

Nuveen Floating Rate Income Opportunity Fund  
Form N-CSRS  
April 05, 2013

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, 2013

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.

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**ITEM 1. REPORTS TO SHAREHOLDERS**

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Closed-End Funds

Nuveen Investments

Closed-End Funds

*Seeks high current income from portfolios of senior corporate loans.*

Semi-Annual Report

January 31, 2013

**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**

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Chairman's  
Letter to Shareholders

**Dear Shareholders,**

Despite the global economy's ability to muddle through the many economic headwinds of 2012, investors continue to have good reasons to remain cautious. The European Central Bank's decisions to extend intermediate term financing to major European banks and to support sovereign debt markets have begun to show signs of a stabilized euro area financial market. The larger member states of the European Union (EU) are working diligently to strengthen the framework for a tighter financial and banking union and meaningful progress has been made by agreeing to centralize large bank regulation under the European Central Bank. However, economic conditions in the southern tier members are not improving and the pressures on their political leadership remain intense. The jury is out on whether the respective populations will support the continuing austerity measures that are needed to meet the EU fiscal targets.

In the U.S., the Fed remains committed to low interest rates into 2015 through its third program of Quantitative Easing (QE3). Inflation remains low but a growing number of economists are expressing concern about the economic distortions resulting from negative real interest rates. The highly partisan atmosphere in Congress led to a disappointingly modest solution for dealing with the end-of-year tax and spending issues. Early indications for the new Congressional term have not given much encouragement that the atmosphere for dealing with the sequestration legislation and the debt ceiling issues, let alone a more encompassing "grand bargain," will be any better than the last Congress. Over the longer term, there are some encouraging trends for the U.S. economy: house prices are beginning to recover, banks and corporations continue to strengthen their financial positions and incentives for capital investment in the U.S. by domestic and foreign corporations are increasing due to more competitive energy and labor costs.

During 2012 U.S. investors have benefited from strong returns in the domestic equity markets and solid returns in most fixed income markets. However, many of the macroeconomic risks of 2012 remain unresolved, including negotiating through the many U.S. fiscal issues, managing the risks of another year of abnormally low U.S. interest rates, sustaining the progress being made in the euro area and reducing the potential economic impact of geopolitical issues, particularly in the Middle East. In the face of these uncertainties, the experienced investment professionals at Nuveen Investments seek out investments that are enjoying positive economic conditions. At the same time they are always on the alert for risks in markets subject to excessive optimism or for opportunities in markets experiencing undue pessimism. Monitoring this process is a critical function for the Fund Board as it oversees your Nuveen Fund on your behalf.

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 your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner  
Chairman of the Board  
March 25, 2013



## Portfolio Managers' Comments

**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 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 Senior Income Fund (NSL)  
Nuveen Floating Rate Income Fund (JFR)  
Nuveen Floating Rate Income Opportunity Fund (JRO)  
Nuveen Short Duration Credit Opportunities Fund (JSD)

*NSL, JFR and JRO are managed by Gunther Stein and Scott Caraher of Symphony Asset Management, LLC (Symphony), an affiliate of Nuveen Investments. JSD is managed by Gunther, Scott and Jenny Rhee. Here the managers discuss their management strategies and performance of the Funds for the six-month period ended January 31, 2013.*

### **What key strategies were used to manage the Funds during the six-month period ended January 31, 2013?**

NSL, JFR and JRO have similar investment objectives and strategies. Each Fund is designed to seek a high level of current income by investing primarily in a portfolio of adjustable rate, senior secured corporate loans. The Funds also may invest in unsecured senior loans, other debt securities, and 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. In seeking to achieve this, 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 primarily of high yield debt.

### **How did the Funds perform over this six-month period?**

The performance of the Funds, as well as the performance of comparative market indexes, is presented in the accompanying table.



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.

For additional information, see the individual Performance Overview for your Fund in this report.

\* JFR's since inception return is from 3/25/04. JRO's since inception return is from 7/27/04. JSD's since inception return is from 5/25/11.

\*\* Refer to the Glossary of Terms Used in this Report for definitions. Indexes are not available for direct investment.

### Average Annual Total Returns on Common Share Net Asset Value (NAV)

For periods ended 1/31/13

| <b>Fund</b>                          | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>5-Year</b> | <b>10-Year</b>              |
|--------------------------------------|-------------------------------|---------------|---------------|-----------------------------|
| NSL                                  | 8.59%                         | 14.82%        | 8.31%         | 8.09%                       |
| Barclays U.S. Aggregate Bond Index** | -0.29%                        | 2.59%         | 5.52%         | 5.13%                       |
| CSFB Leveraged Loan Index**          | 4.85%                         | 8.49%         | 5.73%         | 5.52%                       |
| <b>Fund</b>                          | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>5-Year</b> | <b>Since<br/>Inception*</b> |
| JFR                                  | 9.32%                         | 15.20%        | 8.09%         | 5.70%                       |
| Barclays U.S. Aggregate Bond Index** | -0.29%                        | 2.59%         | 5.52%         | 4.98%                       |
| CSFB Leveraged Loan Index**          | 4.85%                         | 8.49%         | 5.73%         | 4.97%                       |
| JRO                                  | 9.46%                         | 16.00%        | 9.06%         | 6.36%                       |
| Barclays U.S. Aggregate Bond Index** | -0.29%                        | 2.59%         | 5.52%         | 5.47%                       |
| CSFB Leveraged Loan Index**          | 4.85%                         | 8.49%         | 5.73%         | 4.97%                       |
| JSD                                  | 7.07%                         | 13.02%        | N/A           | 10.47%                      |
| Barclays U.S. Aggregate Bond Index** | -0.29%                        | 2.59%         | N/A           | 5.09%                       |
| CSFB Leveraged Loan Index**          | 4.85%                         | 8.49%         | N/A           | 5.31%                       |

For the six-month period ending January 31, 2013, NSL, JFR, JRO and JSD outperformed both the Barclays U.S. Aggregate Bond Index and the CSFB Leveraged Loan Index.

Our Clear Channel Communications Inc. Term Loans and high yield bonds were strong performers during the period for all four Funds. Clear Channel is a diversified media and entertainment company. Also performing well were the First and Second Lien Loans of IPC Systems, Inc. IPC is mainly involved in manufacturing and servicing communication systems for financial services firms.

There was an advantageous environment for the senior loan market in which NSL, JFR, JRO and JSD invested during the reporting period. Overall economic conditions remained supportive of the senior loan

asset class, demand for senior loans remained strong and volatility and risk aversion remained generally low. With the exception of the "fiscal cliff" uncertainty in late 2012, which largely had a minor impact on senior loans and other risk assets, the period provided an ideal backdrop for leveraged credits.

The average price of senior loans rallied during the reporting period according to the CSFB Leveraged Loan Index. Meanwhile defaults within the senior loan market remained low. In addition to the generally limited default environment, risk is expected to be concentrated in specific areas: companies with highly leveraged capital structures (in particular loans used to finance aggressive leveraged buyout transactions), companies whose businesses are in cyclical decline (natural gas and coal producers) and issuers whose business are potentially in a secular downturn (publishers, brick-and-mortar retailers).

In addition to relatively strong fundamentals, so-called "technicals" within the senior loan asset class remained favorable throughout the period. Technicals refer to the supply and demand balance for senior loans. In recent years, technicals have played an important

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role in the pricing of senior loans, which trade in the secondary market in a similar fashion to high yield corporate bonds. On the supply side, the new issue environment for loans has been robust. In many cases, however, these newly-issued loans were used to refinance existing loan facilities, with the net effect not adding significantly to net supply. According to Credit Suisse, approximately 60% of new loans issued during the period were used for refinancing.

The market rallied broadly, with lower quality assets generally outperforming more defensive issues. As yields have compressed and investors have become more comfortable with the economic environment, higher yield names have generally led more defensive names. We believe that, while the economy remains favorable, credit selection will become increasingly important as several pockets of risk have emerged. With senior loans trading around par, negative news such as earnings misses could cause loans to trade down quite dramatically as many issues remain priced for a recovery.

The Funds' positions in Cengage Learning, Inc. detracted from overall performance. The company's term loan declined following an earnings miss and a downgrade of the education solution provider's credit rating.

In addition to recent awareness about the loan asset class, there was increased focus on the structure of many senior loans in the market, which includes what are referred to as "LIBOR floors." These are fairly recent developments and worthy of discussion. The coupon on most senior loans consists of both LIBOR (generally 90-day U.S. LIBOR) plus a spread. As an 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. However, given today's relatively low LIBOR rate, many issuers have put in place LIBOR floors in order to enhance the yield (and demand from investors) for newly issued loans. LIBOR floors, as the name suggest, put a "floor" on the reference LIBOR rate. Usually LIBOR floors range from 150bp to 50bp. Again looking at an example, a loan with a LIBOR floor might have a structure of "LIBOR + 400bp with a 100bp LIBOR floor." In this case, the effective coupon is 5% (100bp + 400bp). Therefore, 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. Because of this, the effective duration of loans (and convexity) is extended somewhat, though not dramatically. Despite LIBOR floors, which effect roughly 70% of the senior loan market and portfolio, we believe that the senior loan asset class provides fixed income oriented investors with a potential safeguard from a secular rise in interest rates.



Fund Leverage  
and Other Information

**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 bank borrowings. The Funds use leverage because their managers believe 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. Leverage had a positive impact on the performance of the Funds over this reporting period. During the period, the Funds continued to invest in interest rate swap contracts to partially fix the interest cost of their leverage. This had a very small positive effect on performance during the period.

**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 Fund 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.

**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.

**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.

**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 bond that generated the income.

Common Share Distribution and  
Price Information

**Distribution Information**

The following information regarding the Funds' distributions is current as of January 31, 2013, and will likely vary over time based on each Fund's investment activity and portfolio investment value changes.

During the six-month reporting period, JSD and JRO had one monthly distribution increase, while JSD received two monthly dividend increases. NSL did not have any increases during the period.

The Funds employ leverage through the use of bank borrowings. Financial leverage provides the potential for higher earnings (net investment income), total returns and distributions over time, but as noted earlier also increases the variability of common shareholders' NAV per share in response to changing market conditions.

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, 2013, all four Funds had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

**Common Share Repurchases**

During November 2012, 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 its outstanding common shares.

As of January 31, 2013, and since the inception of the Funds' repurchase programs, JFR and JRO have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NSL and JSD have not repurchased any of their outstanding common shares.

| <b>Fund</b> | <b>Common Shares<br/>Repurchased and Retired</b> | <b>% of Outstanding<br/>Common Shares</b> |
|-------------|--|---|
| JFR         | 147,593  | 0.3%                                      |
| JRO         | 19,400   | 0.1%                                      |

During the current reporting period, JFR and JRO did not repurchase any of their outstanding common shares.

### Common Share Shelf Equity Programs

During the current reporting period, NSL, JFR and JRO had registration statements filed with the SEC authorizing the Funds to issue an additional 3.2 million, 4.7 million and 3.1 million common shares, respectively, through their equity shelf programs. During the current reporting period, JSD filed a registration statement with the SEC authorizing the Fund to issue an additional 1.0 million shares through an equity shelf program, which is not yet effective.

Under these equity shelf programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per common share.

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

| <b>Fund</b> | <b>Common Shares Sold through Shelf Offering</b> | <b>Weighted Average Premium to NAV Per Common Share Sold</b> |
|-------------|--|--|
| NSL         | 2,609,901  | 3.72%  |
| JFR         | 3,488,580  | 2.39%  |
| JRO         | 3,100,000  | 3.20%  |

During March 2013 (subsequent to the close of this reporting period), NSL, JFR and JRO filed registration statements with the SEC authorizing the Funds to issue an additional 8.8 million, 12.9 million and 8.5 million common shares, respectively, through their equity shelf programs.

### Common Share Price Information

As of January 31, 2013, and during the six-month reporting period, the Funds were trading at (+) premiums to their common share NAVs as shown in the accompanying table.

| <b>Fund</b> | <b>1/31/13 (+) Premium</b> | <b>Six-Month Average (+) Premium</b> |
|-------------|----------------------------|--------------------------------------|
| NSL         | (+)5.70%                   | (+)2.84%                             |
| JFR         | (+)3.14%                   | (+)1.72%                             |
| JRO         | (+)6.96%                   | (+)3.11%                             |
| JSD         | (+)3.46%                   | (+)1.64%                             |

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**Fund Snapshot**

|   |           |
|---|-----------|
| Common Share Price                                | \$ 7.79   |
| Common Share Net Asset Value (NAV)                | \$ 7.37   |
| Premium/(Discount) to NAV                         | 5.70%     |
| Latest Dividend                                   | \$ 0.0455 |
| Market Yield                                      | 7.01%     |
| Net Assets Applicable to<br>Common Shares (\$000) | \$260,872 |

**Leverage**

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 27.71% |
| Effective Leverage  | 27.71% |

**Average Annual Total Returns**

(Inception 10/26/99)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 11.28%         | 8.59%  |
| 1-Year               | 20.11%         | 14.82% |
| 5-Year               | 10.45%         | 8.31%  |
| 10-Year              | 8.47%          | 8.09%  |

**Portfolio Composition**(as a % of total investments)<sup>1,2</sup>

|  |      |
|--|------|
| Media                                  | 8.9% |
| Health Care Providers & Services       | 8.6% |
| Pharmaceuticals                        | 7.9% |
| Software                               | 7.6% |
| Communications Equipment               | 3.6% |
| Hotels, Restaurants & Leisure          | 3.6% |
| Food Products                          | 3.2% |
| IT Services                            | 2.9% |
| Health Care Equipment & Supplies       | 2.8% |
| Wireless Telecommunication Services    | 2.7% |
| Diversified Telecommunication Services | 2.4% |
| Oil, Gas & Consumable Fuels            | 2.3% |
| Airlines                               | 2.3% |
| Specialty Retail                       | 2.0% |
| Biotechnology                          | 1.8% |
| Commercial Services & Supplies         | 1.8% |
| Consumer Finance                       | 1.8% |
| Distributors                           | 1.7% |
| Personal Products                      | 1.6% |
| Food & Staples Retailing               | 1.5% |
| Auto Components                        | 1.4% |
| Industrial Conglomerates               | 1.4% |
| Diversified Financial Services         | 1.4% |

|                        |       |
|------------------------|-------|
| Short-Term Investments | 4.8%  |
| Other                  | 20.0% |

**Top Five Issuers**

(as a % of total long-term investments)<sup>1,2</sup>

|                               |      |
|-------------------------------|------|
| Infor Enterprise Applications | 2.1% |
| U.S. Foodservice, Inc.        | 2.0% |
| HD Supply, Inc.               | 1.7% |
| Delta Air Lines, Inc.         | 1.6% |
| Bausch & Lomb, Inc.           | 1.6% |
| NSL                           |      |

Performance

OVERVIEW

Nuveen Senior Income Fund

as of January 31, 2013

**Portfolio Allocation** (as a % of total investments)<sup>1,2</sup>

**2012-2013 Monthly Dividends Per Common Share<sup>3</sup>**

**Common Share Price Performance Weekly Closing Price**

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 Excluding investments in derivatives.

2 Holdings are subject to change.

3 The Fund paid shareholders a non-recurring supplemental taxable distribution in December 2012 of \$0.0248 per share.

JFR

Performance

OVERVIEW

Nuveen Floating Rate Income  
Fund

as of January 31, 2013

**Portfolio Allocation** (as a % of total investments)<sup>1,2</sup>

**2012-2013 Monthly Dividends Per Common Share<sup>3</sup>**

**Common Share Price Performance Weekly Closing Price**

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 Excluding investments in derivatives.

2 Holdings are subject to change.

3 The Fund paid shareholders a non-recurring supplemental taxable distribution in December 2012 of \$0.0736 per share.

**Fund Snapshot**

|   |           |
|---|-----------|
| Common Share Price                                | \$ 12.81  |
| Common Share Net Asset Value (NAV)                | \$ 12.42  |
| Premium/(Discount) to NAV                         | 3.14%     |
| Latest Dividend                                   | \$ 0.0760 |
| Market Yield                                      | 7.12%     |
| Net Assets Applicable to<br>Common Shares (\$000) | \$642,350 |

**Leverage**

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 27.95% |
| Effective Leverage  | 27.95% |

**Average Annual Total Returns**

(Inception 3/25/04)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 13.50%         | 9.32%  |
| 1-Year               | 21.67%         | 15.20% |



|                 |        |       |
|-----------------|--------|-------|
| 5-Year          | 10.74% | 8.09% |
| Since Inception | 5.91%  | 5.70% |

**Portfolio Composition**(as a % of total investments)<sup>1,2</sup>

|  |       |
|--|-------|
| Media                                  | 9.2%  |
| Health Care Providers & Services       | 9.0%  |
| Software                               | 6.4%  |
| Pharmaceuticals                        | 5.6%  |
| Communications Equipment               | 3.4%  |
| Food Products                          | 3.1%  |
| Wireless Telecommunication Services    | 3.0%  |
| IT Services                            | 2.8%  |
| Hotels, Restaurants & Leisure          | 2.7%  |
| Airlines                               | 2.6%  |
| Diversified Telecommunication Services | 2.1%  |
| Health Care Equipment & Supplies       | 2.1%  |
| Oil, Gas & Consumable Fuels            | 2.0%  |
| Specialty Retail                       | 1.8%  |
| Auto Components                        | 1.8%  |
| Commercial Services & Supplies         | 1.8%  |
| Real Estate Management & Development   | 1.7%  |
| Semiconductors & Equipment             | 1.6%  |
| Chemicals                              | 1.6%  |
| Biotechnology                          | 1.5%  |
| Capital Markets                        | 1.5%  |
| Consumer Finance                       | 1.5%  |
| Diversified Financial Services         | 1.4%  |
| Asset-Backed Securities                | 4.5%  |
| Investment Companies                   | 1.5%  |
| Short-Term Investments                 | 4.6%  |
| Other                                  | 19.2% |

**Top Five Issuers**(as a % of total long-term investments)<sup>1,2</sup>

|                                |      |
|--------------------------------|------|
| Univision Communications, Inc. | 2.0% |
| U.S. Foodservice, Inc.         | 1.9% |
| Infor Enterprise Applications  | 1.7% |
| Federal-Mogul Corporation      | 1.5% |
| Delta Air Lines, Inc.          | 1.4% |

Nuveen Investments

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**Fund Snapshot**

|   |           |
|---|-----------|
| Common Share Price                                | \$ 13.22  |
| Common Share Net Asset Value (NAV)                | \$ 12.36  |
| Premium/(Discount) to NAV                         | 6.96%     |
| Latest Dividend                                   | \$ 0.0800 |
| Market Yield                                      | 7.26%     |
| Net Assets Applicable to<br>Common Shares (\$000) | \$424,827 |

**Leverage**

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 27.35% |
| Effective Leverage  | 27.35% |

**Average Annual Total Returns**

(Inception 7/27/04)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 14.51%         | 9.46%  |
| 1-Year               | 23.39%         | 16.00% |
| 5-Year               | 12.16%         | 9.06%  |
| Since Inception      | 7.01%          | 6.36%  |

**Portfolio Composition**(as a % of total investments)<sup>1,2</sup>

|  |       |
|--|-------|
| Media                                  | 10.4% |
| Health Care Providers & Services       | 7.3%  |
| Software                               | 6.7%  |
| Pharmaceuticals                        | 5.7%  |
| Communications Equipment               | 3.3%  |
| IT Services                            | 3.0%  |
| Wireless Telecommunication Services    | 2.9%  |
| Health Care Equipment & Supplies       | 2.8%  |
| Food Products                          | 2.6%  |
| Hotels, Restaurants & Leisure          | 2.3%  |
| Oil, Gas & Consumable Fuels            | 2.3%  |
| Diversified Telecommunication Services | 2.1%  |
| Airlines                               | 2.0%  |
| Auto Components                        | 2.0%  |
| Biotechnology                          | 1.9%  |
| Internet Software & Services           | 1.9%  |
| Capital Markets                        | 1.7%  |
| Real Estate Management & Development   | 1.7%  |
| Commercial Services & Supplies         | 1.6%  |
| Specialty Retail                       | 1.6%  |
| Industrial Conglomerates               | 1.6%  |
| Diversified Consumer Services          | 1.6%  |
| Consumer Finance                       | 1.5%  |
| Asset-Backed Securities                | 4.5%  |

|                        |       |
|------------------------|-------|
| Short-Term Investments | 5.4%  |
| Other                  | 19.6% |

**Top Five Issuers**

(as a % of total long-term investments)<sup>1,2</sup>

|                                    |      |
|------------------------------------|------|
| Clear Channel Communications, Inc. | 2.1% |
| U.S. Foodservice, Inc.             | 1.9% |
| Infor Enterprise Applications      | 1.8% |
| Delta Air Lines, Inc.              | 1.8% |
| Federal-Mogul Corporation          | 1.7% |
| JRO                                |      |

Performance

**OVERVIEW**

Nuveen Floating Rate Income Opportunity Fund

as of January 31, 2013

**Portfolio Allocation** (as a % of total investments)<sup>1,2</sup>

**2012-2013 Monthly Dividends Per Common Share<sup>3</sup>**

**Common Share Price Performance Weekly Closing Price**

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 Excluding investments in derivatives.

2 Holdings are subject to change.

3 The Fund paid shareholders a non-recurring supplemental taxable distribution in December 2012 of \$0.930 per share.

Nuveen Investments

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JSD

Performance

OVERVIEW

Nuveen Short Duration Credit Opportunities Fund

as of January 31, 2013

**Portfolio Allocation** (as a % of total investments)<sup>1,2</sup>

**2012-2013 Monthly Dividends Per Common Share<sup>3</sup>**

**Common Share Price Performance Weekly Closing Price**

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 Excluding investments in derivatives.

2 Holdings are subject to change.

3 The Fund paid shareholders capital gains, net ordinary income distributions and a non-recurring supplemental taxable distribution in December 2012 of \$0.0523, \$0.0224 and \$0.0598 per share, respectively.

**Fund Snapshot**

|   |           |
|---|-----------|
| Common Share Price                                | \$ 20.62  |
| Common Share Net Asset Value (NAV)                | \$ 19.93  |
| Premium/(Discount) to NAV                         | 3.46%     |
| Latest Dividend                                   | \$ 0.1320 |
| Market Yield                                      | 7.68%     |
| Net Assets Applicable to<br>Common Shares (\$000) | \$200,099 |

**Leverage**

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 29.81% |
| Effective Leverage  | 29.81% |

**Average Annual Total Returns**

(Inception 5/25/11)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 10.42%         | 7.07%  |
| 1-Year               | 22.33%         | 13.02% |

|                 |       |        |
|-----------------|-------|--------|
| Since Inception | 9.81% | 10.47% |
|-----------------|-------|--------|

**Portfolio Composition**(as a % of total investments)<sup>1,2</sup>

|                                     |       |
|-------------------------------------|-------|
| Health Care Providers & Services    | 11.1% |
| Software                            | 7.8%  |
| Pharmaceuticals                     | 6.5%  |
| Media                               | 6.1%  |
| Oil, Gas & Consumable Fuels         | 3.7%  |
| Internet Software & Services        | 3.7%  |
| IT Services                         | 3.7%  |
| Communications Equipment            | 3.4%  |
| Hotels, Restaurants & Leisure       | 3.0%  |
| Health Care Equipment & Supplies    | 2.9%  |
| Industrial Conglomerates            | 2.7%  |
| Consumer Finance                    | 2.7%  |
| Commercial Services & Supplies      | 2.4%  |
| Capital Markets                     | 2.3%  |
| Wireless Telecommunication Services | 2.2%  |
| Airlines                            | 2.1%  |
| Specialty Retail                    | 1.9%  |
| Diversified Consumer Services       | 1.9%  |
| Diversified Financial Services      | 1.7%  |
| Insurance                           | 1.7%  |
| Biotechnology                       | 1.7%  |
| Short-Term Investments              | 5.0%  |
| Other                               | 19.8% |

**Top Five Issuers**(as a % of total long-term investments)<sup>1,2</sup>

|                                    |      |
|------------------------------------|------|
| Delta Air Lines, Inc.              | 2.2% |
| Infor Us Inc.                      | 1.4% |
| WideOpenWest Finance LLC           | 1.3% |
| Spectrum Brands, Inc.              | 1.3% |
| Clear Channel Communications, Inc. | 1.3% |

Nuveen Investments

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NSL

JFR

JRO

JSD

## Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 14, 2012; at this meeting the shareholders were asked to vote on the election of Board Members. This meeting was subsequently adjourned to December 14, 2012.

|  | <b>NSL</b><br>Common<br>Shares | <b>JFR</b><br>Common<br>Shares | <b>JRO</b><br>Common<br>Shares | <b>JSD</b><br>Common<br>Shares |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Approval of the Board Members was reached as follows:</b> |                                |                                |                                |                                |
| Robert P. Bremner  |                                |                                |                                |                                |
| For  | 29,541,822                     | 44,377,570                     | 28,488,358                     | 9,559,651                      |
| Withhold   | 811,134                        | 1,187,373                      | 862,925                        | 96,657                         |
| Total  | 30,352,956                     | 45,564,943                     | 29,351,283                     | 9,656,308                      |
| Jack B. Evans  |                                |                                |                                |                                |
| For  | 29,554,961                     | 44,569,042                     | 28,502,761                     | 9,559,651                      |
| Withhold   | 797,995                        | 995,901                        | 848,522                        | 96,657                         |
| Total  | 30,352,956                     | 45,564,943                     | 29,351,283                     | 9,656,308                      |
| William J. Schneider   |                                |                                |                                |                                |
| For  | 29,553,247                     | 44,377,692                     | 28,489,180                     | 9,559,651                      |
| Withhold   | 799,709                        | 1,187,251                      | 862,103                        | 96,657                         |
| Total  | 30,352,956                     | 45,564,943                     | 29,351,283                     | 9,656,308                      |

Nuveen Investments

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NSL

Nuveen Senior Income Fund

Portfolio of Investments

January 31, 2013 (Unaudited)

| Principal Amount (000) | Description (1)                                  | Coupon                                  | Maturity (2)                                   | Ratings (3) | Value       |
|------------------------|--|---|--|-------------|-------------|
|                        | <b>Variable Rate Senior Loan Interests</b>       |   | <b>119.3% (83.7% of Total Investments) (4)</b> |             |             |
|                        | <b>Aerospace &amp; Defense</b>                   | <b>1.1% (0.8% of Total Investments)</b> |  |             |             |
| \$ 1,312               | Hamilton Sundstrand, Term Loan B                 | 5.000%                                  | 12/13/19                                       | B+          | \$1,328,578 |
| 1,500                  | Sequa Corporation, Term Loan B                   | 5.250%                                  | 6/19/17  | B1          | 1,525,000   |
| 2,812                  | Total Aerospace & Defense                        |   |  |             | 2,853,578   |
|                        | <b>Airlines</b>                                  | <b>3.3% (2.3% of Total Investments)</b> |  |             |             |
| 5,000                  | Delta Air Lines, Inc., Term Loan B1              | 5.250%                                  | 10/18/18                                       | Ba2         | 5,072,500   |
| 1,000                  | Delta Air Lines, Inc., Term Loan B2              | 4.250%                                  | 4/18/16  | Ba2         | 1,013,125   |
| 2,447                  | United Air Lines, Inc., Term Loan B              | 2.250%                                  | 2/01/14  | BB-         | 2,459,823   |
| 8,447                  | Total Airlines                                   |   |  |             | 8,545,448   |
|                        | <b>Auto Components</b>                           | <b>2.0% (1.4% of Total Investments)</b> |  |             |             |
| 2,978                  | Federal-Mogul Corporation, Tranche B, Term Loan  | 2.146%                                  | 12/29/14                                       | B1          | 2,834,344   |
| 1,520                  | Federal-Mogul Corporation, Tranche C, Term Loan  | 2.139%                                  | 12/28/15                                       | B1          | 1,446,485   |
| 1,000                  | FleetPride Corporation, Term Loan, Second Lien   | 9.250%                                  | 5/01/20  | CCC+        | 996,250     |
| 5,498                  | Total Auto Components                            |   |  |             | 5,277,079   |
|                        | <b>Biotechnology</b>                             | <b>2.6% (1.8% of Total Investments)</b> |  |             |             |
| 998                    | Explorer Holdings, Inc., Term Loan, First Lien   | 8.000%                                  | 5/02/18  | B+          | 1,001,241   |
| 1,768                  | Grifols, Inc., Term Loan                         | 4.250%                                  | 6/01/17  | BB          | 1,781,965   |
| 3,970                  | Onex Carestream Finance LP, Term Loan            | 5.000%                                  | 2/25/17  | BB-         | 3,993,336   |
| 6,736                  | Total Biotechnology                              |   |  |             | 6,776,542   |
|                        | <b>Capital Markets</b>                           | <b>1.9% (1.4% of Total Investments)</b> |  |             |             |
| 850                    | American Capital, LTD., Senior Secured Term Loan | 5.500%                                  | 8/15/16  | B+          | 869,125     |
| 290                    |  | 5.250%                                  | 12/19/16                                       | B           | 288,943     |

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|       |  |         |          |      |           |
|-------|--|---------|----------|------|-----------|
|       | BNY Convergex Group<br>LLC, Incremental Term<br>Loan                                 |         |          |      |           |
| 638   | BNY Convergex Group<br>LLC, Term Loan  | 5.250%  | 12/19/16 | B    | 636,644   |
|       | Walter Investment<br>Management<br>Corporation, Tranche B,<br>Term Loan, DD1         | 5.750%  | 11/28/17 | B+   | 3,246,455 |
| 3,209 |  |         |          |      |           |
| 4,987 | Total Capital Markets  |         |          |      | 5,041,167 |
|       | <b>Chemicals 1.5% (1.1% of Total Investments)</b>                                    |         |          |      |           |
|       | Ineos US Finance LLC,<br>Term Loan B   | 6.500%  | 5/04/18  | B+   | 1,525,034 |
| 1,489 |  |         |          |      |           |
|       | PQ Corporation, Term<br>Loan B   | 5.250%  | 5/08/17  | B+   | 1,014,792 |
| 1,000 |  |         |          |      |           |
| 1,450 | Univar, Inc., Term Loan  | 5.000%  | 6/30/17  | B+   | 1,465,497 |
| 3,939 | Total Chemicals  |         |          |      | 4,005,323 |
|       | <b>Commercial Banks 0.4% (0.3% of Total Investments)</b>                             |         |          |      |           |
|       | SourceHov LLC, Term<br>Loan B, First Lien  | 6.625%  | 4/28/17  | BB-  | 983,769   |
| 985   |  |         |          |      |           |
|       | <b>Commercial Services &amp; Supplies 2.4% (1.7% of Total Investments)</b>           |         |          |      |           |
|       | Brand Energy &<br>Infrastructure Services,<br>Inc., Canadian Tranche<br>1, Term Loan | 6.250%  | 10/23/18 | B    | 386,451   |
| 386   |  |         |          |      |           |
|       | Brand Energy &<br>Infrastructure Services,<br>Inc., Term Loan, Second<br>Lien        | 11.000% | 10/23/19 | CCC+ | 995,000   |
| 1,000 |  |         |          |      |           |
|       | Brand Energy &<br>Infrastructure Services,<br>Inc., Term Loan                        | 6.250%  | 10/23/18 | B    | 1,610,211 |
| 1,609 |  |         |          |      |           |
|       | Ceridian Corporation,<br>Extended Term Loan  | 5.956%  | 5/09/17  | B1   | 1,597,636 |
| 1,577 |  |         |          |      |           |
|       | Harland Clarke Holdings<br>Corporation, Extended<br>Term Loan                        | 5.452%  | 6/30/17  | B+   | 1,065,800 |
| 1,095 |  |         |          |      |           |
|       | Houghton Mifflin, Term<br>Loan   | 7.250%  | 5/22/18  | B    | 501,212   |
| 496   |  |         |          |      |           |
| 6,163 | Total Commercial<br>Services & Supplies  |         |          |      | 6,156,310 |

Nuveen Investments  
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NSL

Nuveen Senior Income Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

| Principal Amount (000) | Description (1)   | Coupon                                  | Maturity (2) | Ratings (3) | Value        |
|------------------------|---|---|--------------|-------------|--------------|
|                        | <b>Communications Equipment</b>                                   | <b>3.4% (2.4% of Total Investments)</b> |              |             |              |
| \$ 1,500               | Alcatel-Lucent, Term Loan C, WI/DD                                | TBD                                     | TBD          | BB-         | \$ 1,520,625 |
| 1,250                  | CompuCom Systems, Inc., Term Loan, First Lien                     | 6.500%                                  | 10/04/18     | B+          | 1,265,103    |
| 1,000                  | CompuCom Systems, Inc., Term Loan, Second Lien                    | 10.250%                                 | 10/04/19     | B+          | 1,022,500    |
| 993                    | Genesys International Corporation, Term Loan B                    | 6.750%                                  | 1/31/19      | B+          | 1,003,045    |
| 2,970                  | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.250%                                  | 12/01/18     | Ba3         | 2,994,131    |
| 1,062                  | Riverbed Technology, Inc., Term Loan                              | 4.000%                                  | 12/18/19     | BBB-        | 1,076,445    |
| 8,775                  | Total Communications Equipment                                    |   |              |             | 8,881,849    |
|                        | <b>Computers &amp; Peripherals</b>                                | <b>0.5% (0.3% of Total Investments)</b> |              |             |              |
| 1,200                  | SunGard Data Systems, Inc., Term Loan D                           | 4.500%                                  | 1/31/20      | BB          | 1,221,750    |
|                        | <b>Consumer Finance</b>   | <b>2.5% (1.7% of Total Investments)</b> |              |             |              |
| 750                    | Jackson Hewitt Tax Service, Inc., Term Loan                       | 10.000%                                 | 10/16/17     | N/R         | 742,500      |
| 1,500                  | Residential Capital Corp, Term Loan A1                            | 6.000%                                  | 11/18/13     | Ba1         | 1,504,220    |
| 2,602                  | Royalty Pharma Finance Trust, Incremental Term Loan               | 4.000%                                  | 11/09/18     | Baa2        | 2,636,202    |
| 1,625                  | Springleaf Financial Funding Company, Term Loan                   | 5.500%                                  | 5/10/17      | B3          | 1,633,734    |
| 6,477                  | Total Consumer Finance  |   |              |             | 6,516,656    |
|                        | <b>Distributors</b>   | <b>2.0% (1.4% of Total Investments)</b> |              |             |              |
| 4,975                  | HD Supply, Inc., Term Loan  | 7.250%                                  | 10/12/17     | B+          | 5,134,613    |
|                        | <b>Diversified Consumer Services</b>                              | <b>1.9% (1.3% of Total Investments)</b> |              |             |              |
| 1,149                  | Brickman Group Holdings, Inc., Tranche B1, Term Loan              | 5.500%                                  | 10/14/16     | B+          | 1,166,321    |
| 2,193                  |   | 2.710%                                  | 7/03/14      | CCC+        | 1,750,660    |

|       |   |             |                                    |     |           |
|-------|---|-------------|------------------------------------|-----|-----------|
|       | Cengage Learning Acquisitions, Inc., Term Loan , DD1            |             |                                    |     |           |
| 1,965 | Laureate Education, Inc., Extended Term Loan                    | 5.250%      | 6/15/18                            | B1  | 1,978,101 |
| 5,307 | Total Diversified Consumer Services                             |             |                                    |     | 4,895,082 |
|       | <b>Diversified Financial Services</b>                           | <b>1.9%</b> | <b>(1.4% of Total Investments)</b> |     |           |
| 995   | Ferrara Candy Company, Term Loan B                              | 7.507%      | 6/18/18                            | B   | 1,009,925 |
| 2,000 | Ocwen Financial Corporation, Term Loan B, WI/DD                 | TBD         | TBD                                | B1  | 2,030,626 |
| 1,990 | Sheridan Holdings, Inc., Term Loan, First Lien                  | 6.000%      | 7/01/18                            | B+  | 2,023,167 |
| 4,985 | Total Diversified Financial Services                            |             |                                    |     | 5,063,718 |
|       | <b>Diversified Telecommunication Services</b>                   | <b>3.0%</b> | <b>(2.1% of Total Investments)</b> |     |           |
| 2,000 | Charter Communications Operating Holdings LLC, Holdco Term Loan | 2.702%      | 3/06/14                            | BB+ | 2,006,964 |
| 1,797 | Intelsat Jackson Holdings, Ltd., Term Loan B1                   | 4.500%      | 4/02/18                            | BB- | 1,823,945 |
| 2,000 | Intelsat, Unsecured Term Loan                                   | 2.702%      | 2/01/14                            | B   | 2,003,750 |
| 2,000 | Level 3 Financing, Inc., Term Loan, Tranche B                   | 5.250%      | 8/01/19                            | Ba2 | 2,027,250 |
| 7,797 | Total Diversified Telecommunication Services                    |             |                                    |     | 7,861,909 |
|       | <b>Electric Utilities</b>                                       | <b>0.2%</b> | <b>(0.2% of Total Investments)</b> |     |           |
| 854   | TXU Corporation, 2014 Term Loan                                 | 3.742%      | 10/10/14                           | B2  | 644,925   |
|       | <b>Electrical Equipment</b>                                     | <b>0.2%</b> | <b>(0.2% of Total Investments)</b> |     |           |
| 590   | Sensus Metering Systems, Inc., Term Loan, First Lien            | 4.750%      | 5/09/17                            | Ba3 | 592,693   |
|       | <b>Electronic Equipment &amp; Instruments</b>                   | <b>0.6%</b> | <b>(0.5% of Total Investments)</b> |     |           |
| 1,965 | SMART Modular Technologies, Inc., Term Loan B                   | 8.250%      | 8/26/17                            | B+  | 1,680,075 |
|       | <b>Food &amp; Staples Retailing</b>                             | <b>2.2%</b> | <b>(1.5% of Total Investments)</b> |     |           |
| 898   | BJ Wholesale Club, Inc., Term Loan, First Lien                  | 5.750%      | 9/26/19                            | B   | 914,084   |
| 796   | Wendy's/Arby's Restaurants, Inc., Term Loan B                   | 4.750%      | 5/15/19                            | BB- | 807,572   |
| 3,950 |   | 7.500%      | 8/30/18                            | B1  | 4,029,000 |

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Wilton Products, Inc.,  
Tranche B, Term Loan

|        |   |             |                                    |      |  |            |
|--------|---|-------------|------------------------------------|------|--|------------|
| 5,644  | Total Food & Staples<br>Retailing                       |             |                                    |      |  | 5,750,656  |
|        | <b>Food Products</b>                                    | <b>4.6%</b> | <b>(3.2% of Total Investments)</b> |      |  |            |
| 2,000  | AdvancePierre Foods,<br>Inc., Term Loan, First<br>Lien  | 5.750%      | 7/10/17                            | B1   |  | 2,036,876  |
| 900    | AdvancePierre Foods,<br>Inc., Term Loan, Second<br>Lien | 9.500%      | 10/10/17                           | CCC+ |  | 927,000    |
| 1,641  | Michael Foods Group,<br>Inc., Term Loan                 | 4.250%      | 2/25/18                            | Ba3  |  | 1,667,550  |
| 7,274  | U.S. Foodservice, Inc.,<br>Extended Term Loan           | 5.750%      | 3/31/17                            | B2   |  | 7,369,729  |
| 11,815 | Total Food Products                                     |             |                                    |      |  | 12,001,155 |

