

Edgar Filing: NUVEEN FLOATING RATE INCOME FUND - Form N-CSRS

NUVEEN FLOATING RATE INCOME FUND  
Form N-CSRS  
April 09, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21494  
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Nuveen Floating Rate Income Fund  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Address of principal executive offices) (Zip code)

Jessica R. Droeger  
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  
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Date of fiscal year end: July 31  
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Date of reporting period: January 31, 2007  
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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 STOCKHOLDERS.

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SEMIANNUAL REPORT JANUARY 31, 2007

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

NUVEEN LOGO

COVER PHOTO

INSIDE COVER PHOTO

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[WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM)  
if you get your Nuveen Fund  
dividends and statements from  
your financial advisor or  
brokerage account.  
(Be sure to have the address  
sheet that accompanied this  
report handy. You'll need it to  
complete the enrollment process.)

OR                      [WWW.NUVEEN.COM/ACCOUNTACCESS](http://WWW.NUVEEN.COM/ACCOUNTACCESS)  
if you get your Nuveen Fund  
dividends and statements directly  
from Nuveen.

NUVEEN LOGO

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(TIMOTHY SCHWERTFEGER PHOTO)  
Timothy R. Schwertfeger  
Chairman of the Board

## CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholder,

I am very pleased to report that over the six-month period covered by this report, your Fund continued to provide you with attractive monthly distributions from a portfolio primarily composed of senior corporate loans. For more information on your Fund's performance, please read the Portfolio Managers' Comments, the Distribution and Share Price Information, and the Performance Overview sections of this report.

Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. Since one part of your portfolio may be going up when another is going down, portfolio diversification may help smooth your investment returns over time. In addition to providing regular monthly income, an investment like your Fund may help you achieve and benefit from greater portfolio diversification. Your financial advisor can explain these potential advantages in more detail. I urge you to contact him or her soon for more information on this important investment strategy.

"IN ADDITION TO PROVIDING REGULAR MONTHLY INCOME, AN INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

(TIMOTHY SCHWERTFEGER SIG)  
Timothy R. Schwertfeger  
Chairman of the Board

March 15, 2007

Nuveen Investments Closed-End Funds (NSL, JFR, JRO)

## PORTFOLIO MANAGERS' COMMENTS

The Funds' investment portfolios are managed by Gunther Stein and Lenny Mason of Symphony Asset Management, LLC, an affiliate of Nuveen Investments. 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 their management strategies and the performances of the Funds for the six-month period ended January 31, 2007.

WHAT WERE THE BASIC STRATEGIES AND TACTICS YOU USED TO MANAGE THE FUNDS DURING THIS PERIOD?

During the six months ended January 31, 2007, we continued to manage the portfolios using fundamental analysis to select senior loans that we believed

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offered strong asset coverage and attractive risk-adjusted returns. Given the strength of the economy and the overall senior loan market, we focused on avoiding loans we believed were not structured properly, as well as loans from companies that we believed would have earnings volatility in a weakening economy. Given these views, we continued to position the portfolios in a relatively conservative manner. We focused the portfolios on larger capitalization companies since we believed that these companies would perform better than smaller companies over the course of a full credit cycle.

During this period, we avoided the senior loans of most automotive part suppliers (with the exception of Federal Mogul, as discussed below) as well as smaller homebuilders and land developers, even though many loans in these sectors traded at discounts throughout the year. We also avoided many smaller loans that were done to finance leveraged buyouts. We didn't believe that there was sufficient incremental spread in many small loans to compensate for potential illiquidity and volatility if earnings of the companies issuing them should become challenged. Throughout the year we focused on adding high quality new-issue senior loans at par. Given the elevated trading levels of the marketplace we focused on the new issue market to buy these senior loans.

We also continued to avoid the vast majority of second lien loans. Similar to smaller loans, we didn't believe that second lien loans offered sufficient additional yield to compensate investors for potentially increased volatility and lower recovery rates.

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### HOW DID THE FUNDS PERFORM?

The performance of the Funds as well as the performance of a comparative index, are shown in the nearby table:

#### TOTAL RETURN ON NET ASSET VALUE

For the 6-month period ended January 31, 2007

NSL	6.73%
JFR	5.50%
JRO	5.65%
CSFB Leveraged Loan Index(1)	4.11%

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.

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 a shareholder may have to pay on Fund distributions or upon the sale of Fund shares. For more information, please see the individual Performance Overview pages in this report.

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Over the six-month reporting period, the returns of all three funds outperformed the CSFB Leveraged Loan Index.

All three Funds continued to benefit over this period from the strong performance of their holdings in Federal Mogul, a global supplier of automotive components. The Federal Mogul term loan traded up during the period due to the continued expectation that the company will emerge out of bankruptcy soon due to their steady operations and improving financial results.

The Funds also benefited from positions in Aladdin Gaming, a resort and gaming company, which were paid off prior to the end of the reporting period. In addition, NSL's returns during the period benefited from its holdings in Norwood, a media printing company.

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### DISTRIBUTION AND SHARE PRICE INFORMATION

Each of these Funds uses financial leverage in an effort to enhance its dividend-paying capabilities. While this strategy adds volatility to a Fund's net asset value (NAV) and share price, it generally works to enhance the amount of income a Fund has to distribute to its common shareholders, as long as the dividend rates the Fund pays to its preferred shareholders are less than the interest rates the Fund receives from its portfolio of loans. This leveraging strategy continued to make a positive contribution to each Fund's return over this period.

Since each of these Funds invests in adjustable rate loans, their income streams typically can be expected to rise or fall over time to reflect the movement of shorter-term interest rates. These rates generally were rising over this six-month reporting period ended January 31, 2007, and this led to two monthly dividend increases in NSL, JFR and JRO.

All of these Funds seek to pay dividends at rates that reflect each Fund's past results, and projected future performance. 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), which is part of the Fund's 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 NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of January 31, 2007, NSL had a positive UNII balance for financial statement purposes and a positive UNII balance, based on our best estimate, for tax purposes. JFR and JRO had negative UNII balances for financial statement purposes, but had positive UNII balances, based on our best estimates, for tax purposes.

