

Nuveen Floating Rate Income Opportunity Fund
Form N-CSRS
April 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 811-21579

Nuveen Floating Rate Income Opportunity Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year July 31
end:

Date of reporting period: January 31, 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.

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,

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DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. SS. 3507.

ITEM 1. REPORTS TO SHAREHOLDERS

Closed-End Funds

Nuveen Investments

Closed-End Funds

Semi-Annual Report January 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

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Chairman's Letter

to Shareholders

Dear Shareholders,

Despite headwinds from slow growth, fiscal and political uncertainty in many countries and some fragile economies around the world, domestic and international equity markets increased significantly in 2013. The emerging markets equity sector was an exception. Other sectors, such as real estate, were flat to down a bit and commodities were notably negative in total return performance. The fixed income market also experienced losses in many sectors.

U.S. equities in particular hit numerous all-time highs during the past year, exceeding prior rising market trends. Europe and Asia struggled with political and financial stresses but Europe's improving GDP in the second half provided hope that the region can exit recession. In Japan, the economic policies advocated by Prime Minister Shinzo Abe became a positive influence on the economy as deflationary pressures declined, while the economy in China started to stabilize due to monetary easing and supply side reforms. On the domestic front, the Federal Reserve stimulus continued throughout the year but discussion of reductions in the stimulus program caused historically low rates to rise and added to concern that interest rates could rise quickly in the near future. This provided challenges for fixed income investors.

The Federal Reserve's decision to slow down its bond buying program beginning in January 2014, and the federal budget compromise over government spending into early 2015 were positive signs that the domestic economy is moving forward. We are beginning to experience an economy that can provide encouraging conditions for GDP growth, job growth and low inflation. Additionally, downward trending unemployment and a continuing rebound in the housing market adds to a positive economic scenario going forward.

However, the current year has experienced a tumultuous start. It is in these particularly volatile 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.

Sincerely,

William J. Schneider
Chairman of the Nuveen Fund Board
March 25, 2014

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. 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 the team discusses their management strategies and the performance of the Funds for the six-month reporting period ended January 31, 2014.

What strategies were used to manage the Funds during the six-month reporting period ended January 31, 2014? 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. The Fund maintains a portfolio with an average duration that does not exceed two years.

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.

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

The tables in the Performance Overview and Holding Summaries section of this report provide total return performance for each Fund for the six-month, one-year, five-year, ten-year and/or since inception periods ended January 31, 2014. For

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 (Moody's) Service, Inc. 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)

the six-month reporting period ended January 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 of the Funds outperformed the CSFB Leveraged Loan Index. Loans in general performed well during the reporting period, due to solid economic growth and low default rates. During January 2014, robust technical conditions helped floating rate instruments post gains while equity markets tumbled off record highs amid concerns of slowing global economic growth.

The senior loans and corporate bonds of Clear Channel Communications, Inc., a diversified media and entertainment company, contributed positively to performance as a significant holding for each of the Funds. Throughout the reporting period, we believed that the company would continue to address its upcoming maturities and earnings would improve along with the economy. The company's capital structure benefitted during the reporting period when it announced an amend-and-extend loan transaction (amend-to-extend transaction allows an issuer to push out part of its loan maturities through an amendment, rather than a full-out refinancing) and the loan traded higher as investor appetite for the longer dated, higher yielding maturity increased. While the company has now addressed the bulk of its near term maturities, we are maintaining exposure to the credit as the loans offer a compelling yield and attractive total return in the current economic environment.

Also contributing to performance during the reporting period were the senior loans of the communication technology services company IPC Systems. The loans contributed positively as investors focused on the attractive yeild of this relatively short dated paper.

The loans of J.C. Penney Company, Inc. detracted from performance during the reporting period. Our initial thesis was built on the potential turnaround story with a new CEO and on the theoretical value of the company's real estate. However, recent trends have proven the turnaround more challenging. Headline risk from a prominent activist investor and disappointing same store sales hurt the loan during the reporting period. We no longer hold the position.

Also negatively impacting the portfolios were the loans of the Sun Products Corporation, a cleaning products company. The company faced increasing competition from a larger competitor and detracted during the period.

There has been an increased focus on the structure of many senior loans in the market, including London Interbank Offered Rate (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 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, and we believe the senior loan asset class provides fixed income oriented investors with a potential safeguard from a secular rise in interest rates.

JQC maintained exposure to senior loans during the reporting period, while tactically allocating between high yield corporate bonds and equity securities. Exposure consisted of mainly U.S. issuers, and was focused on companies that, in general, had high levels of tangible assets, predictable revenue streams, significant market share within their respective industries and positive free cash flow. Selectively, the Fund had exposure to companies with above average leverage

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where we felt that fundamentals supported the valuation or where a positive catalyst existed. During the reporting period, the Fund increased its exposure limits with regards to equity securities as well as CCC-rated securities.

For JSD, we also 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.

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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. 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. The swap contracts' impact on the Funds' performance was negligible during this reporting period.

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

	NSL	JFR	JRO	JSD	JQC
Effective Leverage*	34.97%	34.92%	34.78%	29.91%	28.69%
Regulatory Leverage*	34.97%	34.92%	34.78%	29.91%	28.69%

* 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*

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

	NSL	JFR	JRO	JSD	JQC
Bank Borrowing	\$99,000,000	\$237,200,000	\$163,900,000	\$85,000,000	\$561,000,000

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) with floating rate dividends set monthly at a specified short-term index rate, plus a fixed spread. As of

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January 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 January 31, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

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

Per Common Share Amounts

Ex-Distribution 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 2014	0.0360	0.0615	0.0645	0.1140	0.0545
Short-Term Capital Gain*				\$0.0729	
Long-Term Capital Gain*				\$0.2540	
Current Distribution Rate**	6.03%	6.12%	6.40%	7.33%	6.88%

* 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.

During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of January 31, 2014, all five Funds had positive UNII balances, based upon our best estimate, for tax purposes and negative UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES

During November 2013, the Nuveen Funds' Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to

approximately 10% of their outstanding common shares.

As of January 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		4,315,092
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 did not repurchase any of their outstanding common shares.

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Common Share Information (continued)**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%	1.38%

As of November 30, 2013, NSL, JFR 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 January 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	\$ 7.56	\$ 12.71	\$ 12.76	\$ 19.73	\$ 10.23
Common Share Price	\$ 7.16	\$ 12.06	\$ 12.10	\$ 18.67	\$ 9.50
Premium/(Discount) to NAV	(5.29)%	(5.11)%	(5.17)%	(5.37)%	(7.14)%
6-Month Average Premium/(Discount) to NAV	(4.89)%	(4.37)%	(3.24)%	(4.82)%	(6.13)%

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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.

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.

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Risk Considerations (continued)

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.

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NSL**Nuveen Senior Income Fund****Performance Overview and Holding Summaries as of January 31, 2014****Average Annual Total Returns as of January 31, 2014**

	Cumulative 6-Month	1-Year	Average Annual 5-Year	10-Year
NSL at Common Share NAV	4.50%	9.59%	24.17%	6.96%
NSL at Common Share Price	(0.76)%	(1.72)%	24.13%	5.31%
Barclays U.S. Aggregate Bond Index	1.78%	0.12%	4.93%	4.62%
CSFB Leveraged Loan Index	2.88%	5.72%	12.40%	5.03%

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. 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

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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.