Nuveen Investments

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| Principal Amount (000) | Description (1)                                      | Coupon                                   | Maturity (2) | Ratings (3) | Value        |
|------------------------|--|--|--------------|-------------|--------------|
|                        | <b>Health Care Equipment &amp; Supplies</b>          | <b>2.6% (1.8% of Total Investments)</b>  |              |             |              |
| \$ 1,741               | Hologic, Inc., Term Loan B                           | 4.500%                                   | 8/01/19      | BBB-        | \$ 1,767,524 |
| 4,950                  | Kinetic Concepts, Inc., Term Loan C1                 | 5.500%                                   | 5/04/18      | Ba2         | 5,036,625    |
| 6,691                  | Total Health Care Equipment & Supplies               |  |              |             | 6,804,149    |
|                        | <b>Health Care Providers &amp; Services</b>          | <b>10.6% (7.4% of Total Investments)</b> |              |             |              |
| 1,413                  | Ardent Medical Services, Inc., Term Loan, First Lien | 6.750%                                   | 7/02/18      | B+          | 1,441,386    |
| 21                     | Community Health Systems, Inc., Extended Term Loan   | 3.811%                                   | 1/25/17      | BB          | 21,310       |
| 4,000                  | DaVita, Inc., New Term Loan B2                       | 4.000%                                   | 11/01/19     | Ba2         | 4,050,716    |
| 633                    | Genesis Healthcare LLC, Term Loan                    | 10.002%                                  | 12/03/17     | B+          | 618,427      |
| 2,135                  | Gentiva Health Services, Inc., Term Loan B           | 6.500%                                   | 8/17/16      | B1          | 2,160,525    |
| 3,545                  | Golden Living, Term Loan                             | 5.000%                                   | 5/04/18      | B1          | 3,411,722    |
| 594                    | Health Management Associates, Inc., Term Loan B      | 4.500%                                   | 11/16/18     | BB-         | 601,332      |
| 1,000                  | Heartland Dental Care, Inc., Term Loan, First Lien   | 6.250%                                   | 12/21/18     | Ba3         | 1,008,750    |
| 500                    | Heartland Dental Care, Inc., Term Loan, Second Lien  | 9.750%                                   | 6/20/19      | CCC+        | 516,250      |
| 1,308                  | Kindred Healthcare, Term Loan                        | 5.250%                                   | 6/01/18      | Ba3         | 1,310,811    |
| 929                    | LHP Operations Co. LLC, Term Loan B                  | 9.000%                                   | 7/03/18      | B           | 948,401      |
| 3,316                  | LifeCare, Term Loan, (5)                             | 0.000%                                   | 2/01/16      | N/R         | 3,100,168    |
| 752                    | MultiPlan, Inc., Term Loan B                         | 4.750%                                   | 8/26/17      | Ba3         | 756,763      |
| 997                    | National Mentor Holdings, Inc., Term Loan B          | 6.500%                                   | 2/09/17      | B+          | 1,012,424    |
| 2,465                  | Select Medical Corporation, Term Loan                | 5.500%                                   | 6/01/18      | BB-         | 2,500,922    |
| 398                    | Select Medical Corporation, Tranche B, Term Loan A   | 5.500%                                   | 6/01/18      | BB-         | 401,482      |
| 1,000                  |  | 9.000%                                   | 7/01/19      | B-          | 1,021,875    |

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|   |   |        |          |     |            |
|---|---|--------|----------|-----|------------|
|   | Sheridan Holdings, Inc.,<br>Term Loan, Second Lien                |        |          |     |            |
| 1,054   | Skilled Healthcare<br>Group, Inc., Term Loan                      | 6.750% | 4/09/16  | B1  | 1,066,210  |
| 177   | Universal Health<br>Services, Inc., Term<br>Loan B                | 3.750% | 11/15/16 | BB+ | 177,793    |
| 1,535   | Vanguard Health<br>Holding Company II<br>LLC, Initial Term Loan   | 5.000% | 1/29/16  | Ba2 | 1,551,911  |
| 27,772  | Total Health Care<br>Providers & Services                         |        |          |     | 27,679,178 |
| <b>Health Care Technology 1.4% (1.0% of Total Investments)</b>            |   |        |          |     |            |
| 3,597   | Emdeon Business<br>Services LLC, Term<br>Loan B1                  | 5.000% | 11/02/18 | BB- | 3,660,016  |
| <b>Hotels, Restaurants &amp; Leisure 4.8% (3.3% of Total Investments)</b> |   |        |          |     |            |
| 1,950   | 24 Hour Fitness<br>Worldwide, Inc., New<br>Term Loan              | 7.500% | 4/22/16  | Ba3 | 1,974,781  |
| 1,788   | Caesars Entertainment<br>Operating Company,<br>Inc., Term Loan B6 | 5.454% | 1/28/18  | B   | 1,665,102  |
| 3,208   | CCM Merger, Inc. Term<br>Loan                                     | 6.000% | 3/01/17  | B+  | 3,244,583  |
| 972   | Dunkin Brands, Inc.,<br>Term Loan B2                              | 4.000% | 11/23/17 | B   | 981,531    |
| 1,985   | Landry's Restaraunts,<br>Inc., Term Loan B                        | 6.500% | 4/24/18  | B+  | 2,015,758  |
| 1,500   | MGM Resorts<br>International, Term Loan<br>B                      | 4.250% | 12/20/19 | BB  | 1,526,094  |
| 983   | Seaworld Parks and<br>Entertainment, Inc.,<br>Term Loan B         | 4.000% | 8/17/17  | BB- | 992,276    |
| 12,386  | Total Hotels,<br>Restaurants & Leisure                            |        |          |     | 12,400,125 |
| <b>Household Durables 0.8% (0.6% of Total Investments)</b>                |   |        |          |     |            |
| 1,500   | AOT Bedding Super<br>Holdings LLC, Term<br>Loan B                 | 5.000% | 10/01/19 | B+  | 1,520,937  |
| 609   | Spectrum Brands, Inc.,<br>Term Loan                               | 4.500% | 12/17/19 | Ba3 | 616,114    |
| 2,109   | Total Household<br>Durables                                       |        |          |     | 2,137,051  |
| <b>Industrial Conglomerates 2.0% (1.4% of Total Investments)</b>          |   |        |          |     |            |
| 5,000   | DuPont Performance<br>Coatings, Dollar Term<br>Loan B, WI/DD      | TBD    | TBD      | B+  | 5,083,320  |
| <b>Insurance 1.7% (1.2% of Total Investments)</b>                         |   |        |          |     |            |
| 2,500   |   | 5.250% | 12/14/19 | B1  | 2,529,168  |

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|       |   |             |                                    |    |           |
|-------|---|-------------|------------------------------------|----|-----------|
|       | USI Holdings Corporation, Term Loan B       |             |                                    |    |           |
| 1,975 | Vantage Drilling Company, Term Loan B       | 6.250%      | 10/18/17                           | B- | 1,999,688 |
| 4,475 | Total Insurance                             |             |                                    |    | 4,528,856 |
|       | <b>Internet &amp; Catalog Retail</b>        | <b>1.1%</b> | <b>(0.8% of Total Investments)</b> |    |           |
| 2,900 | EIG Investors Corp., Term Loan, First Lien  | 6.250%      | 11/09/19                           | B1 | 2,929,000 |
|       | <b>Internet Software &amp; Services</b>     | <b>1.9%</b> | <b>(1.3% of Total Investments)</b> |    |           |
| 310   | Sabre, Inc., Extended Term Loan, First Lien | 5.952%      | 9/30/17                            | B1 | 314,823   |
| 997   | Sabre, Inc., Incremental Term Loan          | 7.250%      | 12/29/17                           | B1 | 1,015,787 |
|       | Nuveen Investments                          |             |                                    |    |           |
|       | 19  |             |                                    |    |           |



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Nuveen Senior Income Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

| Principal Amount (000) | Description (1)  | Coupon  | Maturity (2) | Ratings (3) | Value        |
|------------------------|--|---------|--------------|-------------|--------------|
|                        | <b>Internet Software &amp; Services (continued)</b>                      |         |              |             |              |
| \$ 1,945               | SSI Investments II, Ltd.,<br>New Term Loan                               | 5.000%  | 5/26/17      | Ba3         | \$ 1,979,134 |
| 1,516                  | Web.com Group, Inc.,<br>Term Loan, First Lien                            | 5.500%  | 10/27/17     | Ba3         | 1,538,598    |
| 4,768                  | Total Internet Software<br>& Services                                    |         |              |             | 4,848,342    |
|                        | <b>IT Services 3.7% (2.6% of Total Investments)</b>                      |         |              |             |              |
| 2,000                  | EIG Investors Corp.,<br>Term Loan, Second Lien                           | 10.250% | 5/09/20      | CCC+        | 2,005,000    |
| 1,573                  | Frac Tech International<br>LLC, Term Loan                                | 8.500%  | 5/06/16      | B+          | 1,378,567    |
| 855                    | Sabre, Inc., New<br>Extended Term Loan                                   | 5.952%  | 12/29/17     | B1          | 866,032      |
| 441                    | SRA International, Term<br>Loan  | 6.500%  | 7/20/18      | B1          | 439,212      |
| 1,201                  | VFH Parent LLC, Term<br>Loan   | 7.500%  | 7/08/16      | Ba1         | 1,209,995    |
| 205                    | Web.com, Term Loan,<br>Second Lien                                       | 11.000% | 10/27/18     | B3          | 211,410      |
| 3,482                  | Zayo Group LLC, Term<br>Loan B   | 5.250%  | 7/02/19      | B1          | 3,532,871    |
| 9,757                  | Total IT Services  |         |              |             | 9,643,087    |
|                        | <b>Leisure Equipment &amp; Products 1.1% (0.8% of Total Investments)</b> |         |              |             |              |
| 1,656                  | BLB Management<br>Services, Inc., Term<br>Loan                           | 8.500%  | 11/05/15     | BB          | 1,674,663    |
| 1,200                  | Equinox Holdings, Inc.,<br>Term Loan, First Lien,<br>WI/DD               | TBD     | TBD          | B1          | 1,218,000    |
| 2,856                  | Total Leisure Equipment<br>& Products                                    |         |              |             | 2,892,663    |
|                        | <b>Machinery 0.8% (0.5% of Total Investments)</b>                        |         |              |             |              |
| 750                    | Navistar International<br>Corporation, Term Loan<br>B                    | 7.000%  | 8/17/17      | Ba2         | 762,375      |
| 1,188                  | Rexnord Corporation,<br>Inc., Term Loan B<br>Refinancing                 | 4.500%  | 4/01/18      | BB          | 1,201,982    |
| 1,938                  | Total Machinery  |         |              |             | 1,964,357    |
|                        | <b>Media 9.3% (6.6% of Total Investments)</b>                            |         |              |             |              |
| 1,379                  |  | 5.710%  | 7/04/17      | CCC+        | 1,005,659    |

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|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
|        | Cengage Learning Acquisitions, Inc., Tranche B, Extended Term Loan      |        |          |      |            |
| 1,985  | Charter Communications Operating Holdings LLC, Term Loan D              | 4.000% | 5/15/19  | Baa3 | 2,016,512  |
| 1,978  | Cumulus Media, Inc., Term Loan B, First Lien                            | 4.500% | 9/18/18  | Ba2  | 1,995,749  |
| 1,000  | Cumulus Media, Inc., Term Loan, Second Lien                             | 7.500% | 9/16/19  | B2   | 1,041,250  |
| 997    | FoxCo Acquisition Sub LLC, Initial Term Loan                            | 5.500% | 7/14/17  | B+   | 1,014,956  |
| 572    | Interactive Data Corporation, Term Loan B                               | 3.750% | 1/13/18  | Ba3  | 572,019    |
| 997    | Mediacom Broadband LLC, Tranche G, Term Loan                            | 4.000% | 1/20/20  | Ba3  | 1,006,852  |
| 1,871  | Radio One, Inc., Term Loan B, First Lien                                | 7.500% | 2/14/17  | B+   | 1,904,925  |
| 3,000  | Tribune Company, Exit Term Loan B                                       | 4.000% | 12/17/19 | BB+  | 3,030,000  |
| 3,909  | Univision Communications, Inc., Term Loan                               | 4.452% | 3/31/17  | B+   | 3,928,289  |
| 1,714  | UPC Broadband Holding BV, Term Loan AF                                  | 4.000% | 1/31/21  | BB-  | 1,726,072  |
| 3,721  | WideOpenWest Finance LLC, Term Loan B                                   | 6.250% | 7/12/18  | B1   | 3,771,761  |
| 1,000  | WMG Acquisition Corporation, New Term Loan, First Lien                  | 5.250% | 11/01/18 | Ba2  | 1,018,958  |
| 1,793  | Yell Group PLC, Term Loan, (5)  | 0.000% | 7/31/14  | N/R  | 351,866    |
| 25,916 | Total Media   |        |          |      | 24,384,868 |
|        | <b>Metals &amp; Mining 0.5% (0.3% of Total Investments)</b>             |        |          |      |            |
| 1,188  | FMG Resources, Ltd., Term Loan B  | 5.250% | 10/18/17 | BB+  | 1,206,127  |
|        | <b>Multiline Retail 0.3% (0.2% of Total Investments)</b>                |        |          |      |            |
| 844    | 99 Cents Only Stores, Term Loan B1                                      | 5.250% | 1/11/19  | B+   | 855,970    |
|        | <b>Oil, Gas &amp; Consumable Fuels 3.3% (2.3% of Total Investments)</b> |        |          |      |            |
| 2,474  | CCS Income Trust, Term Loan, DD1  | 3.208% | 11/14/14 | B1   | 2,474,026  |
| 990    | CCS Income Trust, Delayed Term Loan                                     | 3.208% | 11/14/14 | B    | 989,770    |
| 959    | Crestwood Holdings, Inc., Term Loan B                                   | 9.750% | 3/26/18  | CCC+ | 976,872    |
| 1,250  |   | 5.000% | 5/24/18  | Ba3  | 1,266,406  |

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|       |   |   |          |      |           |
|-------|---|---|----------|------|-----------|
|       | El Paso Corporation,<br>Tranche B1, Term Loan                   |   |          |      |           |
| 1,650 | Plains Exploration and<br>Production Company,<br>Term Loan      | 4.000%                                  | 10/15/19 | Ba1  | 1,660,601 |
| 1,250 | Samson Investment<br>Company, Initial Term<br>Loan, Second Lien | 6.000%                                  | 9/25/18  | B1   | 1,267,188 |
| 8,573 | Total Oil, Gas &<br>Consumable Fuels                            |   |          |      | 8,634,863 |
|       | <b>Paper &amp; Forest Products</b>                              | <b>1.0% (0.7% of Total Investments)</b> |          |      |           |
| 2,664 | Newark Group, Inc., DIP<br>Term Loan                            | 12.500%                                 | 3/31/14  | Caa1 | 2,650,392 |

Nuveen Investments

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| Principal Amount (000) | Description (1)   | Coupon | Maturity (2) | Ratings (3) | Value            |
|------------------------|---|--------|--------------|-------------|------------------|
|                        | <b>Personal Products 2.3% (1.6% of Total Investments)</b>           |        |              |             |                  |
| \$ 4,000               | Bombardier Recreational Products, Inc., Term Loan B, WI/DD          | TBD    | TBD          | Ba1         | \$ 4,049,644     |
| 1,139                  | Prestige Brands, Inc., Term Loan 1                                  | 5.282% | 1/31/19      | BB-         | 1,151,898        |
| 711                    | Revlon Consumer Products Corporation, Term Loan                     | 4.750% | 11/19/17     | BB-         | 718,548          |
| 5,850                  | <b>Total Personal Products</b>                                      |        |              |             | <b>5,920,090</b> |
|                        | <b>Pharmaceuticals 9.5% (6.6% of Total Investments)</b>             |        |              |             |                  |
| 1,000                  | Assuramed Holdings, Inc., Term Loan, Second Lien                    | 9.250% | 4/24/20      | CCC+        | 1,021,667        |
| 1,000                  | Bausch & Lomb, Inc., Delayed Draw, Term Loan                        | 4.750% | 9/30/15      | B+          | 1,013,125        |
| 4,975                  | Bausch & Lomb, Inc., Term Loan B                                    | 5.250% | 5/17/19      | B+          | 5,040,297        |
| 1,084                  | ConvaTec Healthcare, Incremental Term Loan B                        | 5.000% | 12/22/16     | Ba3         | 1,101,104        |
| 867                    | Generic Drug Holdings, Inc., Term Loan B                            | 6.000% | 10/29/19     | B+          | 881,486          |
| 2,000                  | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5)            | 0.000% | 5/03/13      | N/R         | 60,000           |
| 1,829                  | Par Pharmaceutical Companies, Inc., Term Loan B                     | 5.000% | 9/30/19      | B+          | 1,855,610        |
| 2,364                  | Quintiles Transnational Corp., Term Loan B2                         | 4.500% | 6/08/18      | BB-         | 2,397,491        |
| 1,500                  | Therakos, Inc., Term Loan, First Lien                               | 7.500% | 1/18/18      | B           | 1,470,000        |
| 3,737                  | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D | 4.250% | 2/13/19      | BBB-        | 3,793,511        |
| 798                    | Warner Chilcott Company LLC, Term Loan B1 Additional                | 4.250% | 3/15/18      | BBB-        | 807,440          |
| 2,102                  | Warner Chilcott Corporation, Term Loan B1                           | 4.250% | 3/15/18      | BBB-        | 2,126,122        |
| 650                    | Warner Chilcott Corporation, Term Loan B2                           | 4.250% | 3/15/18      | BBB-        | 657,313          |
| 1,445                  |   | 4.250% | 3/15/18      | BBB-        | 1,461,709        |

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Warner Chilcott  
Corporation, Term Loan  
B3

|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
| 813    | Warner Chilcott Corporation, Term Loan B4  | 3.247% | 8/15/17  | BBB- | 815,547    |
| 163    | Warner Chilcott Corporation, Term Loan B5  | 3.247% | 8/20/17  | BBB- | 163,109    |
| 26,327 | Total Pharmaceuticals  |        |          |      | 24,665,531 |
|        | <b>Professional Services 0.1% (0.0% of Total Investments)</b>                    |        |          |      |            |
| 452    | Vertrue Inc., Term Loan  | 9.250% | 8/16/14  | D    | 150,287    |
|        | <b>Real Estate Investment Trust 0.7% (0.5% of Total Investments)</b>             |        |          |      |            |
| 1,881  | iStar Financial, Inc., Term Loan   | 5.750% | 10/15/17 | BB-  | 1,915,930  |
|        | <b>Real Estate Management &amp; Development 1.8% (1.3% of Total Investments)</b> |        |          |      |            |
| 1,565  | Capital Automotive LP, Tranche B   | 5.250% | 3/11/17  | Ba3  | 1,577,544  |
| 1,487  | LNR Property Corporation, Term Loan  | 4.750% | 4/29/16  | BB+  | 1,492,614  |
| 1,722  | Realogy Corporation, Delayed Term Loan   | 4.456% | 10/10/16 | B+   | 1,735,833  |
| 4,774  | Total Real Estate Management & Development                                       |        |          |      | 4,805,991  |
|        | <b>Road &amp; Rail 0.6% (0.4% of Total Investments)</b>                          |        |          |      |            |
| 1,554  | Swift Transportation Company, Inc., Term Loan, Tranche B2                        | 5.000% | 12/21/17 | BB   | 1,575,051  |
|        | <b>Semiconductors &amp; Equipment 1.5% (1.1% of Total Investments)</b>           |        |          |      |            |
| 1,000  | NXP Semiconductor LLC, Incremental Term Loan C                                   | 4.750% | 12/06/19 | B+   | 1,014,688  |
| 1,965  | NXP Semiconductor LLC, Term Loan   | 4.500% | 3/03/17  | B2   | 1,996,931  |
| 970    | Spansion LLC, Term Loan B  | 5.250% | 12/11/18 | BB+  | 977,328    |
| 3,935  | Total Semiconductors & Equipment   |        |          |      | 3,988,947  |
|        | <b>Software 10.2% (7.1% of Total Investments)</b>                                |        |          |      |            |
| 2,831  | Attachmate Corporation, Term Loan, First Lien                                    | 7.250% | 11/22/17 | BB-  | 2,868,410  |
| 1,134  | Blackboard, Inc., Term Loan B2   | 6.250% | 1/31/18  | B+   | 1,043,293  |
| 1,749  | Datatel Parent Corp, Term Loan B   | 6.250% | 7/19/18  | B+   | 1,763,782  |
| 1,000  | Deltek, Inc., Term Loan, First Lien  | 6.000% | 10/10/18 | B+   | 1,016,875  |
| 657    | Eagle Parent, Inc., Term Loan  | 5.000% | 5/16/18  | Ba3  | 663,234    |
| 7,711  |  | 5.250% | 4/05/18  | Ba3  | 7,834,679  |

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Infor Enterprise  
Applications, Term Loan  
B

|        |  |        |          |     |            |
|--------|--|--------|----------|-----|------------|
| 1,234  | IPC Systems, Inc.,<br>Extended Term Loan,<br>Tranche B1, First Lien                  | 7.750% | 7/31/17  | B1  | 1,228,136  |
| 2,500  | IPC Systems, Inc., Term<br>Loan, Second Lien   | 5.452% | 6/01/15  | CCC | 2,287,500  |
| 3,491  | Misys PLC, Term Loan,<br>First Lien  | 7.250% | 12/12/18 | Ba3 | 3,554,529  |
| 1,200  | RedPrairie Corporation,<br>Term Loan, First Lien                                     | 6.750% | 12/21/18 | B+  | 1,213,333  |
| 1,799  | SS&C Technologies,<br>Inc./ Sunshine<br>Acquisition II, Inc.,<br>Funded Term Loan B1 | 5.000% | 6/07/19  | BB- | 1,823,564  |
| 186    | SS&C Technologies,<br>Inc./ Sunshine<br>Acquisition II, Inc.,<br>Funded Term Loan B2 | 5.000% | 6/07/19  | BB- | 189,168    |
| 980    | Vertafore, Inc., Term<br>Loan  | 5.250% | 7/29/16  | B+  | 993,178    |
| 26,472 | Total Software   |        |          |     | 26,479,681 |

Nuveen Investments  
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NSL

Nuveen Senior Income Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

| Principal Amount (000) | Description (1)   | Coupon | Maturity (2) | Ratings (3) | Value              |
|------------------------|---|--------|--------------|-------------|--------------------|
|                        | <b>Specialty Retail 2.8% (2.0% of Total Investments)</b>                      |        |              |             |                    |
| \$ 1,372               | Collective Brands, Inc.,<br>Term Loan B                                       | 7.250% | 10/09/19     | B1          | \$ 1,393,278       |
| 1,670                  | Jo-Ann Stores, Inc.,<br>Term Loan   | 4.750% | 3/16/18      | B+          | 1,680,340          |
| 372                    | Lord & Taylor Holdings<br>LLC, Term Loan                                      | 5.750% | 1/11/19      | BB          | 376,440            |
| 1,845                  | Party City Corporation,<br>Term Loan  | 5.750% | 7/27/19      | B1          | 1,870,749          |
| 1,905                  | Tempur-Pedic<br>International, Inc., Term<br>Loan B, WI/DD                    | TBD    | TBD          | BB          | 1,939,455          |
| 7,164                  | Total Specialty Retail  |        |              |             | 7,260,262          |
|                        | <b>Textiles, Apparel &amp; Luxury Goods 0.6% (0.4% of Total Investments)</b>  |        |              |             |                    |
| 1,500                  | Philips-Van Heusen<br>Corporation, Term Loan<br>B, WI/DD                      | TBD    | TBD          | BBB-        | 1,514,058          |
|                        | <b>Trading Companies &amp; Distributors 0.3% (0.2% of Total Investments)</b>  |        |              |             |                    |
| 846                    | Wesco Distribution,<br>Inc., Term Loan B                                      | 4.500% | 12/04/19     | Ba3         | 857,436            |
|                        | <b>Wireless Telecommunication Services 3.8% (2.7% of Total Investments)</b>   |        |              |             |                    |
| 1,828                  | Asurion LLC, Term<br>Loan, First Lien   | 5.500% | 5/24/18      | BB-         | 1,851,032          |
| 1,906                  | Avaya, Inc., Term Loan<br>B5  | 8.000% | 3/31/18      | B1          | 1,925,898          |
| 3,920                  | Clear Channel<br>Communications, Inc.,<br>Tranche B, Term Loan                | 3.852% | 1/29/16      | CCC+        | 3,412,510          |
| 1,995                  | IPC Systems, Inc.,<br>Term Loan, Tranche C,<br>First Lien                     | 7.750% | 7/31/17      | B1          | 1,977,544          |
| 699                    | Presidio, Inc., New<br>Term Loan  | 5.750% | 3/31/17      | Ba3         | 701,617            |
| 10,348                 | Total Wireless<br>Telecommunication<br>Services                               |        |              |             | 9,868,601          |
| <b>\$ 314,488</b>      | <b>Total Variable Rate<br/>Senior Loan Interests<br/>(cost \$308,677,833)</b> |        |              |             | <b>311,188,526</b> |
| Shares                 | Description (1)   |        |              |             | Value              |
|                        | <b>Common Stocks 2.8% (2.0% of Total Investments)</b>                         |        |              |             |                    |
|                        | <b>Building Products 1.4% (1.0% of Total Investments)</b>                     |        |              |             |                    |

|                               |   |  |                 |                    |    |                  |
|-------------------------------|---|--|-----------------|--------------------|----|------------------|
| 88,501                        | Masonite Worldwide Holdings, (6)                |  |                 |                    | \$ | 3,628,541        |
|                               | <b>Hotels, Restaurants &amp; Leisure</b>        | <b>0.3% (0.2% of Total Investments)</b>  |                 |                    |    |                  |
| 40,968                        | BLB Worldwide Holdings Inc., (6), (7)           |  |                 |                    |    | 824,482          |
|                               | <b>Media</b>                                    | <b>1.1% (0.8% of Total Investments)</b>  |                 |                    |    |                  |
| 48,954                        | Metro-Goldwyn-Mayer, (6), (7)                   |  |                 |                    |    | 1,882,687        |
| 14,825                        | Tribune Company, (8)                            |  |                 |                    |    |                  |
| 18,422                        | Tribune Company                                 |  |                 |                    |    | 957,944          |
|                               | <b>Total Media</b>                              |  |                 |                    |    | <b>2,840,631</b> |
|                               | <b>Total Common Stocks (cost \$8,532,171)</b>   |  |                 |                    |    | <b>7,293,654</b> |
| <b>Principal Amount (000)</b> | <b>Description (1)</b>                          | <b>Coupon</b>                            | <b>Maturity</b> | <b>Ratings (3)</b> |    | <b>Value</b>     |
|                               | <b>Convertible Bonds</b>                        | <b>0.3% (0.2% of Total Investments)</b>  |                 |                    |    |                  |
|                               | <b>Communications Equipment</b>                 | <b>0.3% (0.2% of Total Investments)</b>  |                 |                    |    |                  |
| \$ 850                        | Nortel Networks Corp., (5)                      | 1.750%                                   | 4/15/13         | N/R                | \$ | 841,500          |
| \$ 850                        | <b>Total Convertible Bonds (cost \$710,500)</b> |  |                 |                    |    | <b>841,500</b>   |
| <b>Principal Amount (000)</b> | <b>Description (1)</b>                          | <b>Coupon</b>                            | <b>Maturity</b> | <b>Ratings (3)</b> |    | <b>Value</b>     |
|                               | <b>Corporate Bonds</b>                          | <b>13.3% (9.3% of Total Investments)</b> |                 |                    |    |                  |
|                               | <b>Commercial Services &amp; Supplies</b>       | <b>0.2% (0.1% of Total Investments)</b>  |                 |                    |    |                  |
| \$ 500                        | Ceridian Corporation                            | 11.250%                                  | 11/15/15        | CCC                | \$ | 506,250          |
|                               | <b>Communications Equipment</b>                 | <b>1.5% (1.0% of Total Investments)</b>  |                 |                    |    |                  |
| 2,000                         | Avaya Inc., 144A                                | 9.000%                                   | 4/01/19         | B1                 |    | 2,065,000        |
| 1,000                         | Nortel Networks Limited, (5)                    | 0.000%                                   | 7/15/13         | N/R                |    | 1,030,000        |
| 650                           | Nortel Networks Limited, (5)                    | 10.750%                                  | 7/15/16         | N/R                |    | 728,000          |
| 3,650                         | <b>Total Communications Equipment</b>           |  |                 |                    |    | <b>3,823,000</b> |

Nuveen Investments



| Principal Amount (000) | Description (1)  | Coupon  | Maturity | Ratings (3) | Value        |
|------------------------|--|---------|----------|-------------|--------------|
|                        | <b>Distributors 0.4% (0.3% of Total Investments)</b>                           |         |          |             |              |
| \$ 1,000               | HD Supply Inc., 144A   | 8.125%  | 4/15/19  | B+          | \$ 1,132,500 |
|                        | <b>Diversified Telecommunication Services 0.4% (0.3% of Total Investments)</b> |         |          |             |              |
| 1,000                  | IntelSat Bermuda Limited   | 11.250% | 2/04/17  | CCC+        | 1,060,000    |
|                        | <b>Health Care Equipment &amp; Supplies 1.3% (0.9% of Total Investments)</b>   |         |          |             |              |
| 1,700                  | Chiron Merger Sub Inc., 144A   | 10.500% | 11/01/18 | B           | 1,819,000    |
| 1,000                  | Merge Healthcare Inc.  | 11.750% | 5/01/15  | B+          | 1,070,000    |
| 625                    | Rotech Healthcare Inc.   | 10.750% | 10/15/15 | B3          | 625,000      |
| 3,325                  | Total Health Care Equipment & Supplies   |         |          |             | 3,514,000    |
|                        | <b>Health Care Providers &amp; Services 1.6% (1.1% of Total Investments)</b>   |         |          |             |              |
| 1,000                  | HCA Inc.   | 8.500%  | 4/15/19  | BB+         | 1,112,500    |
| 1,500                  | Select Medical Corporation   | 6.195%  | 9/15/15  | B-          | 1,496,250    |
| 500                    | Vanguard Health Holding LLC/Inc.   | 8.000%  | 2/01/18  | B-          | 530,000      |
| 1,000                  | Wolverine Healthcare Analytics, 144A   | 10.625% | 6/01/20  | CCC+        | 1,105,000    |
| 4,000                  | Total Health Care Providers & Services   |         |          |             | 4,243,750    |
|                        | <b>Household Products 0.9% (0.6% of Total Investments)</b>                     |         |          |             |              |
| 2,000                  | Spectum Brands Inc.  | 9.500%  | 6/15/18  | Ba3         | 2,262,500    |
|                        | <b>IT Services 0.4% (0.3% of Total Investments)</b>                            |         |          |             |              |
| 1,000                  | First Data Corporation, 144A   | 7.375%  | 6/15/19  | BB-         | 1,052,500    |
|                        | <b>Machinery 1.1% (0.8% of Total Investments)</b>                              |         |          |             |              |
| 2,000                  | NES Rental Holdings Inc., 144A   | 12.250% | 4/15/15  | CCC+        | 2,100,000    |
| 700                    | Trinseo Materials Operating, 144A  | 8.750%  | 2/01/19  | B+          | 693,000      |
| 2,700                  | Total Machinery  |         |          |             | 2,793,000    |
|                        | <b>Media 2.2% (1.6% of Total Investments)</b>                                  |         |          |             |              |
| 725                    | Clear Channel Communications, Inc., 144A                                       | 9.000%  | 12/15/19 | CCC+        | 686,937      |
| 2,000                  | Clear Channel Communications, Inc.   | 5.500%  | 9/15/14  | CCC-        | 1,920,000    |
| 1,000                  | Clear Channel Communications, Inc.   | 11.000% | 8/01/16  | CCC-        | 782,500      |
| 3,200                  | Clear Channel Communications, Inc.   | 6.875%  | 6/15/18  | CCC-        | 2,136,000    |
| 200                    | WMG Acquisition Group  | 11.500% | 10/01/18 | B-          | 232,500      |
| 7,125                  | Total Media  |         |          |             | 5,757,937    |
|                        | <b>Metals &amp; Mining 0.4% (0.3% of Total Investments)</b>                    |         |          |             |              |
| 1,100                  | Molycorp Inc., 144A  | 10.000% | 6/01/20  | B3          | 1,100,000    |

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| <b>Pharmaceuticals 1.8% (1.2% of Total Investments)</b>  |  |         |          |     |  |                   |
|--|--|---------|----------|-----|--|-------------------|
| 143  | Angiotech<br>Pharmaceuticals Inc.                    | 5.000%  | 12/01/13 | N/R |  | 143,358           |
| 1,796  | Angiotech<br>Pharmaceuticals Inc.                    | 9.000%  | 12/01/16 | N/R |  | 1,822,940         |
| 2,000  | Valeant<br>Pharmaceuticals<br>International, 144A    | 7.000%  | 10/01/20 | BB- |  | 2,120,000         |
| 500  | Valeant<br>Pharmaceuticals<br>International, 144A    | 7.250%  | 7/15/22  | BB- |  | 537,500           |
| 4,439  | Total Pharmaceuticals                                |         |          |     |  | 4,623,798         |
| <b>Road &amp; Rail 0.4% (0.3% of Total Investments)</b>  |  |         |          |     |  |                   |
| 1,000  | Avis Budget Car Rental                               | 2.790%  | 5/15/14  | B+  |  | 1,000,010         |
| <b>Software 0.7% (0.5% of Total Investments)</b>         |  |         |          |     |  |                   |
| 850  | Infor Us Inc.  | 11.500% | 7/15/18  | B-  |  | 1,000,875         |
| 750  | Infor Us Inc.  | 9.375%  | 4/01/19  | B-  |  | 847,500           |
| 1,600  | Total Software                                       |         |          |     |  | 1,848,375         |
| <b>Specialty Retail 0.0% (0.0% of Total Investments)</b> |  |         |          |     |  |                   |
| 480  | Local Insight Regatta<br>Holdings, (5)               | 11.000% | 12/01/17 | N/R |  | 5                 |
| <b>\$ 34,919</b>   | <b>Total Corporate Bonds<br/>(cost \$32,589,426)</b> |         |          |     |  | <b>34,717,625</b> |

Nuveen Investments

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Nuveen Senior Income Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

| Principal Amount (000) | Description (1)  | Coupon                                  | Maturity | Value                 |
|------------------------|--|---|----------|-----------------------|
|                        | <b>Short-Term Investments</b>  | <b>6.9% (4.8% of Total Investments)</b> |          |                       |
| \$ 17,891              | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/13, repurchase price \$17,891,396, collateralized by \$17,330,000 U.S. Treasury Notes, 2.375%, due 2/28/15, value \$18,252,667 | 0.010%                                  | 2/01/13  | \$ 17,891,391         |
|                        | <b>Total Short-Term Investments (cost \$17,891,391)</b>  |   |          | <b>17,891,391</b>     |
|                        | <b>Total Investments (cost \$368,401,321)</b>  |   |          | <b>371,932,696</b>    |
|                        | <b>Borrowings (38.3%) (9), (10)</b>  |   |          | <b>(100,000,000)</b>  |
|                        | <b>Other Assets Less Liabilities (4.3%) (11)</b>   |   |          | <b>(11,060,288)</b>   |
|                        | <b>Net Assets Applicable to Common Shares</b>  |   |          | <b>\$ 260,872,408</b> |
|                        | <b>100%</b>  |   |          |                       |

Investments in Derivatives as of January 31, 2013

**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) (11) |
|----------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|------------------|---|
| Goldman Sachs  | \$18,487,500    | Receive                        | 1-Month USD-LIBOR   | 1.300%                  | Monthly                      | 4/20/14          | \$ (242,740)                                |
| Morgan Stanley | 18,487,500      | Receive                        | 1-Month USD-LIBOR   | 2.201                   | Monthly                      | 4/20/16          | (1,003,745)                                 |
|                |                 |                                |                     |                         |                              |                  | <b>\$ (1,246,485)</b>                       |

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 security, 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, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation 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, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

(9) Borrowings as a percentage of Total Investments is 26.9%.

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

(11) 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.

N/R Not rated.

DD1 Portion of investment purchased on a delayed delivery basis.