As of January 31, 2007, JFR and JRO traded at discounts to their NAVs, and NSL traded at a premium to its NAV as shown below.

	1/31/07 PREMIUM DISCOUNT	6-MONTH AVERAGE DISCOUNT
NSL	2.11%	-1.11%

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JFR	-0.50%	-4.43%
-----		
JRO	-0.28%	-2.84%
-----		

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Nuveen Senior Income Fund  
NSL

PERFORMANCE

OVERVIEW As of January 31, 2007

(PORTFOLIO ALLOCATION PIE CHART)  
(as a % of total investments)

Variable Rate Senior Loan Interests	89.6%
Corporate Bonds	8.1%
Short-Term Investments	1.5%
Other	0.8%

(2006-2007 MONTHLY DIVIDENDS PER SHARE BAR CHART)

Feb	0.0510
Mar	0.0535
Apr	0.0535
May	0.0535
Jun	0.0535
Jul	0.0535
Aug	0.0535
Sep	0.0565
Oct	0.0565
Nov	0.0565
Dec	0.0585
Jan	0.0585

(SHARE PRICE PERFORMANCE CHART)

Past performance is not predictive of future results.

2/01/06	8.06
	8.07
	8.09
	8.03
	7.97
	8.01

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	8.09
	8.25
	8.46
	8.41
	8.33
	7.99
	8.00
	8.04
	8.13
	7.87
	7.87
	8.06
	8.09
	8.06
	8.03
	8.10
	8.06
	8.06
	8.13
	8.12
	8.14
	8.10
	8.16
	8.12
	8.20
	8.28
	8.33
	8.26
	8.28
	8.33
	8.35
	8.14
	8.00
	8.20
	8.19
	8.27
	8.28
	8.20
	8.26
	8.37
	8.28
	8.41
	8.48
	8.50
	8.55
	8.57
	8.70
1/31/07	8.72

FUND SNAPSHOT

-----	
Common Share Price	\$8.72
-----	
Common Share Net Asset Value	\$8.54
-----	
Premium/(Discount) to NAV	2.11%

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Latest Dividend	\$0.0585
Market Yield	8.05%
Net Assets Applicable to Common Shares (\$000)	\$254,547

### AVERAGE ANNUAL TOTAL RETURN (Inception 10/26/99)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	11.41%	6.73%
1-Year	17.58%	9.80%
5-Year	10.79%	10.04%
Since Inception	6.27%	6.88%

### INDUSTRIES (as a % of total investments)

Media	17.4%
Hotels, Restaurants & Leisure	8.6%
Health Care Providers & Services	8.4%
Auto Components	4.8%
Specialty Retail	4.6%
Diversified Telecommunication Services	4.1%
Building Products	4.0%
Paper & Forest Products	3.7%
Commercial Services & Supplies	3.2%
Chemicals	3.0%
Oil, Gas & Consumable Fuels	2.9%



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Containers & Packaging	2.5%
Textiles, Apparel & Luxury Goods	2.1%
Machinery	2.1%
Household Products	2.0%
Airlines	2.0%
Electronic Equipment & Instruments	1.9%
Real Estate Management & Development	1.8%
Wireless Telecommunication Services	1.5%
Insurance	1.5%
Food Products	1.5%
Short-Term Investments	1.5%
Other	14.9%

TOP FIVE ISSUERS  
(EXCLUDING SHORT-TERM INVESTMENTS)  
(as a % of total investments)

Federal-Mogul Corporation	2.4%
Century Cable Holdings, LLC	2.3%
Primedia Inc.	2.1%
Norwood Promotional Products	2.1%
Graham Packaging Company, L.P.	2.0%

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Nuveen Floating Rate Income Fund  
JFR

PERFORMANCE

OVERVIEW As of January 31, 2007

(PORTFOLIO ALLOCATION PIE CHART)  
(as a % of total investments)

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Variable Rate Senior Loan Interests	88.9%
Corporate Bonds	7.4%
Short-Term Investments	3.6%
Other	0.1%

(2006-2007 MONTHLY DIVIDENDS PER SHARE BAR CHART)

Feb	0.082
Mar	0.085
Apr	0.085
May	0.085
Jun	0.090
Jul	0.090
Aug	0.090
Sep	0.095
Oct	0.095
Nov	0.095
Dec	0.098
Jan	0.098

(SHARE PRICE PERFORMANCE CHART)

Past performance is not predictive of future results.

2/01/06	12.96
	12.95
	13.02
	13.03
	12.88
	13.09
	13.19
	13.10
	13.18
	13.05
	13.12
	12.95
	12.85
	12.97
	13.03
	12.90
	12.92
	12.94
	13.07
	13.09
	13.04
	13.14
	13.06
	13.06
	13.13

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	13.06
	13.16
	13.14
	13.04
	12.92
	13.02
	13.14
	13.22
	13.17
	13.22
	13.20
	13.25
	13.10
	13.19
	13.28
	13.24
	13.31
	13.25
	13.33
	13.44
	13.49
	13.47
	13.46
	13.58
	13.75
	13.84
	13.85
	13.94
1/31/07	14.01

FUND SNAPSHOT

-----	
Common Share Price	\$14.01
-----	
Common Share Net Asset Value	\$14.08
-----	
Premium/(Discount) to NAV	-0.50%
-----	
Latest Dividend	\$0.0980
-----	
Market Yield	8.39%
-----	
Net Assets Applicable to Common Shares (\$000)	\$665,567
-----	

AVERAGE ANNUAL TOTAL RETURN  
(Inception 3/25/04)

-----		
	ON SHARE PRICE	ON NAV
-----		

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6-Month (Cumulative)	11.14%	5.50%
<hr style="border-top: 1px dashed black;"/>		
1-Year	17.58%	8.36%
<hr style="border-top: 1px dashed black;"/>		
Since Inception	4.51%	6.08%
<hr style="border-top: 1px dashed black;"/>		

INDUSTRIES  
(as a % of total investments)

