

Nuveen Floating Rate Income Opportunity Fund
Form N-CSR
October 08, 2008

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

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

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: July 31, 2008

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles. A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO SHAREHOLDERS

Annual Report
July 31, 2008

Nuveen Investments
Closed-End Funds

NUVEEN SENIOR
INCOME FUND
NSL

NUVEEN FLOATING
RATE INCOME FUND
JFR

NUVEEN FLOATING
RATE INCOME
OPPORTUNITY FUND
JRO

High Current Income from Portfolios of Senior Corporate Loans

Life is complex.

Nuveen

makes things

e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Investments Fund information is ready - no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report, and save it on your computer if you wish.

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OR

www.nuveen.com/accountaccess

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

Chairman's
LETTER TO SHAREHOLDERS

i Robert P. Bremner ii Chairman of the Board

Dear Shareholders:

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

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

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

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

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

Sincerely,

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

Portfolio Managers COMMENTS

Nuveen Investments Closed-End Funds

NSL, JFR, JRO

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

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

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

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

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

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

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

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

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

1 The CSFB Leveraged Loan Index is a representative, unmanaged index of tradable, senior, U.S. dollar-denominated leveraged loans. It is not possible to invest directly in an Index.

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

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

WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS?

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

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

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

Annualized Total Returns on Common Share Net Asset Value

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

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

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

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

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

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

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

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

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

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

Common Share
Distribution and Share Price

INFORMATION

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

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

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

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

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

Fund Snapshot

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

Average Annual Total Return

(Inception 10/26/99)

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

Industries

(as a % of total investments)

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

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

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

(as a % of total investments)

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

OVERVIEW

as of July 31, 2008

Portfolio Allocation (as a % of total investments)

2007-2008 Monthly Dividends Per Share

Share Price Performance Weekly Closing Price

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Fund Snapshot

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

Average Annual Total Return

(Inception 3/25/04)

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

Industries

(as a % of total investments)

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

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

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

(as a % of total investments)

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

JFR
Performance
OVERVIEW

Nuveen Floating
Rate Income
Fund

as of July 31, 2008

Portfolio Allocation (as a % of total investments)

2007-2008 Monthly Dividends Per Share

Share Price Performance Weekly Closing Price

Fund Snapshot

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

Average Annual Total Return

(Inception 7/27/04)

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

Industries

(as a % of total investments)

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

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

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

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

JRO
Performance
OVERVIEW

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

Portfolio Allocation (as a % of total investments)

2007-2008 Monthly Dividends Per Share

Share Price Performance Weekly Closing Price

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Report of INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

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

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

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

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

Chicago, Illinois
September 22, 2008

NSL Nuveen Senior Income Fund
Portfolio of INVESTMENTS

July 31, 2008

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

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

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

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

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Electric Utilities 4.3% (2.6% of Total Investments)

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

Electrical Equipment 1.9% (1.1% of Total Investments)

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

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

1,960	Sensata Technologies B.V., Term Loan	4.543%	4/27/13	BB	1,713,366
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Energy Equipment & Services 1.1% (0.7% of Total Investments)

2,442	Dresser-Rand Group, Inc., Term Loan B	5.213%	5/04/14	B+	2,348,386
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Food Products 2.4% (1.5% of Total Investments)

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

Gas Utilities 0.9% (0.6% of Total Investments)

2,000	Energy Transfer Partners LP, Term Loan	4.508%	11/01/12	BBB	1,950,208
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Health Care Equipment & Supplies 0.8% (0.5% of Total Investments)

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

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

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

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

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

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

Insurance 2.4% (1.5% of Total Investments)

5,888	Conseco, Inc., Term Loan	4.463%	10/10/13	Ba3	5,162,900
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IT Services 4.1% (2.5% of Total Investments)

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

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

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

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

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

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

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

Media 0.9% (0.6% of Total Investments)