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

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

TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a 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, 2013 (Unaudited)

| Principal Amount (000) | Description (1)                                 | Coupon                                  | Maturity (2)                                   | Ratings (3) | Value        |
|------------------------|---|---|--|-------------|--------------|
|                        | <b>Variable Rate Senior Loan Interests</b>      |   | <b>112.3% (78.8% of Total Investments) (4)</b> |             |              |
|                        | <b>Aerospace &amp; Defense</b>                  | <b>1.2% (0.8% of Total Investments)</b> |  |             |              |
| \$ 2,000               | CPP Holdings, Term Loan, First Lien, WI/DD      | TBD                                     | TBD  | B1          | \$ 2,030,000 |
| 3,062                  | Hamilton Sundstrand, Term Loan B                | 5.000%                                  | 12/13/19                                       | B+          | 3,100,016    |
| 2,500                  | Sequa Corporation, Term Loan B                  | 5.250%                                  | 6/19/17  | B1          | 2,541,668    |
| 7,562                  | Total Aerospace & Defense                       |   |  |             | 7,671,684    |
|                        | <b>Airlines</b>                                 | <b>3.6% (2.5% of Total Investments)</b> |  |             |              |
| 11,000                 | Delta Air Lines, Inc., Term Loan B1             | 5.250%                                  | 10/18/18                                       | Ba2         | 11,159,500   |
| 2,000                  | Delta Air Lines, Inc., Term Loan B2             | 4.250%                                  | 4/18/16  | Ba2         | 2,026,250    |
| 10,142                 | United Air Lines, Inc., Term Loan B             | 2.250%                                  | 2/01/14  | BB-         | 10,196,199   |
| 23,142                 | Total Airlines                                  |   |  |             | 23,381,949   |
|                        | <b>Auto Components</b>                          | <b>2.5% (1.8% of Total Investments)</b> |  |             |              |
| 8,975                  | Federal-Mogul Corporation, Tranche B, Term Loan | 2.146%                                  | 12/29/14                                       | B1          | 8,543,367    |
| 5,005                  | Federal-Mogul Corporation, Tranche C, Term Loan | 2.139%                                  | 12/28/15                                       | B1          | 4,764,313    |
| 3,000                  | FleetPride Corporation, Term Loan, Second Lien  | 9.250%                                  | 5/01/20  | CCC+        | 2,988,750    |
| 16,980                 | Total Auto Components                           |   |  |             | 16,296,430   |
|                        | <b>Biotechnology</b>                            | <b>2.2% (1.5% of Total Investments)</b> |  |             |              |
| 1,995                  | Explorer Holdings, Inc., Term Loan, First Lien  | 8.000%                                  | 5/02/18  | B+          | 2,002,481    |
| 5,893                  | Grifols, Inc., Term Loan                        | 4.250%                                  | 6/01/17  | BB          | 5,939,883    |
| 5,913                  | Onex Carestream Finance LP, Term                | 5.000%                                  | 2/25/17  | BB-         | 5,948,267    |

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|        |   |         |          |      |            |
|--------|---|---------|----------|------|------------|
|        | Loan  |         |          |      |            |
| 13,801 | Total Biotechnology   |         |          |      | 13,890,631 |
|        | <b>Capital Markets 2.1% (1.5% of Total Investments)</b>                     |         |          |      |            |
| 1,700  | American Capital, LTD., Senior Secured Term Loan                            | 5.500%  | 8/15/16  | B+   | 1,738,250  |
| 579    | BNY Convergenx Group LLC, Incremental Term Loan                             | 5.250%  | 12/19/16 | B    | 577,885    |
| 1,276  | BNY Convergenx Group LLC, Term Loan   | 5.250%  | 12/19/16 | B    | 1,273,287  |
| 2,881  | Citco III Limited, Term Loan  | 5.500%  | 6/29/18  | N/A  | 2,917,139  |
| 6,962  | Walter Investment Management Corporation, Tranche B, Term Loan, DD1         | 5.750%  | 11/28/17 | B+   | 7,044,309  |
| 13,398 | Total Capital Markets   |         |          |      | 13,550,870 |
|        | <b>Chemicals 2.3% (1.6% of Total Investments)</b>                           |         |          |      |            |
| 2,000  | Houghton International, Inc., U.S. Term Loan, First Lien                    | 5.250%  | 12/20/19 | B1   | 2,032,500  |
| 2,978  | Ineos US Finance LLC, Term Loan B   | 6.500%  | 5/04/18  | B+   | 3,050,068  |
| 2,500  | PQ Corporation, Term Loan B   | 5.250%  | 5/08/17  | B+   | 2,536,980  |
| 6,969  | Univar, Inc., Term Loan   | 5.000%  | 6/30/17  | B+   | 7,042,967  |
| 14,447 | Total Chemicals   |         |          |      | 14,662,515 |
|        | <b>Commercial Banks 0.3% (0.2% of Total Investments)</b>                    |         |          |      |            |
| 1,970  | SourceHov LLC, Term Loan B, First Lien                                      | 6.625%  | 4/28/17  | BB-  | 1,967,538  |
|        | <b>Commercial Services &amp; Supplies 2.4% (1.7% of Total Investments)</b>  |         |          |      |            |
| 2,500  | ADS Waste Holdings, Inc., Term Loan B                                       | 5.250%  | 10/09/19 | B+   | 2,528,125  |
| 676    | Brand Energy & Infrastructure Services, Inc., Canadian Tranche 1, Term Loan | 6.250%  | 10/23/18 | B    | 676,289    |
| 2,500  | Brand Energy & Infrastructure Services, Inc., Term Loan, Second Lien        | 11.000% | 10/23/19 | CCC+ | 2,487,500  |
| 2,816  | Brand Energy & Infrastructure Services, Inc., Term Loan                     | 6.250%  | 10/23/18 | B    | 2,817,870  |





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Nuveen Floating Rate Income Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

| Principal Amount (000) | Description (1)  | Coupon  | Maturity (2) | Ratings (3) | Value        |
|------------------------|--|---------|--------------|-------------|--------------|
|                        | <b>Commercial Services &amp; Supplies (continued)</b>                    |         |              |             |              |
| \$ 3,307               | Ceridian Corporation, Extended Term Loan                                 | 5.956%  | 5/09/17      | B1          | \$ 3,349,214 |
| 993                    | Houghton Mifflin, Term Loan  | 7.250%  | 5/22/18      | B           | 1,002,425    |
| 2,381                  | KAR Auction Services, Inc., Term Loan                                    | 5.000%  | 5/19/17      | BB-         | 2,415,440    |
| 15,173                 | Total Commercial Services & Supplies                                     |         |              |             | 15,276,863   |
|                        | <b>Communications Equipment 3.0% (2.1% of Total Investments)</b>         |         |              |             |              |
| 3,000                  | Alcatel-Lucent, Term Loan C, WI/DD                                       | TBD     | TBD          | BB-         | 3,041,250    |
| 2,000                  | CompuCom Systems, Inc., Term Loan, First Lien                            | 6.500%  | 10/04/18     | B+          | 2,024,166    |
| 3,500                  | CompuCom Systems, Inc., Term Loan, Second Lien                           | 10.250% | 10/04/19     | B-          | 3,578,750    |
| 1,985                  | Genesys International Corporation, Term Loan B                           | 6.750%  | 1/31/19      | B+          | 2,006,090    |
| 5,940                  | Pharmaceutical Product Development, Inc., Term Loan B, First Lien, WI/DD | TBD     | TBD          | Ba3         | 5,988,262    |
| 2,550                  | Riverbed Technology, Inc., Term Loan                                     | 4.000%  | 12/18/19     | BBB-        | 2,583,469    |
| 18,975                 | Total Communications Equipment   |         |              |             | 19,221,987   |
|                        | <b>Computers &amp; Peripherals 0.4% (0.3% of Total Investments)</b>      |         |              |             |              |
| 2,400                  | SunGard Data Systems, Inc., Term Loan D                                  | 4.500%  | 1/31/20      | BB          | 2,443,500    |
|                        | <b>Consumer Finance 2.1% (1.5% of Total Investments)</b>                 |         |              |             |              |
| 1,000                  | Jackson Hewitt Tax Service, Inc., Term Loan                              | 10.000% | 10/16/17     | N/R         | 990,000      |
| 1,500                  | NES Rentals Holdings, Inc., Extended Term Loan, Second Lien              | 13.250% | 10/20/14     | Ba3         | 1,485,000    |
| 3,000                  |  | 6.000%  | 11/18/13     | Ba1         | 3,008,439    |

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|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
|        | Residential Capital Corp, Term Loan A1   |        |          |      |            |
| 4,769  | Royalty Pharma Finance Trust, Incremental Term Loan                            | 4.000% | 11/09/18 | Baa2 | 4,833,038  |
| 3,000  | Springleaf Financial Funding Company, Term Loan                                | 5.500% | 5/10/17  | B3   | 3,016,125  |
| 13,269 | Total Consumer Finance   |        |          |      | 13,332,602 |
|        | <b>Containers &amp; Packaging 0.8% (0.5% of Total Investments)</b>             |        |          |      |            |
| 4,951  | Reynolds Group Holdings, Inc., Term Loan                                       | 4.750% | 9/28/18  | B+   | 5,030,352  |
|        | <b>Distributors 1.6% (1.1% of Total Investments)</b>                           |        |          |      |            |
| 9,950  | HD Supply, Inc., Term Loan   | 7.250% | 10/12/17 | B+   | 10,269,226 |
|        | <b>Diversified Consumer Services 1.2% (0.8% of Total Investments)</b>          |        |          |      |            |
| 1,296  | Brickman Group Holdings, Inc., Tranche B1, Term Loan                           | 5.500% | 10/14/16 | B+   | 1,315,877  |
| 4,417  | Cengage Learning Acquisitions, Inc., Term Loan , DD1                           | 2.710% | 7/03/14  | CCC+ | 3,525,985  |
| 2,948  | Laureate Education, Inc., Extended Term Loan                                   | 5.250% | 6/15/18  | B1   | 2,967,151  |
| 8,661  | Total Diversified Consumer Services  |        |          |      | 7,809,013  |
|        | <b>Diversified Financial Services 2.0% (1.4% of Total Investments)</b>         |        |          |      |            |
| 2,488  | Ferrara Candy Company, Term Loan B   | 7.507% | 6/18/18  | B    | 2,524,812  |
| 5,250  | Ocwen Financial Corporation, Term Loan B, WI/DD                                | TBD    | TBD      | B1   | 5,330,393  |
| 4,975  | Sheridan Holdings, Inc., Term Loan, First Lien                                 | 6.000% | 7/01/18  | B+   | 5,057,918  |
| 12,713 | Total Diversified Financial Services   |        |          |      | 12,913,123 |
|        | <b>Diversified Telecommunication Services 2.1% (1.5% of Total Investments)</b> |        |          |      |            |
| 3,000  | Charter Communications Operating Holdings LLC, Holdco Term Loan                | 2.702% | 3/06/14  | BB+  | 3,010,446  |
| 5,779  | Intelsat Jackson Holdings, Ltd., Term  | 4.500% | 4/02/18  | BB-  | 5,866,023  |

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|        |  |        |          |     |            |
|--------|--|--------|----------|-----|------------|
|        | Loan B1  |        |          |     |            |
|        | Level 3 Financing,<br>Inc., Term Loan,<br>Tranche B                            | 5.250% | 8/01/19  | Ba2 | 4,561,312  |
| 4,500  |  |        |          |     |            |
|        | Total Diversified<br>Telecommunication<br>Services                             |        |          |     | 13,437,781 |
| 13,279 |  |        |          |     |            |
|        | <b>Electric Utilities 0.6% (0.4% of Total Investments)</b>                     |        |          |     |            |
|        | TXU Corporation,<br>2014 Term Loan   | 3.742% | 10/10/14 | B2  | 3,610,760  |
| 4,781  |  |        |          |     |            |
|        | <b>Electronic Equipment &amp; Instruments 0.7% (0.5% of Total Investments)</b> |        |          |     |            |
|        | SMART Modular<br>Technologies, Inc.,<br>Term Loan B                            | 8.250% | 8/26/17  | B+  | 4,620,206  |
| 5,404  |  |        |          |     |            |
|        | <b>Energy Equipment &amp; Services 0.2% (0.2% of Total Investments)</b>        |        |          |     |            |
|        | Pinnacle Holdco<br>S.A.R.L., Term Loan,<br>First Lien                          | 6.500% | 7/24/19  | B+  | 1,507,098  |
| 1,496  |  |        |          |     |            |

Nuveen Investments

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| Principal Amount (000) | Description (1)                                      | Coupon                                   | Maturity (2) | Ratings (3) | Value             |
|------------------------|--|--|--------------|-------------|-------------------|
|                        | <b>Food &amp; Staples Retailing</b>                  | <b>1.5% (1.1% of Total Investments)</b>  |              |             |                   |
| \$ 1,796               | BJ Wholesale Club, Inc., Term Loan, First Lien       | 5.750%                                   | 9/26/19      | B           | \$ 1,828,167      |
| 1,993                  | Wendy's/Arby's Restaurants, Inc., Term Loan B        | 4.750%                                   | 5/15/19      | BB-         | 2,022,736         |
| 5,925                  | Wilton Products, Inc., Tranche B, Term Loan          | 7.500%                                   | 8/30/18      | B1          | 6,043,500         |
| 9,714                  | <b>Total Food &amp; Staples Retailing</b>            |  |              |             | <b>9,894,403</b>  |
|                        | <b>Food Products</b>                                 | <b>4.4% (3.1% of Total Investments)</b>  |              |             |                   |
| 4,000                  | AdvancePierre Foods, Inc., Term Loan, First Lien     | 5.750%                                   | 7/10/17      | B1          | 4,073,752         |
| 1,800                  | AdvancePierre Foods, Inc., Term Loan, Second Lien    | 9.500%                                   | 10/10/17     | CCC+        | 1,854,000         |
| 4,537                  | Michael Foods Group, Inc., Term Loan                 | 4.250%                                   | 2/25/18      | Ba3         | 4,610,286         |
| 17,260                 | U.S. Foodservice, Inc., Extended Term Loan           | 5.750%                                   | 3/31/17      | B2          | 17,487,415        |
| 27,597                 | <b>Total Food Products</b>                           |  |              |             | <b>28,025,453</b> |
|                        | <b>Health Care Equipment &amp; Supplies</b>          | <b>1.9% (1.4% of Total Investments)</b>  |              |             |                   |
| 2,335                  | Hologic, Inc., Term Loan B                           | 4.500%                                   | 8/01/19      | BBB-        | 2,370,146         |
| 9,900                  | Kinetic Concepts, Inc., Term Loan C1                 | 5.500%                                   | 5/04/18      | Ba2         | 10,073,250        |
| 12,235                 | <b>Total Health Care Equipment &amp; Supplies</b>    |  |              |             | <b>12,443,396</b> |
|                        | <b>Health Care Providers &amp; Services</b>          | <b>11.4% (8.0% of Total Investments)</b> |              |             |                   |
| 1,413                  | Ardent Medical Services, Inc., Term Loan, First Lien | 6.750%                                   | 7/02/18      | B+          | 1,441,386         |
| 10,000                 | DaVita, Inc., New Term Loan B2                       | 4.000%                                   | 11/01/19     | Ba2         | 10,126,790        |
| 1,584                  | Genesis Healthcare LLC, Term Loan                    | 10.002%                                  | 12/03/17     | B+          | 1,546,070         |
| 4,852                  | Gentiva Health Services, Inc., Term Loan B           | 6.500%                                   | 8/17/16      | B1          | 4,909,473         |
| 13,637                 | Golden Living, Term Loan                             | 5.000%                                   | 5/04/18      | B1          | 13,125,651        |
| 1,325                  | HCA, Inc., Tranche B2, Term Loan                     | 3.561%                                   | 3/31/17      | BB          | 1,336,574         |
| 2,970                  | Health Management Associates, Inc., Term             | 4.500%                                   | 11/16/18     | BB-         | 3,006,662         |

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|        |   |   |          |      |            |
|--------|---|---|----------|------|------------|
|        | Loan B  |   |          |      |            |
| 2,000  | Heartland Dental Care, Inc., Term Loan, First Lien          | 6.250%                                  | 12/21/18 | Ba3  | 2,017,500  |
| 2,000  | Heartland Dental Care, Inc., Term Loan, Second Lien         | 9.750%                                  | 6/20/19  | CCC+ | 2,065,000  |
| 2,599  | Kindred Healthcare, Term Loan                               | 5.250%                                  | 6/01/18  | Ba3  | 2,604,151  |
| 1,857  | LHP Operations Co. LLC, Term Loan B                         | 9.000%                                  | 7/03/18  | B    | 1,896,802  |
| 783    | LifeCare Holdings, Inc., Term Loan Add On, (5)              | 0.000%                                  | 2/01/16  | N/R  | 732,134    |
| 4,341  | LifeCare, Term Loan, (5)                                    | 0.000%                                  | 2/01/16  | N/R  | 4,058,955  |
| 2,286  | MultiPlan, Inc., Term Loan B                                | 4.750%                                  | 8/26/17  | Ba3  | 2,301,822  |
| 3,990  | National Mentor Holdings, Inc., Term Loan B                 | 6.500%                                  | 2/09/17  | B+   | 4,049,695  |
| 6,923  | Select Medical Corporation, Term Loan                       | 5.500%                                  | 6/01/18  | BB-  | 7,024,426  |
| 995    | Select Medical Corporation, Tranche B, Term Loan A          | 5.500%                                  | 6/01/18  | BB-  | 1,003,706  |
| 1,750  | Sheridan Holdings, Inc., Term Loan, Second Lien             | 9.000%                                  | 7/01/19  | B-   | 1,788,281  |
| 1,286  | Skilled Healthcare Group, Inc., Term Loan                   | 6.750%                                  | 4/09/16  | B1   | 1,301,431  |
| 6,541  | Vanguard Health Holding Company II LLC, Initial Term Loan   | 5.000%                                  | 1/29/16  | Ba2  | 6,612,965  |
| 73,132 | Total Health Care Providers & Services                      |   |          |      | 72,949,474 |
|        | <b>Health Care Technology</b>                               | <b>1.0% (0.7% of Total Investments)</b> |          |      |            |
| 6,598  | Emdeon Business Services LLC, Term Loan B1                  | 5.000%                                  | 11/02/18 | BB-  | 6,713,102  |
|        | <b>Hotels, Restaurants &amp; Leisure</b>                    | <b>3.6% (2.6% of Total Investments)</b> |          |      |            |
| 4,875  | 24 Hour Fitness Worldwide, Inc., New Term Loan              | 7.500%                                  | 4/22/16  | Ba3  | 4,936,952  |
| 3,876  | Caesars Entertainment Operating Company, Inc., Term Loan B6 | 5.454%                                  | 1/28/18  | B    | 3,609,578  |
| 1,826  |   | 6.000%                                  | 3/01/17  | B+   | 1,846,068  |

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|        |  |   |          |     |            |
|--------|--|---|----------|-----|------------|
|        | CCM Merger, Inc.<br>Term Loan                              |   |          |     |            |
| 4,962  | Landry's Restaraunts,<br>Inc., Term Loan B                 | 6.500%                                  | 4/24/18  | B+  | 5,039,394  |
| 3,000  | MGM Resorts<br>International, Term<br>Loan B               | 4.250%                                  | 12/20/19 | BB  | 3,052,188  |
| 3,538  | Seaworld Parks and<br>Entertainment, Inc.,<br>Term Loan B  | 4.000%                                  | 8/17/17  | BB- | 3,572,845  |
| 1,354  | Six Flags Theme<br>Parks, Inc., Term<br>Loan B, First Lien | 4.000%                                  | 12/20/18 | BB+ | 1,375,749  |
| 23,431 | Total Hotels,<br>Restaurants & Leisure                     |   |          |     | 23,432,774 |
|        | <b>Household Durables</b>                                  | <b>0.7% (0.5% of Total Investments)</b> |          |     |            |
| 2,750  | AOT Bedding Super<br>Holdings LLC, Term<br>Loan B          | 5.000%                                  | 10/01/19 | B+  | 2,788,384  |
| 1,623  | Spectrum Brands,<br>Inc., Term Loan                        | 4.500%                                  | 12/17/19 | Ba3 | 1,643,142  |
| 4,373  | Total Household<br>Durables                                |   |          |     | 4,431,526  |

Nuveen Investments  
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Nuveen Floating Rate Income Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

| Principal Amount (000) | Description (1)  | Coupon                                  | Maturity (2) | Ratings (3) | Value      |
|------------------------|--|---|--------------|-------------|------------|
|                        | <b>Household Products</b>                              | <b>0.0% (0.0% of Total Investments)</b> |              |             |            |
| \$ 256                 | Visant Corporation, Term Loan                          | 5.250%                                  | 12/22/16     | BB-         | \$ 246,668 |
|                        | <b>Industrial Conglomerates</b>                        | <b>1.8% (1.2% of Total Investments)</b> |              |             |            |
| 10,000                 | DuPont Performance Coatings, Dollar Term Loan B, WI/DD | TBD                                     | TBD          | B+          | 10,166,640 |
| 259                    | Evertec, Inc., Term Loan                               | 5.500%                                  | 9/30/16      | BB-         | 262,841    |
| 974                    | U.S. Foodservice, Inc., Term Loan, First Lien          | 5.750%                                  | 3/31/17      | B2          | 982,860    |
| 11,233                 | Total Industrial Conglomerates                         |   |              |             | 11,412,341 |
|                        | <b>Insurance</b>                                       | <b>1.3% (0.9% of Total Investments)</b> |              |             |            |
| 4,500                  | USI Holdings Corporation, Term Loan B                  | 5.250%                                  | 12/14/19     | B1          | 4,552,502  |
| 3,456                  | Vantage Drilling Company, Term Loan B                  | 6.250%                                  | 10/18/17     | B-          | 3,499,453  |
| 7,956                  | Total Insurance  |   |              |             | 8,051,955  |
|                        | <b>Internet &amp; Catalog Retail</b>                   | <b>0.9% (0.6% of Total Investments)</b> |              |             |            |
| 5,500                  | EIG Investors Corp., Term Loan, First Lien             | 6.250%                                  | 11/09/19     | B1          | 5,555,000  |
|                        | <b>Internet Software &amp; Services</b>                | <b>1.7% (1.2% of Total Investments)</b> |              |             |            |
| 2,444                  | Sabre, Inc., Extended Term Loan, First Lien            | 5.952%                                  | 9/30/17      | B1          | 2,479,095  |
| 1,995                  | Sabre, Inc., Incremental Term Loan                     | 7.250%                                  | 12/29/17     | B1          | 2,031,574  |
| 3,890                  | SSI Investments II, Ltd., New Term Loan                | 5.000%                                  | 5/26/17      | Ba3         | 3,958,269  |
| 2,442                  | Web.com Group, Inc., Term Loan, First Lien             | 5.500%                                  | 10/27/17     | Ba3         | 2,478,888  |
| 10,771                 | Total Internet Software & Services                     |   |              |             | 10,947,826 |
|                        | <b>IT Services</b>                                     | <b>3.2% (2.3% of Total Investments)</b> |              |             |            |
| 2,500                  | EIG Investors Corp., Term Loan, Second Lien            | 10.250%                                 | 5/09/20      | CCC+        | 2,506,250  |
| 2,807                  |  | 8.500%                                  | 5/06/16      | B+          | 2,460,262  |



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|        |  |   |          |      |            |
|--------|--|---|----------|------|------------|
|        | Frac Tech International LLC, Term Loan                             |   |          |      |            |
| 1,496  | Genpact International, Inc., Term Loan                             | 4.250%                                  | 8/30/19  | BB+  | 1,518,694  |
| 3,448  | Sabre, Inc., New Extended Term Loan                                | 5.952%                                  | 12/29/17 | B1   | 3,491,389  |
| 1,237  | SRA International, Term Loan                                       | 6.500%                                  | 7/20/18  | B1   | 1,232,693  |
| 1,470  | SunGard Data Systems, Inc., Term Loan B                            | 1.956%                                  | 2/28/14  | BB   | 1,480,055  |
| 2,402  | VFH Parent LLC, Term Loan  | 7.500%                                  | 7/08/16  | Ba1  | 2,419,989  |
| 246    | Web.com, Term Loan, Second Lien                                    | 11.000%                                 | 10/27/18 | B3   | 253,692    |
| 5,373  | Zayo Group LLC, Term Loan B  | 5.250%                                  | 7/02/19  | B1   | 5,450,715  |
| 20,979 | Total IT Services  |   |          |      | 20,813,739 |
|        | <b>Leisure Equipment &amp; Products</b>                            | <b>0.9% (0.6% of Total Investments)</b> |          |      |            |
| 2,415  | BLB Management Services, Inc., Term Loan                           | 8.500%                                  | 11/05/15 | BB   | 2,442,064  |
| 3,250  | Equinox Holdings, Inc., Term Loan, First Lien, WI/DD               | TBD                                     | TBD      | B1   | 3,298,750  |
| 5,665  | Total Leisure Equipment & Products                                 |   |          |      | 5,740,814  |
|        | <b>Machinery</b>   | <b>0.7% (0.5% of Total Investments)</b> |          |      |            |
| 1,500  | Navistar International Corporation, Term Loan B                    | 7.000%                                  | 8/17/17  | Ba2  | 1,524,750  |
| 3,168  | Rexnord Corporation, Inc., Term Loan B Refinancing                 | 4.500%                                  | 4/01/18  | BB   | 3,205,285  |
| 4,668  | Total Machinery  |   |          |      | 4,730,035  |
|        | <b>Media</b>   | <b>9.5% (6.6% of Total Investments)</b> |          |      |            |
| 1,564  | Atlantic Broadband Finance LLC, Term Loan B                        | 4.500%                                  | 9/20/19  | BB   | 1,587,953  |
| 823    | Cengage Learning Acquisitions, Inc., Tranche B, Extended Term Loan | 5.710%                                  | 7/04/17  | CCC+ | 600,613    |
| 5,490  | Cumulus Media, Inc., Term Loan B, First Lien                       | 4.500%                                  | 9/18/18  | Ba2  | 5,538,204  |
| 4,650  | Cumulus Media, Inc., Term Loan, Second Lien                        | 7.500%                                  | 9/16/19  | B2   | 4,841,812  |
| 998    |  | 5.500%                                  | 7/14/17  | B+   | 1,014,956  |

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FoxCo Acquisition  
Sub LLC, Initial Term  
Loan

|        |  |        |          |     |            |
|--------|--|--------|----------|-----|------------|
| 2,171  | Interactive Data Corporation, Term Loan B    | 3.750% | 1/31/18  | Ba3 | 2,170,604  |
| 1,995  | Mediacom Broadband LLC, Tranche G, Term Loan | 4.000% | 1/20/20  | Ba3 | 2,013,703  |
| 3,972  | Radio One, Inc., Term Loan B, First Lien     | 7.500% | 2/14/17  | B+  | 4,043,641  |
| 6,000  | Tribune Company, Exit Term Loan B            | 4.000% | 12/17/19 | BB+ | 6,060,000  |
| 17,983 | Univision Communications, Inc., Term Loan    | 4.452% | 3/31/17  | B+  | 18,070,129 |
| 3,000  | UPC Broadband Holding BV, Term Loan AF       | 4.000% | 1/31/21  | BB- | 3,020,625  |

Nuveen Investments

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| Principal Amount (000) | Description (1)   | Coupon  | Maturity (2) | Ratings (3) | Value        |
|------------------------|---|---------|--------------|-------------|--------------|
|                        | <b>Media (continued)</b>  |         |              |             |              |
| \$ 9,576               | WideOpenWest Finance LLC, Term Loan B                                   | 6.250%  | 7/12/18      | B1          | \$ 9,705,729 |
| 1,250                  | WMG Acquisition Corporation, New Term Loan, First Lien                  | 5.250%  | 11/01/18     | Ba2         | 1,273,698    |
| 4,565                  | Yell Group PLC, Term Loan, (5)  | 0.000%  | 7/31/14      | N/R         | 895,852      |
| 64,037                 | <b>Total Media</b>  |         |              |             | 60,837,519   |
|                        | <b>Metals &amp; Mining 0.4% (0.3% of Total Investments)</b>             |         |              |             |              |
| 2,291                  | FMG Resources, Ltd., Term Loan B  | 5.250%  | 10/18/17     | BB+         | 2,326,388    |
|                        | <b>Multiline Retail 0.8% (0.6% of Total Investments)</b>                |         |              |             |              |
| 2,183                  | 99 Cents Only Stores, Term Loan B1                                      | 5.250%  | 1/11/19      | B+          | 2,214,103    |
| 3,000                  | Neiman Marcus Group, Inc., Term Loan                                    | 4.750%  | 5/16/18      | B+          | 3,022,125    |
| 5,183                  | <b>Total Multiline Retail</b>   |         |              |             | 5,236,228    |
|                        | <b>Oil, Gas &amp; Consumable Fuels 2.8% (2.0% of Total Investments)</b> |         |              |             |              |
| 4,357                  | CCS Income Trust, Term Loan, DD1  | 3.208%  | 11/14/14     | B1          | 4,357,143    |
| 990                    | CCS Income Trust, Delayed Term Loan                                     | 3.208%  | 11/14/14     | B           | 989,770      |
| 1,917                  | Crestwood Holdings, Inc., Term Loan B                                   | 9.750%  | 3/26/18      | CCC+        | 1,953,743    |
| 2,500                  | El Paso Corporation, Tranche B1, Term Loan                              | 5.000%  | 5/24/18      | Ba3         | 2,532,812    |
| 375                    | Energy Transfer Partners LP, Term Loan B                                | 3.750%  | 3/24/17      | BB          | 379,062      |
| 1,476                  | Gibson Energy ULC, Term Loan B  | 4.750%  | 5/18/18      | BB-         | 1,503,178    |
| 4,000                  | Plains Exploration and Production Company, Term Loan                    | 4.000%  | 10/15/19     | Ba1         | 4,025,700    |
| 2,500                  | Samson Investment Company, Initial Term Loan, Second Lien               | 6.000%  | 9/25/18      | B1          | 2,534,375    |
| 18,115                 | <b>Total Oil, Gas &amp; Consumable Fuels</b>                            |         |              |             | 18,275,783   |
|                        | <b>Paper &amp; Forest Products 0.7% (0.5% of Total Investments)</b>     |         |              |             |              |
| 4,440                  | Newark Group, Inc., DIP Term Loan                                       | 12.500% | 3/31/14      | Caa1        | 4,417,320    |
| 9,000                  | <b>Personal Products 1.8% (1.3% of Total Investments)</b>               | TBD     | TBD          | Ba1         | 9,111,699    |

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|        |   |   |          |      |            |
|--------|---|---|----------|------|------------|
|        | Bombardier<br>Recreational<br>Products, Inc., Term<br>Loan B, WI/DD             |   |          |      |            |
| 1,139  | Prestige Brands, Inc.,<br>Term Loan 1   | 5.282%                                  | 1/31/19  | BB-  | 1,151,898  |
| 1,380  | Revlon Consumer<br>Products Corporation,<br>Term Loan                           | 4.750%                                  | 11/19/17 | BB-  | 1,393,990  |
| 11,519 | Total Personal<br>Products  |   |          |      | 11,657,587 |
|        | <b>Pharmaceuticals</b>  | <b>7.5% (5.3% of Total Investments)</b> |          |      |            |
| 2,000  | Bausch & Lomb, Inc.,<br>Delayed Draw, Term<br>Loan                              | 4.750%                                  | 9/30/15  | B+   | 2,026,250  |
| 8,955  | Bausch & Lomb, Inc.,<br>Term Loan B   | 5.250%                                  | 5/17/19  | B+   | 9,072,534  |
| 2,710  | ConvaTec Healthcare,<br>Incremental Term<br>Loan B                              | 5.000%                                  | 12/22/16 | Ba3  | 2,752,759  |
| 1,735  | Generic Drug<br>Holdings, Inc., Term<br>Loan B                                  | 6.000%                                  | 10/29/19 | B+   | 1,762,973  |
| 5,625  | Graceway<br>Pharmaceuticals LLC,<br>Second Lien Term<br>Loan, (5)               | 0.000%                                  | 5/03/13  | N/R  | 168,750    |
| 3,657  | Par Pharmaceutical<br>Companies, Inc.,<br>Term Loan B                           | 5.000%                                  | 9/30/19  | B+   | 3,711,222  |
| 8,099  | Quintiles<br>Transnational Corp.,<br>Term Loan B2                               | 4.500%                                  | 6/08/18  | BB-  | 8,214,188  |
| 3,500  | Therakos, Inc., Term<br>Loan, First Lien  | 7.500%                                  | 1/18/18  | B    | 3,430,000  |
| 4,938  | Valeant<br>Pharmaceuticals<br>International, Inc.,<br>Tranche B, Term Loan<br>D | 4.250%                                  | 2/13/19  | BBB- | 5,012,460  |
| 1,597  | Warner Chilcott<br>Company LLC, Term<br>Loan B1 Additional                      | 4.250%                                  | 3/15/18  | BBB- | 1,615,322  |
| 4,204  | Warner Chilcott<br>Corporation, Term<br>Loan B1                                 | 4.250%                                  | 3/15/18  | BBB- | 4,253,411  |
| 1,300  | Warner Chilcott<br>Corporation, Term<br>Loan B2                                 | 4.250%                                  | 3/15/18  | BBB- | 1,314,986  |
| 2,890  | Warner Chilcott<br>Corporation, Term  | 4.250%                                  | 3/15/18  | BBB- | 2,924,220  |

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|        |                                   |   |         |      |            |
|--------|-----------------------------------|---|---------|------|------------|
|        | Loan B3                           |   |         |      |            |
|        | Warner Chilcott Corporation, Term |   |         |      |            |
| 1,625  | Loan B4                           | 3.247%                                  | 8/15/17 | BBB- | 1,631,094  |
|        | Warner Chilcott Corporation, Term |   |         |      |            |
| 325    | Loan B5                           | 3.247%                                  | 8/20/17 | BBB- | 326,219    |
| 53,160 | Total Pharmaceuticals             |   |         |      | 48,216,388 |
|        | <b>Professional Services</b>      | <b>0.0% (0.0% of Total Investments)</b> |         |      |            |
|        | Vertrue Inc., Term                |   |         |      |            |
| 452    | Loan                              | 9.250%                                  | 8/16/14 | D    | 150,287    |
|        | Nuveen Investments                |   |         |      |            |
|        | 29                                |   |         |      |            |

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Nuveen Floating Rate Income Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

| Principal Amount (000) | Description (1)   | Coupon                                  | Maturity (2) | Ratings (3) | Value      |
|------------------------|---|---|--------------|-------------|------------|
|                        | <b>Real Estate Investment Trust</b>                             | <b>0.7% (0.5% of Total Investments)</b> |              |             |            |
| \$ 955                 | iStar Financial, Inc.,<br>Term Loan, Tranche A1                 | 5.250%                                  | 3/19/16      | BB-         | \$ 971,233 |
| 3,763                  | iStar Financial, Inc.,<br>Term Loan                             | 5.750%                                  | 10/15/17     | BB-         | 3,831,861  |
| 4,718                  | Total Real Estate<br>Investment Trust                           |   |              |             | 4,803,094  |
|                        | <b>Real Estate Management &amp; Development</b>                 | <b>2.4% (1.7% of Total Investments)</b> |              |             |            |
| 7,910                  | Capital Automotive LP,<br>Tranche B                             | 5.250%                                  | 3/11/17      | Ba3         | 7,974,000  |
| 3,091                  | LNR Property<br>Corporation, Term<br>Loan                       | 4.750%                                  | 4/29/16      | BB+         | 3,101,411  |
| 4,131                  | Realogy Corporation,<br>Delayed Term Loan                       | 4.456%                                  | 10/10/16     | B+          | 4,164,838  |
| 15,132                 | Total Real Estate<br>Management &<br>Development                |   |              |             | 15,240,249 |
|                        | <b>Road &amp; Rail</b>  | <b>0.9% (0.6% of Total Investments)</b> |              |             |            |
| 5,407                  | Swift Transportation<br>Company, Inc., Term<br>Loan, Tranche B2 | 5.000%                                  | 12/21/17     | BB          | 5,481,729  |
|                        | <b>Semiconductors &amp; Equipment</b>                           | <b>2.3% (1.6% of Total Investments)</b> |              |             |            |
| 3,565                  | Freescale<br>Semiconductor, Inc.,<br>Term Loan, Tranche<br>B1   | 4.460%                                  | 12/01/16     | B1          | 3,579,100  |
| 3,000                  | NXP Semiconductor<br>LLC, Incremental Term<br>Loan C            | 4.750%                                  | 12/06/19     | B+          | 3,044,064  |
| 5,890                  | NXP Semiconductor<br>LLC, Term Loan                             | 4.500%                                  | 3/03/17      | B2          | 5,985,789  |
| 889                    | NXP Semiconductor<br>LLC, Tranche A2,<br>Term Loan              | 5.500%                                  | 3/03/17      | B+          | 908,470    |
| 1,455                  | Spansion LLC, Term<br>Loan B                                    | 5.250%                                  | 12/11/18     | BB+         | 1,465,992  |
| 14,799                 | Total Semiconductors<br>& Equipment                             |   |              |             | 14,983,415 |
| 6,828                  | <b>Software</b>   | <b>8.5% (5.9% of Total Investments)</b> | 11/22/17     | BB-         | 6,917,558  |

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|        |   |        |          |     |            |
|--------|---|--------|----------|-----|------------|
|        | Attachmate Corporation, Term Loan, First Lien                               |        |          |     |            |
| 2,972  | Blackboard, Inc., Term Loan B2  | 6.250% | 1/31/18  | B+  | 2,733,803  |
| 2,911  | Datatel Parent Corp, Term Loan B  | 6.250% | 7/19/18  | B+  | 2,934,780  |
| 2,000  | Deltek, Inc., Term Loan, First Lien   | 6.000% | 10/10/18 | B+  | 2,033,750  |
| 657    | Eagle Parent, Inc., Term Loan   | 5.000% | 5/16/18  | Ba3 | 663,233    |
| 15,423 | Infor Enterprise Applications, Term Loan B                                  | 5.250% | 4/05/18  | Ba3 | 15,669,358 |
| 4,207  | IPC Systems, Inc., Extended Term Loan, Tranche B1, First Lien               | 7.750% | 7/31/17  | B1  | 4,185,950  |
| 8,500  | IPC Systems, Inc., Term Loan, Second Lien                                   | 5.452% | 6/01/15  | CCC | 7,777,500  |
| 6,484  | Misys PLC, Term Loan, First Lien  | 7.250% | 12/12/18 | Ba3 | 6,601,268  |
| 2,000  | RedPrairie Corporation, Term Loan, First Lien                               | 6.750% | 12/21/18 | B+  | 2,022,222  |
| 2,650  | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Funded Term Loan B1 | 5.000% | 6/07/19  | BB- | 2,685,323  |
| 274    | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Funded Term Loan B2 | 5.000% | 6/07/19  | BB- | 278,563    |
| 54,906 | Total Software  |        |          |     | 54,503,308 |
|        | <b>Specialty Retail 2.6% (1.8% of Total Investments)</b>                    |        |          |     |            |
| 1,829  | Collective Brands, Inc., Term Loan B  | 7.250% | 10/09/19 | B1  | 1,857,703  |
| 1,619  | J Crew Group, Term Loan B1  | 4.000% | 1/30/20  | B   | 1,632,595  |
| 3,083  | Jo-Ann Stores, Inc., Term Loan  | 4.750% | 3/16/18  | B+  | 3,102,119  |
| 868    | Lord & Taylor Holdings LLC, Term Loan                                       | 5.750% | 1/11/19  | BB  | 878,361    |
| 3,229  | Party City Corporation, Term Loan   | 5.750% | 7/27/19  | B1  | 3,273,811  |
| 2,199  | Petco Animal Supplies, Inc., Term Loan                                      | 4.500% | 11/24/17 | B1  | 2,210,372  |
| 3,810  | Tempur-Pedic International, Inc., Term Loan B, WI/DD                        | TBD    | TBD      | BB  | 3,878,911  |