Media	16.3%
<hr style="border-top: 1px dashed black;"/>	
Hotels, Restaurants & Leisure	8.5%
<hr style="border-top: 1px dashed black;"/>	
Health Care Providers & Services	6.9%
<hr style="border-top: 1px dashed black;"/>	
Chemicals	6.0%
<hr style="border-top: 1px dashed black;"/>	
Diversified Telecommunication Services	5.2%
<hr style="border-top: 1px dashed black;"/>	
Specialty Retail	3.8%
<hr style="border-top: 1px dashed black;"/>	
Building Products	3.6%
<hr style="border-top: 1px dashed black;"/>	
Commercial Services & Supplies	3.2%
<hr style="border-top: 1px dashed black;"/>	
Paper & Forest Products	3.1%
<hr style="border-top: 1px dashed black;"/>	
Auto Components	2.8%
<hr style="border-top: 1px dashed black;"/>	
Containers & Packaging	2.6%
<hr style="border-top: 1px dashed black;"/>	
Electronic Equipment & Instruments	2.5%
<hr style="border-top: 1px dashed black;"/>	
Real Estate Management & Development	2.4%
<hr style="border-top: 1px dashed black;"/>	
IT Services	2.3%
<hr style="border-top: 1px dashed black;"/>	
Semiconductors & Equipment	2.2%
<hr style="border-top: 1px dashed black;"/>	
Airlines	1.9%
<hr style="border-top: 1px dashed black;"/>	
Food & Staples Retailing	1.8%
<hr style="border-top: 1px dashed black;"/>	
Software	1.7%
<hr style="border-top: 1px dashed black;"/>	
Insurance	1.6%
<hr style="border-top: 1px dashed black;"/>	
Multi-Utilities	1.2%
<hr style="border-top: 1px dashed black;"/>	
Capital Markets	1.2%
<hr style="border-top: 1px dashed black;"/>	

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Textiles, Apparel & Luxury Goods	1.1%
<hr style="border-top: 1px dashed black;"/>	
Household Products	1.1%
<hr style="border-top: 1px dashed black;"/>	
Short-Term Investments	3.6%
<hr style="border-top: 1px dashed black;"/>	
Other	13.4%
<hr style="border-top: 1px dashed black;"/>	

TOP FIVE ISSUERS  
(EXCLUDING SHORT-TERM INVESTMENTS)  
(as a % of total investments)

Century Cable Holdings, LLC	2.4%
<hr style="border-top: 1px dashed black;"/>	
Charter Communications Inc.	2.1%
<hr style="border-top: 1px dashed black;"/>	
Intelsat Corporation	2.0%
<hr style="border-top: 1px dashed black;"/>	
SunGard Data Systems Inc.	2.0%
<hr style="border-top: 1px dashed black;"/>	
Graham Packaging Company, L.P.	1.9%
<hr style="border-top: 1px dashed black;"/>	

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Nuveen Floating Rate Income Opportunity Fund  
JRO

PERFORMANCE

OVERVIEW As of January 31, 2007

(PORTFOLIO ALLOCATION PIE CHART)  
(as a % of total investments)

Variable Rate Senior Loan Interests	85.3%
<hr style="border-top: 1px dashed black;"/>	
Corporate Bonds	11.7%
<hr style="border-top: 1px dashed black;"/>	
Short-Term Investments	2.6%
<hr style="border-top: 1px dashed black;"/>	
Other	0.4%
<hr style="border-top: 1px dashed black;"/>	

(2006-2007 MONTHLY DIVIDENDS PER SHARE BAR CHART)

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Feb	0.0850
Mar	0.0900
Apr	0.0900
May	0.0900
Jun	0.0950
Jul	0.0950
Aug	0.0950
Sep	0.0985
Oct	0.0985
Nov	0.0985
Dec	0.1015
Jan	0.1015

(SHARE PRICE PERFORMANCE CHART)

Past performance is not predictive of future results.

8/01/05	12.95
	12.83
	12.94
	13.05
	13.09
	13.20
	13.28
	13.27
	13.31
	13.26
	13.28
	13.05
	12.89
	13.16
	13.17
	13.11
	13.14
	13.15
	13.35
	13.37
	13.36
	13.31
	13.30
	13.38
	13.38
	13.32
	13.32
	13.34
	13.22
	13.03
	13.13
	13.26
	13.41
	13.44
	13.50
	13.51
	13.54
	13.43
	13.59
	13.76
	13.76
	13.82
	13.77

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	13.66
	13.60
	13.70
	13.65
	13.77
	13.81
	13.99
	14.08
	14.04
	14.02
7/31/06	14.09

FUND SNAPSHOT

Common Share Price	\$14.09
Common Share Net Asset Value	\$14.13
Premium/(Discount) to NAV	-0.28%
Latest Dividend	\$0.1015
Market Yield	8.64%
Net Assets Applicable to Common Shares (\$000)	\$401,274

AVERAGE ANNUAL TOTAL RETURN  
(Inception 7/27/04)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.61%	5.65%
1-Year	18.06%	9.19%
Since Inception	4.86%	6.58%

INDUSTRIES  
(as a % of total investments)

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Media	17.8%
Diversified Telecommunication Services	8.9%
Health Care Providers & Services	8.3%
Hotels, Restaurants & Leisure	5.3%
Chemicals	3.9%
Paper & Forest Products	3.9%
Specialty Retail	3.6%
Building Products	3.6%
Containers & Packaging	3.2%
Food & Staples Retailing	2.9%
Real Estate Management & Development	2.8%
Textiles, Apparel & Luxury Goods	2.5%
Semiconductors & Equipment	2.2%
Airlines	2.2%
Auto Components	2.2%
Electronic Equipment & Instruments	2.1%
Commercial Services & Supplies	1.9%
Software	1.7%
IT Services	1.7%
Household Products	1.5%
Aerospace & Defense	1.4%
Short-Term Investments	2.6%
Other	13.8%

TOP FIVE ISSUERS  
(EXCLUDING SHORT-TERM INVESTMENTS)  
(as a % of total investments)

Intelsat Corporation	3.4%
Century Cable Holdings, LLC	2.5%



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Cablevision Systems Corporation	2.5%
Vanguard Health Holding Company, LLC	2.3%
Graham Packaging Company, L.P.	2.2%