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	126.3%
Corporate Bonds	18.7%
Short-Term Investments	10.1%
Common Stocks	2.5%
Convertible Bonds	0.3%
Preferred Shares	(19.9)%
Borrowings	(33.9)%
Other Assets Less Liabilities	(4.1)%

Top Five Issuers¹

(% of total long-term investments)

Tribune Company	4.0%
Clear Channel Communications, Inc.	3.6%
Valeant Pharmaceuticals International, Inc.	3.3%
Dell, Inc.	2.1%
Federal-Mogul Corporation	1.9%

Portfolio Composition¹

(% of total investments)

Media	13.7%
Health Care Providers & Services	7.9%
Pharmaceuticals	7.0%
Software	6.8%
Oil, Gas & Consumable Fuels	5.3%
Hotels, Restaurants & Leisure	5.1%
Food Products	4.2%
Diversified Consumer Services	3.8%
Food & Staples Retailing	2.7%
Health Care Equipment & Supplies	2.4%
Computers & Peripherals	2.2%
Wireless Telecommunication Services	2.2%
Internet Software & Services	2.2%
Airlines	2.2%
Diversified Financial Services	2.1%
Commercial Services & Supplies	2.1%
Semiconductors & Equipment	2.0%
Short-Term Investments	6.4%
Other Industries	19.7%

Credit Quality^{1,2}

(% of total investments)

BBB	1.9%
BB or Lower	88.8%
N/R (not rated)	1.3%
N/A (not applicable)	8.0%

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

1 Excluding investments in derivatives.

2 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.

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JFR

Nuveen Floating Rate Income Fund

Performance Overview and Holding Summaries as of January 31, 2014

Average Annual Total Returns as of January 31, 2014

	Cumulative		Average Annual	Since
	6-Month	1-Year	5-Year	Inception ¹
JFR at Common Share NAV	4.58%	9.31%	21.89%	6.06%
JFR at Common Share Price	(2.05)%	0.76%	20.46%	5.38%
Barclays U.S. Aggregate Bond Index	1.78%	0.12%	4.93%	4.46%
CSFB Leveraged Loan Index	2.88%	5.72%	12.40%	5.07%

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. 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

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.

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	119.5%
Corporate Bonds	18.2%
Short-Term Investments	10.5%
Asset-Backed Securities	5.8%
Common Stocks	3.3%
Investment Companies	1.8%
Convertible Bonds	0.3%
Preferred Shares	(19.8)%
Borrowings	(33.8)%
Other Assets Less Liabilities	(5.8)%

Top Five Issuers²

(% of total long-term investments)

Tribune Company	3.7%
Clear Channel Communications, Inc.	3.1%
Valeant Pharmaceuticals International, Inc.	2.4%
Univision Communications, Inc.	1.7%
Dell, Inc.	1.7%

Portfolio Composition²

(% of total investments)

Media	14.1%
Health Care Providers & Services	7.9%
Software	6.2%
Pharmaceuticals	5.4%
Oil, Gas & Consumable Fuels	4.8%
Food Products	4.0%
Hotels, Restaurants & Leisure	3.8%
Wireless Telecommunication Services	3.0%
Diversified Consumer Services	2.9%
Diversified Financial Services	2.5%
Food & Staples Retailing	2.2%
Health Care Equipment & Supplies	2.0%
Semiconductors & Equipment	1.9%
Internet Software & Services	1.9%
Airlines	1.9%
Commercial Services & Supplies	1.8%
Computers & Peripherals	1.8%
Communications Equipment	1.7%

Asset-Backed Securities	3.5%
Investment Companies	1.1%
Short-Term Investments	6.6%
Other Industries	19.0%
Credit Quality^{2,3}	

(% of total investments)

BBB	1.5%
BB or Lower	87.1%
N/R (not rated)	1.6%
N/A (not applicable)	9.8%

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

1 Since inception returns are from 3/25/04.

2 Excluding investments in derivatives.

3 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.

Nuveen Investments

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JRO

Nuveen Floating Rate Income Opportunity Fund

Performance Overview and Holding Summaries as of January 31, 2014

Average Annual Total Returns as of January 31, 2014

	Cumulative		Average Annual	Since
	6-Month	1-Year	5-Year	Inception ¹
JRO at Common Share NAV	5.02%	10.59%	24.60%	6.79%
JRO at Common Share Price	(1.72)%	(1.82)%	24.25%	6.04%
Barclays U.S. Aggregate Bond Index	1.78%	0.12%	4.93%	4.89%
CSFB Leveraged Loan Index	2.88%	5.72%	12.40%	5.06%

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. 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

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.

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	119.5%
Corporate Bonds	20.7%
Short-Term Investments	9.4%
Asset-Backed Securities	5.6%
Common Stocks	3.5%
Convertible Bonds	0.3%
Preferred Shares	(20.0)%
Borrowings	(33.4)%
Other Assets Less Liabilities	(5.6)%

Top Five Issuers²

(% of total long-term investments)

Tribune Company	4.2%
Clear Channel Communications, Inc.	3.9%
Valeant Pharmaceuticals International, Inc.	2.6%
Federal Mogul Corporation	1.8%
Dell, Inc.	1.8%

Portfolio Composition²

(% of total investments)

Media	15.8%
Health Care Providers & Services	7.2%
Software	6.3%
Pharmaceuticals	5.9%
Oil, Gas & Consumable Fuels	4.9%
Hotels, Restaurants & Leisure	3.6%
Food Products	3.6%
Diversified Consumer Services	3.3%
Wireless Telecommunication Services	3.2%
Internet Software & Services	2.8%
Diversified Financial Services	2.3%
Food & Staples Retailing	2.3%
Health Care Equipment & Supplies	2.2%
Airlines	2.0%
Computers & Peripherals	1.9%
Semiconductors & Equipment	1.9%
Commercial Services & Supplies	1.8%
Asset-Backed Securities	3.6%
Short-Term Investments	5.9%

Other Industries 19.5%
Credit Quality^{2,3}

(% of total investments)

BBB	1.4%
BB or Lower	88.7%
N/R (not rated)	1.8%
N/A (not applicable)	8.1%

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1 Since inception returns are from 7/27/04.

2 Excluding investments in derivatives.

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JSD

Nuveen Short Duration Credit Opportunities Fund

Performance Overview and Holding Summaries as of January 31, 2014

Average Annual Total Returns as of January 31, 2014

	Cumulative	Average Annual	
	6-Month	1-Year	Since Inception¹
JSD at Common Share NAV	4.45%	8.45%	9.71%
JSD at Common Share Price	(0.80)%	(0.50)%	5.86%
Barclays U.S. Aggregate Bond Index	1.78%	0.12%	3.21%
CSFB Leveraged Loan Index	2.88%	5.72%	5.45%

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. 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

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.

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	118.7%
Corporate Bonds	20.5%
Short-Term Investments	3.8%
Borrowings	(42.7)%
Other Assets Less Liabilities	(0.3)%

Top Five Issuers²

(% of total long-term investments)

Clear Channel Communications, Inc.	3.2%
Valeant Pharmaceuticals International, Inc.	2.9%
Delta Air Lines, Inc.	2.2%
Dell, Inc.	1.8%
Onex Carestream Finance LP	1.6%

Portfolio Composition²

(% of total investments)

Health Care Providers & Services	9.4%
Media	9.1%
Software	8.7%
Pharmaceuticals	8.5%
Oil, Gas & Consumable Fuels	6.9%
Internet Software & Services	5.6%
Hotels, Restaurants & Leisure	4.5%
Diversified Consumer Services	4.2%
Wireless Telecommunication Services	3.5%
Health Care Equipment & Supplies	3.4%
Food Products	2.9%
Airlines	2.9%
Food & Staples Retailing	2.7%
Commercial Services & Supplies	2.5%
Diversified Financial Services	2.2%
Computers & Peripherals	2.0%
Short-Term Investments	2.6%
Other Industries	18.4%

Credit Quality^{2,3}

(% of total investments)

BBB	2.0%
-----	------

BB or Lower	94.2%
N/R (not rated)	1.2%
N/A (not applicable)	2.6%

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

2 Excluding investments in derivatives.

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Nuveen Investments

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JQC

Nuveen Credit Strategies Income Fund

Performance Overview and Holding Summaries as of January 31, 2014

Average Annual Total Returns as of January 31, 2014

	Cumulative 6-Month	1-Year	Average Annual 5-Year	10-Year
JQC at Common Share NAV	4.67%	9.57%	21.64%	4.46%
JQC at Common Share Price	(1.81)%	0.98%	25.92%	4.89%
CSFB Leveraged Loan Index	2.88%	5.72%	12.40%	5.03%

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. 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

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.