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|        |  |        |          |      |   |
|--------|--|--------|----------|------|---|
| 16,637 | Total Specialty Retail                                   |        |          |      | 16,833,872                              |
|        | <b>Textiles, Apparel &amp; Luxury Goods</b>              |        |          |      | <b>0.5% (0.3% of Total Investments)</b> |
| 3,000  | Philips-Van Heusen Corporation, Term Loan B, WI/DD       | TBD    | TBD      | BBB- | 3,028,116                               |
|        | <b>Trading Companies &amp; Distributors</b>              |        |          |      | <b>0.3% (0.2% of Total Investments)</b> |
| 1,692  | Wesco Distribution, Inc., Term Loan B                    | 4.500% | 12/04/19 | Ba3  | 1,714,871                               |
|        | <b>Wireless Telecommunication Services</b>               |        |          |      | <b>4.3% (3.0% of Total Investments)</b> |
| 10,051 | Asurion LLC, Term Loan, First Lien                       | 5.500% | 5/24/18  | BB-  | 10,180,675                              |
| 4,665  | Avaya, Inc., Term Loan B5                                | 8.000% | 3/31/18  | B1   | 4,712,969                               |
| 11,036 | Clear Channel Communications, Inc., Tranche B, Term Loan | 3.852% | 1/29/16  | CCC+ | 9,606,704                               |
| 998    | IPC Systems, Inc., Term Loan, Tranche C, First Lien      | 7.750% | 7/31/17  | B1   | 988,772                                 |
|        | Nuveen Investments                                       |        |          |      |   |



| Principal Amount (000) | Description (1)  | Coupon  | Maturity (2) | Ratings (3) | Value              |
|------------------------|--|---------|--------------|-------------|--------------------|
|                        | <b>Wireless Telecommunication Services (continued)</b>                     |         |              |             |                    |
| \$ 1,864               | Presidio, Inc., New Term Loan  | 5.750%  | 3/31/17      | Ba3         | \$ 1,870,983       |
| 28,614                 | Total Wireless Telecommunication Services                                  |         |              |             | 27,360,103         |
| \$ 730,562             | <b>Total Variable Rate Senior Loan Interests (cost \$714,113,861)</b>      |         |              |             | <b>721,348,891</b> |
| <b>Shares</b>          | <b>Description (1)</b>   |         |              |             | <b>Value</b>       |
|                        | <b>Common Stocks 3.7% (2.6% of Total Investments)</b>                      |         |              |             |                    |
|                        | <b>Building Products 1.9% (1.3% of Total Investments)</b>                  |         |              |             |                    |
| 301,905                | Masonite Worldwide Holdings, (6)   |         |              |             | \$ 12,378,105      |
|                        | <b>Hotels, Restaurants &amp; Leisure 0.1% (0.1% of Total Investments)</b>  |         |              |             |                    |
| 42,041                 | BLB Worldwide Holdings Inc., (6), (7)                                      |         |              |             | 846,075            |
| 2,670                  | Buffets, Inc., (6), (7)  |         |              |             | 16,687             |
|                        | Total Hotels, Restaurants & Leisure  |         |              |             | 862,762            |
|                        | <b>Media 1.7% (1.2% of Total Investments)</b>                              |         |              |             |                    |
| 203,449                | Metro-Goldwyn-Mayer, (6), (7)  |         |              |             | 7,824,303          |
| 45,942                 | Tribune Company, (8)   |         |              |             |                    |
| 57,088                 | Tribune Company  |         |              |             | 2,968,576          |
|                        | Total Media  |         |              |             | 10,792,879         |
|                        | <b>Total Common Stocks (cost \$30,628,600)</b>                             |         |              |             | <b>24,033,746</b>  |
| Principal Amount (000) | Description (1)  | Coupon  | Maturity     | Ratings (3) | Value              |
|                        | <b>Convertible Bonds 0.3% (0.2% of Total Investments)</b>                  |         |              |             |                    |
|                        | <b>Communications Equipment 0.3% (0.2% of Total Investments)</b>           |         |              |             |                    |
| \$ 850                 | Nortel Networks Corp., (5)   | 1.750%  | 4/15/13      | N/R         | \$ 841,500         |
| 1,000                  | Nortel Networks Corp., (5)   | 2.125%  | 4/15/14      | N/R         | 995,000            |
| \$ 1,850               | <b>Total Convertible Bonds (cost \$1,563,750)</b>                          |         |              |             | <b>1,836,500</b>   |
| Principal Amount (000) | Description (1)  | Coupon  | Maturity     | Ratings (3) | Value              |
|                        | <b>Corporate Bonds 11.1% (7.8% of Total Investments)</b>                   |         |              |             |                    |
|                        | <b>Commercial Services &amp; Supplies 0.2% (0.1% of Total Investments)</b> |         |              |             |                    |
| \$ 1,000               | Ceridian Corporation   | 11.250% | 11/15/15     | CCC         | \$ 1,012,500       |
|                        | <b>Communications Equipment 1.6% (1.1% of Total Investments)</b>           |         |              |             |                    |

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|  |  |         |         |      |            |
|--|--|---------|---------|------|------------|
| 5,000  | Avaya Inc., 144A                                   | 9.000%  | 4/01/19 | B1   | 5,162,500  |
| 4,000  | Nortel Networks<br>Limited, (5)                    | 0.000%  | 7/15/13 | N/R  | 4,120,000  |
| 650  | Nortel Networks<br>Limited, (5)                    | 10.750% | 7/15/16 | N/R  | 728,000    |
| 9,650  | Total<br>Communications<br>Equipment               |         |         |      | 10,010,500 |
| <b>Distributors 0.4% (0.2% of Total Investments)</b>                           |  |         |         |      |            |
| 2,000  | HD Supply Inc., 144A                               | 8.125%  | 4/15/19 | B+   | 2,265,000  |
| <b>Diversified Telecommunication Services 0.9% (0.7% of Total Investments)</b> |  |         |         |      |            |
| 1,500  | Consolidated<br>Communications<br>Finance Company  | 10.875% | 6/01/20 | B-   | 1,695,000  |
| 1,500  | IntelSat Bermuda<br>Limited                        | 11.500% | 2/04/17 | CCC+ | 1,590,000  |
| 2,500  | IntelSat Bermuda<br>Limited                        | 11.250% | 2/04/17 | CCC+ | 2,650,000  |
| 5,500  | Total Diversified<br>Telecommunication<br>Services |         |         |      | 5,935,000  |

Nuveen Investments

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Nuveen Floating Rate Income Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

| Principal Amount (000) | Description (1)                             | Coupon  | Maturity                                | Ratings (3) | Value        |
|------------------------|---|---------|---|-------------|--------------|
|                        | <b>Health Care Equipment &amp; Supplies</b> |         | <b>1.0% (0.7% of Total Investments)</b> |             |              |
| \$ 2,450               | Chiron Merger Sub Inc., 144A                | 10.500% | 11/01/18                                | B           | \$ 2,621,500 |
| 2,500                  | Merge Healthcare Inc.                       | 11.750% | 5/01/15                                 | B+          | 2,675,000    |
| 1,455                  | Rotech Healthcare Inc.                      | 10.750% | 10/15/15                                | B3          | 1,455,000    |
| 6,405                  | Total Health Care Equipment & Supplies      |         |   |             | 6,751,500    |
|                        | <b>Health Care Providers &amp; Services</b> |         | <b>1.5% (1.0% of Total Investments)</b> |             |              |
| 2,000                  | Aurora Diagnostics Holdings LLC             | 10.750% | 1/15/18                                 | B3          | 1,585,000    |
| 3,750                  | HCA Inc., (9)                               | 8.500%  | 4/15/19                                 | BB+         | 4,171,875    |
| 2,000                  | Select Medical Corporation                  | 6.195%  | 9/15/15                                 | B-          | 1,995,000    |
| 500                    | Vanguard Health Holding LLC/Inc.            | 8.000%  | 2/01/18                                 | B-          | 530,000      |
| 1,000                  | Wolverine Healthcare Analytics, 144A        | 10.625% | 6/01/20                                 | CCC+        | 1,105,000    |
| 9,250                  | Total Health Care Providers & Services      |         |   |             | 9,386,875    |
|                        | <b>Household Products</b>                   |         | <b>0.5% (0.3% of Total Investments)</b> |             |              |
| 2,750                  | Spectum Brands Inc.                         | 9.500%  | 6/15/18                                 | Ba3         | 3,110,938    |
|                        | <b>IT Services</b>                          |         | <b>0.7% (0.5% of Total Investments)</b> |             |              |
| 3,000                  | First Data Corporation, 144A                | 7.375%  | 6/15/19                                 | BB-         | 3,157,500    |
| 1,228                  | First Data Corporation                      | 10.550% | 9/24/15                                 | B-          | 1,265,904    |
| 4,228                  | Total IT Services                           |         |   |             | 4,423,404    |
|                        | <b>Machinery</b>                            |         | <b>0.4% (0.3% of Total Investments)</b> |             |              |
| 1,025                  | NES Rental Holdings Inc., 144A              | 12.250% | 4/15/15                                 | CCC+        | 1,076,250    |
| 1,700                  | Trinseo Materials Operating, 144A           | 8.750%  | 2/01/19                                 | B+          | 1,683,000    |
| 2,725                  | Total Machinery                             |         |   |             | 2,759,250    |
|                        | <b>Media</b>                                |         | <b>1.9% (1.4% of Total Investments)</b> |             |              |
| 2,706                  | Clear Channel Communications, Inc., 144A    | 9.000%  | 12/15/19                                | CCC+        | 2,563,935    |
| 5,500                  | Clear Channel Communications, Inc.          | 5.500%  | 9/15/14                                 | CCC-        | 5,280,000    |
| 2,250                  | Clear Channel Communications, Inc.          | 11.000% | 8/01/16                                 | CCC-        | 1,760,625    |
| 3,700                  |   | 6.875%  | 6/15/18                                 | CCC-        | 2,469,750    |

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|           |   |         |          |     |                   |  |
|-----------|---|---------|----------|-----|-------------------|--|
|           | Clear Channel Communications, Inc.                          |         |          |     |                   |  |
|           | WMG Acquisition Group                                       |         |          |     |                   |  |
| 400       |   | 11.500% | 10/01/18 | B-  | 465,000           |  |
| 14,556    | Total Media   |         |          |     | 12,539,310        |  |
|           | <b>Metals &amp; Mining 0.2% (0.2% of Total Investments)</b> |         |          |     |                   |  |
| 1,400     | Molycorp Inc., 144A   | 10.000% | 6/01/20  | B3  | 1,400,000         |  |
|           | <b>Pharmaceuticals 0.5% (0.3% of Total Investments)</b>     |         |          |     |                   |  |
| 74        | Angiotech Pharmaceuticals Inc.                              | 5.000%  | 12/01/13 | N/R | 74,185            |  |
| 918       | Angiotech Pharmaceuticals Inc.                              | 9.000%  | 12/01/16 | N/R | 931,770           |  |
| 1,000     | Valeant Pharmaceuticals International, 144A                 | 7.000%  | 10/01/20 | BB- | 1,060,000         |  |
| 1,000     | Valeant Pharmaceuticals International, 144A                 | 7.250%  | 7/15/22  | BB- | 1,075,000         |  |
| 2,992     | Total Pharmaceuticals                                       |         |          |     | 3,140,955         |  |
|           | <b>Road &amp; Rail 0.7% (0.5% of Total Investments)</b>     |         |          |     |                   |  |
| 2,000     | Avis Budget Car Rental                                      | 2.790%  | 5/15/14  | B+  | 2,000,020         |  |
| 2,000     | Swift Services Holdings Inc.                                | 10.000% | 11/15/18 | B+  | 2,257,500         |  |
| 4,000     | Total Road & Rail   |         |          |     | 4,257,520         |  |
|           | <b>Software 0.6% (0.5% of Total Investments)</b>            |         |          |     |                   |  |
| 1,700     | Infor Us Inc.   | 11.500% | 7/15/18  | B-  | 2,001,750         |  |
| 1,875     | Infor Us Inc.   | 9.375%  | 4/01/19  | B-  | 2,118,750         |  |
| 3,575     | Total Software  |         |          |     | 4,120,500         |  |
|           | <b>Total Corporate Bonds (cost \$66,452,547)</b>            |         |          |     |                   |  |
| \$ 70,031 |   |         |          |     | <b>71,113,252</b> |  |

Nuveen Investments

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| Principal Amount (000) | Description (1)   | Coupon                                  | Maturity | Ratings (3) | Value      |
|------------------------|---|---|----------|-------------|------------|
|                        | <b>Asset-Backed Securities</b>  | <b>6.5% (4.5% of Total Investments)</b> |          |             |            |
| \$ 750                 | Ares Collateralized Loan Obligation, Series 2012 25A E, 144A                  | 6.057%                                  | 1/17/24  | BB          | \$ 734,763 |
| 1,200                  | BlueMountain Collateralized Loan Obligation, Series 2012 2A E14               | 5.425%                                  | 11/20/24 | BB          | 1,191,150  |
| 2,500                  | BlueMountain Collateralized Loan Obligations Limited 2012-1A, 144A            | 5.802%                                  | 7/20/23  | BB          | 2,403,575  |
| 2,700                  | Dryden Senior Loan Fund 2012-24A  | 5.120%                                  | 11/15/23 | BBB         | 2,729,479  |
| 1,000                  | Finn Square Collateralized Loan Obligations Limited, Series 2012-1A, 144A     | 5.567%                                  | 12/24/23 | BB          | 939,600    |
| 1,500                  | Flatiron Collateralized Loan Obligation Limited, Series 2011-1A               | 4.704%                                  | 1/15/23  | BB          | 1,373,700  |
| 1,500                  | Fraser Sullivan Collateralized Loan Obligations Limited, Series 2011-6A, 144A | 5.811%                                  | 11/22/22 | BB          | 1,461,937  |
| 3,000                  | LCM Limited Partnership, Collateralized Loan Obligations, 144A                | 6.054%                                  | 4/15/22  | BB          | 2,926,035  |
| 1,800                  | LCM Limited Partnership, Collateralized Loan Obligations, 144A                | 4.904%                                  | 4/15/22  | BBB         | 1,805,929  |
| 1,500                  | LCM Limited Partnership, Collateralized Loan Obligations                      | 5.452%                                  | 4/19/22  | BB          | 1,401,726  |
| 2,700                  | LCM Limited Partnership Series 2012A, 144A                                    | 6.052%                                  | 10/19/22 | BB          | 2,625,099  |
| 1,500                  | Madison Park Funding Limited, Series 2012-10A                                 | 5.620%                                  | 1/20/25  | BB          | 1,428,485  |
| 1,500                  |   | 5.652%                                  |          |             | 1,448,181  |

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|                  |   |   |          |     |                   |
|------------------|---|---|----------|-----|-------------------|
|                  | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2012-8A, 144A |   | 4/22/22  | BB  |                   |
| 1,000            | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2012-8A, 144A | 4.652%                                  | 4/22/22  | BBB | 1,002,450         |
| 2,300            | Magnetite IV CLO Limited, Series 2012-6A E, 144A                                    | 6.058%                                  | 9/15/23  | BB  | 2,266,084         |
| 750              | Northwoods Capital Corporation, Collateralized Loan Obligations 2012-9A             | 5.471%                                  | 1/18/24  | BB- | 685,625           |
| 3,000            | Oak Hill Credit Partners IV Limited, Collateralized Loan Obligation Series 2012-6A  | 5.810%                                  | 5/15/23  | BB  | 2,913,366         |
| 3,360            | Oak Hill Credit Partners, Series 2012-7A  | 5.340%                                  | 11/20/23 | BB  | 3,145,239         |
| 750              | Octagon Investment Partners, Series 2012-1A D, 144A                                 | 5.815%                                  | 1/15/24  | BB- | 712,904           |
| 3,000            | Race Point Collateralized Loan Obligation Series 2012-7A, 144A                      | 5.310%                                  | 11/08/24 | BB- | 2,820,285         |
| 2,500            | Race Point Collateralized Loan Obligations, Series 2011-5A, 144A                    | 6.808%                                  | 12/15/22 | BB  | 2,512,645         |
| 3,000            | Race Point Collateralized Loan Obligations, Series 2012-6A, 144A                    | 5.812%                                  | 5/24/23  | BB  | 2,924,058         |
| <b>\$ 42,810</b> | <b>Total Asset-Backed Securities (cost</b>  |   |          |     | <b>41,452,315</b> |
| <b>Shares</b>    | <b>\$37,400,567)</b>  |   |          |     | <b>Value</b>      |
|                  | <b>Description (1)</b>  |   |          |     |                   |
|                  | <b>Investment Companies</b>   | <b>2.1% (1.5% of Total Investments)</b> |          |     |                   |
| 353,668          | Eaton Vance Floating-Rate Income Trust Fund   |   |          |     | \$ 6,182,117      |
| 963,820          |   |   |          |     | 7,488,881         |

|                                   |  |   |                 |                       |
|-----------------------------------|--|---|-----------------|-----------------------|
|                                   | Eaton Vance Senior<br>Income Trust   |   |                 |                       |
|                                   | <b>Total Investment<br/>Companies (cost<br/>\$11,947,776)</b>  |   |                 | <b>13,670,998</b>     |
| <b>Principal<br/>Amount (000)</b> | <b>Description (1)</b>   | <b>Coupon</b>                           | <b>Maturity</b> | <b>Value</b>          |
|                                   | <b>Short-Term Investments</b>  | <b>6.6% (4.6% of Total Investments)</b> |                 |                       |
|                                   | Repurchase<br>Agreement with Fixed<br>Income Clearing<br>Corporation, dated<br>1/31/13, repurchase<br>price \$42,354,975,<br>collateralized by<br>\$43,140,000<br>U.S. Treasury Notes,<br>0.250%, due 3/31/14,<br>value \$43,205,098 | 0.010%                                  | 2/01/13         | \$ 42,354,963         |
| \$ 42,355                         |  |   |                 |                       |
|                                   | <b>Total Short-Term<br/>Investments (cost<br/>\$42,354,963)</b>  |   |                 | <b>42,354,963</b>     |
|                                   | <b>Total Investments<br/>(cost \$904,462,064)<br/>142.6%</b>   |   |                 | <b>915,810,665</b>    |
|                                   | <b>Borrowings (38.8)%<br/>(10), (11)</b>   |   |                 | <b>(249,200,000)</b>  |
|                                   | <b>Other Assets Less<br/>Liabilities (3.8)%<br/>(12)</b>   |   |                 | <b>(24,261,033)</b>   |
|                                   | <b>Net Assets<br/>Applicable to<br/>Common Shares<br/>100%</b>   |   |                 | <b>\$ 642,349,632</b> |

Nuveen Investments

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Nuveen Floating Rate Income Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

Investments in Derivatives as of January 31, 2013

**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  | \$49,435,000    | Receive                        | 1-Month USD-LIBOR   | 1.300%                  | Monthly                      | 4/20/14          | \$ (649,080)                                |
| Morgan Stanley | 49,435,000      | Receive                        | 1-Month USD-LIBOR   | 2.201                   | Monthly                      | 4/20/16          | (2,683,982)                                 |
|                |                 |                                |                     |                         |                              |                  | <b>\$ (3,333,062)</b>                       |

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 security, 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, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation 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, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

(9) Investment, or portion of investment, has been pledged as collateral for investments in derivatives.

(10) Borrowings as a percentage of Total Investments is 27.2%.

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

(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.

N/R Not rated.

N/A Not applicable.

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.*



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Nuveen Floating Rate Income Opportunity Fund

Portfolio of Investments

January 31, 2013 (Unaudited)

| Principal Amount (000) | Description (1)                                 | Coupon                                  | Maturity (2)                                   | Ratings (3) | Value        |
|------------------------|---|---|--|-------------|--------------|
|                        | <b>Variable Rate Senior Loan Interests</b>      |   | <b>111.0% (77.3% of Total Investments) (4)</b> |             |              |
|                        | <b>Aerospace &amp; Defense</b>                  | <b>1.0% (0.7% of Total Investments)</b> |  |             |              |
| \$ 2,188               | Hamilton Sundstrand, Term Loan B                | 5.000%                                  | 12/13/19                                       | B+          | \$ 2,214,297 |
| 2,000                  | Sequa Corporation, Term Loan B                  | 5.250%                                  | 6/19/17  | B1          | 2,033,334    |
| 4,188                  | Total Aerospace & Defense                       |   |  |             | 4,247,631    |
|                        | <b>Airlines</b>                                 | <b>2.9% (2.0% of Total Investments)</b> |  |             |              |
| 8,000                  | Delta Air Lines, Inc., Term Loan B1             | 5.250%                                  | 10/18/18                                       | Ba2         | 8,116,000    |
| 3,000                  | Delta Air Lines, Inc., Term Loan B2             | 4.250%                                  | 4/18/16  | Ba2         | 3,039,375    |
| 1,053                  | United Air Lines, Inc., Term Loan B             | 2.250%                                  | 2/01/14  | BB-         | 1,058,439    |
| 12,053                 | Total Airlines                                  |   |  |             | 12,213,814   |
|                        | <b>Auto Components</b>                          | <b>2.9% (2.0% of Total Investments)</b> |  |             |              |
| 7,046                  | Federal-Mogul Corporation, Tranche B, Term Loan | 2.146%                                  | 12/29/14                                       | B1          | 6,707,300    |
| 3,596                  | Federal-Mogul Corporation, Tranche C, Term Loan | 2.139%                                  | 12/28/15                                       | B1          | 3,422,874    |
| 2,000                  | FleetPride Corporation, Term Loan, Second Lien  | 9.250%                                  | 5/01/20  | CCC+        | 1,992,500    |
| 12,642                 | Total Auto Components                           |   |  |             | 12,122,674   |
|                        | <b>Biotechnology</b>                            | <b>2.7% (1.9% of Total Investments)</b> |  |             |              |
| 1,066                  | Alkermes, Inc., 2019 Term Loan                  | 4.500%                                  | 9/25/19  | BB          | 1,080,902    |
| 1,995                  | Explorer Holdings, Inc., Term Loan, First Lien  | 8.000%                                  | 5/02/18  | B+          | 2,002,481    |
| 3,536                  | Grifols, Inc., Term Loan                        | 4.250%                                  | 6/01/17  | BB          | 3,563,930    |
| 4,924                  | Onex Carestream Finance LP, Term Loan           | 5.000%                                  | 2/25/17  | BB-         | 4,952,862    |

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|        |   |         |          |      |  |            |
|--------|---|---------|----------|------|--|------------|
| 11,521 | Total Biotechnology   |         |          |      |  | 11,600,175 |
|        | <b>Capital Markets 2.5% (1.7% of Total Investments)</b>                     |         |          |      |  |            |
| 1,700  | American Capital, LTD., Senior Secured Term Loan                            | 5.500%  | 8/15/16  | B+   |  | 1,738,250  |
| 290    | BNY Convergenx Group LLC, Incremental Term Loan                             | 5.250%  | 12/19/16 | B    |  | 288,943    |
| 638    | BNY Convergenx Group LLC, Term Loan   | 5.250%  | 12/19/16 | B    |  | 636,644    |
| 2,881  | Citco III Limited, Term Loan  | 5.500%  | 6/29/18  | N/A  |  | 2,917,139  |
| 4,975  | Walter Investment Management Corporation, Tranche B, Term Loan, DD1         | 5.750%  | 11/28/17 | B+   |  | 5,033,456  |
| 10,484 | Total Capital Markets   |         |          |      |  | 10,614,432 |
|        | <b>Chemicals 1.1% (0.8% of Total Investments)</b>                           |         |          |      |  |            |
| 1,000  | Houghton International, Inc., U.S. Term Loan, First Lien                    | 5.250%  | 12/20/19 | B1   |  | 1,016,250  |
| 2,084  | Ineos US Finance LLC, Term Loan B   | 6.500%  | 5/04/18  | B+   |  | 2,135,047  |
| 1,500  | PQ Corporation, Term Loan B   | 5.250%  | 5/08/17  | B+   |  | 1,522,188  |
| 4,584  | Total Chemicals   |         |          |      |  | 4,673,485  |
|        | <b>Commercial Banks 0.2% (0.2% of Total Investments)</b>                    |         |          |      |  |            |
| 985    | SourceHov LLC, Term Loan B, First Lien                                      | 6.625%  | 4/28/17  | BB-  |  | 983,769    |
|        | <b>Commercial Services &amp; Supplies 2.2% (1.5% of Total Investments)</b>  |         |          |      |  |            |
| 2,000  | ADS Waste Holdings, Inc., Term Loan B                                       | 5.250%  | 10/09/19 | B+   |  | 2,022,500  |
| 483    | Brand Energy & Infrastructure Services, Inc., Canadian Tranche 1, Term Loan | 6.250%  | 10/23/18 | B    |  | 483,063    |
| 1,500  | Brand Energy & Infrastructure Services, Inc., Term Loan, Second Lien        | 11.000% | 10/23/19 | CCC+ |  | 1,492,500  |
| 2,011  | Brand Energy & Infrastructure Services, Inc., Term Loan                     | 6.250%  | 10/23/18 | B    |  | 2,012,764  |
| 2,321  | Ceridian Corporation, Extended Term Loan                                    | 5.956%  | 5/09/17  | B1   |  | 2,351,404  |
| 993    |   | 7.250%  | 5/22/18  | B    |  | 1,002,425  |

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Houghton Mifflin,  
Term Loan

|       |   |           |
|-------|---|-----------|
| 9,308 | Total Commercial<br>Services & Supplies | 9,364,656 |
|-------|---|-----------|

Nuveen Investments

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Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

| Principal Amount (000) | Description (1)   | Coupon                                  | Maturity (2) | Ratings (3) | Value        |
|------------------------|---|---|--------------|-------------|--------------|
|                        | <b>Communications Equipment</b>   | <b>2.7% (1.9% of Total Investments)</b> |              |             |              |
| \$ 2,000               | Alcatel-Lucent, Term Loan C, WI/DD                                      | TBD                                     | TBD          | BB-         | \$ 2,027,500 |
| 2,500                  | CompuCom Systems, Inc., Term Loan, Second Lien                          | 10.250%                                 | 10/04/19     | B-          | 2,556,250    |
| 1,241                  | Genesys International Corporation, Term Loan B                          | 6.750%                                  | 1/31/19      | B+          | 1,253,807    |
| 3,960                  | Pharmaceutical Product Development Inc., Term Loan B, First Lien, WI/DD | TBD                                     | TBD          | Ba3         | 3,992,175    |
| 1,700                  | Riverbed Technology, Inc., Term Loan                                    | 4.000%                                  | 12/18/19     | BBB-        | 1,722,312    |
| 11,401                 | Total Communications Equipment  |   |              |             | 11,552,044   |
|                        | <b>Computers &amp; Peripherals</b>                                      | <b>0.4% (0.3% of Total Investments)</b> |              |             |              |
| 1,600                  | SunGard Data Systems, Inc., Term Loan D                                 | 4.500%                                  | 1/31/20      | BB          | 1,629,000    |
|                        | <b>Consumer Finance</b>   | <b>2.2% (1.5% of Total Investments)</b> |              |             |              |
| 1,000                  | Jackson Hewitt Tax Service, Inc., Term Loan                             | 10.000%                                 | 10/16/17     | B3          | 990,000      |
| 2,000                  | Residential Capital Corp, Term Loan A1                                  | 6.000%                                  | 11/18/13     | Ba1         | 2,005,626    |
| 1,000                  | Residential Capital Corp, Term Loan A2                                  | 7.750%                                  | 11/18/13     | BB          | 1,009,375    |
| 3,469                  | Royalty Pharma Finance Trust, Incremental Term Loan                     | 4.000%                                  | 11/09/18     | Baa2        | 3,514,936    |
| 1,750                  | Springleaf Financial Funding Company, Term Loan                         | 5.500%                                  | 5/10/17      | B3          | 1,759,406    |
| 9,219                  | Total Consumer Finance  |   |              |             | 9,279,343    |
|                        | <b>Distributors</b>   | <b>1.6% (1.1% of Total Investments)</b> |              |             |              |
| 6,468                  | HD Supply, Inc., Term Loan  | 7.250%                                  | 10/12/17     | B+          | 6,674,997    |
|                        | <b>Diversified Consumer Services</b>                                    | <b>2.2% (1.6% of Total Investments)</b> |              |             |              |

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|        |  |        |          |      |           |
|--------|--|--------|----------|------|-----------|
| 3,054  | Cengage Learning Acquisitions, Inc., Term Loan , DD1                           | 2.710% | 7/03/14  | CCC+ | 2,438,197 |
| 3,136  | Brickman Group Holdings, Inc., Tranche B1, Term Loan                           | 5.500% | 10/14/16 | B+   | 3,182,680 |
| 3,851  | Laureate Education, Inc., Extended Term Loan                                   | 5.250% | 6/15/18  | B1   | 3,877,072 |
| 10,041 | Total Diversified Consumer Services  |        |          |      | 9,497,949 |
|        | <b>Diversified Financial Services 2.0% (1.4% of Total Investments)</b>         |        |          |      |           |
| 1,741  | Ferrara Candy Company, Term Loan B   | 7.507% | 6/18/18  | B    | 1,767,369 |
| 2,750  | Ocwen Financial Corporation, Term Loan B, WI/DD                                | TBD    | TBD      | B1   | 2,792,111 |
| 3,980  | Sheridan Holdings, Inc., Term Loan, First Lien                                 | 6.000% | 7/01/18  | B+   | 4,046,335 |
| 8,471  | Total Diversified Financial Services   |        |          |      | 8,605,815 |
|        | <b>Diversified Telecommunication Services 2.3% (1.6% of Total Investments)</b> |        |          |      |           |
| 3,000  | Charter Communications Operating Holdings LLC, Holdco Term Loan                | 2.702% | 3/06/14  | BB+  | 3,010,446 |
| 998    | Intelsat Jackson Holdings, Ltd., Term Loan B1                                  | 4.500% | 4/02/18  | BB-  | 1,012,462 |
| 2,000  | Intelsat, Unsecured Term Loan  | 2.702% | 2/01/14  | B    | 2,003,750 |
| 3,500  | Level 3 Financing, Inc., Term Loan, Tranche B                                  | 5.250% | 8/01/19  | Ba2  | 3,547,688 |
| 9,498  | Total Diversified Telecommunication Services                                   |        |          |      | 9,574,346 |
|        | <b>Electric Utilities 0.4% (0.2% of Total Investments)</b>                     |        |          |      |           |
| 2,022  | TXU Corporation, 2014 Term Loan  | 3.742% | 10/10/14 | B2   | 1,526,984 |
|        | <b>Electrical Equipment 0.6% (0.4% of Total Investments)</b>                   |        |          |      |           |
| 2,500  | Sensus Metering Systems, Inc., Term Loan, Second Lien                          | 8.500% | 5/09/18  | B-   | 2,525,000 |
|        | <b>Electronic Equipment &amp; Instruments 0.7% (0.5% of Total Investments)</b> |        |          |      |           |
| 3,439  | SMART Modular Technologies, Inc.,  | 8.250% | 8/26/17  | B+   | 2,940,131 |

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Term Loan B

**Energy Equipment & Services 0.4% (0.2% of Total Investments)**

|       |   |        |         |    |           |
|-------|---|--------|---------|----|-----------|
|       | Pinnacle Holdco<br>S.A.R.L., Term Loan,<br>First Lien | 6.500% | 7/24/19 | B+ | 1,507,098 |
| 1,496 |   |        |         |    |           |

**Food & Staples Retailing 1.8% (1.3% of Total Investments)**

|       |   |        |         |      |           |
|-------|---|--------|---------|------|-----------|
|       | BJ Wholesale Club,<br>Inc., Term Loan, First<br>Lien  | 5.750% | 9/26/19 | B    | 1,371,125 |
| 1,347 |   |        |         |      |           |
|       | BJ Wholesale Club,<br>Inc., Term Loan,<br>Second Lien | 9.750% | 3/26/20 | CCC+ | 522,188   |
| 500   |   |        |         |      |           |
|       | Wendy's/Arby's<br>Restaurants, Inc.,<br>Term Loan B   | 4.750% | 5/15/19 | BB-  | 807,572   |
| 796   |   |        |         |      |           |
|       | Wilton Products, Inc.,<br>Tranche B, Term Loan        | 7.500% | 8/30/18 | B1   | 5,036,250 |
| 4,938 |   |        |         |      |           |
| 7,581 | Total Food & Staples<br>Retailing                     |        |         |      | 7,737,135 |

Nuveen Investments

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| Principal Amount (000) | Description (1)   | Coupon                                  | Maturity (2) | Ratings (3) | Value             |
|------------------------|---|---|--------------|-------------|-------------------|
|                        | <b>Food Products</b>  | <b>3.7% (2.6% of Total Investments)</b> |              |             |                   |
| \$ 3,000               | AdvancePierre Foods, Inc., Term Loan, First Lien                    | 5.750%                                  | 7/10/17      | B1          | \$ 3,055,314      |
| 900                    | AdvancePierre Foods, Inc., Term Loan, Second Lien                   | 9.500%                                  | 10/10/17     | CCC+        | 927,000           |
| 11,436                 | U.S. Foodservice, Inc., Extended Term Loan                          | 5.750%                                  | 3/31/17      | B2          | 11,586,592        |
| 15,336                 | <b>Total Food Products</b>  |   |              |             | <b>15,568,906</b> |
|                        | <b>Health Care Equipment &amp; Supplies</b>                         | <b>2.4% (1.7% of Total Investments)</b> |              |             |                   |
| 2,177                  | Hologic, Inc., Term Loan B  | 4.500%                                  | 8/01/19      | BBB-        | 2,209,405         |
| 6,930                  | Kinetic Concepts, Inc., Term Loan C1                                | 5.500%                                  | 5/04/18      | Ba2         | 7,051,275         |
| 998                    | United Surgical Partners International, Inc., Term Loan, First Lien | 6.000%                                  | 4/03/19      | B1          | 1,009,553         |
| 10,105                 | <b>Total Health Care Equipment &amp; Supplies</b>                   |   |              |             | <b>10,270,233</b> |
|                        | <b>Health Care Providers &amp; Services</b>                         | <b>8.3% (5.8% of Total Investments)</b> |              |             |                   |
| 4,000                  | DaVita, Inc., New Term Loan B2                                      | 4.000%                                  | 11/01/19     | Ba2         | 4,050,716         |
| 950                    | Genesis Healthcare LLC, Term Loan                                   | 10.002%                                 | 12/03/17     | B+          | 927,641           |
| 2,993                  | Gentiva Health Services, Inc., Term Loan B                          | 6.500%                                  | 8/17/16      | B1          | 3,028,422         |
| 7,729                  | Golden Living, Term Loan  | 5.000%                                  | 5/04/18      | B1          | 7,439,448         |
| 995                    | Health Management Associates, Inc., Term Loan B                     | 4.500%                                  | 11/16/18     | BB-         | 1,007,257         |
| 1,500                  | Heartland Dental Care, Inc., Term Loan, First Lien                  | 6.250%                                  | 12/21/18     | Ba3         | 1,513,125         |
| 1,500                  | Heartland Dental Care, Inc., Term Loan, Second Lien                 | 9.750%                                  | 6/20/19      | CCC+        | 1,548,750         |
| 2,211                  | Kindred Healthcare, Term Loan                                       | 5.250%                                  | 6/01/18      | Ba3         | 2,215,421         |
| 1,393                  | LHP Operations Co. LLC, Term Loan B                                 | 9.000%                                  | 7/03/18      | B           | 1,422,601         |
| 98                     | LifeCare Holdings, Inc., Term Loan Add On, (5)                      | 0.000%                                  | 2/01/16      | N/R         | 91,517            |

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|  |  |         |          |     |            |
|--|--|---------|----------|-----|------------|
| 543  | LifeCare, Term Loan,<br>(5)  | 0.000%  | 2/01/16  | N/R | 507,369    |
| 1,535  | MultiPlan, Inc., Term<br>Loan B                                      | 4.750%  | 8/26/17  | Ba3 | 1,545,059  |
| 2,992  | National Mentor<br>Holdings, Inc., Term<br>Loan B                    | 6.500%  | 2/09/17  | B+  | 3,037,272  |
| 4,186  | Select Medical<br>Corporation, Term<br>Loan                          | 5.500%  | 6/01/18  | BB- | 4,247,298  |
| 1,500  | Sheridan Holdings,<br>Inc., Term Loan,<br>Second Lien                | 9.000%  | 7/01/19  | B-  | 1,532,812  |
| 1,299  | Skilled Healthcare<br>Group, Inc., Term<br>Loan                      | 6.750%  | 4/09/16  | B1  | 1,314,848  |
| 35,424   | Total Health Care<br>Providers & Services                            |         |          |     | 35,429,556 |
| <b>Health Care Technology 1.1% (0.8% of Total Investments)</b>                           |  |         |          |     |            |
| 4,762  | Emdeon Business<br>Services LLC, Term<br>Loan B1                     | 5.000%  | 11/02/18 | BB- | 4,844,846  |
| <b>Hotels, Restaurants &amp; Leisure 3.2% (2.2% of Total Investments)</b>                |  |         |          |     |            |
| 2,925  | 24 Hour Fitness<br>Worldwide, Inc., New<br>Term Loan                 | 7.500%  | 4/22/16  | Ba3 | 2,962,171  |
| 3,276  | Caesars<br>Entertainment<br>Operating Company,<br>Inc., Term Loan B6 | 5.454%  | 1/28/18  | B   | 3,050,828  |
| 1,435  | CCM Merger, Inc.<br>Term Loan  | 6.000%  | 3/01/17  | B+  | 1,451,647  |
| 2,978  | Landry's Restaurants,<br>Inc., Term Loan B                           | 6.500%  | 4/24/18  | B+  | 3,023,636  |
| 2,000  | MGM Resorts<br>International, Term<br>Loan B                         | 4.250%  | 12/20/19 | BB  | 2,034,792  |
| 997  | Shingle Springs Tribal<br>Gaming Authority,<br>Term Loan             | 10.500% | 12/17/13 | CCC | 942,108    |
| 13,611   | Total Hotels,<br>Restaurants & Leisure                               |         |          |     | 13,465,182 |
| <b>Household Durables 0.7% (0.5% of Total Investments)</b>                               |  |         |          |     |            |
| 2,000  | AOT Bedding Super<br>Holdings LLC, Term<br>Loan B                    | 5.000%  | 10/01/19 | B+  | 2,027,916  |
| 1,117  | Spectrum Brands,<br>Inc., Term Loan                                  | 4.500%  | 12/17/19 | Ba3 | 1,130,411  |
| 3,117  | Total Household<br>Durables  |         |          |     | 3,158,327  |
| <b>Independent Power Producers &amp; Energy Traders 0.4% (0.3% of Total Investments)</b> |  |         |          |     |            |

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|       |  |   |         |     |                  |
|-------|--|---|---------|-----|------------------|
| 1,500 | Equipower Resources Holdings LLC, Term Loan, Second Lien | 10.000%                                 | 6/19/19 | BB  | 1,539,375        |
|       | <b>Industrial Conglomerates</b>                          | <b>2.2% (1.6% of Total Investments)</b> |         |     |                  |
| 7,000 | DuPont Performance Coatings, Dollar Term Loan B, WI/DD   | TBD                                     | TBD     | B+  | 7,116,648        |
| 420   | Evertec, Inc., Term Loan                                 | 5.500%                                  | 9/30/16 | BB- | 425,530          |
| 1,960 | U.S. Foodservice, Inc., Term Loan, First Lien            | 5.750%                                  | 3/31/17 | B2  | 1,978,145        |
| 9,380 | <b>Total Industrial Conglomerates</b>                    |   |         |     | <b>9,520,323</b> |