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Shareholder  
MEETING REPORT

NSL

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common and FundPreferred shares voting together as a class	FundPreferred shares voting together as a class	Comm FundPre shares to as a
Robert P. Bremner			
For	26,811,019	--	44,28
Withhold	344,990	--	44
Total	27,156,009	--	44,73
Lawrence H. Brown			
For	26,805,434	--	44,27
Withhold	350,575	--	45
Total	27,156,009	--	44,73
Jack B. Evans			
For	26,824,219	--	44,30
Withhold	331,790	--	42
Total	27,156,009	--	44,73
William C. Hunter			
For	26,816,109	--	44,30
Withhold	339,900	--	42
Total	27,156,009	--	44,73
David J. Kundert			
For	26,812,429	--	44,29
Withhold	343,580	--	43
Total	27,156,009	--	44,73
William J. Schneider			
For	--	1,732	

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Withhold		--	8
Total		--	1,740
-----			
Timothy R. Schwertfeger			
For		--	1,732
Withhold		--	8
Total		--	1,740
-----			
Judith M. Stockdale			
For	26,792,458	--	44,28
Withhold	363,551	--	44
Total	27,156,009	--	44,73
-----			
Eugene S. Sunshine			
For	26,810,859	--	44,29
Withhold	345,150	--	43
Total	27,156,009	--	44,73

JRO

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common and FundPreferred shares voting together as a class	FundPreferred shares voting together as a class
Robert P. Bremner		
For	26,394,773	--
Withhold	230,317	--
Total	26,625,090	--
-----		
Lawrence H. Brown		
For	26,388,592	--
Withhold	236,498	--
Total	26,625,090	--
-----		
Jack B. Evans		
For	26,416,004	--
Withhold	209,086	--
Total	26,625,090	--
-----		
William C. Hunter		
For	26,414,606	--
Withhold	210,484	--
Total	26,625,090	--
-----		
David J. Kundert		
For	26,394,755	--
Withhold	230,335	--
Total	26,625,090	--

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William J. Schneider		
For	--	8,884
Withhold	--	38
Total	--	8,922

Timothy R. Schwertfeger		
For	--	8,881
Withhold	--	41
Total	--	8,922

Judith M. Stockdale		
For	26,414,119	--
Withhold	210,971	--
Total	26,625,090	--

Eugene S. Sunshine		
For	26,413,877	--
Withhold	211,213	--
Total	26,625,090	--

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Nuveen Senior Income Fund (NSL)

Portfolio of  
INVESTMENTS January 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
	VARIABLE RATE SENIOR LOAN INTERESTS - 141.3% (89.6% OF TOTAL INVESTMENTS) (2)		
	AEROSPACE & DEFENSE - 2.2% (1.4% OF TOTAL INVESTMENTS)		
\$ 2,528	Mid-Western Aircraft Systems Inc., Term Loan B	7.110%	12/31/11
2,408	Vought Aircraft Industries, Inc., Term Loan	7.880%	12/22/11
545	Vought Aircraft Industries, Inc., Tranche B, Letter of Credit	7.822%	12/22/10
5,481	Total Aerospace & Defense		
	AIRLINES - 3.1% (2.0% OF TOTAL INVESTMENTS)		
2,000	Northwest Airlines Inc., Term Loan	7.850%	7/19/08
746	United Air Lines Inc., Delayed Draw Term Loan	11.000%	2/01/12
5,224	United Air Lines Inc., Term Loan B	9.120%	2/01/12
7,970	Total Airlines		
	AUTO COMPONENTS - 7.6% (4.8% OF TOTAL INVESTMENTS)		
4,224	Federal-Mogul Corporation, Term Loan A, (7)	7.570%	2/24/04
5,551	Federal-Mogul Corporation, Term Loan B, (7)	7.820%	2/24/05

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1,864	Gen Tek Inc., Term Loan B	7.555%	12/31/10
2,000	Goodyear Tire & Rubber Company, Second Lien Term Loan	8.140%	4/30/10
1,000	Goodyear Tire & Rubber Company, Term Loan	7.072%	4/30/10
1,479	Metalforming Technologies, Inc., Term Loan A, (7) (8)	0.000%	9/30/07
575	Metalforming Technologies, Inc., Term Loan B, (PIK) (7) (8)	0.000%	9/30/07
3,042	Tenneco Automotive Inc., Term Loan B	7.360%	12/12/10
1,336	Tenneco Automotive Inc., Term Loan B-1	7.320%	12/12/10
<hr/>			
21,071	Total Auto Components		
<hr/>			
	BUILDING PRODUCTS - 4.8% (3.1% OF TOTAL INVESTMENTS)		
886	Atrium Companies Inc., Term Loan	8.107%	5/31/12
2,553	Euramax Holdings Inc., Term Loan B	8.103%	6/29/12
1,955	Nortek, Inc., Term Loan B	7.355%	8/27/11
2,454	Stile Acquisition Corporation, Canadian Term Loan	7.360%	4/05/13
2,458	Stile Acquisition Corporation, Term Loan B	7.360%	4/05/13
1,995	TFS Acquisition, Term Loan	8.921%	8/11/13
<hr/>			
12,301	Total Building Products		
<hr/>			
	CAPITAL MARKETS - 0.7% (0.4% OF TOTAL INVESTMENTS)		
1,777	Ameritrade Holdings Corporation, Term Loan B	6.820%	12/31/12
<hr/>			
	CHEMICALS - 3.9% (2.5% OF TOTAL INVESTMENTS)		
2,239	Celanese Holdings, LLC, Term Loan C	7.114%	4/06/11
2,993	Hexion Specialty Chemicals, Term Loan C	7.875%	5/05/13
762	Huntsman International LLC, Term Loan	7.070%	8/16/12
1,985	ISP Chemco Inc., Term Loan	7.375%	2/16/13
1,960	Rockwood Specialties Group, Inc., Term Loan E	7.360%	7/30/12
<hr/>			
9,939	Total Chemicals		
<hr/>			
	COMMERCIAL SERVICES & SUPPLIES - 4.3% (2.7% OF TOTAL INVESTMENTS)		
2,370	Acco Brands, Term Loan B	7.094%	8/17/12
1,457	Allied Waste North America, Inc., Letter of Credit	7.073%	1/15/12
3,285	Allied Waste North America, Inc., Term Loan B	7.161%	1/15/12
1,000	Rental Services Corporation, Term Loan	8.857%	11/21/13
2,000	Williams Scotsman, Inc., Term Loan B	6.820%	6/28/10
681	Workflow Management, Inc., Term Loan	9.360%	11/30/11
<hr/>			
10,793	Total Commercial Services & Supplies		
<hr/>			
	CONSTRUCTION & ENGINEERING - 0.7% (0.4% OF TOTAL INVESTMENTS)		
1,691	Maxim Crane Works, Term Loan	7.321%	1/28/10
<hr/>			

