	1,227,817,228
Proceeds from (Purchases of) short-term investments, net	(4,470,867)	(34,720,765)	1,925,486	(20,820,856)	(8,112,133)
Proceeds from (Payments for) swap contracts,	(531,232)	(1,420,498)	(842,428)	(763,186)	(2,646,702)

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net					
Amortization (Accretion) of premiums and discounts, net	(1,252,158)	(3,558,427)	(2,454,546)	(787,360)	(3,193,258)
(Increase) Decrease in:					
Cash collateral at brokers	520,001	914,001	930,000	(26,000)	(2,948,000)
Credit default swaps premiums paid				(95,050)	
Receivable for dividends					54,573
Receivable for interest	(675,312)	(1,415,293)	(1,153,860)	199,947	312,992
Receivable for investments sold	2,713,575	14,762,495	5,617,156	12,397,814	16,141,509
Receivable for reclaims					119,652
Other assets	195,837	376,010	224,612	151,175	(179,995)
Increase (Decrease) in:					
Payable for investments purchased	(13,262,810)	(23,107,338)	(18,104,656)	(3,641,663)	18,462,005
Payable for unfunded senior loans	133,735	793,786	551,839	133,735	
Accrued interest	80,654	185,422	137,189	5,278	(188,251)
Accrued management fees	35,659	79,701	65,056	(2,210)	48,732
Accrued Trustees fees	(7,613)	907	1,514	2,497	(14,053)

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Accrued other expenses	3,257	(2,548)	(1,005)	(28,594)	(136,148)
Net realized (gain) loss from:					
Investments and foreign currency	(3,139,965)	(5,977,009)	(4,586,814)	(1,603,624)	(35,651,566)
Swaps	531,232	1,420,498	842,428	763,186	2,646,702
Change in net unrealized (appreciation) depreciation of:					
Investments and foreign currency	937,044	2,127,767	(1,039,424)	1,381,412	12,338,040
Swaps	(423,385)	(1,132,120)	(671,405)	(263,554)	(2,084,814)
Taxes paid on undistributed capital gains			(28)	(2,985)	
Proceeds from litigation settlement	8,250	14,950			1,433,741
Net cash provided by (used in) operating activities	(29,025,899)	(69,680,743)	(51,809,404)	18,010,903	40,705,715
Cash Flows from Financing Activities:					
(Increase) Decrease in deferred offering costs	(583,648)	(1,175,824)	(856,747)		
Proceeds from borrowings	27,000,000	65,800,000	51,100,000		45,000,000
Repayments of borrowings	(38,000,000)	(92,000,000)	(65,000,000)		
Increase (Decrease) in:					
Cash overdraft payable for offering	28,638			(439,218)	

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costs					
Accrued shelf offering costs	(70,964)	(103,328)	(75,918)	(160,000)	18,734
VRTP Shares, at liquidation value	58,000,000	139,000,000	98,000,000		
Cash distribution paid to common shareholders	(17,348,127)	(42,403,595)	(30,805,828)	(17,405,995)	(90,218,199)
Proceeds from shelf offering, net of offering costs and adjustments		563,490	1,036,391	(5,690)	
Cost of common shares repurchased and retired					(377,250)
Net cash provided by (used in) financing activities	29,025,899	69,680,743	53,397,898	(18,010,903)	(45,576,715)
Net Increase (Decrease) in Cash			1,588,494		(4,871,000)
Cash at the beginning of period					4,871,000
Cash at the end of	\$	\$	\$ 1,588,494	\$	\$

period

See accompanying notes to financial statements.

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Statement of Cash Flows (continued)

Supplemental Disclosures of Cash Flow Information	Senior Income (NSL)	Floating Rate Income (JFR)	Floating Rate Income Opportunity (JRO)	Short Duration Credit Opportunities (JSD)	Credit Strategies Income (JQC)
Cash paid for interest (excluding borrowing costs and amortization of offering costs)	\$ 1,635,713	\$ 3,888,109	\$ 2,724,176	\$ 893,298	\$ 6,795,341
Non-cash operating activities not included herein consist of payment-in-kind distributions	30,239	58,038	58,397	20,478	356,974
Non-cash financing activities not included herein consists of reinvestments of common share distributions	25,528	52,666	64,515		

See accompanying notes to financial statements.