\$	2,000	Cablevision Systems Corporation, Floating Rate Note, 4.500% plus six-month LIBOR, 144A	7.584%	4/01/09	B+	\$	2,022,500
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Paper & Forest Products 0.8% (0.5% of Total Investments)

	2,000	Verso Paper Holdings LLC., Floating Rate Note, 3.750% plus three-month LIBOR	6.541%	8/01/14	B+		1,770,000
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Semiconductors & Equipment 1.9% (1.1% of Total Investments)

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

	5,100	Total Semiconductors & Equipment					4,043,875
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Textiles, Apparel & Luxury Goods 0.9% (0.5% of Total Investments)

	2,000	HanesBrands Inc., Floating Rate Note, 3.375% plus six-month LIBOR	6.459%	12/15/14	B		1,790,000
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\$	11,100	Total Corporate Bonds (cost \$11,100,000)					9,626,375
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Shares	Description (1)	Value		
	Common Stocks 0.6% (0.3% of Total Investments)			
	Auto Components 0.0% (0.0% of Total Investments)			
511	Gen Tek Inc.	\$ 14,747		
279,642	Metalforming Technologies Inc., (5) (6) (9)			
	Total Auto Components	14,747		
	Building Products 0.6% (0.3% of Total Investments)			
35,863	Armstrong World Industries Inc., (6)	1,208,942		
	Total Common Stocks (cost \$1,393,369)	1,223,689		
Shares	Description (1)	Value		
	Warrants 0.0% (0.0% of Total Investments)			
545	Gen Tek Inc., Warrant Class B	\$ 20,710		
268	Gen Tek Inc., Warrant Class C	7,678		
	Total Warrants (cost \$ 0)	28,388		
Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	Short-Term Investments 7.5% (4.6% of Total Investments)			
\$ 16,087	Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/08, repurchase price \$16,088,072, collateralized by \$16,170,000 U.S. Treasury Notes, 3.125%, due 4/15/09, value \$16,412,550	1.840%	8/01/08	\$ 16,087,250
	Total Short-Term Investments (cost \$16,087,250)			16,087,250
				351,990,423

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

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

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

See accompanying notes to financial statements.

JFR Nuveen Floating Rate Income Fund
Portfolio of INVESTMENTS

July 31, 2008

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

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

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

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

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

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466	Smurfit-Stone Container Corporation, Tranche C-1	4.500%	11/01/11	BB	452,112
23,282	Total Containers & Packaging				22,245,659
	Diversified Consumer Services	3.3%	(1.9% of Total Investments)		
11,915	Cengage Learning Acquisitions, Inc., Term Loan	4.960%	7/05/14	B+	10,557,799
8,501	West Corporation, Term Loan	4.946%	10/24/13	BB	7,659,027
20,416	Total Diversified Consumer Services				18,216,826
	Diversified Financial Services	0.9%	(0.5% of Total Investments)		
2,000	FoxCo Acquisition LLC, Term Loan B	7.250%	7/14/15	B1	1,970,000
3,920	Ineos US Finance LLC, Tranche B2	4.885%	12/16/13	BB	3,278,100
5,920	Total Diversified Financial Services				5,248,100
	Diversified Telecommunication Services	7.4%	(4.3% of Total Investments)		
945	Choice One Communications, Term Loan B	6.813%	6/30/12	B2	846,095
5,925	Crown Castle Operating Company, Term Loan	4.301%	1/26/14	BB+	5,560,613
3,881	Intelsat, Tranche B, Term Loan	5.288%	7/03/13	BB	3,729,521
6,229	Intelsat, Tranche B-2-A	5.288%	1/03/14	BB	5,896,503
6,227	Intelsat, Tranche B-2-B	5.288%	1/03/14	BB	5,894,725
6,227	Intelsat, Tranche B-2-C	5.288%	1/03/14	BB	5,894,725
6,800	Level 3 Financing, Inc., Term Loan	4.943%	3/13/14	B+	6,188,000
7,880	MetroPCS Wireless, Inc., Term Loan	4.989%	11/03/13	Ba3	7,506,636
44,114					