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Nuveen Senior Income Fund (NSL) (continued)

Portfolio of INVESTMENTS January 31, 2007 (Unaudited)

PRINCIPAL

WEIGHTED  
AVERAGE

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AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY (3)
CONTAINERS & PACKAGING - 5.5% (3.5% OF TOTAL INVESTMENTS)			
\$ 458	Bluegrass Container Company, LLC, Delayed Draw, 1st Lien	7.600%	6/30/13
485	Bluegrass Container Company, LLC, Delayed Draw, 2nd Lien	10.320%	5/28/13
1,532	Bluegrass Container Company, LLC, Term Loan B	7.603%	6/30/13
1,515	Bluegrass Container Company, LLC, Term Loan, 2nd Lien	10.326%	12/31/13
4,900	Graham Packaging Company, L.P., Term Loan B	7.625%	2/14/10
2,857	Graham Packaging Company, L.P., Term Loan C	9.625%	3/15/12
437	Smurfit-Stone Container Corporation, Deposit-Funded Commitment	7.572%	11/01/11
996	Smurfit-Stone Container Corporation, Term Loan B	7.625%	11/01/11
533	Smurfit-Stone Container Corporation, Term Loan C	7.625%	11/01/11
191	Smurfit-Stone Container Corporation, Tranche C-1	7.625%	11/01/11
13,904	Total Containers & Packaging		
DIVERSIFIED CONSUMER SERVICES - 2.0% (1.3% OF TOTAL INVESTMENTS)			
3,000	Riverdeep Group Limited, Term Loan	8.096%	12/20/13
2,000	West Corporation, Term Loan	8.085%	10/24/13
5,000	Total Diversified Consumer Services		
DIVERSIFIED TELECOMMUNICATION SERVICES - 5.2% (3.3% OF TOTAL INVESTMENTS)			
2,000	Cequel Communications LLC., Term Loan B	7.610%	11/05/13
1,970	Intelsat Corporation, Term Loan	7.360%	7/01/13
2,000	Intelsat Corporation, Unsecured Term Loan, WI/DD	TBD	TBD
2,000	Level 3 Communications Incorporated, Term Loan	8.366%	12/01/11
5,000	Qwest Corporation, Term Loan B	6.950%	6/30/10
5,000	WCI Capital Corporation, Term Loan B, (7) (8)	0.000%	9/30/07
17,970	Total Diversified Telecommunication Services		
ELECTRIC UTILITIES - 0.3% (0.2% OF TOTAL INVESTMENTS)			
711	Astoria Generating Company, Term Loan B	7.370%	2/23/13
ELECTRICAL EQUIPMENT - 1.6% (1.1% OF TOTAL INVESTMENTS)			
2,262	Mueller Group, Inc., Term Loan	7.363%	10/03/12
1,583	Sensus Metering Systems Inc., Term Loan B-1	7.393%	12/17/10
210	Sensus Metering Systems Inc., Term Loan B-2	7.405%	12/17/10
4,055	Total Electrical Equipment		
ELECTRONIC EQUIPMENT & INSTRUMENTS - 0.8% (0.5% OF TOTAL INVESTMENTS)			
1,990	Sensata Technologies B.V., Term Loan	7.110%	4/27/13
ENERGY EQUIPMENT & SERVICES - 1.2% (0.7% OF TOTAL INVESTMENTS)			
82	Dresser-Rand Group, Inc., Term Loan	7.320%	10/29/07
2,885	Dresser-Rand Group, Inc., Term Loan	8.125%	10/31/13
	Total Energy Equipment & Services		
FOOD & STAPLES RETAILING - 0.8% (0.5% OF TOTAL INVESTMENTS)			
1,989	Jean Coutu Group Inc., Term Loan B	7.875%	7/30/11
FOOD PRODUCTS - 2.3% (1.5% OF TOTAL INVESTMENTS)			
465	Dole Foods Company Inc., Deposit-Funded Commitment	7.374%	4/12/13
1,039	Dole Foods Company Inc., Term Loan B	7.546%	4/30/13

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3,462	Dole Foods Company Inc., Term Loan C	7.460%	4/30/13
862	Michael Foods, Inc., Term Loan B	7.350%	11/21/10
-----			
5,828	Total Food Products		
-----			
GAS UTILITIES - 0.8% (0.5% OF TOTAL INVESTMENTS)			
2,000	Energy Transfer Partners LP, Term Loan	7.100%	11/01/12
-----			
HEALTH CARE PROVIDERS & SERVICES - 13.1% (8.4% OF TOTAL INVESTMENTS)			
5,308	Community Health Systems, Inc., Term Loan	7.120%	8/19/11
4,298	Davita Inc., Term Loan B	7.302%	10/05/12
1,985	Fresenius Medical Care AG & Co. KGaA, Term Loan	6.740%	12/01/13
4,000	HCA, Inc., Term Loan	8.114%	11/17/13
1,990	HealthSouth Corporation, Term Loan	8.610%	3/10/13
1,950	IASIS Healthcare LLC, Term Loan B	7.570%	6/22/11
3,950	LifeCare Holdings Inc., Term Loan B	7.570%	8/01/12
2,154	Psychiatric Solutions Inc., Term Loan B	7.096%	12/01/12
2,948	Select Medical Corporation, Term Loan	7.113%	2/24/12