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Financial

Highlights

Selected data for a common share outstanding throughout each period:

	Investment Operations Distributions Distributions Accumulated Net Net Investment Realized Net Income Gains	Unrealized Gain Shares	Preferred Share- holders	Preferred Share- holders	Total	Less Distributions From Accum- ulated Net Net Investment Realized Income Gains to to Common Share- holders	Less Distributions From Accum- ulated Net Net Investment Realized Income Gains to to Common Share- holders	Total	Premium Discount from Common Shares Repurchased through Offering and Retired	Shares Sold Offering	Ending Common Share NAV	Ending Market Value
Senior Income (NSL)												
Year Ended 7/31:												
2010	\$ 47.46	\$.44	\$.05	\$	\$.49	\$ (.44)	\$	\$ (.44)	\$	\$	\$ 7.51	\$ 6.98
2011	37.07	.54	.35		.89	(.56)		(.56)	(.01)	.07	7.46	7.45
2012	27.12	.57	(.10)		.47	(.54)		(.54)		.02	7.07	7.29
2011	16.81	.64	.09		.73	(.49)		(.49)		.07	7.12	6.99
2010	05.70	.37	1.20	*	1.57	(.46)		(.46)			6.81	6.95
Floating Rate Income (JFR)												
Year Ended 7/31:												
2011	12.54	.75	.06		.81	(.76)		(.76)	*	*	12.59	11.72
2011	11.87	.90	.68		1.58	(.97)		(.97)	*	.06	12.54	12.72
2012	22.06	1.02	(.25)		.77	(.96)		(.96)		*	11.87	11.78
2011	11.47	1.07	.19		1.26	(.69)		(.69)		.02	12.06	11.41
2010	09.76	.82	1.47	*	2.29	(.58)		(.58)	*		11.47	11.20

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

(b) The amounts shown are based on common share equivalents. Represents distributions paid on Taxable Auctioned Rate Preferred shares and Fund Preferred shares for Senior Income (NSL) and Floating Rate Income (JFR), respectively. During the fiscal year ended December 31, 2010, Senior Income (NSL) redeemed all of its Taxable Auctioned Preferred shares, at liquidation value and Floating Rate Income (JFR) redeemed all of its Fund Preferred shares, at liquidation value.

(c) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically

paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, 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 NAV. 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 NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

(d) • Ratios do not reflect the effect of dividend payments to Taxable Auctioned Preferred and FundPreferred shareholders, where applicable.

• Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Taxable Auctioned Preferred and FundPreferred shares, VRTP shares and/or borrowings, where applicable, each as described in Note 1 General Information and Significant Accounting Policies and Note 9 Borrowing Arrangements, respectively.

• Each ratio includes the effect of all interest expense paid and other costs related to VRTP shares and/or borrowings, where applicable, as follows:

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

Senior Income (NSL)

Year Ended 7/31:

2014	.72%
2013	.47
2012	.47
2011	.49
2010	.86

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

Floating Rate Income (JFR)

Year Ended 7/31:

2014	.71%
2013	.48
2012	.51
2011	.52
2010	.78

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Total Returns			Ratios/Supplemental Data					
			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(d)			Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(d)(e)		
Based on Common Share NAV(c)	Based on Market Value(c)	Ending Net Assets Applicable to Common Shares (000)	Net Investment Income (Loss)(f) Expenses	Net Investment Income (Loss)(f) Expenses	Net Investment Income (Loss)(f) Expenses	Net Investment Income (Loss)(f) Expenses	Portfolio Turnover Rate(h)	
Senior Income (NSL)								
Year Ended 7/31:								
2014	6.78%	(.29)%	\$ 290,088	2.15%	5.89%	N/A	N/A	58%
2013	13.89	10.23	288,025	1.74	7.32	N/A	N/A	76
2012	7.34	12.78	231,866	1.82	8.34	N/A	N/A	64
2011	12.01	7.72	227,986	1.78	8.99	N/A	N/A	100
2010	28.15	44.83	203,261	2.18	5.61	2.17%	5.62%	68

Floating Rate Income (JFR)

Year Ended 7/31:

2014	6.62	(1.84)	694,584	2.05	5.94	N/A	N/A	52
2013	14.26	16.76	691,312	1.71	7.34	N/A	N/A	69
2012	6.91	12.43	572,118	1.79	8.72	1.72	8.80	57
2011	11.31	7.96	580,419	1.72	8.74	1.54	8.92	99
2010	23.85	41.48	542,456	2.03	7.14	1.74	7.42	51

(e) After expense reimbursement from the Adviser, where applicable. As of October 31, 2009 and March 31, 2012, the Adviser is no longer reimbursing Senior Income (NSL) and Floating Rate Income (JFR), respectively, for any fees or expenses.