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	97.6%
Corporate Bonds	29.2%
Common Stocks	8.2%
Short-Term Investments	2.9%
Convertible Bonds	1.1%
Borrowings	(40.2)%
Other Assets Less Liabilities	1.2%

Top Five Issuers¹

(% of total long-term investments)

Kinetic Concepts, Inc.	2.8%
Clear Channel Communications, Inc.	2.5%
WideOpenWest Finance LLC	2.4%
Delta Air Lines, Inc.	2.3%
iStar Financial, Inc.	2.1%

Portfolio Composition¹

(% of total investments)

Media	11.9%
Software	7.8%
Health Care Equipment & Supplies	7.8%
Pharmaceuticals	5.9%
Diversified Consumer Services	4.5%
Hotels, Restaurants & Leisure	4.3%
Health Care Providers & Services	4.1%
Oil, Gas & Consumable Fuels	4.0%
Wireless Telecommunication Services	3.8%
Food Products	3.5%
Chemicals	3.0%
Airlines	2.7%
Internet Software & Services	2.5%
Diversified Telecommunication Services	2.5%
Food & Staples Retailing	2.2%
Real Estate Investment Trust	2.1%
Distributors	2.0%
Household Durables	2.0%
Real Estate Management & Development	1.9%
Short-Term Investments	2.1%

Other Industries	19.4%
Credit Quality^{1,2}	

(% of total investments)

BBB	2.4%
BB or Lower	89.6%
N/A (not applicable)	8.0%

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Nuveen Investments

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Shareholder**Meeting Report**

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 26, 2013; at this meeting the shareholders were asked to vote on the election of Board Members.

	NSL Common Shares	JFR Common Shares	JRO Common Shares	JSD Common Shares
Approval of the Board Members was reached as follows:				
William C. Hunter				
For	33,533,903	46,939,063	32,956,437	8,679,939
Withhold	742,590	1,137,631	788,811	177,192
Total	34,276,493	48,076,694	33,745,248	8,857,131
Judith M. Stockdale				
For	33,483,405	46,834,802	32,845,976	8,666,712
Withhold	793,088	1,241,892	899,272	190,419
Total	34,276,493	48,076,694	33,745,248	8,857,131
Carole E. Stone				
For	33,491,887	46,847,832	32,900,424	8,676,345
Withhold	784,606	1,228,862	844,824	180,786
Total	34,276,493	48,076,694	33,745,248	8,857,131
Virginia L. Stringer				
For	33,466,105	46,817,106	32,914,904	8,676,143
Withhold	810,388	1,259,588	830,344	180,988
Total	34,276,493	48,076,694	33,745,248	8,857,131

Nuveen Investments

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NSL

Nuveen Senior Income Fund

Portfolio of Investments January 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS	147.8% (93.6% of Total Investments)			
	VARIABLE RATE SENIOR LOAN INTERESTS	126.3% (80.0% of Total Investments)			
	(4)				
	Aerospace & Defense	0.5% (0.3% of Total Investments)			
\$ 1,485	Sequa Corporation, Term Loan B	5.250%	6/19/17	B	\$ 1,466,066
	Airlines	3.4% (2.2% of Total Investments)			
2,488	American Airlines, Inc., Term Loan	3.750%	6/27/19	Ba2	2,511,599
3,955	Delta Air Lines, Inc., Term Loan B1	4.000%	10/18/18	Ba1	3,981,144
990	Delta Air Lines, Inc., Term Loan B2	3.250%	4/18/16	Ba1	996,085
2,500	US Airways, Inc., Term Loan B1	3.500%	5/23/19	Ba2	2,516,875
9,933	Total Airlines				10,005,703
	Auto Components	2.8% (1.8% of Total Investments)			
5,433	Federal-Mogul Corporation, Tranche B, Term Loan, DD1	2.108%	12/29/14	B1	5,405,468
2,756	Federal-Mogul Corporation, Tranche C, Term Loan, DD1	2.108%	12/28/15	B1	2,742,322
8,189	Total Auto Components				8,147,790
	Biotechnology	0.6% (0.4% of Total Investments)			
1,745	Grifols, Inc., Term Loan	4.250%	6/01/17	Ba1	1,760,343
	Building Products	0.5% (0.3% of Total Investments)			
1,496	Quikrete Holdings, Inc., Term Loan, First Lien	4.000%	9/28/20	B+	1,511,362
	Capital Markets	1.6% (1.0% of Total Investments)			
661	American Capital, LTD., Term Loan, First Lien	4.000%	8/22/16	BB	665,648
1,496	Guggenheim Partners LLC, Initial Term Loan	4.250%	7/22/20	N/R	1,516,349
2,468	Walter Investment Management Corporation, Tranche	4.750%	12/18/20	B+	2,489,734

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B, Term Loan, First
Lien

4,625	Total Capital Markets					4,671,731
Chemicals 1.7% (1.1% of Total Investments)						
1,886	Ineos US Finance LLC, Term Loan, First Lien	4.000%	5/04/18	BB		1,898,839
990	PQ Corporation, Term Loan, First Lien	4.500%	8/07/17	B+		1,000,165
1,435	Univar, Inc., Term Loan	5.000%	6/30/17	B+		1,429,407
197	W.R Grace & Co., Delayed Draw, Term Loan, WI/DD	TBD	TBD	BBB		198,438
553	W.R Grace & Co., Exit Term Loan, WI/DD	TBD	TBD	BBB		555,625
5,061	Total Chemicals					5,082,474
Commercial Services & Supplies 2.7% (1.7% of Total Investments)						
2,500	Aramark Corporation, Term Loan, Tranche D	4.000%	9/09/19	BBB		2,518,738
997	CCS Income Trust, Term Loan, First Lien	6.250%	5/12/18	B		1,006,115
750	Education Management LLC, Tranche C2, Term Loan, WI/DD	TBD	TBD	B		720,750
3,016	Harland Clarke Holdings Corporation, Term Loan B3	7.000%	5/22/18	B+		3,057,351
491	HMH Holdings, Inc., Term Loan, First Lien	4.250%	5/14/18	B1		494,934
32	Vertrue Inc., Term Loan, First Lien	15.000%	2/04/18	N/R		32,384
7,786	Total Commercial Services & Supplies					7,830,272
Communications Equipment 2.3% (1.4% of Total Investments)						
1,733	Alcatel-Lucent, Inc., Term Loan C	5.750%	1/30/19	B+		1,752,618
3,243	Avaya, Inc., Term Loan B3, DD1	4.736%	10/26/17	B1		3,174,268
1,667	Level 3 Financing, Inc., Term Loan, Tranche B3	4.000%	8/01/19	BB		1,679,688
6,643	Total Communications Equipment					6,606,574

Nuveen Investments
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NSL Nuveen Senior Income Fund**Portfolio of Investments (continued) January 31, 2014 (Unaudited)**

