

Nuveen Floating Rate Income Opportunity Fund  
Form N-CSRS  
April 09, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-CSR  
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT  
COMPANIES  
Investment Company Act file number 811-21579  
Nuveen Floating Rate Income Opportunity Fund**

(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: January 31, 2009

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. SS. 3507.

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**ITEM 1. REPORTS TO SHAREHOLDERS**

Semi-Annual Report  
January 31, 2009

Nuveen Investments  
**Closed-End Funds**

NUVEEN SENIOR  
INCOME FUND  
NSL

NUVEEN FLOATING  
RATE INCOME FUND  
JFR

NUVEEN FLOATING  
RATE INCOME  
OPPORTUNITY FUND  
JRO

*High Current Income from Portfolios of Senior Corporate Loans*

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Nuveen

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

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Chairman's  
LETTER TO SHAREHOLDERS

i Robert P. Bremner      ii Chairman of the Board

Dear Shareholders,

I write this letter in a time of continued uncertainty about the current state of the U.S. financial system and pessimism about the future of the global economy. Many have observed that the conditions that led to the crisis have built up over time and will complicate and extend the course of recovery. At the same time, government officials in the U.S. and abroad have implemented a wide range of programs to restore stability to the financial system and encourage economic recovery. History teaches us that these efforts will moderate the extent of the downturn and hasten the inevitable recovery, even though it is hard to envision that outcome in the current environment.

As you will read in this report, the continuing financial and economic problems are weighing heavily on the values of equities, real estate and fixed-income assets, and unfortunately the performance of your Nuveen Fund has been similarly affected. In addition to the financial statements, I hope that you will carefully review the Portfolio Managers Comments, the Common Share Distribution and Share Price Information and the Performance Overview sections of this report. These comments highlight each manager's pursuit of investment strategies that depend on thoroughly researched securities, diversified portfolio holdings and well established investment disciplines to achieve your Fund's investment goals. The Fund Board believes that a consistent focus on long-term investment goals provides the basis for successful investment over time and we monitor your Fund with that objective in mind.

Nuveen continues to work on resolving the auction rate preferred shares situation, but the unsettled conditions in the credit markets have slowed progress. Nuveen is actively pursuing a number of solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we work through the many issues involved. Please consult the Nuveen website: [www.nuveen.com](http://www.nuveen.com), for the most recent information.

On behalf of myself and the other members of your Fund's 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 23, 2009

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Portfolio Managers COMMENTS

**Nuveen Investments Closed-End Funds**

NSL, JFR, JRO

*The Funds' investment portfolios have been managed since 2001 by a team led by Gunther Stein of Symphony Asset Management, LLC, an affiliate of Nuveen Investments. Gunther and the team have more than 25 years of combined investment management experience, much of it in evaluating and purchasing senior corporate loans and other high-yield debt. Here Gunther talks about his management strategies and the performance of the Funds for the six-month period ended January 31, 2009.*

**WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THIS SIX-MONTH PERIOD?**

The last months of 2008 were one of the worst periods in recent history for many asset classes. During this time, the market saw the virtual collapse of some of the largest and most respected financial firms in the world, including Lehman Brothers and American International Group. While nearly every market and asset class was affected by these events, very few were impacted more than the senior loan market. The demise of Lehman Brothers, which had large amounts of credit-related assets on its books (including senior loans, corporate bonds, high yield bonds and securitized debt), led to a massive deleveraging in the credit markets. Not only was the market driven down by the forced selling of assets by Lehman Brothers into a volatile market, but Lehman was also a major counterparty in the credit default swap (CDS) market. Investors who traded with Lehman in the swap market were attempting to offset exposure, and the uncertainty surrounding Lehman's exit created significant dislocations during the period.

As Lehman began to flood the market with paper as a known forced seller, buyers willing to pay acceptable prices were virtually non-existent. Many parties had some exposure to Lehman (either directly or indirectly) or held similar assets to those that Lehman was pushing out into the market at fire sale prices. Often they, too, became forced sellers. This forced selling took a number of different forms through the fourth quarter of 2008; however, the result was the same—the simultaneous and broad offering of assets into a marketplace with few or no buyers.

This environment continued through mid-December, as continued markdowns were met with the continued sale of assets. In many cases, this selling was driven by liquidity, meaning that investors sold what they could to raise cash. The senior loan market is larger and generally more liquid than the high yield bond market, one reason that senior debt underperformed on a

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 Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.



mark-to-market basis despite the fact that it remains senior to high-yield bonds within a company's capital structure. In many cases, the market saw senior bank loans trading at higher implied yield than subordinated debt of the same issuers. We believe these types of relative situations created attractive longer-term investment opportunities.