Nuveen Investments

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Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

| Principal Amount (000) | Description (1)  | Coupon  | Maturity (2) | Ratings (3) | Value        |
|------------------------|--|---------|--------------|-------------|--------------|
|                        | <b>Insurance 1.4% (1.0% of Total Investments)</b>                        |         |              |             |              |
| \$ 3,500               | USI Holdings Corporation, Term Loan B                                    | 5.250%  | 12/14/19     | B1          | \$ 3,540,834 |
| 2,469                  | Vantage Drilling Company, Term Loan B                                    | 6.250%  | 10/18/17     | B-          | 2,499,609    |
| 5,969                  | Total Insurance  |         |              |             | 6,040,443    |
|                        | <b>Internet &amp; Catalog Retail 1.1% (0.7% of Total Investments)</b>    |         |              |             |              |
| 4,500                  | EIG Investors Corp., Term Loan, First Lien                               | 6.250%  | 11/09/19     | B1          | 4,545,000    |
|                        | <b>Internet Software &amp; Services 2.7% (1.9% of Total Investments)</b> |         |              |             |              |
| 1,995                  | Sabre, Inc., Incremental Term Loan                                       | 7.250%  | 12/29/17     | B1          | 2,031,574    |
| 2,380                  | Sabre, Inc., Extended Term Loan, First Lien                              | 5.952%  | 9/30/17      | B1          | 2,413,662    |
| 2,000                  | San Juan Cable LLC, Term Loan, Second Lien                               | 10.000% | 6/09/18      | CCC+        | 2,047,500    |
| 2,918                  | SSI Investments II, Ltd., New Term Loan                                  | 5.000%  | 5/26/17      | Ba3         | 2,968,701    |
| 1,997                  | Web.com Group, Inc., Term Loan, First Lien                               | 5.500%  | 10/27/17     | Ba3         | 2,027,052    |
| 11,290                 | Total Internet Software & Services                                       |         |              |             | 11,488,489   |
|                        | <b>IT Services 3.6% (2.5% of Total Investments)</b>                      |         |              |             |              |
| 2,500                  | EIG Investors Corp., Term Loan, Second Lien                              | 10.250% | 5/09/20      | CCC+        | 2,506,250    |
| 2,056                  | Frac Tech International LLC, Term Loan                                   | 8.500%  | 5/06/16      | B+          | 1,801,773    |
| 748                    | Genpact International, Inc., Term Loan                                   | 4.250%  | 8/30/19      | BB+         | 759,347      |
| 3,410                  | Sabre, Inc., New Extended Term Loan                                      | 5.952%  | 12/29/17     | B1          | 3,452,448    |
| 1,521                  | VFH Parent LLC, Term Loan  | 7.500%  | 7/08/16      | Ba1         | 1,532,660    |
| 246                    | Web.com, Term Loan, Second Lien  | 11.000% | 10/27/18     | B3          | 253,692      |
| 4,776                  |  | 5.250%  | 7/02/19      | B1          | 4,845,080    |

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|  |   |        |          |      |            |
|--|---|--------|----------|------|------------|
|  | Zayo Group LLC,<br>Term Loan B  |        |          |      |            |
| 15,257   | Total IT Services   |        |          |      | 15,151,250 |
| <b>Leisure Equipment &amp; Products 0.9% (0.6% of Total Investments)</b> |   |        |          |      |            |
|  | BLB Management<br>Services, Inc., Term<br>Loan                              | 8.500% | 11/05/15 | BB   | 1,699,641  |
| 1,681  |   |        |          |      |            |
|  | Equinox Holdings,<br>Inc., Term Loan, First<br>Lien, WI/DD                  | TBD    | TBD      | B1   | 2,233,000  |
| 2,200  |   |        |          |      |            |
| 3,881  | Total Leisure<br>Equipment & Products                                       |        |          |      | 3,932,641  |
| <b>Machinery 0.7% (0.5% of Total Investments)</b>                        |   |        |          |      |            |
|  | Navistar International<br>Corporation, Term<br>Loan B                       | 7.000% | 8/17/17  | Ba2  | 1,270,625  |
| 1,250  |   |        |          |      |            |
|  | Rexnord Corporation,<br>Inc., Term Loan B<br>Refinancing                    | 4.500% | 4/01/18  | BB   | 1,802,973  |
| 1,782  |   |        |          |      |            |
| 3,032  | Total Machinery   |        |          |      | 3,073,598  |
| <b>Media 9.6% (6.7% of Total Investments)</b>                            |   |        |          |      |            |
|  | Univision<br>Communications, Inc.,<br>Term Loan                             | 4.452% | 3/31/17  | B+   | 8,642,235  |
| 8,600  |   |        |          |      |            |
|  | Yell Group PLC, Term<br>Loan, (5)   | 0.000% | 7/31/14  | N/R  | 598,474    |
| 3,050  |   |        |          |      |            |
|  | Atlantic Broadband<br>Finance LLC, Term<br>Loan B                           | 4.500% | 9/20/19  | BB   | 1,121,105  |
| 1,105  |   |        |          |      |            |
|  | Cengage Learning<br>Acquisitions, Inc.,<br>Tranche B, Extended<br>Term Loan | 5.710% | 7/04/17  | CCC+ | 1,273,632  |
| 1,746  |   |        |          |      |            |
|  | Cumulus Media, Inc.,<br>Term Loan B, First<br>Lien                          | 4.500% | 9/18/18  | Ba2  | 2,544,580  |
| 2,523  |   |        |          |      |            |
|  | Cumulus Media, Inc.,<br>Term Loan, Second<br>Lien                           | 7.500% | 9/16/19  | B2   | 3,123,750  |
| 3,000  |   |        |          |      |            |
|  | FoxCo Acquisition<br>Sub LLC, Initial Term<br>Loan                          | 5.500% | 7/14/17  | B+   | 1,014,956  |
| 998  |   |        |          |      |            |
|  | Mediacom Broadband<br>LLC, Tranche G, Term<br>Loan                          | 4.000% | 1/20/20  | Ba3  | 2,013,703  |
| 1,995  |   |        |          |      |            |
|  | NEP Broadcasting,<br>Term Loan, Second<br>Lien, WI/DD                       | TBD    | TBD      | CCC+ | 1,038,333  |
| 1,000  |   |        |          |      |            |
|  | Radio One, Inc., Term<br>Loan B, First Lien                                 | 7.500% | 2/14/17  | B+   | 3,509,072  |
| 3,447  |   |        |          |      |            |
| 7,000  |   | 4.000% | 12/17/19 | BB+  | 7,070,000  |

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|        |   |        |          |     |            |
|--------|---|--------|----------|-----|------------|
|        | Tribune Company,<br>Exit Term Loan B                        |        |          |     |            |
| 2,143  | UPC Broadband<br>Holding BV, Term<br>Loan AF                | 4.000% | 1/31/21  | BB- | 2,157,589  |
| 6,567  | WideOpenWest<br>Finance LLC, Term<br>Loan B                 | 6.250% | 7/12/18  | B1  | 6,656,049  |
| 43,174 | Total Media   |        |          |     | 40,763,478 |
|        | <b>Metals &amp; Mining 0.4% (0.3% of Total Investments)</b> |        |          |     |            |
| 1,745  | FMG Resources, Ltd.,<br>Term Loan B                         | 5.250% | 10/18/17 | BB+ | 1,771,655  |
|        | <b>Multiline Retail 0.3% (0.2% of Total Investments)</b>    |        |          |     |            |
| 1,125  | 99 Cents Only Stores,<br>Term Loan B1                       | 5.250% | 1/11/19  | B+  | 1,141,292  |

Nuveen Investments

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| Principal Amount (000) | Description (1)  | Coupon                                  | Maturity (2) | Ratings (3) | Value        |
|------------------------|--|---|--------------|-------------|--------------|
|                        | <b>Oil, Gas &amp; Consumable Fuels</b>                     | <b>3.3% (2.3% of Total Investments)</b> |              |             |              |
| \$ 4,364               | CCS Income Trust, Term Loan, DD1                           | 3.208%                                  | 11/14/14     | B1          | \$ 4,364,322 |
| 990                    | CCS Income Trust, Delayed Term Loan                        | 3.208%                                  | 11/14/14     | B           | 989,770      |
| 1,438                  | Crestwood Holdings, Inc., Term Loan B                      | 9.750%                                  | 3/26/18      | CCC+        | 1,465,307    |
| 1,650                  | El Paso Corporation, Tranche B1, Term Loan                 | 5.000%                                  | 5/24/18      | Ba3         | 1,671,656    |
| 746                    | Gibson Energy ULC, Term Loan B                             | 4.750%                                  | 5/18/18      | BB-         | 760,053      |
| 3,000                  | Plains Exploration and Production Company, Term Loan       | 4.000%                                  | 10/15/19     | Ba1         | 3,019,275    |
| 1,667                  | Samson Investment Company, Initial Term Loan, Second Lien  | 6.000%                                  | 9/25/18      | B1          | 1,689,583    |
| 13,855                 | Total Oil, Gas & Consumable Fuels                          |   |              |             | 13,959,966   |
|                        | <b>Paper &amp; Forest Products</b>                         | <b>0.8% (0.6% of Total Investments)</b> |              |             |              |
| 3,552                  | Newark Group, Inc., DIP Term Loan                          | 12.500%                                 | 3/31/14      | Caa1        | 3,533,856    |
|                        | <b>Personal Products</b>                                   | <b>1.9% (1.3% of Total Investments)</b> |              |             |              |
| 7,000                  | Bombardier Recreational Products, Inc., Term Loan B, WI/DD | TBD                                     | TBD          | Ba1         | 7,086,877    |
| 1,139                  | Prestige Brands, Inc., Term Loan 1                         | 5.282%                                  | 1/31/19      | BB-         | 1,151,898    |
| 8,139                  | Total Personal Products                                    |   |              |             | 8,238,775    |
|                        | <b>Pharmaceuticals</b>                                     | <b>7.4% (5.1% of Total Investments)</b> |              |             |              |
| 1,000                  | Bausch & Lomb, Inc., Delayed Draw, Term Loan               | 4.750%                                  | 9/30/15      | B+          | 1,013,125    |
| 5,970                  | Bausch & Lomb, Inc., Term Loan B                           | 5.250%                                  | 5/17/19      | B+          | 6,048,356    |
| 2,168                  | ConvaTec Healthcare, Incremental Term Loan B               | 5.000%                                  | 12/22/16     | Ba3         | 2,202,207    |
| 1,301                  | Generic Drug Holdings, Inc., Term Loan B                   | 6.000%                                  | 10/29/19     | B+          | 1,322,230    |
| 3,125                  | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5)   | 0.000%                                  | 5/03/13      | N/R         | 93,750       |

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|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
| 2,286  | Par Pharmaceutical Companies, Inc., Term Loan B                                  | 5.000% | 9/30/19  | B+   | 2,319,514  |
| 4,937  | Quintiles Transnational Corp., Term Loan B2                                      | 4.500% | 6/08/18  | BB-  | 5,007,417  |
| 2,000  | Therakos, Inc., Term Loan, First Lien  | 7.500% | 1/18/18  | B    | 1,960,000  |
| 3,142  | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D              | 4.250% | 2/13/19  | BBB- | 3,189,747  |
| 980    | Warner Chilcott Company LLC, Term Loan B1 Additional                             | 4.250% | 3/15/18  | BBB- | 991,206    |
| 2,580  | Warner Chilcott Corporation, Term Loan B1  | 4.250% | 3/15/18  | BBB- | 2,610,009  |
| 798    | Warner Chilcott Corporation, Term Loan B2  | 4.250% | 3/15/18  | BBB- | 806,911    |
| 1,774  | Warner Chilcott Corporation, Term Loan B3  | 4.250% | 3/15/18  | BBB- | 1,794,381  |
| 1,625  | Warner Chilcott Corporation, Term Loan B4  | 3.247% | 8/15/17  | BBB- | 1,631,094  |
| 325    | Warner Chilcott Corporation, Term Loan B5  | 3.247% | 8/20/17  | BBB- | 326,219    |
| 34,011 | Total Pharmaceuticals  |        |          |      | 31,316,166 |
|        | <b>Real Estate Investment Trust 0.8% (0.5% of Total Investments)</b>             |        |          |      |            |
| 3,292  | iStar Financial, Inc., Term Loan   | 5.750% | 10/15/17 | BB-  | 3,352,878  |
|        | <b>Real Estate Management &amp; Development 2.4% (1.7% of Total Investments)</b> |        |          |      |            |
| 3,457  | Realogy Corporation, Delayed Term Loan   | 4.456% | 10/10/16 | B+   | 3,485,042  |
| 5,495  | Capital Automotive LP, Tranche B   | 5.250% | 3/11/17  | Ba3  | 5,540,045  |
| 1,231  | LNR Property Corporation, Term Loan  | 4.750% | 4/29/16  | BB+  | 1,235,644  |
| 10,183 | Total Real Estate Management & Development                                       |        |          |      | 10,260,731 |
|        | <b>Road &amp; Rail 1.0% (0.7% of Total Investments)</b>                          |        |          |      |            |
| 4,160  | Swift Transportation Company, Inc., Term Loan, Tranche B2                        | 5.000% | 12/21/17 | BB   | 4,217,067  |
|        | <b>Semiconductors &amp; Equipment 1.4% (1.0% of Total Investments)</b>           |        |          |      |            |



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|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 2,000 | NXP Semiconductor LLC, Incremental Term Loan C   | 4.750% | 12/06/19 | B+  | 2,029,376 |
| 2,943 | NXP Semiconductor LLC, Term Loan                 | 4.500% | 3/03/17  | B2  | 2,990,392 |
| 970   | Spansion LLC, Term Loan B                        | 5.250% | 12/11/18 | BB+ | 977,328   |
| 5,913 | Total Semiconductors & Equipment                 |        |          |     | 5,997,096 |
|       | <b>Software 8.9% (6.2% of Total Investments)</b> |        |          |     |           |
| 4,941 | Attachmate Corporation, Term Loan, First Lien    | 7.250% | 11/22/17 | BB- | 5,006,015 |
| 2,291 | Blackboard, Inc., Term Loan B2                   | 6.250% | 1/31/18  | B+  | 2,112,421 |
| 2,624 | Datatel Parent Corp, Term Loan B                 | 6.250% | 7/19/18  | B+  | 2,645,683 |

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Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

| Principal Amount (000) | Description (1)   | Coupon  | Maturity (2) | Ratings (3) | Value             |
|------------------------|---|---------|--------------|-------------|-------------------|
|                        | <b>Software</b> (continued)   |         |              |             |                   |
| \$ 1,000               | Deltek, Inc., Term Loan, Second Lien  | 10.000% | 10/10/19     | CCC+        | \$ 1,020,417      |
| 11,069                 | Infor Enterprise Applications, Term Loan B                                  | 5.250%  | 4/05/18      | Ba3         | 11,246,556        |
| 3,380                  | IPC Systems, Inc., Extended Term Loan, Tranche B1, First Lien               | 7.750%  | 7/31/17      | B1          | 3,362,663         |
| 4,000                  | IPC Systems, Inc., Term Loan, Second Lien                                   | 5.452%  | 6/01/15      | CCC         | 3,660,000         |
| 4,738                  | Misys PLC, Term Loan, First Lien  | 7.250%  | 12/12/18     | Ba3         | 4,824,004         |
| 1,600                  | RedPrairie Corporation, Term Loan, First Lien                               | 6.750%  | 12/21/18     | B+          | 1,617,779         |
| 800                    | RedPrairie Corporation, Term Loan, Second Lien                              | 11.250% | 12/21/19     | CCC+        | 825,200           |
| 1,437                  | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Funded Term Loan B1 | 5.000%  | 6/07/19      | BB-         | 1,456,095         |
| 149                    | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Funded Term Loan B2 | 5.000%  | 6/07/19      | BB-         | 151,048           |
| 38,029                 | <b>Total Software</b>   |         |              |             | <b>37,927,881</b> |
|                        | <b>Specialty Retail 2.2% (1.5% of Total Investments)</b>                    |         |              |             |                   |
| 1,372                  | Collective Brands, Inc., Term Loan B  | 7.250%  | 10/09/19     | B1          | 1,393,278         |
| 2,063                  | Jo-Ann Stores, Inc., Term Loan  | 4.750%  | 3/16/18      | B+          | 2,075,731         |
| 496                    | Lord & Taylor Holdings LLC, Term Loan                                       | 5.750%  | 1/11/19      | BB          | 501,921           |
| 2,307                  | Party City Corporation, Term  | 5.750%  | 7/27/19      | B1          | 2,338,436         |

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|                   |   |        |          |      |   |
|-------------------|---|--------|----------|------|---|
|                   | Loan  |        |          |      |   |
|                   | Tempur-Pedic International, Inc.,                                     |        |          |      |   |
| 2,857             | Term Loan B, WI/DD  | TBD    | TBD      | BB   | 2,909,183                               |
| 9,095             | Total Specialty Retail  |        |          |      | 9,218,549                               |
|                   | <b>Textiles, Apparel &amp; Luxury Goods</b>                           |        |          |      | <b>0.9% (0.6% of Total Investments)</b> |
|                   | Philips Van Heusen  |        |          |      |   |
| 2,000             | Term Loan B, WI/DD  | TBD    | TBD      | BBB- | 2,018,744                               |
|                   | Wolverine World Wide, Inc., Tranche                                   |        |          |      |   |
| 1,710             | B, Term Loan  | 4.000% | 7/31/19  | Ba2  | 1,731,013                               |
|                   | Total Textiles, Apparel & Luxury Goods                                |        |          |      | 3,749,757                               |
|                   | <b>Trading Companies &amp; Distributors</b>                           |        |          |      | <b>0.3% (0.2% of Total Investments)</b> |
|                   | Wesco Distribution, Inc., Term Loan B                                 | 4.500% | 12/04/19 | Ba3  | 1,286,154                               |
| 1,269             |   |        |          |      |   |
|                   | <b>Wireless Telecommunication Services</b>                            |        |          |      | <b>4.2% (2.9% of Total Investments)</b> |
|                   | Asurion LLC, Term Loan, First Lien                                    | 5.500% | 5/24/18  | BB-  | 4,627,580                               |
| 4,569             |   |        |          |      |   |
|                   | Avaya, Inc., Term Loan B5   | 8.000% | 3/31/18  | B1   | 3,170,729                               |
| 3,138             |   |        |          |      |   |
|                   | Clear Channel Communications, Inc., Tranche B, Term Loan              | 3.852% | 1/29/16  | CCC+ | 7,191,293                               |
| 8,261             |   |        |          |      |   |
|                   | IPC Systems, Inc., Term Loan, Tranche C, First Lien                   | 7.750% | 7/31/17  | B1   | 1,977,545                               |
| 1,995             |   |        |          |      |   |
|                   | Presidio, Inc., New Term Loan   | 5.750% | 3/31/17  | Ba3  | 935,491                                 |
| 932               |   |        |          |      |   |
|                   | Total Wireless Telecommunication Services                             |        |          |      | 17,902,638                              |
| 18,895            |   |        |          |      |   |
|                   | <b>Total Variable Rate Senior Loan Interests (cost \$465,854,689)</b> |        |          |      | <b>471,536,586</b>                      |
| <b>\$ 476,812</b> | <b>Description (1)</b>  |        |          |      | <b>Value</b>                            |
| <b>Shares</b>     |   |        |          |      |   |
|                   | <b>Common Stocks</b>  |        |          |      | <b>3.6% (2.5% of Total Investments)</b> |
|                   | <b>Building Products</b>  |        |          |      | <b>1.2% (0.8% of Total Investments)</b> |
|                   | Masonite Worldwide Holdings, (6)                                      |        |          |      | \$ 5,100,482                            |
| 124,402           |   |        |          |      |   |
|                   | <b>Hotels, Restaurants &amp; Leisure</b>                              |        |          |      | <b>0.2% (0.2% of Total Investments)</b> |
|                   | BLB Worldwide Holdings Inc., (6), (7)                                 |        |          |      | 846,076                                 |
| 42,041            |   |        |          |      |   |
|                   | <b>Media</b>  |        |          |      | <b>2.2% (1.5% of Total Investments)</b> |
|                   | Metro-Goldwyn-Mayer, (6), (7)   |        |          |      | 7,018,601                               |
| 182,499           |   |        |          |      |   |
|                   | Tribune Company, (8)  |        |          |      | 2,331,836                               |
| 36,087            |   |        |          |      |   |
| 44,843            |   |        |          |      |   |

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|  |                   |
|--|-------------------|
| Total Media  | 9,350,437         |
| <b>Total Common<br/>Stocks (cost<br/>\$19,087,685)</b> | <b>15,296,995</b> |

Nuveen Investments

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| Principal Amount (000) | Description (1)                                   | Coupon                                    | Maturity | Ratings (3) | Value            |
|------------------------|---|---|----------|-------------|------------------|
|                        | <b>Convertible Bonds</b>                          | <b>0.4% (0.3% of Total Investments)</b>   |          |             |                  |
|                        | <b>Communications Equipment</b>                   | <b>0.4% (0.3% of Total Investments)</b>   |          |             |                  |
| \$ 550                 | Nortel Networks Corp., (5)                        | 1.750%                                    | 4/15/13  | N/R         | \$ 544,500       |
| 1,000                  | Nortel Networks Corp., (5)                        | 2.125%                                    | 4/15/14  | N/R         | 995,000          |
| <b>\$ 1,550</b>        | <b>Total Convertible Bonds (cost \$1,307,500)</b> |   |          |             | <b>1,539,500</b> |
| Principal Amount (000) | Description (1)                                   | Coupon                                    | Maturity | Ratings (3) | Value            |
|                        | <b>Corporate Bonds</b>                            | <b>14.4% (10.0% of Total Investments)</b> |          |             |                  |
|                        | <b>Commercial Services &amp; Supplies</b>         | <b>0.1% (0.1% of Total Investments)</b>   |          |             |                  |
| \$ 500                 | Ceridian Corporation                              | 11.250%                                   | 11/15/15 | CCC         | \$ 506,250       |
|                        | <b>Communications Equipment</b>                   | <b>1.7% (1.2% of Total Investments)</b>   |          |             |                  |
| 3,500                  | Avaya Inc., 144A                                  | 9.000%                                    | 4/01/19  | B1          | 3,613,750        |
| 3,000                  | Nortel Networks Limited, (5)                      | 0.000%                                    | 7/15/13  | N/R         | 3,090,000        |
| 450                    | Nortel Networks Limited, (5)                      | 10.750%                                   | 7/15/16  | N/R         | 504,000          |
| 6,950                  | Total Communications Equipment                    |   |          |             | 7,207,750        |
|                        | <b>Distributors</b>                               | <b>0.3% (0.2% of Total Investments)</b>   |          |             |                  |
| 1,000                  | HD Supply Inc., 144A                              | 8.125%                                    | 4/15/19  | B+          | 1,132,500        |
|                        | <b>Diversified Telecommunication Services</b>     | <b>0.7% (0.5% of Total Investments)</b>   |          |             |                  |
| 1,500                  | IntelSat Bermuda Limited                          | 11.500%                                   | 2/04/17  | CCC+        | 1,590,000        |
| 1,500                  | IntelSat Bermuda Limited                          | 11.250%                                   | 2/04/17  | CCC+        | 1,590,000        |
| 3,000                  | Total Diversified Telecommunication Services      |   |          |             | 3,180,000        |
|                        | <b>Health Care Equipment &amp; Supplies</b>       | <b>1.6% (1.1% of Total Investments)</b>   |          |             |                  |
| 2,450                  | Chiron Merger Sub Inc., 144A                      | 10.500%                                   | 11/01/18 | B           | 2,621,500        |
| 2,500                  | Merge Healthcare Inc.                             | 11.750%                                   | 5/01/15  | B+          | 2,675,000        |
| 1,455                  | Rotech Healthcare Inc.                            | 10.750%                                   | 10/15/15 | B3          | 1,455,000        |
| 6,405                  | Total Health Care Equipment & Supplies            |   |          |             | 6,751,500        |
|                        | <b>Health Care Providers &amp; Services</b>       | <b>2.1% (1.5% of Total Investments)</b>   |          |             |                  |
| 2,000                  | Aurora Diagnostics Holdings LLC                   | 10.750%                                   | 1/15/18  | B3          | 1,585,000        |
| 2,750                  | HCA Inc., (9)                                     | 8.500%                                    | 4/15/19  | BB+         | 3,059,375        |
| 1,000                  | LifeCare Holdings Inc., (5)                       | 9.250%                                    | 8/15/13  | CC          | 200,000          |
| 3,000                  | Select Medical Corporation                        | 6.494%                                    | 9/15/15  | B-          | 2,992,500        |
| 1,000                  |   | 10.625%                                   | 6/01/20  | CCC+        | 1,105,000        |

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Wolverine Healthcare  
Analytics, 144A

|       |  |         |         |      |           |
|-------|--|---------|---------|------|-----------|
| 9,750 | Total Health Care<br>Providers & Services                  |         |         |      | 8,941,875 |
|       | <b>Household Products 0.7% (0.5% of Total Investments)</b> |         |         |      |           |
| 2,750 | Spectrum Brands Inc.                                       | 9.500%  | 6/15/18 | Ba3  | 3,110,938 |
|       | <b>IT Services 0.8% (0.6% of Total Investments)</b>        |         |         |      |           |
| 2,000 | First Data Corporation,<br>144A                            | 7.375%  | 6/15/19 | BB-  | 2,105,000 |
| 1,228 | First Data Corporation                                     | 10.550% | 9/24/15 | B-   | 1,265,904 |
| 3,228 | Total IT Services  |         |         |      | 3,370,904 |
|       | <b>Machinery 0.8% (0.5% of Total Investments)</b>          |         |         |      |           |
| 2,000 | NES Rental Holdings<br>Inc., 144A                          | 12.250% | 4/15/15 | CCC+ | 2,100,000 |
| 1,200 | Trinseo Materials<br>Operating, 144A                       | 8.750%  | 2/01/19 | B+   | 1,188,000 |
| 3,200 | Total Machinery  |         |         |      | 3,288,000 |

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Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

| Principal Amount (000) | Description (1)   | Coupon  | Maturity | Ratings (3) | Value             |
|------------------------|---|---------|----------|-------------|-------------------|
|                        | <b>Media 3.2% (2.2% of Total Investments)</b>                   |         |          |             |                   |
| \$ 2,475               | Clear Channel Communications, Inc., 144A                        | 9.000%  | 12/15/19 | CCC+        | \$ 2,345,063      |
| 5,500                  | Clear Channel Communications, Inc.                              | 5.500%  | 9/15/14  | CCC-        | 5,280,000         |
| 3,750                  | Clear Channel Communications, Inc.                              | 11.000% | 8/01/16  | CCC-        | 2,934,375         |
| 3,600                  | Clear Channel Communications, Inc.                              | 6.875%  | 6/15/18  | CCC-        | 2,403,000         |
| 400                    | WMG Acquisition Group   | 11.500% | 10/01/18 | B-          | 465,000           |
| 15,725                 | <b>Total Media</b>  |         |          |             | <b>13,427,438</b> |
|                        | <b>Metals &amp; Mining 0.3% (0.2% of Total Investments)</b>     |         |          |             |                   |
| 1,400                  | Molycorp Inc., 144A   | 10.000% | 6/01/20  | B3          | 1,400,000         |
|                        | <b>Pharmaceuticals 0.8% (0.5% of Total Investments)</b>         |         |          |             |                   |
| 2,000                  | Valeant Pharmaceuticals International, 144A                     | 7.000%  | 10/01/20 | BB-         | 2,120,000         |
| 1,000                  | Valeant Pharmaceuticals International, 144A                     | 7.250%  | 7/15/22  | BB-         | 1,075,000         |
| 3,000                  | <b>Total Pharmaceuticals</b>                                    |         |          |             | <b>3,195,000</b>  |
|                        | <b>Road &amp; Rail 0.5% (0.3% of Total Investments)</b>         |         |          |             |                   |
| 2,000                  | Avis Budget Car Rental  | 2.967%  | 5/15/14  | B+          | 2,000,020         |
|                        | <b>Software 0.7% (0.5% of Total Investments)</b>                |         |          |             |                   |
| 850                    | Infor Us Inc.   | 11.500% | 7/15/18  | B-          | 1,000,875         |
| 1,875                  | Infor Us Inc.   | 9.375%  | 4/01/19  | B-          | 2,118,750         |
| 2,725                  | <b>Total Software</b>   |         |          |             | <b>3,119,625</b>  |
|                        | <b>Specialty Retail 0.1% (0.1% of Total Investments)</b>        |         |          |             |                   |
| 500                    | 99 Cents Only Stores  | 11.000% | 12/15/19 | CCC+        | 573,124           |
| <b>\$ 62,133</b>       | <b>Total Corporate Bonds (cost \$57,925,337)</b>                |         |          |             | <b>61,204,924</b> |
| Principal Amount (000) | Description (1)   | Coupon  | Maturity | Ratings (3) | Value             |
|                        | <b>Asset-Backed Securities 6.5% (4.5% of Total Investments)</b> |         |          |             |                   |
| \$ 800                 | Bluemountain Collateralized Loan Obligation, Series 2012 2A E14 | 5.425%  | 11/20/24 | BB          | \$ 794,100        |

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|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 2,500 | BlueMountain<br>Collateralized Loan<br>Obligations Limited<br>2012-1A, 144A                    | 5.802% | 7/20/23  | BB  | 2,403,575 |
| 1,300 | Dryden Senior Loan<br>Fund 2012-24A  | 5.117% | 11/15/23 | BBB | 1,314,193 |
| 1,500 | Flatiron Collateralized<br>Loan Obligation<br>Limited, Series<br>2011-1A                       | 4.704% | 1/15/23  | BB  | 1,373,700 |
| 1,500 | Fraser Sullivan<br>Collateralized Loan<br>Obligations Limited,<br>Series 2011-6A, 144A         | 5.811% | 11/22/22 | BB  | 1,461,938 |
| 2,000 | LCM Limited<br>Partnership,<br>Collateralized Loan<br>Obligations, 144A                        | 6.054% | 4/15/22  | BB  | 1,950,690 |
| 1,200 | LCM Limited<br>Partnership,<br>Collateralized Loan<br>Obligations, 144A                        | 4.904% | 4/15/22  | BBB | 1,203,953 |
| 1,500 | LCM Limited<br>Partnership,<br>Collateralized Loan<br>Obligations                              | 5.452% | 4/19/22  | BB  | 1,401,726 |
| 1,800 | LCM Limited<br>Partnership Series<br>2012A, 144A   | 6.052% | 10/19/22 | BB  | 1,750,066 |
| 1,500 | Madison Park Funding<br>Limited, Collateralized<br>Loan Obligations,<br>Series 2012-8A, 144A   | 5.652% | 4/22/22  | BB  | 1,448,181 |
| 1,000 | Madison Park Funding<br>Limited, Collateralized<br>Loan Obligations,<br>Series 2012-8A, 144A   | 4.652% | 4/22/22  | BBB | 1,002,450 |
| 1,200 | Magnetite IV CLO<br>Limited, Series<br>2012-6A E, 144A   | 6.058% | 9/15/23  | BB  | 1,182,305 |
| 2,240 | Oak Hill Credit<br>Partners, Series<br>2012-7A   | 5.340% | 11/20/23 | BB  | 2,096,826 |
| 2,000 | Oak Hill Credit<br>Partners IV Limited,<br>Collateralized Loan<br>Obligation Series<br>2012-6A | 5.810% | 5/15/23  | BB  | 1,942,244 |
| 2,000 | Race Point<br>Collateralized Loan<br>Obligations Series  | 5.310% | 11/08/24 | BB- | 1,880,190 |



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|                  |                           |        |          |    |                   |
|------------------|---------------------------|--------|----------|----|-------------------|
|                  | 2012-7A, 144A             |        |          |    |                   |
|                  | Race Point                |        |          |    |                   |
|                  | Collateralized Loan       |        |          |    |                   |
|                  | Obligations, Series       |        |          |    |                   |
| 2,500            | 2011-5A, 144A             | 6.808% | 12/15/22 | BB | 2,512,645         |
|                  | Race Point                |        |          |    |                   |
|                  | Collateralized Loan       |        |          |    |                   |
|                  | Obligations, Series       |        |          |    |                   |
| 2,000            | 2012-6A, 144A             | 5.812% | 5/24/23  | BB | 1,949,372         |
|                  | <b>Total Asset-Backed</b> |        |          |    |                   |
|                  | <b>Securities (cost</b>   |        |          |    |                   |
| <b>\$ 28,540</b> | <b>\$24,693,783)</b>      |        |          |    | <b>27,668,154</b> |

Nuveen Investments

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| Principal Amount (000) | Description (1)  | Coupon                                  | Maturity | Value                 |
|------------------------|--|---|----------|-----------------------|
|                        | <b>Short-Term Investments</b>  | <b>7.7% (5.4% of Total Investments)</b> |          |                       |
| \$ 32,684              | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/13, repurchase price \$32,684,358, collateralized by \$31,655,000 U.S. Treasury Notes, 2.375%, due 2/28/15, value \$33,340,344 | 0.010%                                  | 2/01/13  | \$ 32,684,349         |
|                        | <b>Total Short-Term Investments (cost \$32,684,349)</b>  |   |          | <b>32,684,349</b>     |
|                        | <b>Total Investments (cost \$601,553,343)</b>  |   |          | <b>609,930,508</b>    |
|                        | <b>143.6%</b>  |   |          |                       |
|                        | <b>Borrowings (37.6%) (10), (11)</b>   |   |          | <b>(159,900,000)</b>  |
|                        | <b>Other Assets Less Liabilities (6.0%) (12)</b>   |   |          | <b>(25,203,210)</b>   |
|                        | <b>Net Assets Applicable to Common Shares</b>  |   |          | <b>\$ 424,827,298</b> |
|                        | <b>100%</b>  |   |          |                       |

Investments in Derivatives as of January 31, 2013

**Interest Rate Swaps outstanding:**

| Counterparty   | Notional Amount | Fund Pay/Receive | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) (12) |
|----------------|-----------------|------------------|---------------------|-------------------------|------------------------------|------------------|---|
| Goldman Sachs  | \$29,317,500    | Receive          | 1-Month USD-LIBOR   | 1.300%                  | Monthly                      | 4/20/14          | \$ (384,938)                                |
| Morgan Stanley | 29,317,500      | Receive          | 1-Month USD-LIBOR   | 2.201                   | Monthly                      | 4/20/16          | (1,591,740)                                 |
|                |                 |                  |                     |                         |                              |                  | <b>\$ (1,976,678)</b>                       |

Nuveen Investments

JRO

Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

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 security, 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, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation 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, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

(9) Investment, or portion of investment, has been pledged as collateral for investments in derivatives.

(10) Borrowings as a percentage of Total Investments is 26.2%.

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

(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.

N/R Not rated.

N/A Not applicable.