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
-----			
HEALTH CARE PROVIDERS & SERVICES (continued)			
\$ 4,908	Vanguard Health Holding Company, LLC, Replacement Term Loan	7.614%	9/23/11
-----			
33,491	Total Health Care Providers & Services		
-----			
HOTELS, RESTAURANTS & LEISURE - 12.5% (8.0% OF TOTAL INVESTMENTS)			
4,963	24 Hour Fitness Worldwide, Inc., Term Loan B	7.865%	6/08/12
1,793	Ameristar Casinos, Inc., Term Loan B	6.820%	11/10/12
3,940	CCM Merger, Inc., Term Loan B	7.364%	7/13/12
1,990	Cedar Fair LP, Term Loan	7.820%	8/30/12
122	CBRL Group, Inc., Term B-2 Delayed Draw, (5)	0.750%	4/27/13
780	CBRL Group, Inc., Term Loan B-1	6.869%	4/27/13
3,000	Intrawest Corporation, Term Loan	7.320%	12/31/07
1,960	Isle of Capri Casinos, Inc., Term Loan	7.115%	2/04/11
3,950	Penn National Gaming, Inc., Term Loan B	7.120%	10/03/12
2,000	Pinnacle Entertainment Inc., Term Loan	7.320%	12/14/11
1,000	Quiznos Sub, Term Loan C	11.114%	11/05/13
2,726	TDS Investor Corp., Term Loan	7.864%	8/23/13
268	TDS Investor Corp., Letter of Credit	7.864%	8/23/13
2,073	Venetian Casino Resort, LLC, Term Loan	7.120%	6/15/11
427	Venetian Casino Resort, LLC, Term Loan B	7.120%	6/15/11
1,000	Worldspan LP, Term Loan	8.583%	12/07/13
-----			
31,992	Total Hotels, Restaurants & Leisure		
-----			
HOUSEHOLD DURABLES - 1.8% (1.1% OF TOTAL INVESTMENTS)			
4,489	Shea Homes Inc., Term Loan	7.370%	10/27/11
-----			
HOUSEHOLD PRODUCTS - 3.2% (2.0% OF TOTAL INVESTMENTS)			
1,945	Prestige Brands, Inc., Term Loan B	7.710%	4/06/11

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3,990	Solo Cup Company, Term Loan	8.820%	2/27/11
2,000	Spectrum Brands, Term Loan	8.605%	2/07/12
7,935	Total Household Products		
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.4% (0.2% OF TOTAL INVESTMENTS)		
520	Covanta Energy Corporation, Letter of Credit	7.588%	2/09/14
371	Covanta Energy Corporation, Term Loan B	7.600%	2/09/14
891	Total Independent Power Producers & Energy Traders		
	INSURANCE - 2.4% (1.5% OF TOTAL INVESTMENTS)		
5,978	Conseco, Inc., Term Loan	7.320%	10/10/13
	IT SERVICES - 2.0% (1.2% OF TOTAL INVESTMENTS)		
4,925	SunGard Data Systems Inc., Term Loan B	7.875%	2/11/13
	LEISURE EQUIPMENT & PRODUCTS - 1.1% (0.7% OF TOTAL INVESTMENTS)		
2,734	Bombardier Recreational Products, Term Loan	7.900%	6/28/13
	MACHINERY - 3.3% (2.1% OF TOTAL INVESTMENTS)		
1,156	Navistar International, Synthetic Letter of Credit	7.166%	1/19/12
3,178	Navistar International, Term Loan	8.610%	1/31/12
2,000	Oshkosh Truck Corporation, Term Loan	7.350%	12/06/13
1,934	Rexnord Corporation, Term Loan	7.875%	7/19/13
8,268	Total Machinery		
	MEDIA - 24.7% (15.7% OF TOTAL INVESTMENTS)		
4,500	American Media Operations, Inc., Term Loan C	8.340%	1/30/13
1,263	Blockbuster, Inc., Term Loan A	8.664%	8/20/09
1,804	Blockbuster, Inc., Term Loan B	8.902%	8/20/11
1,970	Cablevision Systems Corporation, Incremental Term Loan	7.114%	3/29/13
1,990	Carmike Cinemas Inc., Term Loan	8.600%	5/19/12
1,640	Century Cable Holdings, LLC, Revolver, (7) (9)	9.250%	10/25/10
2,000	Century Cable Holdings, LLC, Revolver, (7) (9)	9.250%	10/25/10
6,000	Century Cable Holdings, LLC, Term Loan, (7)	10.250%	12/31/09
4,906	Charter Communications Inc., Term Loan B	7.985%	4/28/13
3,724	Dex Media West, LLC, Term Loan B	6.861%	3/09/10
3,000	Idearc Inc., Term Loan	7.330%	11/17/14
2,970	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	8.614%	6/30/12
4,988	Neilsen Finance LLC, Term Loan B	8.125%	8/09/13
1,990	Philadelphia Newspapers, Term Loan	8.120%	6/29/13

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Nuveen Senior Income Fund (NSL) (continued)

Portfolio of INVESTMENTS January 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
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MEDIA (continued)