Principal Amount (000)	Description (1)	Coupon	Maturity (2)	Ratings (3)	Value
	Computers & Peripherals	3.5% (2.2% of Total Investments)			
\$ 8,978	Dell, Inc., Term Loan B	4.500%	4/29/20	BB+	\$ 8,949,915
1,188	SunGard Data Systems, Inc., Term Loan D	4.500%	1/31/20	BB	1,195,420
10,166	Total Computers & Peripherals				10,145,335
	Containers & Packaging	0.7% (0.4% of Total Investments)			
2,000	Berry Plastics Holding Corporation, Term Loan E	3.750%	1/06/21	B+	2,003,036
	Distributors	1.5% (1.0% of Total Investments)			
4,476	HD Supply, Inc., Term Loan B	4.500%	10/12/17	B+	4,515,236
	Diversified Consumer Services	5.7% (3.6% of Total Investments)			
2,680	Cengage Learning Acquisitions, Inc., Term Loan, (5)	4.750%	7/03/14	D	2,461,132
1,574	Ceridian Corporation, New Replacement Term Loan	4.408%	8/14/15	B1	1,584,770
7,105	Hilton Hotels Corporation, Term Loan B2	3.750%	10/25/20	BB	7,164,187
2,441	Laureate Education, Inc., Term Loan B	5.000%	6/15/18	B1	2,435,220
995	Pinnacle Entertainment, Term Loan B2	3.750%	8/13/20	BB+	1,003,084
1,995	Spotless Holdings, SAS, Term Loan, First Lien	5.000%	10/02/18	B1	2,027,419
16,790	Total Diversified Consumer Services				16,675,812
	Diversified Financial Services	3.4% (2.1% of Total Investments)			
1,990	Home Loan Servicing Solutions, Ltd., Term Loan B	4.500%	6/26/20	BB	2,023,581
1,985	Ocwen Financial Corporation, Term Loan B	5.000%	2/15/18	B+	2,009,193
1,812	RPI Finance Trust, Term Loan B3	3.250%	11/09/18	Baa2	1,825,246
3,946		4.750%	4/01/19	B1	3,982,605

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	WideOpenWest Finance LLC, Term Loan B, DD1				
9,733	Total Diversified Financial Services				9,840,625
	Diversified Other	0.2%	(0.1% of Total Investments)		
506	Rexnord LLC, Term Loan B	4.000%	8/21/20	B+	509,162
	Electronic Equipment & Instruments	0.6%	(0.4% of Total Investments)		
1,903	SMART Modular Technologies, Inc., Term Loan B	8.250%	8/26/17	B	1,712,250
	Food & Staples Retailing	4.2%	(2.7% of Total Investments)		
903	Albertson's LLC, Term Loan B1	4.250%	3/21/16	BB	911,553
1,589	Albertson's LLC, Term Loan B2	4.750%	3/21/19	BB	1,608,500
2,391	BJ's Wholesale Club, Inc., Replacement Loan, First Lien	4.500%	9/26/19	B	2,417,014
2,000	BJ's Wholesale Club, Inc., Replacement Loan, Second Lien	8.500%	3/31/20	CCC	2,060,208
750	Rite Aid Corporation, Tranche 2, Term Loan, Second Lien	4.875%	6/21/21	B	765,000
989	Supervalu, Inc., New Term Loan B	5.000%	3/21/19	B+	995,512
3,750	Wilton Products, Inc., Tranche B, Term Loan	7.500%	8/30/18	B	3,581,250
12,372	Total Food & Staples Retailing				12,339,037
	Food Products	6.6%	(4.2% of Total Investments)		
1,980	AdvancePierre Foods, Inc., Term Loan, First Lien	5.750%	7/10/17	B1	1,985,776
684	AdvancePierre Foods, Inc., Term Loan, Second Lien	9.500%	10/10/17	CCC+	668,610
8,014	H.J Heinz Company, Term Loan B2	3.500%	6/05/20	BB	8,104,998
1,574	Michael Foods Group, Inc., Term Loan	4.250%	2/25/18	Ba3	1,587,248
993	Pinnacle Foods Finance LLC, Term Loan G	3.250%	4/29/20	BB	994,981
5,845	US Foods, Inc., Incremental Term Loan	4.500%	3/31/19	B2	5,910,275
19,090	Total Food Products				19,251,888
	Health Care Equipment & Supplies	3.0%	(1.9% of Total Investments)		

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1,000	Ardent Medical Services, Inc., Term Loan, Second Lien	11.000%	1/02/19	CCC+	1,015,000
1,908	Kinetic Concepts, Inc., Term Loan D1	4.000%	5/04/18	BB	1,927,860
750	Kinetic Concepts, Inc., Term Loan D1, WI/DD	TBD	TBD	BB	756,090
3,900	Onex Carestream Finance LP, Term Loan, First Lien	5.000%	6/07/19	B+	3,965,391
1,000	Onex Carestream Finance LP, Term Loan, Second Lien	9.500%	12/07/19	B	1,023,333
8,558	Total Health Care Equipment & Supplies				8,687,674

Nuveen Investments
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Principal Amount (000)	Description (1)	Coupon	Maturity (2)	Ratings (3)	Value
	Health Care Providers & Services	8.8% (5.5% of Total Investments)			
\$ 1,399	Ardent Medical Services, Inc., Term Loan, First Lien	6.750%	7/02/18	B+	\$ 1,410,651
926	BioScrip, Inc., Delayed Draw, Term Loan	6.500%	7/31/20	B	921,152
1,515	Community Health Systems, Inc., Term Loan D, DD1	4.250%	1/27/21	BB	1,532,926
6	Community Health Systems, Inc., Term Loan E	3.487%	1/25/17	BB	5,797
3,960	DaVita, Inc., New Term Loan B2	4.000%	11/01/19	Ba2	3,997,933
602	Genesis Healthcare LLC, Term Loan	10.001%	12/04/17	B	615,568
4,207	Golden Living, Term Loan	5.000%	5/04/18	B	4,144,615
990	Heartland Dental Care, Inc., Term Loan, First Lien	5.500%	12/21/18	B1	996,193
500	Heartland Dental Care, Inc., Term Loan, Second Lien	9.750%	6/20/19	CCC+	512,500
1,299	Kindred Healthcare, Inc., Term Loan B1	4.250%	6/01/18	Ba3	1,311,408
919	LHP Operations Co. LLC, Term Loan B	9.000%	7/03/18	B	890,604
544	National Mentor Holdings, Inc., Term Loan B, WI/DD	TBD	TBD	B1	548,736
2,500	One Call Care Management, Inc., Term Loan B	5.000%	11/27/20	B1	2,518,750
226	Sheridan Holdings, Inc., Delayed Draw, Term Loan, WI/DD	TBD	TBD	B1	226,371
3,994	Sheridan Holdings, Inc., Term Loan, First Lien, DD1	4.500%	6/29/18	B1	4,032,298
1,400	Sheridan Holdings, Inc., Term Loan, Second Lien	8.250%	12/20/21	B+	1,435,000
493	Skilled Healthcare Group, Inc., Term Loan	6.750%	4/09/16	B	495,260
25,480	Total Health Care Providers & Services				25,595,762