In mid-December, even as fundamentals deteriorated further, the market's technical factors began to improve. For example, there was a decline in new-issue supply, which helped ease the supply side of the market. On the demand side, we also saw some stabilization. Buyers continued to move into the senior loan market in late December and, in January, the senior loan market staged a strong rally. The Credit Suisse Leveraged Loan Index returned 5.78% during the month, the second highest monthly return since inception of the Index in 1992.

While we expect the loan market to remain volatile going forward, we feel that the market presents many unprecedented values at current levels for investors who are willing to tolerate this volatility. Our buying activity toward the end of this period remained focused on higher-quality issuers. We continued to believe that loans were at depressed levels versus their intrinsic value, and that if this environment continues it may create opportunities to purchase mispriced names.

### HOW DID THE FUNDS PERFORM OVER THIS SIX-MONTH PERIOD?

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

\* Six-month returns are cumulative. One-year and five-year returns are annualized.

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

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

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

Average Annual Total Returns on Common Share Net Asset Value\*  
For the six-month period ended 1/31/08

|                                        | Six-Month | 1-Year  | 5-Year |
|----------------------------------------|-----------|---------|--------|
| NSL                                    | -45.48%   | -44.64% | -7.87% |
| JFR                                    | -41.33%   | -40.05% | N/A    |
| JRO                                    | -44.37%   | -43.19% | N/A    |
| CSFB Leveraged Loan Index <sup>1</sup> | -22.53%   | -22.22% | -1.86% |

For the six-months ended January 31, 2009, all three Funds significantly underperformed the unmanaged, unleveraged CSFB Leveraged Loan Index. As previously noted, senior loans did not perform well over this period, and this unfavorable environment is reflected in the returns of the Funds and the index shown above. Additionally, the primary factor in the significant relative underperformance of these Funds, compared to that of the index, was the Funds' use of financial leverage (see below).

This six-month period provided few opportunities to generate positive performance. While this is no excuse for the Fund's poor performance, it is important to understand that much of the weakness in the loan market has been driven by the swift and broad collapse of financial markets. This led to forced sales in the senior loan markets at very depressed prices, and it proved impossible to protect the Funds against these market-driven events.

One holding that in particular negatively impacted the Funds' performance was Tribune Company, which filed for bankruptcy on December 9, 2008. When the Funds purchased Tribune, we had confidence that Tribune's diversified asset portfolio at least partially compensated for the cyclical nature of its core media business. However, the credit crisis severely reduced Tribune's ability to fetch a fair price for their assets. We feel that the recovery in Tribune should lead to higher prices than where the loans traded at the end of the period.

We were able to find a few situations to make money in a collapsing market, such as the position in Alltel, which we purchased not only because we felt it was a good asset but because we felt the Verizon buyout might act as a catalyst to drive Alltel's term loan higher, which we purchased at a discount to par. We subsequently sold Alltel before the end of the period. In mid-December, our positioning in better quality began to pay off as loans issued by Hospital Corporation of America (HCA, Inc.) advanced. Another positive holding was Univision, which resolved a lawsuit.

#### **IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE**

In this unfavorable investment environment, the most significant factor impacting the returns of these Funds relative to those of the index was the Funds' use of financial leverage. The Funds use leverage because their adviser believes that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional risk—especially when market conditions are as unfavorable as they were during this period. As the prices of most loans held by the Funds declined during the year, the negative impact of these valuation changes on common share net asset value and common shareholder total return was magnified by the use of leverage.

#### **RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED MARKETS**

As noted in the last shareholder report, beginning in February 2008, more shares were submitted for sale in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions failed to clear, and that many or all of the Funds' auction rate preferred shareholders who wanted to sell



their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the maximum rate applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares.

These developments generally have not affected the portfolio management or investment policies of these Funds. However, one continuing implication for common shareholders of these auction failures is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise might have been.

As noted in the last shareholder report, the Funds' Board of Trustees has authorized a program to redeem portions of the Funds' auction rate preferred shares, and replace the shares in each Fund's capital structure with bank borrowings.

As of January 31, 2009, NSL, JFR and JRO had redeemed \$20,000,000, \$295,000,000 and \$180,000,000 of auction rate preferred shares, respectively, equivalent to 43.5%, 73.8% and 75.0% of their respective original outstanding balances of auction rate preferred shares. As of January 31, 2009, NSL, JFR and JRO had \$26,000,000, \$105,000,000 and \$180,000,000, respectively, of auction rate preferred shares still outstanding, and had total leverage ratios of approximately 36%, 35% and 40%, respectively. While the Funds' Board and management continue to work to resolve this situation, the Funds cannot provide any assurance on when their remaining outstanding auction rate preferred shares might be redeemed.