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\$ 5,940	Primedia Inc., Term Loan	7.570%	9/30/13
2,288	R. H. Donnelley Inc., Term Loan D-2	6.865%	6/30/11
4,598	Regal Cinemas Corporation, Term Loan	7.114%	10/27/13
1,572	Sun Media Corporation, Term Loan B	7.110%	2/07/09
1,500	UPC Broadband Holding BV, Term Loan J2	7.370%	3/29/13
1,500	UPC Broadband Holding BV, Term Loan K2	7.370%	12/31/13
2,909	WVG Acquisition Corp., Term Loan	7.370%	2/28/11
63,052	Total Media		
	METALS & MINING - 2.6% (1.6% OF TOTAL INVESTMENTS)		
2,000	Aleris International, Term Loan	7.750%	12/19/13
1,876	Amsted Industries Incorporated, Delayed Term Loan, (5) (10)	0.500%	4/05/11
2,591	Amsted Industries Incorporated, Term Loan B	7.361%	4/05/13
1,984	John Maneely Company, Term Loan	8.618%	12/08/13
8,451	Total Metals & Mining		
	MULTI-UTILITIES - 1.6% (1.1% OF TOTAL INVESTMENTS)		
1,183	NRG Energy Inc., Credit-Linked Deposit	7.364%	2/01/13
2,868	NRG Energy Inc., Term Loan	7.364%	2/01/13
4,051	Total Multi-Utilities		
	OIL, GAS & CONSUMABLE FUELS - 3.5% (2.2% OF TOTAL INVESTMENTS)		
301	Coffeyville Resources LLC, Letter of Credit	8.360%	12/28/10
1,553	Coffeyville Resources LLC, Term Loan	8.360%	12/31/13
1,000	El Paso Corporation, Letter of Credit	7.320%	7/31/11
774	Targa Resources Inc., Synthetic Letter of Credit	7.489%	10/31/12
3,185	Targa Resources Inc., Term Loan B	7.613%	10/31/12
2,000	Venoco Inc, Term Loan	9.768%	3/30/11
8,813	Total Oil, Gas & Consumable Fuels		
	PAPER & FOREST PRODUCTS - 3.4% (2.2% OF TOTAL INVESTMENTS)		
1,013	Boise Cascade Corporation, Term Loan D	7.108%	3/29/11
3,960	Georgia-Pacific Corporation, Term Loan B	7.355%	12/23/10
1,558	Georgia-Pacific Corporation, Term Loan B-2	7.114%	12/31/13
2,091	NewPage Corporation, Term Loan B	7.656%	5/02/11
8,622	Total Paper & Forest Products		
	PHARMACEUTICALS - 0.9% (0.5% OF TOTAL INVESTMENTS)		
867	Stiefel Laboratories Inc, Delayed Term Loan, (5)	2.250%	12/15/13
1,000	Stiefel Laboratories Inc, Second Lien Term Loan	10.360%	6/15/13
1,133	Stiefel Laboratories Inc, Term Loan	7.610%	12/15/13
3,000	Total Pharmaceuticals		
	REAL ESTATE MANAGEMENT & DEVELOPMENT - 2.9% (1.8% OF TOTAL INVESTMENTS)		
3,721	Capital Automotive LP., Term Loan	7.080%	12/16/10
45	Lion Gables, Term Loan	7.070%	3/30/07
3,500	LNR Property Corporation, Term Loan B	8.120%	7/12/11
7,266	Total Real Estate Management & Development		
	SEMICONDUCTORS & EQUIPMENT - 1.5% (0.9% OF TOTAL INVESTMENTS)		
1,773	Advanced Micro Devices, Term Loan B	7.620%	12/31/13
2,000	Freescale Semiconductor, Term Loan	7.369%	12/01/13
3,773	Total Semiconductors & Equipment		



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SOFTWARE - 1.2% (0.8% OF TOTAL INVESTMENTS)			
2,991	Dealer Computer Service, Term Loan	7.845%	10/26/12
SPECIALTY RETAIL - 7.6% (4.8% OF TOTAL INVESTMENTS)			
983	Burlington Coat Factory Warehouse Corporation, Term Loan	7.620%	5/28/13
998	CSK Automotive Corporation, Term Loan	8.375%	6/30/12
3,907	Michaels Stores Inc., Term Loan	8.125%	10/31/13
1,318	Micro Warehouse, Inc., Term Loan B, (7) (8) (11)	0.000%	1/30/07
3,969	Norwood Promotional Products, Term Loan A	11.625%	8/16/09
5,850	Norwood Promotional Products, Term Loan B	6.000%	8/16/11
998	Sally Beauty, Term Loan	7.870%	11/16/11

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
SPECIALTY RETAIL (continued)			
\$ 4,000	TRU 2005 RE Holding Co. 1, Inc., Term Loan	8.326%	12/09/08
22,023	Total Specialty Retail		
TEXTILES, APPAREL & LUXURY GOODS - 2.2% (1.4% OF TOTAL INVESTMENTS)			
4,530	Visant Holding Corporation, Term Loan C	7.122%	7/29/10
1,008	William Carter Company, Term Loan B	6.856%	7/14/12
5,538	Total Textiles, Apparel & Luxury Goods		
TRADING COMPANIES & DISTRIBUTORS - 1.6% (1.0% OF TOTAL INVESTMENTS)			
2,000	Ashtead Group Public Limited Company, Term Loan B	7.570%	8/31/11
393	Brenntag Holdings, Acquisition Facility	7.887%	1/20/14
1,607	Brenntag Holdings, Term Loan B2	7.887%	1/20/14
4,000	Total Trading Companies & Distributors		
\$ 369,720	TOTAL VARIABLE RATE SENIOR LOAN INTERESTS (COST \$364,797,706)		

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
CORPORATE BONDS - 12.7% (8.1% OF TOTAL INVESTMENTS)			
BUILDING PRODUCTS - 0.8% (0.5% OF TOTAL INVESTMENTS)			
\$ 2,000	Stile Acquisition Corporation, Bridge Loan, 144A	11.000%	4/06/15
CHEMICALS - 0.8% (0.5% OF TOTAL INVESTMENTS)			
2,000	OM Group Inc.	9.250%	12/15/11
DIVERSIFIED TELECOMMUNICATION SERVICES - 1.2% (0.8% OF TOTAL INVESTMENTS)			
3,000	Intelsat Subsidiary Holding Company Limited, Floating Rate Note, 4.875% plus six-month LIBOR	10.275%	1/15/12