(f) Each Ratio of Net Investment Income (Loss) includes the effect of the increase (decrease) of the net realizable value of the receivable for matured senior loans. The increase (decrease) to the Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares were as follows:

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

Senior Income (NSL)

Year Ended 7/31:

2014	%
2013	
2012	(.01)
2011	.02
2010	.09

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

Assets Applicable to Common Shares(g)

Floating Rate Income (JFR)

Year Ended 7/31:

2014	%
2013	
2012	.01
2011	.02
2010	.08

(g) The Fund had no matured senior loans during the fiscal year ended July 31, 2014 and the fiscal year ended July 31, 2013.

(h) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.

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

N/A The Fund no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

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Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

	Investment Operations Distributions Distributions Accumulated Net Net Invested Net Income Realized to Preferred Shares (a)					Less Distributions From Accum- ulated Net Net Invested Realized Income Gains to to Common Common Share- Share- Total			Premium Discount from Common Shares Sold Ending Common Share Market Value		
Beginning Common Share NAV	Investment Income (Loss)	Realized Gain (Loss)	Preferred Share- Loss (b)	to to Total	to to Total	to to Total	to to Total	Repurchase and Retire- ment Costs	Offering and Shelf Offering	Ending NAV	Ending Market Value
Floating Rate Income Opportunity (JRO)											
Year Ended 7/31:											
2012	\$12.55	\$.78	\$.14	\$.92	\$ (.79)	\$ (.79)	\$ *	\$ *	\$ 12.68	\$ 12.40	
2013	8.84	.95	.68	1.63	(1.04)	(1.04)	(.01)	.13	12.55	12.73	
2012	12.96	1.13	(.26)	.87	(1.01)	(1.01)		.02	11.84	12.09	
2011	11.34	1.12	.22	1.34	(.79)	(.79)		.07	11.96	11.46	
2010	9.54	1.01	1.50	* 2.51	(.71)	(.71)		*	11.34	11.64	
Short Duration Credit Opportunities (JSD)											
Year Ended 7/31:											
2014	9.91	1.29	(.02)	1.27	(1.37)	(.33)	(1.70)	*	19.48	18.20	
2013	9.49	1.61	.49	2.10	(1.61)	(.07)	(1.68)		* 19.91	19.89	
2012	9.08	1.56	.25	1.81	(1.40)	(1.40)			19.49	19.54	
2011	8.00	.05	.08	.13	(.11)	(.11)	(.04)		19.08	18.37	

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

(b) The amounts shown are based on common share equivalents. Represents distributions paid on Fund Preferred shares for Floating Rate Income Opportunity (JRO). During the fiscal year ended December 31, 2010, Floating Rate Income Opportunity (JRO) redeemed all of its Fund Preferred shares, at liquidation value.

(c) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may

be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, 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 NAV. 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 NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

(d) • Ratios do not reflect the effect of dividend payments to FundPreferred shareholders, where applicable.

• Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to FundPreferred shares, VRTP shares and/or borrowings, where applicable, each as described in Note 1 General Information and Significant Accounting Policies and Note 9 Borrowing Arrangements, respectively.

• Each ratio includes the effect of all interest expense paid and other costs related to VRTP shares and/or borrowings, where applicable, as follows:

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

Floating Rate Income Opportunity (JRO)

Year Ended 7/31:

2014	.71%
2013	.46
2012	.47
2011	.49
2010	.86

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

Short Duration Credit Opportunities (JSD)

Year Ended 7/31:

2014	.50%
2013	.50
2012	.47
2011(g)	

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Total Returns		Ratios/Supplemental Data		
		Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(d)	Expenses	Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(d)(e)
Based on Common Share NAV(c)	Based on Market Value(c)	Ending Net Assets Applicable to Common Shares (000)	Net Investment Income	