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.*



JSD

Nuveen Short Duration Credit Opportunities Fund

Portfolio of Investments

January 31, 2013 (Unaudited)

| Principal Amount (000) | Description (1)                                  | Coupon        | Maturity (2)                            | Ratings (3) | Value            |
|------------------------|--|---------------|---|-------------|------------------|
|                        | <b>Variable Rate Senior Loan Interests</b>       | <b>123.5%</b> | <b>(83.5% of Total Investments) (4)</b> |             |                  |
|                        | <b>Aerospace &amp; Defense</b>                   | <b>1.3%</b>   | <b>(0.9% of Total Investments)</b>      |             |                  |
| \$ 1,313               | Hamilton Sundstrand, Term Loan B                 | 5.000%        | 12/13/19                                | B+          | \$1,328,578      |
| 1,250                  | Sequa Corporation, Term Loan B                   | 5.250%        | 6/19/17                                 | B1          | 1,270,834        |
| 2,563                  | <b>Total Aerospace &amp; Defense</b>             |               |   |             | <b>2,599,412</b> |
|                        | <b>Airlines</b>                                  | <b>3.1%</b>   | <b>(2.1% of Total Investments)</b>      |             |                  |
| 3,200                  | Delta Air Lines, Inc., Term Loan B1              | 5.250%        | 10/18/18                                | Ba2         | 3,246,400        |
| 1,000                  | Delta Air Lines, Inc., Term Loan B2              | 4.250%        | 4/18/16                                 | Ba2         | 1,013,125        |
| 1,970                  | Delta Air Lines, Inc., Term Loan                 | 5.500%        | 4/20/17                                 | Ba2         | 1,995,439        |
| 6,170                  | <b>Total Airlines</b>                            |               |   |             | <b>6,254,964</b> |
|                        | <b>Auto Components</b>                           | <b>1.1%</b>   | <b>(0.7% of Total Investments)</b>      |             |                  |
| 990                    | Allison Transmission, Inc., Term Loan B3         | 4.250%        | 8/23/19                                 | BB-         | 1,003,935        |
| 1,000                  | FleetPride Corporation, Term Loan, Second Lien   | 9.250%        | 5/01/20                                 | CCC+        | 996,250          |
| 170                    | Schaeffler AG, Term Loan B2                      | 6.000%        | 1/27/17                                 | Ba3         | 172,338          |
| 2,160                  | <b>Total Auto Components</b>                     |               |   |             | <b>2,172,523</b> |
|                        | <b>Biotechnology</b>                             | <b>2.5%</b>   | <b>(1.7% of Total Investments)</b>      |             |                  |
| 1,066                  | Alkermes, Inc., 2019 Term Loan                   | 4.500%        | 9/25/19                                 | BB          | 1,080,902        |
| 998                    | Explorer Holdings, Inc., Term Loan, First Lien   | 8.000%        | 5/02/18                                 | B+          | 1,001,241        |
| 2,946                  | Onex Carestream Finance LP, Term Loan            | 5.000%        | 2/25/17                                 | BB-         | 2,963,382        |
| 5,010                  | <b>Total Biotechnology</b>                       |               |   |             | <b>5,045,525</b> |
|                        | <b>Capital Markets</b>                           | <b>3.4%</b>   | <b>(2.3% of Total Investments)</b>      |             |                  |
| 850                    | American Capital, LTD., Senior Secured Term Loan | 5.500%        | 8/15/16                                 | B+          | 869,125          |
| 2,463                  | Citco III Limited, Term Loan                     | 5.500%        | 6/29/18                                 | N/A         | 2,493,281        |

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Walter Investment  
Management

|       |  |         |          |      |           |
|-------|--|---------|----------|------|-----------|
| 3,481 | Corporation, Tranche B,<br>Term Loan, DD1  | 5.750%  | 11/28/17 | B+   | 3,522,155 |
| 6,794 | Total Capital Markets  |         |          |      | 6,884,561 |
|       | <b>Chemicals 1.0% (0.7% of Total Investments)</b>                                    |         |          |      |           |
| 732   | Ashland, Inc., Term Loan   | 3.750%  | 8/23/18  | Baa3 | 742,777   |
| 1,191 | Ineos US Finance LLC,<br>Term Loan B   | 6.500%  | 5/04/18  | B+   | 1,220,027 |
| 1,923 | Total Chemicals  |         |          |      | 1,962,804 |
|       | <b>Commercial Banks 0.6% (0.4% of Total Investments)</b>                             |         |          |      |           |
| 1,137 | Ocwen Financial<br>Corporation, Initial Term<br>Loan                                 | 7.000%  | 9/01/16  | B1   | 1,145,375 |
|       | <b>Commercial Services &amp; Supplies 3.3% (2.3% of Total Investments)</b>           |         |          |      |           |
| 1,000 | ADS Waste Holdings,<br>Inc., Term Loan B   | 5.250%  | 10/09/19 | B+   | 1,011,250 |
| 193   | Brand Energy &<br>Infrastructure Services,<br>Inc., Canadian Tranche<br>1, Term Loan | 6.250%  | 10/23/18 | B    | 193,225   |
| 500   | Brand Energy &<br>Infrastructure Services,<br>Inc., Term Loan, Second<br>Lien        | 11.000% | 10/23/19 | CCC+ | 497,500   |
| 804   | Brand Energy &<br>Infrastructure Services,<br>Inc., Term Loan                        | 6.250%  | 10/23/18 | B    | 805,106   |
| 1,000 | Ceridian Corporation,<br>Extended Term Loan  | 5.956%  | 5/09/17  | B1   | 1,012,917 |
| 685   | Harland Clarke Holdings<br>Corporation, Extended<br>Term Loan                        | 5.452%  | 6/30/17  | B+   | 666,125   |
| 496   | Houghton Mifflin, Term<br>Loan   | 7.250%  | 5/22/18  | B    | 501,212   |
| 178   | ServiceMaster Company,<br>Delayed Term Loan  | 2.700%  | 7/24/14  | Ba3  | 178,003   |
| 1,784 | ServiceMaster Company,<br>Term Loan  | 2.710%  | 7/24/14  | Ba3  | 1,787,510 |
| 6,640 | Total Commercial<br>Services & Supplies  |         |          |      | 6,652,848 |

Nuveen Investments  
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JSD

Nuveen Short Duration Credit Opportunities Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

| Principal Amount (000) | Description (1)   | Coupon                                  | Maturity (2) | Ratings (3) | Value       |
|------------------------|---|---|--------------|-------------|-------------|
|                        | <b>Communications Equipment</b>   | <b>4.3% (2.9% of Total Investments)</b> |              |             |             |
| \$ 1,500               | Alcatel-Lucent, Term Loan C, WI/DD                                      | TBD                                     | TBD          | BB-         | \$1,520,625 |
| 1,000                  | CompuCom Systems, Inc., Term Loan, Second Lien                          | 10.250%                                 | 10/04/19     | B+          | 1,022,500   |
| 993                    | Genesys International Corporation, Term Loan B                          | 6.750%                                  | 1/31/19      | B+          | 1,003,045   |
| 2,970                  | Pharmaceutical Product Development Inc., Term Loan B, First Lien, WI/DD | TBD                                     | TBD          | Ba3         | 2,994,131   |
| 850                    | Riverbed Technology, Inc., Term Loan                                    | 4.000%                                  | 12/18/19     | BBB-        | 861,156     |
| 1,166                  | Telesat Holdings, Inc., Term Loan B                                     | 4.250%                                  | 3/28/19      | BB-         | 1,179,490   |
| 8,479                  | Total Communications Equipment  |   |              |             | 8,580,947   |
|                        | <b>Computers &amp; Peripherals</b>                                      | <b>0.4% (0.3% of Total Investments)</b> |              |             |             |
| 800                    | SunGard Data Systems, Inc., Term Loan D                                 | 4.500%                                  | 1/31/20      | BB          | 814,500     |
|                        | <b>Consumer Finance</b>   | <b>4.0% (2.7% of Total Investments)</b> |              |             |             |
| 750                    | Jackson Hewitt Tax Service, Inc., Term Loan                             | 10.000%                                 | 10/16/17     | B3          | 742,500     |
| 2,000                  | NES Rentals Holdings, Inc., Extended Term Loan, Second Lien             | 13.250%                                 | 10/20/14     | Ba3         | 1,980,000   |
| 1,000                  | Residential Capital Corp, Term Loan A1                                  | 6.000%                                  | 11/18/13     | Ba1         | 1,002,813   |
| 500                    | Residential Capital Corp, Term Loan A2                                  | 7.750%                                  | 11/18/13     | BB          | 504,688     |
| 1,734                  | Royalty Pharma Finance Trust, Incremental Term Loan                     | 4.000%                                  | 11/09/18     | Baa2        | 1,757,468   |
| 2,000                  | Springleaf Financial Funding Company, Term Loan                         | 5.500%                                  | 5/10/17      | B3          | 2,010,750   |
| 7,984                  | Total Consumer Finance  |   |              |             | 7,998,219   |
|                        | <b>Containers &amp; Packaging</b>                                       | <b>0.6% (0.4% of Total Investments)</b> |              |             |             |
| 1,143                  |   | 4.750%                                  | 9/28/18      | B+          | 1,161,430   |



Reynolds Group  
Holdings, Inc., Term  
Loan

|       |   |   |          |      |           |
|-------|---|---|----------|------|-----------|
|       | <b>Distributors</b>                                   | <b>1.5% (1.0% of Total Investments)</b> |          |      |           |
| 2,985 | HD Supply, Inc., Term Loan                            | 7.250%                                  | 10/12/17 | B+   | 3,080,768 |
|       | <b>Diversified Consumer Services</b>                  | <b>2.8% (1.9% of Total Investments)</b> |          |      |           |
| 2,071 | Cengage Learning Acquisitions, Inc., Term Loan, DD1   | 2.710%                                  | 7/03/14  | CCC+ | 1,653,488 |
| 1,902 | Brickman Group Holdings, Inc., Tranche B1, Term Loan  | 5.500%                                  | 10/14/16 | B+   | 1,930,880 |
| 1,953 | Laureate Education, Inc., Extended Term Loan          | 5.250%                                  | 6/15/18  | B1   | 1,965,581 |
| 5,926 | Total Diversified Consumer Services                   |   |          |      | 5,549,949 |
|       | <b>Diversified Financial Services</b>                 | <b>2.5% (1.7% of Total Investments)</b> |          |      |           |
| 995   | Ferrara Candy Company, Term Loan B                    | 7.507%                                  | 6/18/18  | B    | 1,009,925 |
| 1,500 | Ocwen Financial Corporation, Term Loan B, WI/DD       | TBD                                     | TBD      | B1   | 1,522,970 |
| 2,488 | Sheridan Holdings, Inc., Term Loan, First Lien        | 6.000%                                  | 7/01/18  | B+   | 2,528,959 |
| 4,983 | Total Diversified Financial Services                  |   |          |      | 5,061,854 |
|       | <b>Electrical Equipment</b>                           | <b>0.5% (0.3% of Total Investments)</b> |          |      |           |
| 1,000 | Sensus Metering Systems, Inc., Term Loan, Second Lien | 8.500%                                  | 5/09/18  | B-   | 1,010,000 |
|       | <b>Electronic Equipment &amp; Instruments</b>         | <b>0.6% (0.4% of Total Investments)</b> |          |      |           |
| 1,474 | SMART Modular Technologies, Inc., Term Loan B         | 8.250%                                  | 8/26/17  | B+   | 1,260,056 |
|       | <b>Food &amp; Staples Retailing</b>                   | <b>1.2% (0.8% of Total Investments)</b> |          |      |           |
| 898   | BJ Wholesale Club, Inc., Term Loan, First Lien        | 5.750%                                  | 9/26/19  | B    | 914,084   |
| 1,481 | Wilton Products, Inc., Tranche B, Term Loan           | 7.500%                                  | 8/30/18  | B1   | 1,510,875 |
| 2,379 | Total Food & Staples Retailing                        |   |          |      | 2,424,959 |
|       | <b>Food Products</b>                                  | <b>1.2% (0.8% of Total Investments)</b> |          |      |           |
| 1,500 | AdvancePierre Foods, Inc., Term Loan, First Lien      | 5.750%                                  | 7/10/17  | B1   | 1,527,657 |
| 959   | Del Monte Foods Company, Term Loan                    | 4.500%                                  | 3/08/18  | Ba3  | 965,147   |
| 2,459 | Total Food Products                                   |   |          |      | 2,492,804 |
|       | <b>Health Care Equipment &amp; Supplies</b>           | <b>2.5% (1.7% of Total Investments)</b> |          |      |           |

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|       |   |        |         |      |           |
|-------|---|--------|---------|------|-----------|
| 1,306 | Hologic, Inc., Term Loan<br>B             | 4.500% | 8/01/19 | BBB- | 1,325,643 |
| 3,564 | Kinetic Concepts, Inc.,<br>Term Loan C1   | 5.500% | 5/04/18 | Ba2  | 3,626,370 |
| 4,870 | Total Health Care<br>Equipment & Supplies |        |         |      | 4,952,013 |

Nuveen Investments

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| Principal Amount (000) | Description (1)                                      | Coupon       | Maturity (2)                       | Ratings (3) | Value      |
|------------------------|--|--------------|------------------------------------|-------------|------------|
|                        | <b>Health Care Providers &amp; Services</b>          | <b>14.0%</b> | <b>(9.5% of Total Investments)</b> |             |            |
| \$ 956                 | Ardent Medical Services, Inc., Term Loan, First Lien | 6.750%       | 7/02/18                            | B+          | \$ 975,557 |
| 184                    | Community Health Systems, Inc., Extended Term Loan   | 3.811%       | 1/25/17                            | BB          | 186,375    |
| 983                    | CRC Health Corporation, Term Loan B3                 | 8.500%       | 11/16/15                           | B+          | 985,946    |
| 3,000                  | DaVita, Inc., New Term Loan B2                       | 4.000%       | 11/01/19                           | Ba2         | 3,038,037  |
| 883                    | Genesis Healthcare LLC, Term Loan, DD1               | 10.002%      | 12/03/17                           | B+          | 862,490    |
| 1,360                  | Gentiva Health Services, Inc., Term Loan B           | 6.500%       | 8/17/16                            | B1          | 1,375,970  |
| 3,155                  | Golden Living, Term Loan                             | 5.000%       | 5/04/18                            | B1          | 3,036,308  |
| 1,000                  | HCA, Inc., Tranche B2, Term Loan                     | 3.561%       | 3/31/17                            | BB          | 1,008,746  |
| 1,188                  | Health Management Associates, Inc., Term Loan B      | 4.500%       | 11/16/18                           | BB-         | 1,202,665  |
| 1,000                  | Heartland Dental Care, Inc., Term Loan, First Lien   | 6.250%       | 12/21/18                           | Ba3         | 1,008,750  |
| 500                    | Heartland Dental Care, Inc., Term Loan, Second Lien  | 9.750%       | 6/20/19                            | CCC+        | 516,250    |
| 1,231                  | IASIS Healthcare LLC, Term Loan B                    | 5.000%       | 5/03/18                            | Ba3         | 1,244,285  |
| 359                    | Kindred Healthcare, Term Loan                        | 5.250%       | 6/01/18                            | Ba3         | 360,150    |
| 929                    | LHP Operations Co. LLC, Term Loan B                  | 9.000%       | 7/03/18                            | B           | 948,401    |
| 1,905                  | LifeCare Holdings, Inc., Term Loan Add On, (5)       | 0.000%       | 2/01/16                            | N/R         | 1,780,866  |
| 165                    | LifeCare, Term Loan, (5)                             | 0.000%       | 2/01/16                            | N/R         | 154,480    |
| 834                    | MultiPlan, Inc., Term Loan B                         | 4.750%       | 8/26/17                            | Ba3         | 839,742    |
| 997                    | National Mentor Holdings, Inc., Term Loan B          | 6.500%       | 2/09/17                            | B+          | 1,012,424  |
| 2,963                  | RegionalCare Hospital Partners Holdings Inc,         | 8.000%       | 11/03/18                           | B           | 2,982,867  |

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| Term Loan   |  |        |          |     |            |
|---|--|--------|----------|-----|------------|
| 1,970   | Select Medical Corporation, Term Loan                  | 5.500% | 6/01/18  | BB- | 1,998,729  |
| 498   | Select Medical Corporation, Tranche B, Term Loan A     | 5.500% | 6/01/18  | BB- | 501,853    |
| 1,000   | Sheridan Holdings, Inc., Term Loan, Second Lien        | 9.000% | 7/01/19  | B-  | 1,021,875  |
| 981   | Skilled Healthcare Group, Inc., Term Loan              | 6.750% | 4/09/16  | B1  | 992,902    |
| 28,041  | Total Health Care Providers & Services                 |        |          |     | 28,035,668 |
| <b>Health Care Technology 1.5% (1.0% of Total Investments)</b>            |  |        |          |     |            |
| 3,001   | Emdeon Business Services LLC, Term Loan B1             | 5.000% | 11/02/18 | BB- | 3,053,085  |
| <b>Hotels, Restaurants &amp; Leisure 4.0% (2.7% of Total Investments)</b> |  |        |          |     |            |
| 2,355   | 24 Hour Fitness Worldwide, Inc., New Term Loan         | 7.500% | 4/22/16  | Ba3 | 2,384,622  |
| 2,497   | CCM Merger, Inc. Term Loan                             | 6.000% | 3/01/17  | B+  | 2,525,526  |
| 1,985   | Landry's Restaurants, Inc., Term Loan B                | 6.500% | 4/24/18  | B+  | 2,015,758  |
| 1,000   | MGM Resorts International, Term Loan B                 | 4.250% | 12/20/19 | BB  | 1,017,396  |
| 7,837   | Total Hotels, Restaurants & Leisure                    |        |          |     | 7,943,302  |
| <b>Household Durables 1.0% (0.7% of Total Investments)</b>                |  |        |          |     |            |
| 1,000   | AOT Bedding Super Holdings LLC, Term Loan B            | 5.000% | 10/01/19 | B+  | 1,013,958  |
| 882   | Spectrum Brands, Inc., Term Loan                       | 4.500% | 12/17/19 | Ba3 | 892,495    |
| 1,882   | Total Household Durables                               |        |          |     | 1,906,453  |
| <b>Industrial Conglomerates 4.0% (2.7% of Total Investments)</b>          |  |        |          |     |            |
| 3,000   | DuPont Performance Coatings, Dollar Term Loan B, WI/DD | TBD    | TBD      | B+  | 3,049,992  |
| 2,000   | SRAM LLC, Term Loan, Second Lien                       | 8.500% | 12/07/18 | B-  | 2,032,450  |
| 2,948   | U.S. Foodservice, Inc., Term Loan, First Lien          | 5.750% | 3/31/17  | B2  | 2,974,673  |
| 7,948   | Total Industrial Conglomerates                         |        |          |     | 8,057,115  |
| <b>Insurance 2.5% (1.7% of Total Investments)</b>                         |  |        |          |     |            |
| 1,000   | Alliant Holdings I LLC, Initial Term Loan B,           | 5.000% | 12/20/19 | B1  | 1,011,250  |

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| First Lien   |   |        |          |     |           |
|--|---|--------|----------|-----|-----------|
| 1,000  | Cunningham Lindsey Group, Ltd., Term Loan, First Lien | 5.000% | 12/10/19 | Ba3 | 1,018,750 |
| 2,000  | USI Holdings Corporation, Term Loan B                 | 5.250% | 12/14/19 | B1  | 2,023,334 |
| 988  | Vantage Drilling Company, Term Loan B                 | 6.250% | 10/18/17 | B-  | 999,844   |
| 4,988  | Total Insurance                                       |        |          |     | 5,053,178 |
| <b>Internet &amp; Catalog Retail 1.4% (0.9% of Total Investments)</b>    |   |        |          |     |           |
| 2,750  | EIG Investors Corp., Term Loan, First Lien            | 6.250% | 11/09/19 | B1  | 2,777,500 |
| <b>Internet Software &amp; Services 5.5% (3.7% of Total Investments)</b> |   |        |          |     |           |
| 1,000  | Ancestry.com, Inc., Initial Term Loan B               | 7.000% | 12/28/18 | B+  | 1,002,143 |
| 1,995  | Sabre, Inc., Incremental Term Loan                    | 7.250% | 12/29/17 | B1  | 2,031,574 |
| 1,484  | Sabre, Inc., Extended Term Loan, First Lien           | 5.952% | 9/30/17  | B1  | 1,505,403 |

Nuveen Investments

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JSD

Nuveen Short Duration Credit Opportunities Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

| Principal Amount (000) | Description (1)  | Coupon  | Maturity (2) | Ratings (3) | Value        |
|------------------------|--|---------|--------------|-------------|--------------|
|                        | <b>Internet Software &amp; Services (continued)</b>                      |         |              |             |              |
| \$ 2,000               | San Juan Cable LLC, Term Loan, Second Lien                               | 10.000% | 6/09/18      | CCC+        | \$ 2,047,500 |
| 2,976                  | SSI Investments II, Ltd., New Term Loan                                  | 5.000%  | 5/26/17      | Ba3         | 3,027,616    |
| 1,330                  | Web.com Group, Inc., Term Loan, First Lien                               | 5.500%  | 10/27/17     | Ba3         | 1,350,476    |
| 10,785                 | Total Internet Software & Services                                       |         |              |             | 10,964,712   |
|                        | <b>IT Services 5.5% (3.7% of Total Investments)</b>                      |         |              |             |              |
| 374                    | Booz Allen Hamilton, Inc., Term Loan B                                   | 4.500%  | 7/31/19      | BB          | 379,440      |
| 1,500                  | EIG Investors Corp., Term Loan, Second Lien                              | 10.250% | 5/09/20      | CCC+        | 1,503,750    |
| 1,524                  | Frac Tech International LLC, Term Loan                                   | 8.500%  | 5/06/16      | B+          | 1,335,951    |
| 295                    | Sabre, Inc., New Extended Term Loan                                      | 5.952%  | 12/29/17     | B1          | 298,632      |
| 1,258                  | SRA International, Term Loan   | 6.500%  | 7/20/18      | B1          | 1,253,290    |
| 2,402                  | VFH Parent LLC, Term Loan  | 7.500%  | 7/08/16      | Ba1         | 2,419,989    |
| 205                    | Web.com, Term Loan, Second Lien  | 11.000% | 10/27/18     | B3          | 211,410      |
| 3,483                  | Zayo Group LLC, Term Loan B  | 5.250%  | 7/02/19      | B1          | 3,532,871    |
| 11,041                 | Total IT Services  |         |              |             | 10,935,333   |
|                        | <b>Leisure Equipment &amp; Products 1.6% (1.1% of Total Investments)</b> |         |              |             |              |
| 1,646                  | BLB Management Services, Inc., Term Loan                                 | 8.500%  | 11/05/15     | BB          | 1,664,673    |
| 1,500                  | Equinox Holdings, Inc., Term Loan, First Lien, WI/DD                     | TBD     | TBD          | B1          | 1,522,500    |
| 3,146                  | Total Leisure Equipment & Products                                       |         |              |             | 3,187,173    |
|                        | <b>Machinery 0.7% (0.4% of Total Investments)</b>                        |         |              |             |              |
| 500                    | Navistar International Corporation, Term Loan                            | 7.000%  | 8/17/17      | Ba2         | 508,250      |

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|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
|        | B   |        |          |      |            |
|        | Rexnord Corporation,<br>Inc., Term Loan B                               |        |          |      |            |
| 792    | Refinancing   | 4.500% | 4/01/18  | BB   | 801,321    |
| 1,292  | Total Machinery   |        |          |      | 1,309,571  |
|        | <b>Media 7.1% (4.8% of Total Investments)</b>                           |        |          |      |            |
|        | Atlantic Broadband<br>Finance LLC, Term                                 |        |          |      |            |
| 552    | Loan B  | 4.500% | 9/20/19  | BB   | 560,553    |
|        | Cengage Learning<br>Acquisitions, Inc.,<br>Tranche B, Extended          |        |          |      |            |
| 582    | Term Loan   | 5.710% | 7/04/17  | CCC+ | 424,560    |
|        | Charter<br>Communications<br>Operating Holdings<br>LLC, Term Loan D     |        |          |      |            |
| 993    |   | 4.000% | 5/15/19  | Baa3 | 1,008,256  |
|        | Cumulus Media, Inc.,<br>Term Loan B, First Lien                         |        |          |      |            |
| 989    |   | 4.500% | 9/18/18  | Ba2  | 997,875    |
|        | Cumulus Media, Inc.,<br>Term Loan, Second<br>Lien                       |        |          |      |            |
| 1,000  |   | 7.500% | 9/16/19  | B2   | 1,041,250  |
|        | Entercom<br>Communications, Inc.,<br>Term Loan B1                       |        |          |      |            |
| 750    |   | 5.012% | 11/23/18 | BB-  | 758,935    |
|        | Radio One, Inc., Term<br>Loan B, First Lien                             |        |          |      |            |
| 985    |   | 7.500% | 2/14/17  | B+   | 1,002,592  |
|        | Tribune Company, Exit<br>Term Loan B                                    |        |          |      |            |
| 2,000  |   | 4.000% | 12/17/19 | BB+  | 2,020,000  |
|        | UPC Broadband<br>Holding BV, Term Loan<br>AF                            |        |          |      |            |
| 2,571  |   | 4.000% | 1/31/21  | BB-  | 2,589,108  |
|        | WideOpenWest<br>Finance LLC, Term<br>Loan B                             |        |          |      |            |
| 3,741  |   | 6.250% | 7/12/18  | B1   | 3,791,931  |
| 14,163 | Total Media   |        |          |      | 14,195,060 |
|        | <b>Metals &amp; Mining 0.6% (0.4% of Total Investments)</b>             |        |          |      |            |
|        | FMG Resources, Ltd.,<br>Term Loan B                                     |        |          |      |            |
| 1,273  |   | 5.250% | 10/18/17 | BB+  | 1,292,642  |
|        | <b>Multiline Retail 0.3% (0.2% of Total Investments)</b>                |        |          |      |            |
|        | 99 Cents Only Stores,<br>Term Loan B1                                   |        |          |      |            |
| 563    |   | 5.250% | 1/11/19  | B+   | 570,643    |
|        | <b>Oil, Gas &amp; Consumable Fuels 4.4% (3.0% of Total Investments)</b> |        |          |      |            |
|        | CCS Income Trust,<br>Term Loan  |        |          |      |            |
| 987    |   | 3.208% | 11/14/14 | B1   | 987,013    |
|        | Buffalo Gulf Coast<br>Terminals, Term Loan<br>B                         |        |          |      |            |
| 1,234  |   | 5.250% | 10/31/17 | BB+  | 1,259,094  |
|        | CCS Income Trust,<br>Delayed Term Loan                                  |        |          |      |            |
| 742    |   | 3.208% | 11/14/14 | B    | 742,328    |
| 719    |   | 9.750% | 3/26/18  | CCC+ | 732,654    |

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|       |  |             |                                    |     |           |
|-------|--|-------------|------------------------------------|-----|-----------|
|       | Crestwood Holdings, Inc., Term Loan B                      |             |                                    |     |           |
| 1,000 | El Paso Corporation, Tranche B1, Term Loan                 | 5.000%      | 5/24/18                            | Ba3 | 1,013,125 |
| 2,116 | Gibson Energy ULC, Term Loan B                             | 4.750%      | 5/18/18                            | BB- | 2,155,369 |
| 1,000 | Plains Exploration and Production Company, Term Loan       | 4.000%      | 10/15/19                           | Ba1 | 1,006,425 |
| 833   | Samson Investment Company, Initial Term Loan, Second Lien  | 6.000%      | 9/25/18                            | B1  | 844,792   |
| 8,631 | Total Oil, Gas & Consumable Fuels                          |             |                                    |     | 8,740,800 |
|       | <b>Personal Products</b>                                   | <b>1.5%</b> | <b>(1.0% of Total Investments)</b> |     |           |
| 3,000 | Bombardier Recreational Products, Inc., Term Loan B, WI/DD | TBD         | TBD                                | Ba1 | 3,037,233 |

Nuveen Investments



| Principal Amount (000) | Description (1)   | Coupon                                  | Maturity (2) | Ratings (3) | Value        |
|------------------------|---|---|--------------|-------------|--------------|
|                        | <b>Pharmaceuticals</b>  | <b>6.9% (4.7% of Total Investments)</b> |              |             |              |
| \$ 2,985               | Bausch & Lomb, Inc., Term Loan B                                    | 5.250%                                  | 5/17/19      | B+          | \$ 3,024,178 |
| 1,941                  | ConvaTec Healthcare, Incremental Term Loan B                        | 5.000%                                  | 12/22/16     | Ba3         | 1,971,184    |
| 867                    | Generic Drug Holdings, Inc., Term Loan B                            | 6.000%                                  | 10/29/19     | B+          | 881,486      |
| 1,970                  | Quintiles Transnational Corp., Term Loan B2                         | 4.500%                                  | 6/08/18      | BB-         | 1,997,909    |
| 1,000                  | Therakos, Inc., Term Loan, First Lien                               | 7.500%                                  | 1/18/18      | B           | 980,000      |
| 2,244                  | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D | 4.250%                                  | 2/13/19      | BBB-        | 2,278,391    |
| 268                    | Warner Chilcott Company LLC, Term Loan B1 Additional                | 4.250%                                  | 3/15/18      | BBB-        | 271,486      |
| 707                    | Warner Chilcott Corporation, Term Loan B1                           | 4.250%                                  | 3/15/18      | BBB-        | 714,867      |
| 218                    | Warner Chilcott Corporation, Term Loan B2                           | 4.250%                                  | 3/15/18      | BBB-        | 221,009      |
| 486                    | Warner Chilcott Corporation, Term Loan B3                           | 4.250%                                  | 3/15/18      | BBB-        | 491,471      |
| 813                    | Warner Chilcott Corporation, Term Loan B4                           | 3.247%                                  | 8/15/17      | BBB-        | 815,547      |
| 163                    | Warner Chilcott Corporation, Term Loan B5                           | 3.247%                                  | 8/20/17      | BBB-        | 163,109      |
| 13,662                 | Total Pharmaceuticals   |   |              |             | 13,810,637   |
|                        | <b>Real Estate Investment Trust</b>                                 | <b>1.1% (0.7% of Total Investments)</b> |              |             |              |
| 119                    | iStar Financial, Inc., Term Loan, Tranche A1                        | 5.250%                                  | 3/19/16      | BB-         | 121,404      |
| 1,881                  | iStar Financial, Inc., Term Loan                                    | 5.750%                                  | 10/15/17     | BB-         | 1,915,930    |
| 119                    | Realogy Corporation, Synthetic Letter of Credit                     | 4.476%                                  | 10/10/16     | B+          | 120,461      |
| 2,119                  | Total Real Estate Investment Trust                                  |   |              |             | 2,157,795    |
|                        | <b>Real Estate Management &amp; Development</b>                     | <b>2.0% (1.4% of Total Investments)</b> |              |             |              |

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|  |   |        |          |     |           |
|--|---|--------|----------|-----|-----------|
| 1,829  | Realogy Corporation,<br>Delayed Term Loan                           | 4.456% | 10/10/16 | B+  | 1,843,375 |
| 2,180  | Capital Automotive LP,<br>Tranche B                                 | 5.250% | 3/11/17  | Ba3 | 2,197,454 |
| 4,009  | Total Real Estate<br>Management &<br>Development                    |        |          |     | 4,040,829 |
| <b>Road &amp; Rail 1.0% (0.7% of Total Investments)</b>                |   |        |          |     |           |
| 1,436  | Swift Transportation<br>Company, Inc., Term<br>Loan, Tranche B2     | 5.000% | 12/21/17 | BB  | 1,455,753 |
| 499  | Avis Budget Car Rental<br>LLC, Term Loan,<br>Tranche C              | 4.250% | 3/15/19  | Ba1 | 504,460   |
| 1,935  | Total Road & Rail   |        |          |     | 1,960,213 |
| <b>Semiconductors &amp; Equipment 1.6% (1.1% of Total Investments)</b> |   |        |          |     |           |
| 894  | Microsemi Corporation,<br>Term Loan B, First Lien                   | 4.000% | 2/02/18  | BB  | 901,850   |
| 1,000  | NXP Semiconductor<br>LLC, Incremental Term<br>Loan C                | 4.750% | 12/06/19 | B+  | 1,014,688 |
| 1,185  | NXP Semiconductor<br>LLC, Tranche A2, Term<br>Loan                  | 5.500% | 3/03/17  | B+  | 1,211,293 |
| 3,079  | Total Semiconductors &<br>Equipment                                 |        |          |     | 3,127,831 |
| <b>Software 9.6% (6.5% of Total Investments)</b>                       |   |        |          |     |           |
| 2,387  | Attachmate<br>Corporation, Term<br>Loan, First Lien                 | 7.250% | 11/22/17 | BB- | 2,418,478 |
| 908  | Blackboard, Inc., Term<br>Loan B2                                   | 6.250% | 1/31/18  | B+  | 835,052   |
| 875  | Datatel Parent Corp,<br>Term Loan B                                 | 6.250% | 7/19/18  | B+  | 881,901   |
| 985  | Eagle Parent, Inc.,<br>Term Loan                                    | 5.000% | 5/16/18  | Ba3 | 994,850   |
| 3,483  | Infor Enterprise<br>Applications, Term<br>Loan B                    | 5.250% | 4/05/18  | Ba3 | 3,538,242 |
| 908  | IPC Systems, Inc.,<br>Extended Term Loan,<br>Tranche B1, First Lien | 7.750% | 7/31/17  | B1  | 903,823   |
| 3,800  | IPC Systems, Inc.,<br>Term Loan, Second<br>Lien                     | 5.452% | 6/01/15  | CCC | 3,477,000 |
| 2,743  | Misys PLC, Term Loan,<br>First Lien                                 | 7.250% | 12/12/18 | Ba3 | 2,792,844 |
| 800  | RedPrairie Corporation,<br>Term Loan, First Lien                    | 6.750% | 12/21/18 | B+  | 808,889   |
| 731  | SS&C Technologies,<br>Inc./ Sunshine                                | 5.000% | 6/07/19  | BB- | 740,531   |

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|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
|        | Acquisition II, Inc.,<br>Funded Term Loan B1   |        |          |      |            |
|        | SS&C Technologies,<br>Inc./ Sunshine<br>Acquisition II, Inc.,<br>Funded Term Loan B2 | 5.000% | 6/07/19  | BB-  | 76,819     |
| 76     |  |        |          |      |            |
| 1,000  | Vertafore, Inc., Term<br>Loan, Second Lien   | 9.750% | 10/29/17 | CCC+ | 1,017,083  |
| 734    | Vertafore, Inc., Term<br>Loan  | 5.250% | 7/29/16  | B+   | 743,563    |
| 19,430 | Total Software   |        |          |      | 19,229,075 |
|        | <b>Specialty Retail 2.6% (1.7% of Total Investments)</b>                             |        |          |      |            |
| 914    | Collective Brands, Inc.,<br>Term Loan B  | 7.250% | 10/09/19 | B1   | 928,853    |
| 1,060  | Jo-Ann Stores, Inc.,<br>Term Loan  | 4.750% | 3/16/18  | B+   | 1,066,529  |
| 248    | Lord & Taylor Holdings<br>LLC, Term Loan   | 5.750% | 1/11/19  | BB   | 250,960    |
| 1,384  | Party City Corporation,<br>Term Loan   | 5.750% | 7/27/19  | B1   | 1,403,061  |
| 1,429  | Tempur-Pedic<br>International, Inc., Term<br>Loan B, WI/DD                           | TBD    | TBD      | BB   | 1,454,591  |
| 5,035  | Total Specialty Retail   |        |          |      | 5,103,994  |

Nuveen Investments

JSD

Nuveen Short Duration Credit Opportunities Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

| Principal Amount (000)        | Description (1)  | Coupon        | Maturity (2)                        | Ratings (3)        | Value              |
|-------------------------------|--|---------------|-------------------------------------|--------------------|--------------------|
|                               | <b>Textiles, Apparel &amp; Luxury Goods</b>              | <b>1.0%</b>   | <b>(0.7% of Total Investments)</b>  |                    |                    |
| \$ 1,250                      | Philips Van Heusen Term Loan B, WI/DD                    | TBD           | TBD                                 | BBB-               | \$ 1,261,715       |
| 641                           | Wolverine World Wide, Inc., Tranche B, Term Loan         | 4.000%        | 7/31/19                             | Ba2                | 649,130            |
| 1,891                         | Total Textiles, Apparel & Luxury Goods                   |               |                                     |                    | 1,910,845          |
|                               | <b>Trading Companies &amp; Distributors</b>              | <b>0.4%</b>   | <b>(0.3% of Total Investments)</b>  |                    |                    |
| 846                           | Wesco Distribution, Inc., Term Loan B                    | 4.500%        | 12/04/19                            | Ba3                | 857,435            |
|                               | <b>Wireless Telecommunication Services</b>               | <b>3.3%</b>   | <b>(2.2% of Total Investments)</b>  |                    |                    |
| 1,200                         | Avaya, Inc., Term Loan B5                                | 8.000%        | 3/31/18                             | B1                 | 1,212,372          |
| 4,216                         | Clear Channel Communications, Inc., Tranche B, Term Loan | 3.852%        | 1/29/16                             | CCC+               | 3,670,091          |
| 1,747                         | Presidio, Inc., New Term Loan                            | 5.750%        | 3/31/17                             | Ba3                | 1,754,044          |
| 7,163                         | Total Wireless Telecommunication Services                |               |                                     |                    | 6,636,507          |
| <b>\$ 246,389</b>             | <b>Total Variable Rate Senior Loan Interests</b>         |               |                                     |                    | <b>247,000,140</b> |
| <b>Principal Amount (000)</b> | <b>Description (1)</b>                                   | <b>Coupon</b> | <b>Maturity</b>                     | <b>Ratings (3)</b> | <b>Value</b>       |
|                               | <b>Corporate Bonds</b>                                   | <b>17.0%</b>  | <b>(11.5% of Total Investments)</b> |                    |                    |
|                               | <b>Commercial Services &amp; Supplies</b>                | <b>0.3%</b>   | <b>(0.2% of Total Investments)</b>  |                    |                    |
| \$ 500                        | Ceridian Corporation                                     | 11.250%       | 11/15/15                            | CCC                | \$ 506,250         |
|                               | <b>Communications Equipment</b>                          | <b>0.8%</b>   | <b>(0.5% of Total Investments)</b>  |                    |                    |
| 1,500                         | Avaya Inc., 144A   | 9.000%        | 4/01/19                             | B1                 | 1,548,750          |
|                               | <b>Diversified Telecommunication Services</b>            | <b>1.1%</b>   | <b>(0.7% of Total Investments)</b>  |                    |                    |
| 2,000                         | IntelSat Bermuda Limited                                 | 11.500%       | 2/04/17                             | CCC+               | 2,120,000          |
|                               | <b>Health Care Equipment &amp; Supplies</b>              | <b>1.8%</b>   | <b>(1.2% of Total Investments)</b>  |                    |                    |
| 2,700                         | Chiron Merger Sub Inc., 144A                             | 10.500%       | 11/01/18                            | B                  | 2,889,000          |
| 625                           | Rotech Healthcare Inc.                                   | 10.750%       | 10/15/15                            | B3                 | 625,000            |
| 3,325                         | Total Health Care Equipment & Supplies                   |               |                                     |                    | 3,514,000          |
|                               | <b>Health Care Providers &amp; Services</b>              | <b>2.4%</b>   | <b>(1.6% of Total Investments)</b>  |                    |                    |

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|       |   |         |          |      |           |
|-------|---|---------|----------|------|-----------|
| 2,000 | HCA Inc.  | 8.500%  | 4/15/19  | BB+  | 2,225,000 |
| 500   | Select Medical Corporation  | 6.494%  | 9/15/15  | B-   | 498,750   |
| 1,000 | Vanguard Health Holding LLC/Inc.  | 8.000%  | 2/01/18  | B-   | 1,060,000 |
| 1,000 | Wolverine Healthcare Analytics, 144A                                      | 10.625% | 6/01/20  | CCC+ | 1,105,000 |
| 4,500 | Total Health Care Providers & Services                                    |         |          |      | 4,888,750 |
|       | <b>Hotels, Restaurants &amp; Leisure 0.5% (0.4% of Total Investments)</b> |         |          |      |           |
| 1,000 | Harrah's Operating Company, Inc.  | 11.250% | 6/01/17  | B    | 1,070,000 |
|       | <b>Household Products 1.4% (0.9% of Total Investments)</b>                |         |          |      |           |
| 2,500 | Spectrum Brands Inc.  | 9.500%  | 6/15/18  | Ba3  | 2,828,125 |
|       | <b>Machinery 0.3% (0.2% of Total Investments)</b>                         |         |          |      |           |
| 700   | Trinseo Materials Operating, 144A   | 8.750%  | 2/01/19  | B+   | 693,000   |
|       | <b>Media 1.9% (1.3% of Total Investments)</b>                             |         |          |      |           |
| 500   | AMC Networks Inc.   | 7.750%  | 7/15/21  | BB-  | 571,250   |
| 663   | Clear Channel Communications, Inc., 144A                                  | 9.000%  | 12/15/19 | CCC+ | 628,193   |
| 1,000 | Clear Channel Communications, Inc.  | 5.500%  | 9/15/14  | CCC- | 960,000   |
| 2,000 | Clear Channel Communications, Inc.  | 11.000% | 8/01/16  | CCC- | 1,565,000 |
| 4,163 | Total Media   |         |          |      | 3,724,443 |
|       | <b>Metals &amp; Mining 0.5% (0.4% of Total Investments)</b>               |         |          |      |           |
| 1,100 | Molycorp Inc., 144A   | 10.000% | 6/01/20  | B3   | 1,100,000 |

Nuveen Investments

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| Principal Amount (000) | Description (1)  | Coupon                                  | Maturity | Ratings (3) | Value               |
|------------------------|--|---|----------|-------------|---------------------|
|                        | <b>Oil, Gas &amp; Consumable Fuels</b>   | <b>1.1% (0.8% of Total Investments)</b> |          |             |                     |
| \$ 2,000               | Chaparral Energy Inc.  | 9.875%                                  | 10/01/20 | B-          | \$ 2,295,000        |
|                        | <b>Pharmaceuticals</b>   | <b>2.7% (1.8% of Total Investments)</b> |          |             |                     |
| 1,000                  | Jaguar Holding Company I, 144A   | 9.375%                                  | 10/15/17 | CCC+        | 1,060,000           |
| 2,000                  | Valeant Pharmaceuticals International, 144A  | 7.000%                                  | 10/01/20 | BB-         | 2,120,000           |
| 500                    | Valeant Pharmaceuticals International, 144A  | 7.250%                                  | 7/15/22  | BB-         | 537,500             |
| 1,500                  | Warner Chilcott Company LLC  | 7.750%                                  | 9/15/18  | BB-         | 1,620,000           |
| 5,000                  | Total Pharmaceuticals  |   |          |             | 5,337,500           |
|                        | <b>Software</b>  | <b>1.9% (1.3% of Total Investments)</b> |          |             |                     |
| 2,550                  | Infor Us Inc.  | 11.500%                                 | 7/15/18  | B-          | 3,002,625           |
| 750                    | Infor Us Inc.  | 9.375%                                  | 4/01/19  | B-          | 847,500             |
| 3,300                  | Total Software   |   |          |             | 3,850,125           |
|                        | <b>Specialty Retail</b>  | <b>0.3% (0.2% of Total Investments)</b> |          |             |                     |
| 500                    | 99 Cents Only Stores   | 11.000%                                 | 12/15/19 | CCC+        | 573,125             |
| <b>\$ 32,088</b>       | <b>Total Corporate Bonds (cost \$30,982,432)</b>   |   |          |             | <b>34,049,068</b>   |
| Principal Amount (000) | Description (1)  | Coupon                                  | Maturity |             | Value               |
|                        | <b>Short-Term Investments</b>  | <b>7.3% (5.0% of Total Investments)</b> |          |             |                     |
| \$ 14,624              | Repurchase Agreement with State Street Bank, dated 1/31/13, repurchase price \$14,624,466, collateralized by \$15,090,000 U.S. Treasury Notes, 0.500%, due 7/31/17, value \$14,917,883 | 0.010%                                  | 2/01/13  |             | \$ 14,624,462       |
|                        | <b>Total Short-Term Investments (cost \$14,624,462)</b>  |   |          |             | <b>14,624,462</b>   |
|                        | <b>Total Investments (cost \$286,929,711)</b>  |   |          |             | <b>295,673,670</b>  |
|                        | <b>Borrowings (42.5%) (6), (7)</b>   |   |          |             | <b>(85,000,000)</b> |
|                        | <b>Other Assets Less Liabilities (5.3%) (8)</b>  |   |          |             | <b>(10,574,809)</b> |

**Net Assets Applicable  
to Common Shares  
100%**
**\$200,098,861**

Investments in Derivatives as of January 31, 2013

**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) (8) |
|----------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|------------------|--|
| Barclays PLC   | \$17,500,000    | Receive                        | 1-Month USD-LIBOR   | 1.143%                  | Monthly                      | 9/15/16          | \$ (343,814)                               |
| Morgan Stanley | 17,500,000      | Receive                        | 1-Month USD-LIBOR   | 0.588                   | Monthly                      | 9/15/14          | (89,399)                                   |
| Morgan Stanley | 17,500,000      | Receive                        | 1-Month USD-LIBOR   | 1.659                   | Monthly                      | 9/15/18          | (544,695)                                  |
|                |                 |                                |                     |                         |                              |                  | <b>\$ (977,908)</b>                        |

**Credit Default Swaps outstanding:**

| Counterparty   | Referenced Equity       | Buy/Sell Protection (9) | Current Credit Spread (10) | Notional Amount | Fixed Rate (Annualized) | Termination Date | Value     | Unrealized Appreciation (Depreciation) (8) |
|----------------|-------------------------|-------------------------|----------------------------|-----------------|-------------------------|------------------|-----------|--|
| Citibank       | Best Buy                | Buy                     | 8.55%                      | \$ 500,000      | 5.000%                  | 3/20/18          | \$ 61,167 | \$ (32,583)                                |
| Delhaize       |                         |                         |                            |                 |                         |                  |           |  |
| Credit Suisse  | LC                      | Buy                     | 2.33                       | 1,000,000       | 1.000                   | 3/20/18          | 60,035    | (17,769)                                   |
| Credit Suisse  | Hewlett-Packard Company | Buy                     | 2.60                       | 4,000,000       | 1.000                   | 3/20/18          | 287,420   | (110,219)                                  |
| Morgan Stanley | Kohl's Corporation      | Buy                     | 2.56                       | 3,000,000       | 1.000                   | 3/20/18          | 211,105   | 33,258                                     |
| Morgan Stanley | The Kroger Co.          | Buy                     | 1.03                       | 2,000,000       | 1.000                   | 3/20/18          | 257       | (6,727)                                    |
|                |                         |                         |                            |                 |                         |                  |           | <b>\$ (134,040)</b>                        |

Nuveen Investments

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JSD

Nuveen Short Duration Credit Opportunities Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

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 security, 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) Borrowings as a percentage of Total Investments is 28.7%.