Hotels, Restaurants & Leisure 7.7% (4.9% of Total Investments)					
	24 Hour Fitness Worldwide, Inc., Term				
1,930	Loan B	5.250%	4/22/16	Ba3	1,954,164
	BLB Management Services, Inc., Term				
1,415	Loan	5.250%	11/10/18	BB	1,427,615
	Caesars Entertainment Operating Company, Inc., Term Loan B6				
3,428		5.489%	1/28/18	B	3,303,293
	CCM Merger, Inc., Term Loan, DD1				
3,690		5.000%	3/01/17	B+	3,736,487
	CityCenter Holdings LLC, Term Loan B, DD1				
3,250		5.000%	10/16/20	B+	3,294,350
	Intrawest Resorts Holdings, Inc., Initial Term Loan				
1,500		5.500%	12/09/20	B+	1,505,625
	Landry's Restaurants, Inc., Term Loan B				
933		4.000%	4/24/18	BB	943,665
	MGM Resorts International, Term Loan B				
1,485		3.500%	12/20/19	BB	1,488,447
	Scientific Games Corporation, Term Loan B				
2,000		4.250%	10/18/20	Ba2	2,012,322
	Seaworld Parks and Entertainment, Inc., Term Loan B2				
947		3.000%	5/14/20	BB+	944,250
	Station Casino LLC, Term Loan B				
1,985		5.000%	3/02/20	B	2,008,820
22,563	Total Hotels, Restaurants & Leisure				22,619,038
Household Durables 0.2% (0.1% of Total Investments)					
	Serta Simmons Holdings LLC, Term Loan				
485		4.250%	10/01/19	B+	489,572
Household Products 0.6% (0.4% of Total Investments)					
	Spectrum Brands, Inc., Term Loan A				
1,472		3.000%	9/04/17	BB	1,478,709
	Spectrum Brands, Inc., Term Loan C				
186		3.500%	9/04/19	BB	187,511
1,658	Total Household Products				1,666,220
Insurance 2.7% (1.7% of Total Investments)					
	Alliant Holdings I LLC, Initial Term Loan B, First Lien, WI/DD				
750		TBD	TBD	B1	755,625
2,745	Hub International Holdings, Inc., Term				
		4.750%	10/02/20	B1	2,782,730

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	Loan B, DD1				
	Sedgwick Holdings, Inc., Term Loan, First Lien	4.250%	6/12/18	B+	1,444,651
1,435					
	USI Holdings Corporation, Initial Term Loan, DD1	4.250%	12/27/19	B1	2,997,360
2,975					
7,905	Total Insurance				7,980,366
	Internet Software & Services	3.4% (2.2% of Total Investments)			
	EIG Investors Corp., Term Loan, DD1	5.000%	11/09/19	B	4,999,239
4,946					
	Sabre Inc., Term Loan B2	4.500%	2/19/19	B1	500,698
499					
	Sabre Inc., Term Loan C	4.000%	2/19/18	B1	853,947
850					
	Sabre, Inc., Term Loan B	5.250%	2/19/19	B1	748,842
743					
	SSI Investments II, Ltd., New Term Loan	5.000%	5/26/17	Ba3	1,791,318
1,776					
	VFH Parent LLC, New Term Loan	5.750%	11/08/19	N/R	1,169,984
1,158					
9,972	Total Internet Software & Services				10,064,028
	IT Services	1.1% (0.7% of Total Investments)			
	CompuCom Systems, Inc., Term Loan B	4.250%	5/09/20	B1	941,070
940					
	SRA International, Term Loan	6.500%	7/20/18	B1	326,063
327					

Nuveen Investments

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NSL Nuveen Senior Income Fund**Portfolio of Investments (continued) January 31, 2014 (Unaudited)**

Principal Amount (000)	Description (1)	Coupon	Maturity (2)	Ratings (3)	Value
	IT Services (continued)				
\$ 993	SunGard Data Systems, Inc., Term Loan E	4.000%	3/08/20	BB	\$ 998,698
1,112	Zayo Group LLC, Term Loan B	4.000%	7/02/19	B1	1,119,933
3,372	Total IT Services				3,385,764
	Leisure Equipment & Products 1.3% (0.8% of Total Investments)				
2,017	Bombardier Recreational Products, Inc., Term Loan	4.000%	1/30/19	B+	2,032,271
1,191	Equinox Holdings, Inc., New Initial Term Loan B	4.501%	1/31/20	B1	1,203,654
500	Four Seasons Holdings, Inc., Term Loan, Second Lien	6.250%	12/27/20	B	513,750
3,708	Total Leisure Equipment & Products				3,749,675
	Machinery 0.9% (0.6% of Total Investments)				
2,580	Gardner Denver, Inc., Term Loan, DD1	4.250%	7/30/20	B1	2,580,707
	Media 16.1% (10.2% of Total Investments)				
900	Affinion Group Holdings, Inc., Term Loan B, DD1	6.750%	10/09/16	B1	894,886
873	Cengage Learning Acquisitions, Inc., Tranche B, Extended Term Loan, (5)	7.750%	7/04/17	D	800,281
1,363	Clear Channel Communications, Inc., Tranche D, Term Loan	6.910%	1/30/19	CCC+	1,325,540
2,611	Clear Channel Communications, Inc., Term Loan E	7.660%	7/30/19	CCC+	2,603,214
6,600	Cumulus Media, Inc., Term Loan B, DD1	4.250%	12/23/20	B+	6,677,517
1,427	Emerald Expositions Holdings, Inc., Term Loan, First Lien	5.500%	6/17/20	BB	1,438,543
750	EMI Music Publishing LLC, Term Loan B	4.250%	6/29/18	BB	755,625
569	Interactive Data Corporation, Term	3.750%	1/31/18	Ba3	572,168

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Loan					
993	Internet Brands, Inc., Term Loan B	6.250%	3/18/19	B+	998,289
1,785	McGraw-Hill Education Holdings LLC, Term Loan	9.000%	3/22/19	B2	1,821,816
1,000	Media General, Inc., Delayed Draw, Term Loan	4.250%	7/31/20	BB	1,010,619
988	Mediacom Broadband LLC, Tranche G, Term Loan	4.000%	1/20/20	BB	988,734
1,852	Radio One, Inc., Term Loan B, First Lien	7.500%	2/14/17	B+	1,902,898
1,496	Springer Science & Business Media, Inc., Term Loan	5.000%	8/14/20	B	1,506,070
15,809	Tribune Company, Term Loan B, DD1	4.000%	12/27/20	BB	15,819,043
3,880	Univision Communications, Inc., Replacement Term Loan, First Lien	4.000%	3/01/20	B+	3,906,202
1,714	UPC Broadband Holding BV, Term Loan AF	4.000%	1/31/21	BB	1,726,787
500	Weather Channel Corporation, Term Loan, Second Lien	7.000%	6/26/20	B3	505,625
1,324	WMG Acquisition Corporation, Tranche B, Refinancing Term Loan	3.750%	7/01/20	BB	1,329,854
1,793	Yell Group PLC, Term Loan, (5)	4.097%	7/31/14	N/R	399,303
48,227	Total Media				46,983,014
Multiline Retail 0.9% (0.6% of Total Investments)					
2,750	Hudson's Bay Company, Term Loan B, First Lien	4.750%	11/04/20	BB	2,794,679
Oil, Gas & Consumable Fuels 8.2% (5.2% of Total Investments)					
1,000	Western Refining, Inc., Term Loan B	4.250%	11/12/20	BB	1,010,625
1,495	Brand Energy & Infrastructure Services, Inc., Initial Term Loan	4.750%	11/26/20	B1	1,508,187
1,343	Crestwood Holdings LLC, Term Loan B	7.000%	6/19/19	B	1,380,316
2,985	Drill Rigs Holdings, Inc., Tranche B1,	6.000%	3/31/21	B+	3,059,625