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	ELECTRONIC EQUIPMENT & INSTRUMENTS - 2.0% (1.4% OF TOTAL INVESTMENTS)		
5,000	NXP BV, Floating Rate Note, 2.750% plus three-month LIBOR, 144A	8.110%	10/15/13
-----			
	HOTELS, RESTAURANTS & LEISURE - 1.0% (0.6% OF TOTAL INVESTMENTS)		
2,400	Park Place Entertainment	8.875%	9/15/08
-----			
	MEDIA - 2.7% (1.7% OF TOTAL INVESTMENTS)		
1,930	AMC Entertainment Inc.	9.875%	2/01/12
2,000	Cablevision Systems Corporation, Floating Rate Note, 4.500% plus six-month LIBOR, Series B	9.900%	4/01/09
2,500	Primedia Inc., Floating Rate Note, 5.375% plus three-month LIBOR	10.735%	5/15/10
-----			
6,430	Total Media		
-----			
	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, 144A	9.110%	8/01/14
-----			
	SEMICONDUCTORS & EQUIPMENT - 0.2% (0.1% OF TOTAL INVESTMENTS)		
500	Avago Technologies Finance Pte. Ltd., Floating Rate Note, 5.500% plus three-month LIBOR, 144A	10.860%	6/01/13
-----			
	TEXTILES, APPAREL & LUXURY GOODS - 0.8% (0.5% OF TOTAL INVESTMENTS)		
2,000	HanesBrands Inc., Floating Rate Note, 3.375% plus six-month LIBOR, 144A	8.775%	12/15/14
-----			
	WIRELESS TELECOMMUNICATION SERVICES - 2.4% (1.5% OF TOTAL INVESTMENTS)		
6,000	Dobson Communications Corporation, Floating Rate Note, 4.250% plus three-month LIBOR	9.610%	10/15/12
-----			
\$ 31,330	TOTAL CORPORATE BONDS (COST \$31,411,466)		
=====			

SHARES DESCRIPTION (1)

205,050 INVESTMENT COMPANIES - 0.6% (0.4% OF TOTAL INVESTMENTS)  
ING Prime Rate Trust

TOTAL INVESTMENT COMPANIES (COST \$1,432,329)

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Nuveen Senior Income Fund (NSL) (continued)

Portfolio of INVESTMENTS January 31, 2007 (Unaudited)

SHARES DESCRIPTION (1)

COMMON STOCKS - 0.6% (0.4% OF TOTAL INVESTMENTS)  
AUTO COMPONENTS - 0.0% (0.0% OF TOTAL INVESTMENTS)

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511 Gen Tek Inc., (8)  
 279,642 Metalforming Technologies Inc., (7) (8) (11)

-----  
 Total Auto Components  
 -----

BUILDING PRODUCTS - 0.6% (0.4% OF TOTAL INVESTMENTS)  
 34,834 Armstrong World Industries Inc., (8)

-----  
 TOTAL COMMON STOCKS (COST \$1,393,369)  
 =====

SHARES DESCRIPTION (1)

-----  
 WARRANTS - 0.0% (0.0% OF TOTAL INVESTMENTS)  
 545 Gen Tek Inc., Warrant  
 268 Gen Tek Inc., Warrant  
 5,672 Reliant Energy Inc.

-----  
 TOTAL WARRANTS (COST \$40,254)  
 =====

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
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\$ 6,078	SHORT-TERM INVESTMENTS - 2.4% (1.5% OF TOTAL INVESTMENTS) Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/07, repurchase price \$6,078,724, collateralized by \$6,360,000, U.S. Treasury Notes, 3.375%, due 9/15/09, value \$6,201,000	5.000%	2/01/07
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 TOTAL SHORT-TERM INVESTMENTS (COST \$6,077,880)  
 =====

TOTAL INVESTMENTS (COST \$405,153,004) - 157.6%

-----  
 BORROWINGS PAYABLE - (40.5)% (6)  
 =====

OTHER ASSETS LESS LIABILITIES - 1.0%

-----  
 PREFERRED SHARES, AT LIQUIDATION VALUE - (18.1)%  
 =====

NET ASSETS APPLICABLE TO COMMON SHARES - 100%  
 =====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans in which the Fund invests 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 as referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate as published 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 consummation of a Senior Loan.
- (3) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic

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- 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.
- (4) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered below investment grade.
  - (5) Portion of position represents an unfunded Senior Loan commitment outstanding at January 31, 2007.
  - (6) Borrowings Payable as a percentage of total investments is (25.7)%.
  - (7) At or subsequent to January 31, 2007, this issue was under the protection of the Bankruptcy Court.
  - (8) Non-income producing. Non-income producing, in the case of a loan, generally denominated in U.S. dollars, if the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
  - (9) Position represents a participation commitment outstanding at January 31, 2007.
  - (10) Negative value represents unrealized depreciation on Senior Loan commitment at January 31, 2007.
  - (11) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.
- (PIK) In lieu of cash payment, interest accrued on "Payment in Kind" investment increases principal outstanding.

See accompanying notes to financial statements.

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Nuveen Floating Rate Income Fund (JFR)

Portfolio of  
INVESTMENTS January 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
	VARIABLE RATE SENIOR LOAN INTERESTS - 142.8% (88.9% OF TOTAL INVESTMENTS) (2)		
	AEROSPACE & DEFENSE - 1.5% (0.9% OF TOTAL INVESTMENTS)		
\$ 5,055	Mid-Western Aircraft Systems Inc., Term Loan B	7.110%	12/31/11
2,000	Transdigm Inc., Term Loan B	7.366%	6/23/13
2,408	Vought Aircraft Industries, Inc., Term Loan	7.880%	12/22/11
545	Vought Aircraft Industries, Inc., Tranche B, Letter of Credit	7.822%	12/22/10
10,008	Total Aerospace & Defense		

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AIRLINES - 3.0% (1.9% OF TOTAL INVESTMENTS)			
8,000	Northwest Airlines Inc., Term Loan	7.850%	7/19/08
1,493	United Air Lines Inc., Delayed Draw Term Loan	11.000%	2/01/12
10,448	United Air Lines Inc., Term Loan B	9.120%	2/01/12
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19,941	Total Airlines		
-----			
AUTO COMPONENTS - 4.5% (2.8% OF TOTAL INVESTMENTS)			
3,000	Delphi Automotive Systems Corporation, DIP Term Loan	8.125%	12/31/07
17,662	Federal-Mogul Corporation, Term Loan A, (6)	7.570%	2/24/04
2,000	Federal-Mogul Corporation, Term Loan B, (6)	7.820%	2/24/05
6,000	Goodyear Tire & Rubber Company, Second Lien Term Loan	8.140%	4/30/10
1,000	Goodyear Tire & Rubber Company, Term Loan	7.072%	4/30/10
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29,662	Total Auto Components		