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

(8) 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.

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



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

N/R Not rated.

N/A Not applicable.

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.*



Statement of

## ASSETS &amp; LIABILITIES

January 31, 2013 (Unaudited)

|   | Senior<br>Income<br>(NSL) | Floating Rate<br>Income<br>(JFR) | Floating Rate<br>Income<br>Opportunity<br>(JRO) | Short Duration<br>Credit<br>Opportunities<br>(JSD) |
|---|---------------------------|----------------------------------|---|--|
| <b>Assets</b>   |                           |                                  |   |  |
| Investments, at<br>value (cost<br>\$368,401,321,<br>\$904,462,064,<br>\$601,553,343<br>and<br>\$286,929,711,<br>respectively) | \$371,932,696             | \$915,810,665                    | \$609,930,508                                   | \$295,673,670                                      |
| Cash  | 1,474,351                 | 2,586,916                        | 1,450,001                                       | 804,001  |
| Credit default<br>swaps premiums<br>paid  |                           |                                  |   | 754,024  |
| Unrealized<br>appreciation on<br>credit default<br>swaps, net   |                           |                                  |   | 26,531   |
| Receivables:  |                           |                                  |   |  |
| Interest  | 2,089,766                 | 4,870,947                        | 3,591,768                                       | 1,888,874  |
| Investments sold  | 11,632,812                | 31,928,521                       | 12,657,650                                      | 9,607,609  |
| Matured senior<br>loans   | 319,533                   | 170,688                          | 209,106   |  |
| Shares sold<br>through shelf<br>offering  | 1,973,482                 | 2,883,574                        |   |  |
| Other assets  | 152,647                   | 214,357                          | 134,913   | 52,958   |
| <b>Total assets</b>   | <b>389,575,287</b>        | <b>958,465,668</b>               | <b>627,973,946</b>                              | <b>308,807,667</b>                                 |
| <b>Liabilities</b>  |                           |                                  |   |  |
| Borrowings  | 100,000,000               | 249,200,000                      | 159,900,000                                     | 85,000,000   |
| Unrealized depreciation on:   |                           |                                  |   |  |
| Credit default<br>swaps   |                           |                                  |   | 160,571  |
| Interest rate<br>swaps  | 1,246,485                 | 3,333,062                        | 1,976,678                                       | 977,908  |
| Payables:   |                           |                                  |   |  |
| Investments<br>purchased  | 25,244,632                | 58,593,738                       | 37,721,819                                      | 20,942,653   |
| Common share<br>dividends   | 1,551,663                 | 3,815,655                        | 2,687,328                                       | 1,256,262  |

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|  |                    |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|
| <b>Accrued expenses:</b>   |                    |                    |                    |                    |
| Interest on borrowings   | 18,788             | 55,190             | 30,043             | 54,942             |
| Management fees  | 246,051            | 600,466            | 399,678            | 197,383            |
| Trustees fees  | 57,483             | 90,661             | 55,456             | 5,354              |
| Shelf offering costs   | 90,891             | 12,650             | 77,182             | 5,000              |
| Other  | 246,886            | 414,614            | 298,464            | 108,733            |
| <b>Total liabilities</b>   | <b>128,702,879</b> | <b>316,116,036</b> | <b>203,146,648</b> | <b>108,708,806</b> |
| <b>Net assets applicable to</b>  |                    |                    |                    |                    |
| Common shares  | \$260,872,408      | \$642,349,632      | \$424,827,298      | \$200,098,861      |
| Common shares outstanding  | 35,416,252         | 51,717,337         | 34,359,373         | 10,039,733         |
| <b>Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)</b> |                    |                    |                    |                    |
|  | \$ 7.37            | \$ 12.42           | \$ 12.36           | \$ 19.93           |
| <b>Net assets applicable to Common shares consist of:</b>  |                    |                    |                    |                    |
| Common shares, \$.01 par value per share   | \$ 354,163         | \$ 517,173         | \$ 343,594         | \$ 100,397         |
| Paid-in surplus  | 300,103,249        | 722,287,909        | 473,433,438        | 191,278,959        |
| Undistributed (Over-distribution of) net investment income   | 340,767            | 1,323,564          | 765,407            | 631,768            |
| Accumulated net realized gain (loss)   | (42,210,661)       | (89,794,553)       | (56,115,628)       | 455,726            |
| Net unrealized appreciation (depreciation)   | 2,284,890          | 8,015,539          | 6,400,487          | 7,632,011          |
| <b>Net assets applicable to</b>  |                    |                    |                    |                    |
| Common shares  | \$260,872,408      | \$642,349,632      | \$424,827,298      | \$200,098,861      |
| <b>Authorized shares:</b>  |                    |                    |                    |                    |
| Common   | Unlimited          | Unlimited          | Unlimited          | Unlimited          |
| Preferred  | Unlimited          | Unlimited          | Unlimited          | Unlimited          |

See accompanying notes to financial statements.

Statement of

## OPERATIONS

Six Months Ended January 31, 2013 (Unaudited)

|  | Senior<br>Income<br>(NSL) | Floating Rate<br>Income<br>(JFR) | Floating Rate<br>Income<br>Opportunity<br>(JRO) | Short Duration<br>Credit<br>Opportunities<br>(JSD) |
|--|---------------------------|----------------------------------|---|--|
| <b>Investment Income</b>                                 |                           |                                  |   |  |
| Interest and dividends                                   | \$11,416,516              | \$28,246,268                     | \$19,210,516                                    | \$ 9,585,314                                       |
| Fees   | 765,302                   | 1,322,826                        | 1,093,875                                       | 766,860  |
| Other  | 16,527                    | 8,828                            | 10,816  |  |
| Total investment income                                  | 12,198,345                | 29,577,922                       | 20,315,207                                      | 10,352,174   |
| <b>Expenses</b>  |                           |                                  |   |  |
| Management fees  | 1,417,264                 | 3,469,128                        | 2,279,164                                       | 1,168,085  |
| Shareholder servicing agent fees and expenses            | 1,429                     | 503                              | 237   | 92   |
| Interest expense on borrowings                           | 614,567                   | 1,530,078                        | 980,568   | 515,692  |
| Custodian fees and expenses                              | 74,658                    | 145,886                          | 101,841   | 59,512   |
| Trustees fees and expenses                               | 6,761                     | 16,795                           | 10,902  | 5,488  |
| Professional fees  | 75,899                    | 86,213                           | 80,746  | 7,625  |
| Shareholder reporting expenses                           | 52,268                    | 77,406                           | 61,240  | 9,409  |
| Stock exchange listing fees                              | 7,575                     | 8,922                            | 4,821   | 4,250  |
| Investor relations expense                               | 19,006                    | 43,007                           | 26,739  | 4,664  |
| Other expenses   | 9,131                     | 13,545                           | 9,795   | 5,592  |
| Total expenses   | 2,278,558                 | 5,391,483                        | 3,556,053                                       | 1,780,409  |
| Net investment income (loss)                             | 9,919,787                 | 24,186,439                       | 16,759,154                                      | 8,571,765  |
| <b>Realized and Unrealized Gain (Loss)</b>               |                           |                                  |   |  |
| Net realized gain (loss) from:                           |                           |                                  |   |  |
| Investments  | (3,433,983)               | 2,627,970                        | 2,051,583                                       | 1,562,761  |
| Swaps  | (284,848)                 | (761,676)                        | (451,713)                                       | (223,912)  |
| Change in net unrealized appreciation (depreciation) of: |                           |                                  |   |  |
| Investments  | 13,011,084                | 25,914,271                       | 15,952,280                                      | 3,970,702  |
| Swaps  | 286,830                   | 766,976                          | 454,856   | (434,638)  |

|   |              |              |              |              |
|---|--------------|--------------|--------------|--------------|
| Net realized and<br>unrealized gain<br>(loss)   | 9,579,083    | 28,547,541   | 18,007,006   | 4,874,913    |
| Net increase<br>(decrease) in net<br>assets applicable to<br>Common shares<br>from operations | \$19,498,870 | \$52,733,980 | \$34,766,160 | \$13,446,678 |

*See accompanying notes to financial statements.*

Nuveen Investments

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## Statement of

## CHANGES in NET ASSETS (Unaudited)

|  | Senior Income (NSL)            |                          | Floating Rate Income (JFR)     |                          |
|--|--------------------------------|--------------------------|--------------------------------|--------------------------|
|  | Six Months<br>Ended<br>1/31/13 | Year<br>Ended<br>7/31/12 | Six Months<br>Ended<br>1/31/13 | Year<br>Ended<br>7/31/12 |
| <b>Operations</b>  |                                |                          |                                |                          |
| Net investment income (loss)   | \$ 9,919,787                   | \$ 18,487,319            | \$ 24,186,439                  | \$ 48,964,335            |
| Net realized gain (loss) from:   |                                |                          |                                |                          |
| Investments  | (3,433,983)                    | 304,709                  | 2,627,970                      | (1,234,209)              |
| Swaps  | (284,848)                      | (569,750)                | (761,676)                      | (1,523,493)              |
| Change in net unrealized appreciation (depreciation) of:                                     |                                |                          |                                |                          |
| Investments  | 13,011,084                     | (1,863,555)              | 25,914,271                     | (7,489,327)              |
| Swaps  | 286,830                        | (584,340)                | 766,976                        | (1,567,786)              |
| Net increase (decrease) in net assets applicable to Common shares from operations            | 19,498,870                     | 15,774,383               | 52,733,980                     | 37,149,520               |
| <b>Distributions to Common Shareholders</b>  |                                |                          |                                |                          |
| From net investment income   | (10,027,883)                   | (17,332,787)             | (26,144,330)                   | (46,152,786)             |
| From accumulated net realized gains  |                                |                          |                                |                          |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (10,027,883)                   | (17,332,787)             | (26,144,330)                   | (46,152,786)             |
| <b>Capital Share Transactions</b>  |                                |                          |                                |                          |
| Common shares:   |                                |                          |                                |                          |
| Proceeds from shelf offering, net of offering costs  | 19,408,813                     | 5,291,150                | 43,283,828                     | 648,718                  |
| Net proceeds from shares issued to shareholders due  | 126,652                        | 147,415                  | 358,262                        | 53,039                   |

|   |               |               |               |               |
|---|---------------|---------------|---------------|---------------|
| to<br>reinvestment of<br>distributions  |               |               |               |               |
| Net increase<br>(decrease) in net<br>assets applicable<br>to Common<br>shares from<br>capital share<br>transactions | 19,535,465    | 5,438,565     | 43,642,090    | 701,757       |
| Net increase<br>(decrease) in net<br>assets applicable<br>to Common<br>shares                                       | 29,006,452    | 3,880,161     | 70,231,740    | (8,301,509)   |
| Net assets<br>applicable to<br>Common shares<br>at the beginning<br>of period                                       | 231,865,956   | 227,985,795   | 572,117,892   | 580,419,401   |
| Net assets<br>applicable to<br>Common shares<br>at the end of<br>period   | \$260,872,408 | \$231,865,956 | \$642,349,632 | \$572,117,892 |
| Undistributed<br>(Over-distribution<br>of) net investment<br>income at<br>the end of period                         | \$ 340,767    | \$ 448,863    | \$ 1,323,564  | \$ 3,281,455  |
| <i>See accompanying notes to financial statements.</i>  |               |               |               |               |

Nuveen Investments  
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## Statement of

## CHANGES in NET ASSETS (Unaudited) (continued)

|  | Floating Rate<br>Income Opportunity (JRO) |                          | Short Duration<br>Credit Opportunities (JSD) |                          |
|--|---|--------------------------|--|--------------------------|
|  | Six Months<br>Ended<br>1/31/13            | Year<br>Ended<br>7/31/12 | Six Months<br>Ended<br>1/31/13               | Year<br>Ended<br>7/31/12 |
| <b>Operations</b>  |   |                          |  |                          |
| Net investment income (loss)   | \$ 16,759,154                             | \$ 34,745,909            | \$ 8,571,765                                 | \$ 15,645,842            |
| Net realized gain (loss) from:   |   |                          |  |                          |
| Investments  | 2,051,583                                 | (2,142,143)              | 1,562,761                                    | (450,347)                |
| Swaps  | (451,713)                                 | (903,510)                | (223,912)                                    | (312,485)                |
| Change in net unrealized appreciation (depreciation) of:                                     |   |                          |  |                          |
| Investments  | 15,952,280                                | (3,638,774)              | 3,970,702                                    | 3,994,309                |
| Swaps  | 454,856                                   | (926,647)                | (434,638)                                    | (677,310)                |
| Net increase (decrease) in net assets applicable to Common shares from operations            | 34,766,160                                | 27,134,835               | 13,446,678                                   | 18,200,009               |
| <b>Distributions to Common Shareholders</b>  |   |                          |  |                          |
| From net investment income   | (18,590,428)                              | (30,865,165)             | (8,316,035)                                  | (14,029,738)             |
| From accumulated net realized gains  |   |                          | (749,442)                                    |                          |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (18,590,428)                              | (30,865,165)             | (9,065,477)                                  | (14,029,738)             |
| <b>Capital Share Transactions</b>  |   |                          |  |                          |
| Common shares:   |   |                          |  |                          |
| Proceeds from shelf offering, net of offering costs  | 38,522,198                                | 8,615,279                |  |                          |
| Net proceeds from shares issued to   | 190,765                                   | 171,001                  | 552,860                                      | 126,221                  |

|   |               |               |               |               |
|---|---------------|---------------|---------------|---------------|
| shareholders due to reinvestment of distributions   |               |               |               |               |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 38,712,963    | 8,786,280     | 552,860       | 126,221       |
| Net increase (decrease) in net assets applicable to Common shares                                 | 54,888,695    | 5,055,950     | 4,934,061     | 4,296,492     |
| Net assets applicable to Common shares at the beginning of period                                 | 369,938,603   | 364,882,653   | 195,164,800   | 190,868,308   |
| Net assets applicable to Common shares at the end of period                                       | \$424,827,298 | \$369,938,603 | \$200,098,861 | \$195,164,800 |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 765,407    | \$ 2,596,681  | \$ 631,768    | \$ 376,038    |

*See accompanying notes to financial statements.*

Statement of

CASH FLOWS

Six Months Ended January 31, 2013 (Unaudited)

|  | Senior<br>Income<br>(NSL) | Floating Rate<br>Income<br>(JFR) | Floating Rate<br>Income<br>Opportunity<br>(JRO) | Short<br>Duration Credit<br>Opportunities<br>(JSD) |
|--|---------------------------|----------------------------------|---|--|
| <b>Cash Flows from Operating Activities:</b>   |                           |                                  |   |  |
| <b>Net Increase<br/>(Decrease) in<br/>Net Assets<br/>Applicable to<br/>Common<br/>Shares from<br/>Operations</b>   | \$ 19,498,870             | \$ 52,733,980                    | \$ 34,766,160                                   | \$ 13,446,678                                      |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to<br>Common shares from operations to net cash provided by<br>(used in) operating activities: |                           |                                  |   |  |
| Purchases of<br>investments  | (131,314,337)             | (303,199,621)                    | (218,821,354)                                   | (104,163,893)                                      |
| Proceeds from<br>sales and<br>maturities of<br>investments   | 118,225,354               | 275,000,107                      | 190,356,436                                     | 100,111,961  |
| Payment-in-kind<br>distributions   | (52,600)                  | (81,290)                         | (10,161)  | (32,837)   |
| Proceeds from<br>(Purchases of)<br>short-term<br>investments,<br>net   | (10,407,965)              | (28,184,942)                     | (23,458,111)                                    | (4,019,761)  |
| Proceeds from<br>(Payments for)<br>swap<br>contracts, net  | (284,848)                 | (761,676)                        | (451,713)                                       | (223,912)  |
| Amortization<br>(Accretion) of<br>premiums and<br>discounts, net   | (1,723,632)               | (5,674,984)                      | (4,018,129)                                     | (683,349)  |
| (Increase) Decrease in:  |                           |                                  |   |  |
| Credit default<br>swaps<br>premiums paid<br>Receivable for<br>interest   | (233,559)                 | (588,399)                        | (354,797)                                       | (340,865)  |
| Receivable for<br>investments  | (8,489,262)               | (25,737,408)                     | (7,345,268)                                     | (4,002,359)  |
|  |                           |                                  |   | 551,473  |

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|   |              |              |              |             |
|---|--------------|--------------|--------------|-------------|
| sold  |              |              |              |             |
| Receivable for<br>matured senior<br>loans                       | 184,437      | 1,304,384    | 774,275      |             |
| Receivable for<br>shares sold<br>through shelf<br>offering      | (1,973,482)  | (2,675,084)  | 191,034      |             |
| Other assets  | (7,745)      | 38,635       | 23,646       | (41,741)    |
| Increase (Decrease) in:   |              |              |              |             |
| Payable for<br>investments<br>purchased                         | 18,792,444   | 51,640,062   | 27,646,225   | 11,986,483  |
| Payable for<br>unfunded<br>senior loans                         | (2,075,000)  | (3,400,000)  | (1,825,000)  |             |
| Accrued<br>interest on<br>borrowings                            | (21,189)     | (32,266)     | (33,880)     | 36,824      |
| Accrued<br>management<br>fees                                   | 15,803       | 37,732       | 64,878       | 2,723       |
| Accrued<br>trustees fees  | (2,888)      | 8,584        | 5,668        | 2,949       |
| Accrued other<br>expenses                                       | 17,270       | 19,560       | 10,671       | (58,937)    |
| Net realized (gain) loss from:                                  |              |              |              |             |
| Investments   | 3,433,983    | (2,627,970)  | (2,051,583)  | (1,562,761) |
| Swaps   | 284,848      | 761,676      | 451,713      | 223,912     |
| Change in net unrealized (appreciation) depreciation of:        |              |              |              |             |
| Investments   | (13,011,084) | (25,914,271) | (15,952,280) | (3,970,702) |
| Swaps   | (286,830)    | (766,976)    | (454,856)    | 434,638     |
| Proceeds from<br>litigation<br>settlement                       | 10,785       | 20,019       | 2,593        |             |
| Net cash<br>provided by<br>(used in)<br>operating<br>activities | (9,420,627)  | (18,080,148) | (20,483,833) | 7,696,524   |
| <b>Cash Flows from Financing Activities:</b>                    |              |              |              |             |
| Increase<br>(Decrease) in<br>accrued shelf<br>offering costs    | 78,891       | (5,641)      | 62,107       | 5,000       |
| Cash<br>distributions<br>paid to<br>Common<br>shareholders      | (9,814,077)  | (25,458,038) | (18,100,471) | (8,411,929) |
|   | 19,408,813   | 43,283,828   | 38,522,198   |             |

|   |                     |                     |                     |                   |
|---|---------------------|---------------------|---------------------|-------------------|
| Proceeds from shelf offering, net of offering costs |                     |                     |                     |                   |
| Net cash provided by (used in) financing activities | 9,673,627           | 17,820,149          | 20,483,834          | (8,406,929)       |
| <b>Net Increase (Decrease) in Cash</b>              | <b>253,000</b>      | <b>(259,999)</b>    | <b>1</b>            | <b>(710,405)</b>  |
| Cash at the beginning of period                     | 1,221,351           | 2,846,915           | 1,450,000           | 1,514,406         |
| <b>Cash at the End of Period</b>                    | <b>\$ 1,474,351</b> | <b>\$ 2,586,916</b> | <b>\$ 1,450,001</b> | <b>\$ 804,001</b> |

**Supplemental Disclosure of Cash Flow Information**

Cash paid by Senior Income (NSL), Floating Rate Income (JFR), Floating Rate Income Opportunity (JRO) and Short Duration Credit Opportunities (JSD) for interest on borrowings during the six months ended January 31, 2013, was \$539,673, \$1,324,339, \$861,948 and \$436,180, respectively.

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$126,652, \$358,262, \$190,765 and \$552,860 for Senior Income (NSL), Floating Rate Income (JFR), Floating Rate Income Opportunity (JRO) and Short Duration Credit Opportunities (JSD), respectively.

*See accompanying notes to financial statements.*



Financial

HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share | Net Investment Income (Loss) | Investment Operations Distributions from Accumulated Net Realized Investment Income |                            |                            | Less Distributions From Accumulated Net Realized Investment Income |                     |                     | Premium Offering and from Shares Sold through Shelf Offering | Ending Common Share Net Asset Value | Ending Market Value |
|------------------------|------------------------------|---|----------------------------|----------------------------|--|---------------------|---------------------|--|-------------------------------------|---------------------|
|                        |                              | Net Realized/Unrealized Gain (Loss)   | Preferred Shareholders (a) | Preferred Shareholders (b) | Total  | Common Shareholders | Common Shareholders |  |                                     |                     |

**Senior Income (NSL)**

Year Ended 7/31:

|      |        |        |        |       |        |          |       |          |          |         |         |
|------|--------|--------|--------|-------|--------|----------|-------|----------|----------|---------|---------|
| 2017 | \$ .29 | \$ .23 | \$     | \$    | \$ .52 | \$ (.30) | \$    | \$ (.30) | * \$ .08 | \$ 7.37 | \$ 7.79 |
| 2017 | 12.12  | .57    | (.10)  |       | 0.47   | (.54)    | (.54) | .02      |          | 7.07    | 7.29    |
| 2016 | 8.81   | .64    | .09    |       | 0.73   | (.49)    | (.49) | .07      |          | 7.12    | 6.99    |
| 2015 | 7.70   | .37    | 1.20   | *     | 1.57   | (.46)    | (.46) |          |          | 6.81    | 6.95    |
| 2009 | 7.18   | .45    | (1.46) | (.02) | (1.03) | (.45)    | (.45) |          |          | 5.70    | 5.15    |
| 2008 | 8.00   | .72    | (.83)  | (.07) | (.18)  | (.64)    | (.64) |          |          | 7.18    | 6.18    |

**Floating Rate Income (JFR)**

Year Ended 7/31:

|      |       |      |        |       |        |        |        |     |   |       |       |
|------|-------|------|--------|-------|--------|--------|--------|-----|---|-------|-------|
| 2018 | 11.07 | .49  | .52    |       | 1.01   | (.53)  | (.53)  | .07 |   | 12.42 | 12.81 |
| 2017 | 12.06 | 1.02 | (.25)  |       | .77    | (.96)  | (.96)  |     | * | 11.87 | 11.78 |
| 2011 | 11.47 | 1.07 | .19    |       | 1.26   | (.69)  | (.69)  | .02 |   | 12.06 | 11.41 |
| 2010 | 9.76  | .82  | 1.47   | *     | 2.29   | (.58)  | (.58)  | *   |   | 11.47 | 11.20 |
| 2009 | 9.83  | .71  | (2.07) | (.07) | (1.43) | (.64)  | (.64)  | *   |   | 9.76  | 8.37  |
| 2008 | 8.08  | 1.40 | (1.20) | (.37) | (.17)  | (1.08) | (1.08) |     |   | 11.83 | 10.19 |

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

(b) The amounts shown are based on Common share equivalents.

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

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

• Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Preferred shares and/or borrowings, where applicable.

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

| Ratios of Borrowings Interest Expense to<br>Average Net Assets Applicable to Common<br>Shares |        | Ratios of Borrowings Interest Expense to<br>Average Net Assets Applicable to Common<br>Shares |        |
|---|--------|---|--------|
| <b>Senior Income (NSL)</b>  |        | <b>Floating Rate Income<br/>(JFR)</b>   |        |
| Year Ended 7/31:  |        | Year Ended 7/31:  |        |
| 2013(h)   | .50%** | 2013(h)   | .50%** |
| 2012  | .47    | 2012  | .51    |
| 2011  | .49    | 2011  | .52    |
| 2010  | .86    | 2010  | .78    |
| 2009  | 1.83   | 2009  | 1.64   |
| 2008  | 2.26   | 2008  | .35    |

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| Total Returns              |  |   | Ratios/Supplemental Data                                 |                                 |  |                                 |                         | Preferred Shares at the End of Period |  |                          |         |
|----------------------------|--|---|--|---------------------------------|--|---------------------------------|-------------------------|---------------------------------------|--|--------------------------|---------|
| Based on Market Value(c)   | Based on Common Share Net Asset Value(c) | Ending Net Assets Applicable to Common Shares (000) | Ratios to Average Net Assets Applicable to Common Shares |                                 | Ratios to Average Net Assets Applicable to Common Shares |                                 | Portfolio Turnover Rate | Aggregate Amount Outstanding (000)    | Liquidation and Market Value Per Share | Assets Covered Per Share |         |
|                            |  |   | Before Reimbursement(d)                                  | After Reimbursement(d)(e)       | Before Reimbursement(d)                                  | After Reimbursement(d)(e)       |                         |                                       |  |                          |         |
| Value(c)                   | Value(c)                                 | (000)   | Expenses   | Net Investment Income (Loss)(f) | Expenses   | Net Investment Income (Loss)(f) | Rate                    | (000)                                 | Share                                  | Per Share                |         |
| <b>Senior Income (NSL)</b> |  |   |  |                                 |  |                                 |                         |                                       |  |                          |         |
| Year Ended 7/31:           |  |   |  |                                 |  |                                 |                         |                                       |  |                          |         |
| 2013                       | 12.28%                                   | 8.59%   | \$260,872  | 1.86%**                         | 8.08%**  | N/A                             | N/A                     | 37%                                   | \$                                     | \$                       | \$      |
| 2012                       | 12.78                                    | 7.34  | 231,866  | 1.82                            | 8.34   | N/A                             | N/A                     | 64                                    |  |                          |         |
| 2011                       | 17.72                                    | 12.01   | 227,986  | 1.78                            | 8.99   | N/A                             | N/A                     | 100                                   |  |                          |         |
| 2010                       | 14.83                                    | 28.15   | 203,261  | 2.18                            | 5.61   | 2.17%                           | 5.62%                   | 68                                    |  |                          |         |
| 2009                       | (6.83)                                   | (12.25)   | 169,917  | 3.50                            | 9.39   | 3.39                            | 9.50                    | 48                                    | 26,000                                 | 25,000                   | 188,300 |
| 2008                       | (16.31)                                  | (2.32)  | 214,311  | 3.88                            | 9.38   | 3.69                            | 9.57                    | 50                                    | 46,000                                 | 25,000                   | 141,400 |

**Floating Rate Income (JFR)**

| Year Ended 7/31: |         |         |         |        |        |      |       |    |         |        |         |
|------------------|---------|---------|---------|--------|--------|------|-------|----|---------|--------|---------|
| 2013             | 13.50   | 9.32    | 642,350 | 1.78** | 7.97** | N/A  | N/A   | 35 |         |        |         |
| 2012             | 12.43   | 6.91    | 572,118 | 1.79   | 8.72   | 1.72 | 8.80  | 57 |         |        |         |
| 2011             | 17.96   | 11.31   | 580,419 | 1.72   | 8.74   | 1.54 | 8.92  | 99 |         |        |         |
| 2010             | 14.48   | 23.85   | 542,456 | 2.03   | 7.14   | 1.74 | 7.42  | 51 |         |        |         |
| 2009             | (9.82)  | (10.37) | 463,026 | 3.25   | 8.27   | 2.79 | 8.74  | 38 | 105,000 | 25,000 | 135,200 |
| 2008             | (18.07) | (1.43)  | 560,473 | 2.04   | 10.71  | 1.50 | 11.25 | 30 | 165,000 | 25,000 | 109,900 |

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

(f) Each Ratio of Net Investment Income (Loss) includes the effect of the increase (decrease) of the net realizable value of the receivable for matured senior loans as described in Footnote 1 General Information and Significant Accounting Policies, Matured Senior Loans. The increase (decrease) to the Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares were as follows:

| Increase (Decrease) to Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares(g) |        | Increase (Decrease) to Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares(g) |      |
|--|--------|--|------|
| <b>Senior Income (NSL)</b>   |        | <b>Floating Rate Income (JFR)</b>  |      |
| Year Ended 7/31:   |        | Year Ended 7/31:   |      |
| 2013(h)  | .01%** | 2013(h)  | %*** |
| 2012   | (.01)  | 2012   | .01  |
| 2011   | .02    | 2011   | .02  |

|      |     |      |     |
|------|-----|------|-----|
| 2010 | .09 | 2010 | .08 |
| 2009 |     | 2009 |     |
| 2008 |     | 2008 |     |

(g) The Fund had no matured senior loans prior to the fiscal year ended July 31, 2010.

(h) For the six months ended January 31, 2013.

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

\*\* Annualized.

\*\*\* Annualized and rounds to less than .01%.

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

*See accompanying notes to financial statements.*

Financial

HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share | Investment Operations<br>Distributions |                            |                              |                             | Less Distributions  |  |   | Premium<br>from<br>Common<br>Shares<br>Sold | Ending<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |
|------------------------------|--|----------------------------|------------------------------|-----------------------------|---|--|---|---|--|---------------------------|
|                              | Net<br>Investment<br>Income<br>(Loss)  | Realized<br>Gain<br>(Loss) | Preferred<br>Shares<br>Total | Realized<br>Gains<br>(Loss) | From<br>Accumulated<br>Net<br>Income<br>to<br>Common<br>Share-<br>holders | From<br>Accumulated<br>Net<br>Realized<br>Gains<br>to<br>Common<br>Share-<br>holders | Offering<br>Costs<br>and<br>Preferred<br>Share<br>Underwriting<br>Discounts |   |  |                           |
|                              |  |                            |                              |                             |   |  |   |   |  |                           |

**Floating  
Rate  
Income  
Opportunity  
(JRO)**

Year Ended 7/31:

|      |      |        |       |        |        |  |        |         |         |         |
|------|------|--------|-------|--------|--------|--|--------|---------|---------|---------|
| 2013 | 0.52 | .47    |       | .99    | (.57)  |  | (.57)  | *\$ .10 | \$12.36 | \$13.22 |
| 2012 | 1.13 | (.26)  |       | .87    | (1.01) |  | (1.01) | .02     | 11.84   | 12.09   |
| 2011 | 1.12 | .22    |       | 1.34   | (.79)  |  | (.79)  | .07     | 11.96   | 11.46   |
| 2010 | 1.01 | 1.50   | *     | 2.51   | (.71)  |  | (.71)  | *       | 11.34   | 11.64   |
| 2009 | .73  | (2.15) | (.07) | (1.49) | (.72)  |  | (.72)  | *       | 9.54    | 8.35    |
| 2008 | 1.41 | (1.29) | (.37) | (.25)  | (1.14) |  | (1.14) |         | 11.75   | 10.06   |

**Short  
Duration  
Credit  
Opportunities  
(JSD)**

Year Ended 7/31:

|      |      |     |  |      |        |       |        |       |       |       |
|------|------|-----|--|------|--------|-------|--------|-------|-------|-------|
| 2013 | .85  | .49 |  | 1.34 | (.83)  | (.07) | (.90)  |       | 19.93 | 20.62 |
| 2012 | 1.56 | .25 |  | 1.81 | (1.40) |       | (1.40) |       | 19.49 | 19.54 |
| 2011 | .05  | .08 |  | .13  | (.11)  |       | (.11)  | (.04) | 19.08 | 18.37 |

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

(b) The amounts shown are based on Common share equivalents.

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

• Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Preferred shares and/or borrowings, where applicable.

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

| Ratios of Borrowings Interest Expense to<br>Average Net Assets Applicable to Common<br>Shares |        | Ratios of Borrowings Interest Expense to<br>Average Net Assets Applicable to Common<br>Shares |        |
|---|--------|---|--------|
| <b>Floating Rate Income<br/>Opportunity (JRO)</b>   |        | <b>Short Duration Credit<br/>Opportunities (JSD)</b>  |        |
| Year Ended 7/31:  |        | Year Ended 7/31:  |        |
| 2013(i)   | .49%** | 2013(i)   | .52%** |
| 2012  | .47    | 2012  | .47    |
| 2011  | .49    | 2011(g)   |        |
| 2010  | .86    |   |        |
| 2009  | 1.65   |   |        |
| 2008  | .35    |   |        |

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| Total Returns                                 |                                | Ratios/Supplemental Data                            |           | Ratios to Average           |          | Ratios to Average               |                         | Preferred Shares at the End        |  |                                    |                          |
|---|--------------------------------|---|-----------|-----------------------------|----------|---------------------------------|-------------------------|------------------------------------|--|------------------------------------|--------------------------|
|   |                                | Based on Common Share Value(c)                      |           | Based on Net Asset Value(c) |          | Net Investment Income (Loss)(f) |                         | Net Investment Income (Loss)(f)    |  | Aggregate Amount Outstanding (000) |                          |
| Based on Market Value(c)                      | Based on Common Share Value(c) | Ending Net Assets Applicable to Common Shares (000) | Expenses  | Expenses                    | Expenses | Expenses                        | Portfolio Turnover Rate | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Assets Covered Per Share           | Assets Covered Per Share |
| <b>Floating Rate Income Opportunity (JRO)</b> |                                |   |           |                             |          |                                 |                         |                                    |  |                                    |                          |
| Year Ended 7/31:                              |                                |   |           |                             |          |                                 |                         |                                    |  |                                    |                          |
| 2013(i)                                       | 15.1%                          | 9.46%   | \$424,827 | 1.79%**                     | 8.44%**  | N/A                             | N/A                     | 37%                                | \$                                     | \$                                 | \$                       |
| 2012  | 15.20                          | 8.03  | 369,939   | 1.74                        | 9.75     | 1.65%                           | 9.85%                   | 85                                 |  |                                    |                          |
| 2011  | 15.20                          | 12.77   | 364,883   | 1.75                        | 9.19     | 1.56                            | 9.38                    | 101                                |  |                                    |                          |
| 2010  | 19.00                          | 26.66   | 322,136   | 2.14                        | 8.95     | 1.84                            | 9.25                    | 58                                 |  |                                    |                          |
| 2009  | 7.35                           | (10.57)   | 271,125   | 3.35                        | 8.74     | 2.86                            | 9.23                    | 41                                 | 60,000                                 | 25,000                             | 137,900                  |
| 2008  | 8.88                           | (1.99)  | 334,040   | 2.06                        | 10.88    | 1.55                            | 11.38                   | 33                                 | 100,000                                | 25,000                             | 108,500                  |

**Short Duration Credit Opportunities (JSD)**

Year Ended 7/31:

|         |       |      |         |        |        |     |     |    |  |  |  |
|---------|-------|------|---------|--------|--------|-----|-----|----|--|--|--|
| 2013(i) | 14.2  | 7.07 | 200,099 | 1.78** | 8.59** | N/A | N/A | 39 |  |  |  |
| 2012    | 14.77 | 9.96 | 195,165 | 1.75   | 8.25   | N/A | N/A | 62 |  |  |  |
| 2011    | 17.58 | .49  | 190,868 | 1.16** | 1.52** | N/A | N/A | 5  |  |  |  |

(e) After expense reimbursement from the Adviser, where applicable. As of July 31, 2012, the Adviser is no longer reimbursing Floating Rate Income Opportunity (JRO) for any fees or expenses.

(f) Each Ratio of Net Investment Income (Loss) includes the effect of the increase (decrease) of the net realizable value of the receivable for matured senior loans as described in Footnote 1 General Information and Significant Accounting Policies, Matured Senior Loans. The increase (decrease) to the Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares were as follows:

| Increase (Decrease) to Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares(h) |        | Increase (Decrease) to Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares(h) |   |
|--|--------|--|---|
| Floating Rate Income Opportunity (JRO)   |        | Short Duration Credit Opportunities (JSD)  |   |
| Year Ended 7/31:   |        | Year Ended 7/31:   |   |
| 2013(i)  | .01%** | 2013(i)  | % |
| 2012   | .01    | 2012   |   |
| 2011   | .02    | 2011(g)  |   |
| 2010   | .09    |  |   |
| 2009   |        |  |   |
| 2008   |        |  |   |

(g) For the period May 25, 2011 (commencement of operations) through July 31, 2011.

(h) Floating Rate Income Opportunity (JRO) had no matured senior loans prior to the fiscal year ended July 31, 2010. Short Duration Credit Opportunities (JSD) has not had any matured senior loans since its commencement of operations on May 25, 2011.

(i) For the six months ended January 31, 2013.

N/A The Fund never had, or no longer has, a contractual reimbursement agreement with the Adviser.

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

\*\* Annualized.

*See accompanying notes to financial statements.*

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Notes to

FINANCIAL STATEMENTS (Unaudited)

## 1. General Information and Significant Accounting Policies

### General Information

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

On December 31, 2012, the Funds' investment adviser converted from a Delaware corporation to a Delaware limited liability company. As a result, Nuveen Fund Advisors, Inc., a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), changed its name to Nuveen Fund Advisors, LLC (the "Adviser"). There were no changes to the identities or roles of any personnel as a result of the change.