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Term Loan					
833	EP Energy LLC, Term Loan B3, Second Lien	3.500%	5/24/18	Ba3	837,500
998	Fieldwood Energy LLC, Term Loan, First Lien	3.875%	9/28/18	Ba2	1,004,670
2,000	Fieldwood Energy LLC, Term Loan, Second Lien	8.375%	9/30/20	B2	2,058,572
751	Frac Tech International LLC, Term Loan	8.500%	5/06/16	B2	761,915
3,244	Harvey Gulf International Marine, Inc., Term Loan B	5.500%	6/18/20	B1	3,298,488
1,850	Offshore Group Investment Limited, Term Loan B	5.000%	10/25/17	B	1,864,454
1,493	Pacific Drilling S.A., Term Loan B	4.500%	6/03/18	B+	1,510,970
1,496	Peabody Energy Corporation, Term Loan B	4.250%	9/24/20	BB+	1,509,104
993	Rice Drilling LLC., Term Loan, Second Lien	8.500%	10/25/18	N/R	1,013,591
1,250	Samson Investment Company, Tranche 1, Term Loan, Second Lien	5.000%	9/25/18	B1	1,264,375
993	Saxon Energy Services, Inc., Term Loan	5.500%	2/15/19	Ba3	1,004,079
750	Shelf Drilling Holdings LTD., Term Loan	10.000%	10/08/18	B+	764,062
23,474	Total Oil, Gas & Consumable Fuels				23,850,533
Personal Products 0.1% (0.1% of Total Investments)					
287	Prestige Brands, Inc., Term Loan B1	3.792%	1/31/19	BB	289,089

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity (2)	Ratings (3)	Value
	Pharmaceuticals	9.4% (6.0% of Total Investments)			
\$ 555	BioScrip, Inc., Term Loan B	6.500%	7/31/20	B	\$ 552,691
1,051	ConvaTec, Inc., Dollar Term Loan	4.000%	12/22/16	Ba3	1,061,057
796	Generic Drug Holdings, Inc., Term Loan B	5.000%	8/16/20	B1	805,452
2,000	Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5)	6.928%	5/03/13	N/R	60,000
95	Graceway Pharmaceuticals LLC, Term Loan, (5)	3.069%	5/03/12	N/R	104,709
1,810	Par Pharmaceutical Companies, Inc., Additional Term Loan B1	4.250%	9/30/19	B+	1,824,041
1,000	Patheon, Inc., Term Loan B, WI/DD	TBD	TBD	B	1,000,089
3,688	Pharmaceutical Product Development, Inc., Term Loan B, First Lien	4.000%	12/01/18	Ba3	3,717,680
2,993	Pharmaceutical Research Associates, Inc., Term Loan B	5.000%	9/23/20	B1	3,009,010
2,327	Quintiles Transnational Corp., Term Loan B3	3.750%	6/08/18	BB	2,336,171
1,750	Salix Pharmaceuticals, LTD., Term Loan	4.250%	1/02/20	Ba1	1,774,281
1,485	Therakos, Inc., Term Loan, First Lien	7.500%	12/27/17	B	1,493,051
3,690	Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2	3.750%	2/13/19	BBB	3,720,464
5,950	Valeant Pharmaceuticals International, Inc., Term Loan E, WI/DD	TBD	TBD	Ba1	6,013,231
29,190	Total Pharmaceuticals				27,471,927
	Real Estate Investment Trust	1.7% (1.1% of Total Investments)			
1,500	Capital Automotive LP, Term Loan, Second Lien	6.000%	4/30/20	B1	1,558,125

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1,936	iStar Financial, Inc., Term Loan	4.500%	10/15/17	BB	1,947,864
1,489	Starwood Property Trust, Inc., Term Loan B	3.500%	4/17/20	BB+	1,492,162
4,925	Total Real Estate Investment Trust				4,998,151
Real Estate Management & Development 1.5% (1.0% of Total Investments)					
1,917	Capital Automotive LP, Term Loan, Tranche B1, DD1	4.000%	4/10/19	Ba2	1,937,862
2,481	Realogy Corporation, Term Loan B	4.500%	3/05/20	BB	2,503,891
4,398	Total Real Estate Management & Development				4,441,753
Road & Rail 0.4% (0.2% of Total Investments)					
1,123	Swift Transportation Company, Inc., Term Loan B2	4.000%	12/21/17	BB	1,133,777
Semiconductors & Equipment 2.2% (1.4% of Total Investments)					
1,985	Freescale Semiconductor, Inc., Term Loan, Tranche B4	5.000%	2/28/20	B1	2,006,711
1,496	Freescale Semiconductor, Inc., Term Loan, Tranche B5	5.000%	1/15/21	B1	1,517,603
983	NXP Semiconductor LLC, Term Loan D	3.250%	1/11/20	BB+	985,756
1,945	NXP Semiconductor LLC, Term Loan	4.500%	3/03/17	Ba3	1,974,478
6,409	Total Semiconductors & Equipment				6,484,548
Software 10.1% (6.4% of Total Investments)					
2,390	Attachmate Corporation, Term Loan, First Lien	7.250%	11/22/17	BB	2,432,778
1,126	Blackboard, Inc., Term Loan B3	4.750%	10/04/18	B+	1,139,015
1,250	BMC Software, Inc., Initial Term Loan	5.000%	9/10/20	BB	1,253,559
3,065	Datatel Parent Corp, Term Loan B, DD1	4.500%	7/19/18	B+	3,101,035
1,069	Emdeon Business Services LLC, Term Loan B2	3.750%	11/02/18	BB	1,073,749
641	Epicor Software Corporation, Term Loan, B2	4.000%	5/16/18	Ba3	646,512

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988	Explorer Holdings, Inc., Term Loan	6.000%	5/02/18	B+	993,697
871	Greeneden U.S. Holdings II LLC, Term Loan B	4.000%	2/08/20	B	870,101
7,711	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5, DD1	3.750%	6/03/20	Ba3	7,748,658
2,234	IPC Systems, Inc., Extended Term Loan, Tranche B1, First Lien	7.750%	7/31/17	B1	2,251,064
2,500	IPC Systems, Inc., Term Loan, Second Lien	5.410%	6/01/15	CCC	2,287,500
3,456	Misys PLC, Term Loan B, First Lien	5.000%	12/12/18	B+	3,492,982
1,191	RedPrairie Corporation, New Term Loan, First Lien	6.000%	12/21/18	B+	1,203,902
952	Vertafore, Inc., Term Loan, First Lien	4.250%	10/03/19	B+	960,676
29,444	Total Software				29,455,228
	Specialty Retail 1.2% (0.7% of Total Investments)				
1,717	Collective Brands, Inc., Term Loan B	7.250%	10/09/19	B	1,734,859
1,649	Jo-Ann Stores, Inc., Term Loan, First Lien	4.000%	3/16/18	B+	1,658,194
3,366	Total Specialty Retail				3,393,053

Nuveen Investments

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NSL Nuveen Senior Income FundPortfolio of Investments (continued) **January 31, 2014** (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity (2)	Ratings (3)	Value
	Wireless Telecommunication Services 2.3% (1.4% of Total Investments)				
\$ 1,809	Asurion LLC, Term Loan B1	4.500%	5/24/19	Ba2	\$ 1,811,654
3,019	Fairpoint Communications, Inc., Term Loan B	7.500%	2/11/19	B	3,129,869
978	IPC Systems, Inc., Term Loan, Tranche C, First Lien	7.750%	7/31/17	B1	984,857
692	Presidio, Inc., New Term Loan	5.750%	3/31/17	Ba3	697,467
6,498	Total Wireless Telecommunication Services				6,623,847
\$ 370,371	Total Variable Rate Senior Loan Interests (cost \$367,108,563)				368,813,101
Shares	Description (1)				Value
	COMMON STOCKS 2.5% (1.5% of Total Investments)				
	Building Products 0.7% (0.4% of Total Investments)				
37,303	Masonite International Corporation, (6)				\$ 2,051,665
	Hotels, Restaurants & Leisure 0.4% (0.2% of Total Investments)				
40,968	BLB Worldwide Holdings Inc., (6), (7)				1,034,442
	Media 1.4% (0.9% of Total Investments)				
37,137	Metro-Goldwyn-Mayer, (6), (7)				2,618,159
18,422	Tribune Company, (6)				1,372,439
14,825	Tribune Company, (6), (8)				
	Total Media				3,990,598
	Professional Services 0.0% (0.0% of Total Investments)				
47,152	Vertrue, Inc., (6), (7)				68,370
	Total Common Stocks (cost \$5,321,359)				7,145,075
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	\$ 843,625
\$ 850	Total Convertible Bonds (cost \$710,500)				843,625