Senior Income's (NSL) investment objective is to achieve a high level of current income, consistent with capital preservation. The Fund invests 80% of its total assets in adjustable rate senior secured loans. The Fund may invest up to 20% of its total assets in U.S. dollar denominated senior loans of non-U.S. borrowers, senior loans that are not secured, other debt securities, and equity securities and warrants acquired in connection with the Fund's investment in senior loans.

Floating Rate Income's (JFR) investment objective is to achieve a high level of current income. The Fund invests at least 65% of its managed assets (as defined in Footnote 7 Management Fees and Other Transactions with Affiliates) in adjustable rate senior loans that are secured by specific collateral. The Fund may invest a substantial portion of its managed assets in senior loans and other debt instruments that are, at the time of investment, rated below investment grade or are unrated but judged to be of comparable quality by the Fund's sub-adviser Symphony Asset Management, LLC ("Symphony"), an affiliate of Nuveen.

Floating Rate Income Opportunity's (JRO) investment objective is to achieve a high level of current income. The Fund invests at least 80% of its managed assets in adjustable rate loans, primarily secured senior loans. As part of the 80% requirement, the Fund also may invest in unsecured senior loans and secured and unsecured subordinated loans. The Fund invests at least 65% of its managed assets in adjustable rate senior loans that are secured by specific collateral.

Short Duration Credit Opportunities' (JSD) investment objective is to provide current income and the potential for capital appreciation. The Fund seeks to achieve its objective by primarily investing 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. Under normal market circumstances the Fund will invest at least 70% of its managed assets in adjustable rate senior loans and second lien loans. The Fund may make limited tactical investments in high yield debt and other debt instruments of up to 30% of its managed assets. No more than 20% of the Fund's managed assets may be invested in debt instruments that are, at the time of investment, rated CCC+ or Caa or below by any Nationally Recognized Statistical Rating Organization or that are unrated but judged by the Fund's sub-adviser, Symphony, to be of comparable quality. The Fund may enter into tactical short positions consisting primarily of high yield debt, either directly or through the use of derivatives, including credit



default swaps, creating investment exposure or hedging existing long (positive) investment exposure in a notional amount up to 20% of its managed assets. Initially, these short positions will not increase the Fund's leverage ratio or overall investment exposure because the Fund will not use any proceeds or cash from short sales to invest in additional securities. The Fund may invest up to 20% of its managed assets in debt instruments of non-U.S. issuers that are U.S. dollar or non-U.S. dollar denominated. The Fund's investments in debt instruments of non-U.S. issuers may include debt instruments of issuers located, or conducting their business, in emerging markets countries.

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## Significant Accounting Policies

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

### *Investment Valuation*

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1 for fair value measurement purposes. Securities primarily traded on the NASDAQ National Market ("NASDAQ") are valued, except as indicated below, at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2.

Investments in investment companies are valued at their respective net asset values on the valuation date. These investment vehicles are generally classified as Level 1.

Prices of fixed-income securities, senior loans and swap contracts are provided by a pricing service approved by the Funds' Board of Trustees. These securities are generally classified as Level 2. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Like most fixed-income securities, the senior and subordinated loans in which the Funds invest are not listed on an organized exchange. The secondary market of such investments may be less liquid relative to markets for other fixed-income securities. Consequently, the value of senior and subordinated loans, determined as described above, may differ significantly from the value that would have been determined had there been an active market for that senior loan. These securities are generally classified as Level 2.

Repurchase agreements are valued at contract amount plus accrued interest, which approximates market value. These securities are generally classified as Level 2.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive

for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Trustees or its designee.

Refer to Footnote 2 Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

#### *Investment Transactions*

Investment transactions are recorded on a trade date basis. Trade date for senior and subordinated loans purchased in the "primary market" is considered the date on which the loan allocations are determined. Trade date for senior and subordinated loans purchased in the "secondary market" is the date on which the transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of January 31, 2013, Senior Income (NSL), Floating Rate Income (JFR), Floating Rate Income Opportunity (JRO) and Short Duration Credit Opportunities

Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

(JSD) had outstanding when-issued/delayed delivery purchase commitments of \$19,704,020, \$50,974,428, \$35,609,396 and \$18,487,891, respectively.

#### *Investment Income*

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

#### *Professional Fees*

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Legal fee refund presented on the Statement of Operations reflects a refund of workout expenditures paid in a prior reporting period, when applicable.

#### *Income Taxes*

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

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

#### *Dividends and Distributions to Common Shareholders*

Dividends to Common shareholders are declared monthly. Net realized capital gains from investment transactions, if any, are declared and distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

#### *Preferred Shares*

The Funds are authorized to issue Preferred shares. As of July 31, 2010, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) redeemed all of their outstanding

Preferred shares, at liquidation values of \$46,000,000, \$400,000,000 and \$240,000,000, respectively. Short Duration Credit Opportunities (JSD) has not issued Preferred shares since its commencement of operations on May 25, 2011.

*Matured Senior Loans*

Each Fund may hold senior loans which have matured prior to the end of the current fiscal period. The net realizable value for matured senior loans is recognized on the Statement of Assets and Liabilities as "Receivable for matured senior loans." The net increase or decrease in the net realizable value of the receivable for matured senior loans during the current fiscal period is recognized on the Statement of Operations as a component of "Other income" or "Other expenses," respectively, when applicable.

*Swap Contracts*

Each Fund is authorized to enter into swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

*Interest Rate Swap Contracts*

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and policies in an attempt to obtain a desired return at a lower cost than if the Fund had invested directly in the asset that yielded the desired return. In

connection with these contracts, securities in the Funds' portfolios of investments may be identified as collateral in accordance with the terms of the respective swap contract. Interest rate swap contracts involve the exchange by a Fund with another party of their respective commitments to pay or receive interest (i.e., an exchange of floating rate payments for fixed rate payments with respect to a specified notional amount of principal). Interest rate swap contracts are valued daily. The Funds accrue daily the periodic payments expected to be paid and received on each interest rate swap contract and recognize the daily change in the market value of the Funds' contractual rights and obligations under the contracts. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on interest rate swaps (, net)" with the change during the fiscal period recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of swaps". Income received or paid by the Funds is recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations, in addition to the net realized gains or losses recognized upon the termination of an interest rate swap contract and are equal to the difference between the Funds' basis in the interest rate swap and the proceeds from (or cost of) the closing transaction. Payments received or made at the beginning of the measurement period are recognized as a component of "Interest rate swap premiums paid and/or received" on the Statement of Assets and Liabilities, when applicable. For tax purposes, periodic payments are treated as ordinary income or expense.

During the six months ended January 31, 2013, Senior Income (NSL), Floating Rate Income (JFR), Floating Rate Income Opportunities (JRO) and Short Duration Credit Opportunities (JSD) continued to invest in interest rate swap contracts to partially fix the interest cost of leverage, which each Fund uses through the use of bank borrowings.

The average notional amount of interest rate swap contracts outstanding during the six months ended January 31, 2013, was as follows:

|  | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> |
|--|------------------------------------|---|---|--|
| Average notional amount of interest rate swap contracts outstanding* | \$36,975,000                       | \$98,870,000                                  | \$58,635,000  | \$52,500,000   |

\* The average notional amount is calculated based on the outstanding notional amount at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

#### *Credit Default Swaps*

Each Fund is subject to credit risk in the normal course of pursuing its investment objectives. A Fund may enter into a credit default swap contract to seek to maintain a total return on a particular investment or portion of its portfolio, or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap contracts involve one party making a stream of payments to another party in exchange for the right to receive a specified return if/when there is a credit event by a third party. Generally, a credit event means bankruptcy, failure to pay, or restructuring. The specific credit events applicable for each credit default swap are stated in the terms of the particular swap agreement. As a purchaser of a credit default swap contract, the Fund pays to the counterparty a periodic interest fee based on the notional amount of the credit default swap. This interest fee is accrued daily and recognized with the daily change in the market value of the contract as a component of "Unrealized appreciation or depreciation

on credit default swaps (, net)" on the Statement of Assets and Liabilities and is recorded as a realized loss upon payment. Upon occurrence of a specific credit event with respect to the underlying referenced entity, the Fund is obligated to deliver that security, or an equivalent amount of cash, to the counterparty in exchange for receipt of the notional amount from the counterparty. The difference between the value of the security delivered and the notional amount received is recorded as a realized gain or loss. Payments received or made at the beginning of the measurement period are recognized as a component of "Credit default swap premiums paid and/or received" on the Statement of Assets and Liabilities, when applicable. As a seller of a credit default swap contract, the Fund generally receives from the counterparty a periodic interest fee based on the notional amount of the credit default swap. This interest fee is accrued daily as a component of unrealized appreciation or depreciation and is recorded as a realized gain or loss upon payment. Upon occurrence of a specific credit event with respect to the underlying referenced entity, the Fund will either receive that security, or an equivalent amount of cash, from the counterparty in exchange for payment of the notional amount to the counterparty, or pay a net settlement amount of the credit default swap contract less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The difference between the value of the security received and the notional amount paid is recorded as a realized loss. Changes in the value of a credit default swap during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of swaps," and realized gains and losses are recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations. The maximum potential amount of future payments the Fund could incur as a seller of protection in a credit default swap contract is limited to the notional amount of the contract. The maximum potential amount would be offset by the recovery value, if any, of the respective referenced entity.

During the six months ended January 31, 2013, Short Duration Credit Opportunities (JSD) continued to invest in credit default swap contracts 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.

Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

The average notional amount of credit default swap contracts outstanding during the six months ended January 31, 2013, was as follows:

|   | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> |
|---|--|
| Average notional amount of credit default swap contracts outstanding* | \$13,250,000   |

\* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

Refer to Footnote 3 Derivative Instruments and Hedging Activities for further details on swap contract activity.

*Market and Counterparty Credit Risk*

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

*Common Shares Shelf Offering and Shelf Offering Costs*

Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) have filed registration statements with the Securities and Exchange Commission ("SEC") through their ongoing shelf offerings, which became effective with the SEC during the fiscal year ended July 31, 2011, authorizing the Funds to issue additional Common shares through an equity shelf offering. Under these equity shelf programs, the Funds, subject to market conditions, may raise additional equity capital from time to time in



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varying amounts and offering methods at a net price at or above each Fund's net asset value ("NAV") per Common share.

During the current reporting period, Short Duration Credit Opportunities (JSD) filed a registration statement with the SEC authorizing the Fund to issue an additional 1.0 million shares through an equity shelf program, which is not yet effective.

|  | Senior Income (NSL)      |                    | Floating Rate Income (JFR) |                    | Floating Rate Income Opportunity (JRO) |                    |
|--|--------------------------|--------------------|----------------------------|--------------------|--|--------------------|
|  | Six Months Ended 1/31/13 | Year Ended 7/31/12 | Six Months Ended 1/31/13   | Year Ended 7/31/12 | Six Months Ended 1/31/13               | Year Ended 7/31/12 |
| Authorized shares                        | 3,200,000                | 2,900,000          | 4,700,000                  | 4,700,000          | 3,100,000                              | 2,800,000          |
| Common shares issued                     | 2,609,901                | 759,751            | 3,488,580                  | 54,809             | 3,100,000                              | 731,647            |
| Offering proceeds, net of offering costs | \$19,408,813             | \$5,291,150        | \$43,283,828               | \$ 648,718         | \$38,522,198                           | \$8,615,279        |

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Costs incurred by the Funds in connection with their initial shelf offerings are recorded as a deferred charge which are amortized over the period such additional Common shares are sold not to exceed the one-year life of the shelf offering period. Ongoing shelf offering costs, and any additional costs the Funds may incur in connection with these shelf offerings, are expensed as incurred.

### *Repurchase Agreements*

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

### *Zero Coupon Securities*

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

### *Indemnifications*

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

### *Use of Estimates*

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

## **2. Fair Value Measurements**

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

| <b>Senior Income (NSL)</b>     | <b>Level 1</b>     | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
|--------------------------------|--------------------|----------------------|----------------|----------------------|
| <b>Long-Term Investments*:</b> |                    |                      |                |                      |
| Variable Rate                  |                    |                      |                |                      |
| Senior Loan                    |                    |                      |                |                      |
| Interests                      | \$                 | \$311,188,526        | \$             | \$311,188,526        |
| Common Stocks                  | 4,586,485          | 2,707,169            |                | 7,293,654            |
| Convertible Bonds              |                    | 841,500              |                | 841,500              |
| Corporate Bonds                |                    | 34,717,625           |                | 34,717,625           |
| <b>Short-Term Investments:</b> |                    |                      |                |                      |
| Repurchase                     |                    |                      |                |                      |
| Agreements                     |                    | 17,891,391           |                | 17,891,391           |
| <b>Derivatives:</b>            |                    |                      |                |                      |
| Interest Rate                  |                    |                      |                |                      |
| Swaps**                        |                    | (1,246,485)          |                | (1,246,485)          |
| <b>Total</b>                   | <b>\$4,586,485</b> | <b>\$366,099,726</b> | <b>\$</b>      | <b>\$370,686,211</b> |

\* Refer to the Fund's Portfolio of Investments for industry classifications and breakdown of Common Stocks classified as Level 2.

\*\* Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

| <b>Floating Rate<br/>Income (JFR)</b>                        | <b>Level 1</b>      | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
|--|---------------------|----------------------|----------------|----------------------|
| <b>Long-Term Investments*:</b>                               |                     |                      |                |                      |
| Variable Rate  |                     |                      |                |                      |
| Senior Loan  |                     |                      |                |                      |
| Interests  | \$                  | \$721,348,891        | \$             | \$721,348,891        |
| Common Stocks  | 15,346,681          | 8,687,065            |                | 24,033,746           |
| Convertible Bonds  |                     | 1,836,500            |                | 1,836,500            |
| Corporate Bonds  |                     | 71,113,252           |                | 71,113,252           |
| Asset-Backed   |                     |                      |                |                      |
| Securities   |                     | 41,452,315           |                | 41,452,315           |
| Investment   |                     |                      |                |                      |
| Companies  | 13,670,998          |                      |                | 13,670,998           |
| <b>Short-Term Investments:</b>                               |                     |                      |                |                      |
| Repurchase   |                     |                      |                |                      |
| Agreements   |                     | 42,354,963           |                | 42,354,963           |
| <b>Derivatives:</b>  |                     |                      |                |                      |
| Interest Rate  |                     |                      |                |                      |
| Swaps**  |                     | (3,333,062)          |                | (3,333,062)          |
| <b>Total</b>   | <b>\$29,017,679</b> | <b>\$883,459,924</b> | <b>\$</b>      | <b>\$912,477,603</b> |
| <b>Floating Rate<br/>Income<br/>Opportunity<br/>(JRO)</b>    |                     |                      |                |                      |
|  | <b>Level 1</b>      | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
| <b>Long-Term Investments*:</b>                               |                     |                      |                |                      |
| Variable Rate  |                     |                      |                |                      |
| Senior Loan  |                     |                      |                |                      |
| Interests  | \$                  | \$471,536,586        | \$             | \$471,536,586        |
| Common Stocks  | 7,432,318           | 7,864,677            |                | 15,296,995           |
| Convertible Bonds  |                     | 1,539,500            |                | 1,539,500            |
| Corporate Bonds  |                     | 61,204,924           |                | 61,204,924           |
| Asset-Backed   |                     |                      |                |                      |
| Securities   |                     | 27,668,154           |                | 27,668,154           |
| <b>Short-Term Investments:</b>                               |                     |                      |                |                      |
| Repurchase   |                     |                      |                |                      |
| Agreements   |                     | 32,684,349           |                | 32,684,349           |
| <b>Derivatives:</b>  |                     |                      |                |                      |
| Interest Rate  |                     |                      |                |                      |
| Swaps**  |                     | (1,976,678)          |                | (1,976,678)          |
| <b>Total</b>   | <b>\$ 7,432,318</b> | <b>\$600,521,512</b> | <b>\$</b>      | <b>\$607,953,830</b> |
| <b>Short Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> |                     |                      |                |                      |
|  | <b>Level 1</b>      | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
| <b>Long-Term Investments*:</b>                               |                     |                      |                |                      |
|  | \$                  | \$247,000,140        | \$             | \$247,000,140        |

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|                                     |    |               |    |               |
|-------------------------------------|----|---------------|----|---------------|
| Variable Rate Senior Loan Interests |    |               |    |               |
| Corporate Bonds                     |    | 34,049,068    |    | 34,049,068    |
| Short-Term Investments:             |    |               |    |               |
| Repurchase Agreements               |    | 14,624,462    |    | 14,624,462    |
| Derivatives:                        |    |               |    |               |
| Interest Rate Swaps**               |    | (977,908)     |    | (977,908)     |
| Credit Default Swaps**              |    | (134,040)     |    | (134,040)     |
| Total                               | \$ | \$294,561,722 | \$ | \$294,561,722 |

\* Refer to the Fund's Portfolio of Investments for industry classifications and breakdown of Common Stocks classified as Level 2.

\*\* Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

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The table below presents transfers in and out of the three valuation levels for the Funds as of the end of the reporting period when compared to the valuation levels at the end of the previous fiscal year. Changes in valuation inputs or methodologies may result in transfers into or out of an assigned level within the fair value hierarchy. Transfers in or out of levels are generally due to the availability of publicly available information and to the significance or extent a manager determines that the valuation inputs or methodologies may impact the valuation of those securities.

|  | Level 1<br>Transfers In | (Transfers<br>Out) | Transfers<br>In | Level 2<br>(Transfers Out) | Transfers<br>In | Level 3<br>(Transfers<br>Out) |
|--|-------------------------|--------------------|-----------------|----------------------------|-----------------|-------------------------------|
| Senior<br>Income<br>(NSL)                          | \$ 3,628,541            | \$                 | \$              | \$ (3,628,541)             | \$              | \$                            |
| Floating<br>Rate<br>Income<br>(JFR)                | 12,378,105              |                    |                 | (12,378,105)               |                 |                               |
| Floating<br>Rate<br>Income<br>Opportunity<br>(JRO) | 5,100,482               |                    |                 | (5,100,482)                |                 |                               |

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are

reported to the Board of Directors/Trustees.

### 3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which the Funds were invested during and at the end of the reporting period, refer to the Portfolios of Investments, Financial Statements and Footnote 1 General Information and Significant Accounting Policies.

The following tables present the fair value of all derivative instruments held by the Funds as of January 31, 2013, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

#### Senior Income (NSL)

| Underlying Derivative Risk |            | Location on the Statement of Assets and Liabilities |       |  |                |
|----------------------------|------------|---|-------|--|----------------|
|                            |            | Asset Derivatives                                   |       | Liability Derivatives                          |                |
| Exposure                   | Instrument | Location  | Value | Location                                       | Value          |
| Interest Rate              | Swaps      |   | \$    | Unrealized depreciation on interest rate swaps | \$ (1,246,485) |

#### Floating Rate Income (JFR)

| Underlying Derivative Risk |            | Location on the Statement of Assets and Liabilities |       |  |                |
|----------------------------|------------|---|-------|--|----------------|
|                            |            | Asset Derivatives                                   |       | Liability Derivatives                          |                |
| Exposure                   | Instrument | Location  | Value | Location                                       | Value          |
| Interest Rate              | Swaps      |   | \$    | Unrealized depreciation on interest rate swaps | \$ (3,333,062) |

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**Floating Rate Income Opportunity (JRO)**

| Underlying Derivative Risk |            | Location on the Statement of Assets and Liabilities |       |  |               |
|----------------------------|------------|---|-------|--|---------------|
|                            |            | Asset Derivatives                                   |       | Liability Derivatives                          |               |
| Exposure                   | Instrument | Location  | Value | Location                                       | Value         |
| Interest Rate              | Swaps      |   | \$    | Unrealized depreciation on interest rate swaps | \$(1,976,678) |

**Short Duration Credit Opportunities (JSD)**

| Underlying Derivative Risk |            | Location on the Statement of Assets and Liabilities   |           |   |               |
|----------------------------|------------|---|-----------|---|---------------|
|                            |            | Asset Derivatives                                     |           | Liability Derivatives                                 |               |
| Exposure                   | Instrument | Location  | Value     | Location  | Value         |
| Interest Rate              | Swaps      |   | \$        | Unrealized depreciation on interest rate swaps        | \$(977,908)   |
| Credit                     | Swaps      | Unrealized appreciation on credit default swaps, net* | 33,258    |   |               |
|                            |            | Unrealized appreciation on credit default swaps, net* | (6,727)   | Unrealized depreciation on credit default swaps, net* | (160,571)     |
| Credit                     | Swaps      |   |           |   |               |
| Total                      |            |   | \$ 26,531 |   | \$(1,138,479) |

\* Some swap contracts require a counterparty to pay or receive a premium, which is disclosed on the Statement of Assets and Liabilities but is not reflected in the cumulative appreciation (depreciation) presented above.

The following tables present the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the six months ended January 31, 2013, on derivative instruments, as well as the primary risk exposure associated with each.

| Net Realized Gain (Loss) from Swaps | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) |
|-------------------------------------|---------------------|----------------------------|--|---|
| <b>Risk Exposure</b>                |                     |                            |  |   |
| Interest Rate                       | \$(284,848)         | \$(761,676)                | \$ (451,713)                           | \$ (235,225)                              |
| Credit                              |                     |                            |  | 11,313                                    |
| Total                               | \$(284,848)         | \$(761,676)                | \$ (451,713)                           | \$ (223,912)                              |



| <b>Change in Net Unrealized Appreciation (Depreciation) of Swaps</b> | <b>Senior Income (NSL)</b> | <b>Floating Rate Income (JFR)</b> | <b>Floating Rate Income Opportunity (JRO)</b> | <b>Short Duration Credit Opportunities (JSD)</b> |
|--|----------------------------|-----------------------------------|---|--|
| <b>Risk Exposure</b>   |                            |                                   |   |  |
| Interest Rate  | \$ 286,830                 | \$ 766,976                        | \$ 454,856                                    | \$ 346,325                                       |
| Credit   |                            |                                   |   | (780,963)  |
|  | \$ 286,830                 | \$ 766,976                        | \$ 454,856                                    | \$ (434,638)                                     |

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#### 4. Fund Shares

##### Common Shares

Transactions in Common shares were as follows:

|   | Senior Income (NSL)      |                    | Floating Rate Income (JFR) |                    | Floating Rate Income Opportunity (JRO) |                    | Short Duration Credit Opportunities (JSD) |                    |
|---|--------------------------|--------------------|----------------------------|--------------------|--|--------------------|---|--------------------|
|   | Six Months Ended 1/31/13 | Year Ended 7/31/12 | Six Months Ended 1/31/13   | Year Ended 7/31/12 | Six Months Ended 1/31/13               | Year Ended 7/31/12 | Six Months Ended 1/31/13                  | Year Ended 7/31/12 |
| Common shares:  |                          |                    |                            |                    |  |                    |   |                    |
| Sold through shelf offering                                 | 2,609,901                | 759,751            | 3,488,580                  | 54,809             | 3,100,000                              | 731,647            |   |                    |
| Issued to shareholders due to reinvestment of distributions | 17,537                   | 21,335             | 29,510                     | 4,423              | 15,715                                 | 14,800             | 28,031                                    | 6,452              |
| Repurchased and retired                                     | 2,627,438                | 781,086            | 3,518,090                  | 59,232             | 3,115,715                              | 746,447            | 28,031                                    | 6,452              |
| Weighted average Common share:                              |                          |                    |                            |                    |  |                    |   |                    |
| Premium to NAV per shelf offering share sold                | 3.72%                    | 1.69%              | 2.39%                      | 1.14%              | 3.20%                                  | 1.53%              |   |                    |
| Price per share repurchased and retired                     | \$                       | \$                 | \$                         | \$                 | \$                                     | \$                 | \$  | \$                 |
| Discount per share repurchased                              |                          |                    |                            |                    |  |                    |   |                    |

and  
retired

## 5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended January 31, 2013, were as follows:

|                         | Senior<br>Income<br>(NSL) | Floating<br>Rate<br>Income<br>(JFR) | Floating<br>Rate<br>Income<br>Opportunity<br>(JRO) | Short<br>Duration<br>Credit<br>Opportunities<br>(JSD) |
|-------------------------|---------------------------|-------------------------------------|--|---|
| Purchases               | \$131,314,337             | \$303,199,621                       | \$218,821,354                                      | \$104,163,893   |
| Sales and<br>maturities | 118,225,354               | 275,000,107                         | 190,356,436  | 100,111,961   |

## 6. Income Tax Information

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

As of January 31, 2013, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives), as determined on a federal income tax basis, were as follows:

|  | Senior<br>Income<br>(NSL) | Floating<br>Rate<br>Income<br>(JFR) | Floating<br>Rate<br>Income<br>Opportunity<br>(JRO) | Short<br>Duration<br>Credit<br>Opportunities<br>(JSD) |
|--|---------------------------|-------------------------------------|--|---|
| Cost of<br>investments   | \$368,522,563             | \$904,976,255                       | \$601,842,710                                      | \$287,070,554   |
| Gross unrealized:  |                           |                                     |  |   |
| Appreciation   | \$ 11,038,734             | \$ 31,357,847                       | \$ 21,383,761                                      | \$ 9,385,880  |
| Depreciation   | (7,628,601)               | (20,523,437)                        | (13,295,963)                                       | (782,764)   |
| Net unrealized<br>appreciation<br>(depreciation)<br>of investments | \$ 3,410,133              | \$ 10,834,410                       | \$ 8,087,798                                       | \$ 8,603,116  |

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Permanent differences, primarily due to federal taxes paid, paydowns, bond premium adjustments and treatment of notional principal contracts, resulted in reclassifications among the Funds' components of Common share net assets as of July 31, 2012, the Funds' last tax year end, as follows:

|  | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> |
|--|------------------------------------|---|---|--|
| Paid-in-surplus  | \$ (9,026)                         | \$ (33,571)                                   | \$ (24,634)   | \$   |
| Undistributed<br>(Over-distribution of) net<br>investment income | (1,106,923)                        | (5,573,406)                                   | (4,824,086)   | (605,747)  |
| Accumulated net<br>realized gain (loss)                          | 1,115,949                          | 5,606,977                                     | 4,848,720   | 605,747  |

The tax components of undistributed net ordinary income and net long-term capital gains as of July 31, 2012, the Funds' last tax year end, were as follows:

|  | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> |
|--|------------------------------------|---|---|--|
| Undistributed net<br>ordinary income *       | \$2,063,354                        | \$7,250,492                                   | \$5,279,429   | \$1,689,034  |
| Undistributed net<br>long-term capital gains |                                    |   |   |  |

\* Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any. Undistributed net ordinary income (on a tax basis) has not been reduced for the dividend declared on July 1, 2012, paid on August 1, 2012.

The tax character of distributions paid during the Funds' last tax year ended July 31, 2012, was designated for purposes of the dividends paid deduction as follows:

|  | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> |
|--|------------------------------------|---|---|--|
| Distributions from net<br>ordinary income *          | \$17,152,683                       | \$45,574,781                                  | \$30,481,222  | \$13,918,877   |
| Distributions from net<br>long-term capital<br>gains |                                    |   |   |  |

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

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As of July 31, 2012, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

|               | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> |
|---------------|------------------------------------|---|---|
| Expiration:   |                                    |   |   |
| July 31, 2015 | \$ 215,819                         | \$ 2,471,002                                  | \$  |
| July 31, 2016 |                                    | 183,234                                       |   |
| July 31, 2017 | 8,900,332                          | 21,620,554                                    | 11,204,604  |
| July 31, 2018 | 29,264,459                         | 67,020,214                                    | 46,332,843  |
| Total         | \$38,380,610                       | \$91,295,004                                  | \$57,537,447  |

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During the Funds' last tax year ended July 31, 2012, the following Funds utilized capital loss carryforwards as follows:

|                                     | Senior<br>Income<br>(NSL) | Floating<br>Rate<br>Income<br>(JFR) | Floating<br>Rate<br>Income<br>Opportunity<br>(JRO) |
|-------------------------------------|---------------------------|-------------------------------------|--|
| Utilized capital loss carryforwards | \$ 786,251                | \$2,592,900                         | \$1,664,573  |

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by a Fund after December 31, 2010 will not be subject to expiration. During the Funds' last tax year ended July 31, 2012, there were no post-enactment capital losses generated by any of the Funds.

The Funds have elected to defer losses incurred from November 1, 2011 through July 31, 2012, the Funds' last tax year end, in accordance with federal income tax rules. These losses are treated as having arisen on the first day of the current fiscal year. The following Fund has elected to defer losses as follows:

|                             | Short<br>Duration<br>Credit<br>Opportunities<br>(JSD) |
|-----------------------------|---|
| Post-October capital losses | \$ 133,681  |
| Late-year ordinary losses   |   |

## 7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee consists of two components a fund level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

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

| Average Daily<br>Managed Assets* | Floating Rate Income (JFR)<br>Floating Rate Income Opportunity<br>(JRO) | Short Duration Credit Opportunities<br>(JSD) |
|----------------------------------|---|--|
|                                  | Fund-Level Fee Rate   | Fund-Level Fee Rate                          |
|                                  | .6500%  | .6500%                                       |

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|                                     |       |       |
|-------------------------------------|-------|-------|
| For the first \$500 million         |       |       |
| For the next \$500 million          | .6250 | .6375 |
| For the next \$500 million          | .6000 | .6250 |
| For the next \$500 million          | .5750 | .6125 |
| For managed assets over \$2 billion | .5500 | .6000 |

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The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| <b>Complex-Level Managed Asset<br/>Breakpoint Level*</b> | <b>Effective Rate at Breakpoint Level</b> |
|--|---|
| \$55 billion   | .2000%                                    |
| \$56 billion   | .1996                                     |
| \$57 billion   | .1989                                     |
| \$60 billion   | .1961                                     |
| \$63 billion   | .1931                                     |
| \$66 billion   | .1900                                     |
| \$71 billion   | .1851                                     |
| \$76 billion   | .1806                                     |
| \$80 billion   | .1773                                     |
| \$91 billion   | .1691                                     |
| \$125 billion  | .1599                                     |
| \$200 billion  | .1505                                     |
| \$250 billion  | .1469                                     |
| \$300 billion  | .1445                                     |

\* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of January 31, 2013, the complex-level fee rate for these Funds was .1672%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for each Fund's overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Symphony under which Symphony manages the investment portfolios of the Funds. The Adviser is responsible for overseeing the Funds' investments in interest rate and credit default swap contracts. Symphony is compensated for its services to the Funds from the management fees paid to the Adviser.

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



During the six months ended January 31, 2013, Nuveen Securities, LLC, the Funds' distributor and a wholly-owned subsidiary of Nuveen, received commissions of \$39,438, \$87,382 and \$78,107, related to the sale of Common shares from the shelf offerings of Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO), respectively.

## **8. Senior Loan Commitments**

### *Unfunded Commitments*

Pursuant to the terms of certain of the variable rate senior loan agreements, the Funds may have unfunded senior loan commitments. Each Fund will maintain with the custodian, cash, liquid securities and/or liquid senior loans having an aggregate value at least equal to the amount of unfunded senior loan commitments. As of January 31, 2013, the Funds had no unfunded senior loan commitments.

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*Participation Commitments*

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Fund purchases a participation of a senior loan interest, the Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the borrower. As such, the Fund not only assumes the credit risk of the borrower, but also that of the selling participant or other persons interpositioned between the Fund and the borrower. As of January 31, 2013, there were no such outstanding participation commitments in any of the Funds.

**9. Borrowing Arrangements**

The following Funds have entered into a credit agreement ("Borrowings") with an affiliate of Citibank N.A. as a means of financial leverage. Each Fund's maximum commitment amount under its Borrowings is as follows:

|                              | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> |
|------------------------------|------------------------------------|---|---|
| Maximum<br>commitment amount | \$109,000,000                      | \$270,000,000                                 | \$173,000,000   |

As of January 31, 2013, each Fund's outstanding balance on its Borrowings was as follows:

|                                      | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> |
|--------------------------------------|------------------------------------|---|---|
| Outstanding balance<br>on Borrowings | \$100,000,000                      | \$249,200,000                                 | \$159,900,000   |

During the six months ended January 31, 2013, the average daily balance outstanding and average annual interest rate on each Fund's Borrowings were as follows:

|                                      | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> |
|--------------------------------------|------------------------------------|---|---|
| Average daily<br>balance outstanding | \$100,000,000                      | \$249,200,000                                 | \$159,900,000   |
| Average annual<br>interest rate      | 1.03%                              | 1.03%   | 1.03%   |

Interest charged on these Borrowings is based on a .75% per annum drawn fee on the amount borrowed and .15% per annum on the undrawn balance of the maximum commitment amount.

Short Duration Credit Opportunities (JSD) entered into a credit agreement ("Borrowings") with Bank of America, N.A. ("Bank of America") as a means of financial leverage. The Fund's maximum commitment amount under its Borrowings is as follows:

**Short  
Duration  
Credit  
Opportunities  
(JSD)**

|                           |    |            |
|---------------------------|----|------------|
| Maximum commitment amount | \$ | 85,000,000 |
|---------------------------|----|------------|

As of January 31, 2013, the Fund's outstanding balance on its Borrowings was as follows:

**Short  
Duration  
Credit  
Opportunities  
(JSD)**

|                                   |    |            |
|-----------------------------------|----|------------|
| Outstanding balance on Borrowings | \$ | 85,000,000 |
|-----------------------------------|----|------------|

Nuveen Investments

Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

During the six months ended January 31, 2013, the average daily balance outstanding and average annual interest rate on the Fund's Borrowings were as follows:

**Short  
Duration  
Credit  
Opportunities  
(JSD)**

|                                   |    |            |
|-----------------------------------|----|------------|
| Average daily balance outstanding | \$ | 85,000,000 |
| Average annual interest rate      |    | 1.10%      |

Interest is charged on these Borrowings at the 3-Month LIBOR (London Inter-bank Offered Rate) plus .85% per annum on the amount borrowed and .25% per annum on the undrawn balance. The Fund also accrues a commitment fee of .10% per annum on the maximum commitment amount.

In order to maintain these Borrowings, the Funds must meet certain collateral, asset coverage and other requirements. Borrowings outstanding are fully secured by securities held in each Fund's portfolio of investments.

Borrowings outstanding are recognized as "Borrowings" on the Statement of Assets and Liabilities. Interest expense incurred on the borrowed amounts and undrawn balances are recognized as a component of "Interest expense on borrowings" on the Statement of Operations.

## 10. New Accounting Pronouncements

*Financial Accounting Standards Board ("FASB") Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities*

In January 2013, Accounting Standards Update (ASU) 2013-01, *Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities*, replaced ASU 2011-11, *Disclosures about Offsetting Assets and Liabilities*. ASU 2013-01 is effective for fiscal years beginning on or after January 1, 2013. ASU 2011-11 was intended to enhance disclosure requirements on the offsetting of financial assets and liabilities. ASU 2013-01 limits the scope of the new balance sheet offsetting disclosures to derivatives, repurchase agreements and securities lending transactions to the extent that they are (1) offset in the financial statements or (2) subject to an enforceable master netting arrangement or similar agreement. Management is currently evaluating the application of ASU 2013-01 and its impact to the financial statements and footnote disclosures, if any.

## 11. Subsequent Events

During March 2013, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) filed registration statements with the SEC authorizing the Funds to issue an additional 8.8 million, 12.9 million and 8.5 million common shares, respectively, through their equity shelf programs.



Reinvest Automatically,  
Easily and Conveniently

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

**Nuveen Closed-End Funds Automatic Reinvestment Plan**

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

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

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

**Easy and convenient**

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

**How shares are purchased**

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

Reinvest Automatically,  
Easily and Conveniently (continued)

by Plan participants. These commissions usually will be lower than those charged on individual transactions.

### **Flexible**

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

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

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

### **Call today to start reinvesting distributions**

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

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Glossary of Terms  
Used in this Report

- **Average Annual Total Return:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or offer price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- **Barclays U.S. Aggregate Bond Index:** An unmanaged index that includes all investment-grade, publicly issued, fixed-rate, dollar denominated, nonconvertible debt issues and commercial mortgage backed securities with maturities of at least one year and outstanding par values of \$150 million or more. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.
- **Convexity:** A tool used in risk management to measure the sensitivity of bond duration to interest rate changes. Higher convexity generally means higher sensitivity to interest rate changes.
- **CSFB Leveraged Loan Index:** A representative, unmanaged index of tradeable, senior, U.S. dollar-denominated leveraged loans. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.
- **Effective Leverage:** Effective leverage is a Fund's effective economic leverage, and includes both Regulatory leverage (see below) and the leverage effects of certain derivative investments in the Fund's portfolio that increase the Funds' investment exposure.
- **Equity Shelf Program:** A type of public offering used in accordance with U.S. Securities and Exchange Commission (SEC) registration requirements. This program allows corporations to offer and sell securities for several years without a separate prospectus for each offering. Corporations with equity shelf programs are required to file annual and quarterly reports with the SEC.
- **Gross Domestic Product (GDP):** The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.
- **Leverage:** Using borrowed money to invest in securities or other assets, seeking to increase the return of an investment or portfolio.
- **Market Yield (also known as Dividend Yield or Current Yield):** Market yield is based on the Fund's current annualized monthly distribution divided by the Fund's current market price. The Fund's monthly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a tax return of capital.
- **Net Asset Value (NAV):** The net market value of all securities held in a portfolio.

Glossary of Terms

Used in this Report (continued)

- **Net Asset Value (NAV) Per Share:** The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.
- **Regulatory Leverage:**Regulatory leverage consists of preferred shares or debt issued by of the Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set forth in the Investment Company Act of 1940.

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Additional Fund Information

**Board of Trustees**

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

**Fund Manager**

Nuveen Fund Advisors, LLC  
333 West Wacker Drive  
Chicago, IL 60606

**Custodian**

State Street Bank & Trust Company  
Boston, MA

**Transfer Agent and  
Shareholder Services**

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

**Legal Counsel**

Chapman and Cutler LLP  
Chicago, IL

**Independent Registered  
Public Accounting Firm**

Ernst & Young LLP  
Chicago, IL

**Quarterly Portfolio of Investments and Proxy Voting Information**

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent twelve-month period ended June

30, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

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

### CEO Certification Disclosure

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

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

### Common Share Information

Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased shares of their common stock as shown in the accompanying table.

| <b>Fund</b> | <b>Common<br/>Shares<br/>Repurchased</b> |
|-------------|--|
| NSL         |  |
| JFR         |  |
| JRO         |  |
| JSD         |  |

Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments:  
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

**Focused on meeting investor needs.**

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed \$219 billion as of December 31, 2012.

**Find out how we can help you.**

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at **(800) 257-8787**. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or **Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606**. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: [www.nuveen.com/cef](http://www.nuveen.com/cef)

Distributed by  
Nuveen Securities, LLC  
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Chicago, IL 60606  
[www.nuveen.com/cef](http://www.nuveen.com/cef)

ESA-A-0113D

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

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

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

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

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SIGNATURES

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

(Registrant) Nuveen Floating Rate Income Opportunity Fund

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

Date: April 5, 2013

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

By (Signature and Title)    /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: April 5, 2013

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

Date: April 5, 2013