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS	18.7% (11.9% of Total Investments)			
	Commercial Services & Supplies	0.6% (0.4% of Total Investments)			
\$ 500	Ceridian Corporation	11.250%	11/15/15	CCC	\$ 502,500
816	Harland Clarke Holdings	9.500%	5/15/15	B	818,040
500	Tervita Corporation, 144A	8.000%	11/15/18	B	512,500
1,816	Total Commercial Services & Supplies				1,833,040
	Communications Equipment	0.4% (0.2% of Total Investments)			
1,000	Nortel Networks Limited, (5)	0.000%	7/15/11	N/R	1,068,750
	Diversified Consumer Services	0.3% (0.2% of Total Investments)			
900	NES Rental Holdings Inc., 144A	7.875%	5/01/18	CCC+	945,000
	Diversified Telecommunication Services	1.8% (1.2% of Total Investments)			
2,000	IntelSat Limited, 144A	7.750%	6/01/21	B	2,145,000
450	IntelSat Limited Level 3	8.125%	6/01/23	B	487,125
2,286	Communications Inc.	11.875%	2/01/19	B	2,628,900
4,736	Total Diversified Telecommunication Services				5,261,025

Nuveen Investments
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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Health Care Equipment & Supplies	0.8% (0.5% of Total Investments)			
\$ 2,025	Kinetic Concepts	10.500%	11/01/18	B	\$ 2,328,750
	Health Care Providers & Services	3.7% (2.4% of Total Investments)			
1,500	FWCT-2 Escrow Corporation for Community Health Systems, 144A	5.125%	8/01/21	BB+	1,509,375
2,400	FWCT-2 Escrow Corporation for Community Health Systems, 144A	6.875%	2/01/22	B	2,460,000
1,000	HCA Inc.	8.500%	4/15/19	BB+	1,054,500
325	HCA Inc.	7.250%	9/15/20	BB+	353,031
600	IASIS Healthcare Capital Corporation	8.375%	5/15/19	CCC+	640,500
3,500	Tenet Healthcare Corporation, 144A	6.000%	10/01/20	BB	3,683,750
1,000	Truven Health Analytics Inc.	10.625%	6/01/20	CCC+	1,132,500
10,325	Total Health Care Providers & Services				10,833,656
	Household Products	1.0% (0.6% of Total Investments)			
2,600	Reynolds Group	9.875%	8/15/19	CCC+	2,873,000
	IT Services	0.4% (0.2% of Total Investments)			
1,000	First Data Corporation, 144A	7.375%	6/15/19	BB	1,067,500
	Leisure Equipment & Products	0.7% (0.5% of Total Investments)			
2,250	Caesars Entertainment Operating Company Inc.	8.500%	2/15/20	B	2,126,250
	Machinery	0.4% (0.2% of Total Investments)			
1,000	HD Supply Inc.	8.125%	4/15/19	B+	1,111,875
	Media	4.2% (2.6% of Total Investments)			
3,024	Clear Channel Communications, Inc., 144A	14.000%	2/01/21	CCC	2,812,260
3,200	Clear Channel Communications, Inc.	5.500%	12/15/16	CCC	2,880,000
2,872	Clear Channel Communications, Inc.	9.000%	12/15/19	CCC+	2,929,440
2,750	Clear Channel Communications, Inc.	9.000%	3/01/21	CCC+	2,777,500
500	McGraw-Hill Global Education Holdings, 144A	9.750%	4/01/21	BB	543,750
200	WGM Acquisition Group	11.500%	10/01/18	B	227,500

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12,546	Total Media					12,170,450
	Oil, Gas & Consumable Fuels	0.2%	(0.1% of Total Investments)			
	Offshore Group					
500	Investment Limited	7.125%	4/01/23	B		500,000
	Pharmaceuticals	1.6%	(1.0% of Total Investments)			
	Valeant					
	Pharmaceuticals					
750	International, 144A	6.750%	8/15/18	B1		822,188
	Valeant					
	Pharmaceuticals					
2,000	International, 144A	7.000%	10/01/20	B1		2,155,000
	Valeant					
	Pharmaceuticals					
500	International, 144A	7.250%	7/15/22	B1		545,000
	VPII Escrow					
1,000	Corporation, 144A	7.500%	7/15/21	B1		1,113,750
4,250	Total Pharmaceuticals					4,635,938
	Semiconductors & Equipment	0.8%	(0.6% of Total Investments)			
	Advanced Micro					
	Devices, Inc.					
1,075		7.750%	8/01/20	B		1,069,625
	Advanced Micro					
	Devices, Inc.					
1,500		7.500%	8/15/22	B		1,447,500
	Total Semiconductors					
	& Equipment					
2,575						2,517,125
	Software	0.6%	(0.4% of Total Investments)			
850	Infor Us Inc.	11.500%	7/15/18	B		981,750
750	Infor Us Inc.	9.375%	4/01/19	B		843,750
1,600	Total Software					1,825,500
	Specialty Retail	0.0%	(0.0% of Total Investments)			
	Local Insight Regatta					
480	Holdings, (5), (8)	11.000%	12/01/17	D		5

Nuveen Investments

NSL Nuveen Senior Income FundPortfolio of Investments (continued) **January 31, 2014** (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Wireless Telecommunication Services		1.2% (0.8% of Total Investments)		
\$ 500	FairPoint Communications Inc., 144A	8.750%	8/15/19	B	\$ 533,750
1,750	MetroPCS Wireless Inc., 144A	6.250%	4/01/21	BB	1,817,812
1,000	Sprint Corporation, 144A	7.125%	6/15/24	BB	1,005,000
75	T-Mobile USA Inc.	6.731%	4/28/22	BB	78,750
75	T-Mobile USA Inc.	6.836%	4/28/23	BB	78,281
3,400	Total Wireless Telecommunication Services				3,513,593
\$ 53,003	Total Corporate Bonds (cost \$51,817,440)				54,611,457
	Total Long-Term Investments (cost \$424,957,862)				431,413,258
Principal Amount (000)	Description (1)	Coupon	Maturity		Value
	SHORT-TERM INVESTMENTS		10.1% (6.4% of Total Investments)		
\$ 29,573	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/14, repurchase price \$29,573,070, collateralized by \$29,885,000 U.S. Treasury Notes, 1.000%, due 3/31/17, value \$30,168,101	0.000%	2/03/14		\$ 29,573,070
	Total Short-Term Investments (cost \$29,573,070)				29,573,070
	Total Investments (cost \$454,530,932)		157.9%		460,986,328
	Borrowings (33.9)% (9), (10)				(99,000,000)
	Variable Rate Term Preferred Shares, at Liquidation Value (19.9)% (11)				(58,000,000)
	Other Assets Less Liabilities (4.1)% (12)				(11,995,271)
	Net Assets Applicable to Common Shares		100%		\$291,991,057

Investments in Derivatives as of January 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) (12)
Goldman Sachs	\$18,487,500	Receive	1-Month USD-LIBOR	1.300%	Monthly	4/20/14	\$ (52,572)
Morgan Stanley	18,487,500	Receive	1-Month USD-LIBOR	2.201	Monthly	4/20/16	(726,010)
	\$36,975,000						\$ (778,582)

Nuveen Investments

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

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

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

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

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks.

Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.

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

(9) Borrowings as a percentage of Total Investments is 21.5%.

(10) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.

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

(12) 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 United States Dollar London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

Nuveen Investments

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Nuveen Floating Rate Income Fund

Portfolio of Investments January 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS	148.9% (93.4% of Total Investments)			
	VARIABLE RATE SENIOR LOAN INTERESTS	119.5% (75.0% of Total Investments)			
	(4)				
	Aerospace & Defense	0.4% (0.3% of Total Investments)			
\$ 357	Beechcraft Holdings LLC, Exit Term Loan B	5.750%	2/15/20	BB	\$ 358,594
2,475	Sequa Corporation, Term Loan B	5.250%	6/19/17	B	2,443,444
2,832	Total Aerospace & Defense				2,802,038
	Airlines	3.0% (1.9% of Total Investments)			
4,478	American Airlines, Inc., Term Loan	3.750%	6/27/19	Ba2	4,520,878
9,895	Delta Air Lines, Inc., Term Loan B1	4.000%	10/18/18	Ba1	9,960,372
1,980	Delta Air Lines, Inc., Term Loan B2	3.250%	4/18/16	Ba1	1,992,169
4,500	US Airways, Inc., Term Loan B1	3.500%	5/23/19	Ba2	4,530,375
20,853	Total Airlines				21,003,794
	Auto Components	2.5% (1.6% of Total Investments)			
11,706	Federal-Mogul Corporation, Tranche B, Term Loan, DD1	2.108%	12/29/14	B1	11,647,740
6,134	Federal-Mogul Corporation, Tranche C, Term Loan, DD1	2.108%	12/28/15	B1	6,102,873
17,840	Total Auto Components				17,750,613
	Biotechnology	0.6% (0.4% of Total Investments)			
4,476	Grifols, Inc., Term Loan	4.250%	6/01/17	Ba1	4,515,868
	Building Products	0.4% (0.3% of Total Investments)			
2,992	Quikrete Holdings, Inc., Term Loan, First Lien	4.000%	9/28/20	B+	3,022,724
	Capital Markets	1.9% (1.2% of Total Investments)			
1,322	American Capital, LTD., Term Loan, First Lien	4.000%	8/22/16	BB	1,331,297
2,852	Citco III Limited, Term Loan B	4.250%	6/29/18	N/R	2,876,892

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2,992	Guggenheim Partners LLC, Initial Term Loan	4.250%	7/22/20	N/R	3,032,698
5,759	Walter Investment Management Corporation, Tranche B, Term Loan, First Lien	4.750%	12/18/20	B+	5,810,095
12,925	Total Capital Markets				13,050,982
Chemicals 2.0% (1.2% of Total Investments)					
3,362	Ineos US Finance LLC, Term Loan, First Lien	4.000%	5/04/18	BB	3,384,390
2,475	PQ Corporation, Term Loan, First Lien	4.500%	8/07/17	B+	2,500,413
4,323	Univar, Inc., Term Loan	5.000%	6/30/17	B+	4,305,157
1,585	US Coatings Acquisition, Term Loan B	4.000%	2/01/20	B+	1,600,932
526	W.R Grace & Co., Delayed Draw, Term Loan, WI/DD	TBD	TBD	BBB	529,167
1,474	W.R Grace & Co., Exit Term Loan, WI/DD	TBD	TBD	BBB	1,481,667
13,745	Total Chemicals				13,801,726
Commercial Services & Supplies 2.5% (1.5% of Total Investments)					
3,729	Aramark Corporation, Term Loan, Tranche D	4.000%	9/09/19	BBB	3,757,117
2,618	CCS Income Trust, Term Loan, First Lien	6.250%	5/12/18	B	2,643,728
4,992	Education Management LLC, Tranche C2, Term Loan, DD1	4.250%	6/01/16	B	4,797,066
3,434	Harland Clarke Holdings Corporation, Term Loan B3	7.000%	5/22/18	B+	3,480,920
1,500	Harland Clarke Holdings Corporation, Term Loan B4, WI/DD	TBD	TBD	B+	1,511,876
983	HMH Holdings, Inc., Term Loan, First Lien	4.250%	5/14/18	B1	989,869
32	Vertrue Inc., Term Loan, First Lien	15.000%	2/04/18	N/R	32,384
17,288	Total Commercial Services & Supplies				17,212,960
Communications Equipment 1.8% (1.1% of Total Investments)					
3,218	Alcatel-Lucent, Inc., Term Loan C	5.750%	1/30/19	B+	3,254,324
5,988	Avaya, Inc., Term Loan B3, DD1	4.736%	10/26/17	B1	5,861,940

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3,667	Level 3 Financing, Inc., Term Loan, Tranche B3	4.000%	8/01/19	BB	3,695,314
12,873	Total Communications Equipment				12,811,578
Nuveen Investments					
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Principal Amount (000)	Description (1)	Coupon	Maturity (2)	Ratings (3)	Value
	Computers & Peripherals	2.9% (1.8% of Total Investments)			
\$ 17,955	Dell, Inc., Term Loan B	4.500%	4/29/20	BB+	\$17,899,824
2,376	SunGard Data Systems, Inc., Term Loan D	4.500%	1/31/20	BB	2,390,840
20,331	Total Computers & Peripherals				20,290,664
	Containers & Packaging	0.9% (0.5% of Total Investments)			
6,000	Berry Plastics Holding Corporation, Term Loan E	3.750%	1/06/21	B+	6,009,108
	Distributors	1.2% (0.7% of Total Investments)			
8,155	HD Supply, Inc., Term Loan B	4.500%	10/12/17	B+	8,225,320
	Diversified Consumer Services	4.4% (2.8% of Total Investments)			
4,393	Cengage Learning Acquisitions, Inc., Term Loan, (5)	4.750%	7/03/14	D	4,034,583
2,299	Ceridian Corporation, New Replacement Term Loan	4.408%	8/14/15	B1	2,315,278
14,211	Hilton Hotels Corporation, Term Loan B2	3.750%	10/25/20	BB	14,328,374
4,908	Laureate Education, Inc., Term Loan B	5.000%	6/15/18	B1	4,895,275
384	Pinnacle Entertainment, Term Loan B1	3.750%	8/15/16	BB+	387,434
1,990	Pinnacle Entertainment, Term Loan B2	3.750%	8/13/20	BB+	2,006,169
2,992	Spotless Holdings, SAS, Term Loan, First Lien	5.000%	10/02/18	B1	3,041,128
31,177	Total Diversified Consumer Services				31,008,241
	Diversified Financial Services	3.9% (2.5% of Total Investments)			
3,483	Home Loan Servicing Solutions, Ltd., Term Loan B	4.500%	6/26/20	BB	3,541,267
5,211	Ocwen Financial Corporation, Term Loan B	5.000%	2/15/18	B+	5,274,132
4,689	RPI Finance Trust, Term Loan B3	3.250%	11/09/18	Baa2	4,724,614
13,735	WideOpenWest Finance LLC, Term	4.750%	4/01/19	B1	13,863,100

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	Loan B, DD1				
27,118	Total Diversified Financial Services				27,403,113
	Diversified Other	0.3%	(0.2% of Total Investments)		
1,860	Rexnord LLC, Term Loan B	4.000%	8/21/20	B+	1,873,264
	Diversified Telecommunication Services	0.3%	(0.2% of Total Investments)		
1,811	Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan	3.750%	6/30/19	BB	1,827,348
	Electronic Equipment & Instruments	0.7%	(0.4% of Total Investments)		
5,232	SMART Modular Technologies, Inc., Term Loan B	8.250%	8/26/17		