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

Common Share  
Distribution and Share Price

## INFORMATION

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

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 common share NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's common share NAV. As of January 31, 2009, all three Funds had negative UNII balances for financial statement purposes and positive UNII balances, based on our best estimates, for tax purposes.

**COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION**

On July 30, 2008, the Funds' Board of Trustees approved an open market share repurchase program, under which each Fund may repurchase up to 10% of its outstanding common shares. Since the approval of this program, the Funds have not repurchased any of their common shares.

As of January 31, 2009, the Funds were trading at a discount/premium to their common share. NAVs as shown in the accompanying table.

|     | 1/31/09<br>Discount/+Premium | Six-Month<br>Average Discount |
|-----|------------------------------|-------------------------------|
| NSL | -4.58%                       | -13.61%                       |
| JFR | +1.97%                       | -13.25%                       |
| JRO | -2.91%                       | -15.10%                       |

**Fund Snapshot**

|                                                   |           |
|---------------------------------------------------|-----------|
| Common Share Price                                | \$3.54    |
| Common Share Net Asset Value                      | \$3.71    |
| Premium/(Discount) to NAV                         | -4.58%    |
| Latest Dividend                                   | \$0.0400  |
| Market Yield                                      | 13.56%    |
| Net Assets Applicable to<br>Common Shares (\$000) | \$110,578 |

**Average Annual Total Return**

(Inception 10/26/99)

|                      | <b>On Share<br/>Price</b> | <b>On NAV</b> |
|----------------------|---------------------------|---------------|
| 6-Month (Cumulative) | -39.13%                   | -45.48%       |
| 1-Year               | -45.16%                   | -44.64%       |
| 5-Year               | -10.66%                   | -7.87%        |
| Since Inception      | -2.83%                    | -1.80%        |

**Industries**

(as a % of total investments)

|                                  |       |
|----------------------------------|-------|
| Media                            | 14.2% |
| Hotels, Restaurants & Leisure    | 9.6%  |
| Health Care Providers & Services | 8.3%  |
| Specialty Retail                 | 7.5%  |
| Building Products                | 5.3%  |
| Metals & Mining                  | 4.0%  |
| Oil, Gas & Consumable Fuels      | 3.9%  |
| Airlines                         | 3.7%  |

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|                                        |       |
|----------------------------------------|-------|
| Chemicals                              | 3.4%  |
| Real Estate Management & Development   | 2.9%  |
| Machinery                              | 2.4%  |
| Diversified Telecommunication Services | 2.4%  |
| Electric Utilities                     | 2.3%  |
| Insurance                              | 2.3%  |
| Leisure Equipment & Products           | 2.2%  |
| Electrical Equipment                   | 1.9%  |
| Road & Rail                            | 1.9%  |
| Trading Companies & Distributors       | 1.8%  |
| Aerospace & Defense                    | 1.6%  |
| Paper & Forest Products                | 1.5%  |
| Short-Term Investments                 | 2.7%  |
| Other                                  | 14.2% |

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

|                                           |      |
|-------------------------------------------|------|
| Norwood Promotional Products              | 3.2% |
| Building Materials Corporation of America | 2.9% |
| Univision Communications                  | 2.8% |
| Conseco Inc.                              | 2.3% |
| Swift Transportation                      | 1.9% |

NSL  
**Performance**  
OVERVIEW

Nuveen Senior  
Income Fund  
as of January 31, 2009

**Portfolio Allocation (as a % of total investments)**

**2008-2009 Monthly Dividends Per Share**

**Share Price Performance Weekly Closing Price**

**Fund Snapshot**

|                                                   |           |
|---------------------------------------------------|-----------|
| Common Share Price                                | \$6.74    |
| Common Share Net Asset Value                      | \$6.61    |
| Premium/(Discount) to NAV                         | 1.97%     |
| Latest Dividend                                   | \$0.0590  |
| Market Yield                                      | 10.50%    |
| Net Assets Applicable to<br>Common Shares (\$000) | \$313,271 |

**Average Annual Total Return**

(Inception 3/25/04)

|                      | <b>On Share<br/>Price</b> | <b>On NAV</b> |
|----------------------|---------------------------|---------------|
| 6-Month (Cumulative) | -30.18%                   | -41.33%       |
| 1-Year               | -33.82%                   | -40.05%       |
| Since Inception      | -8.18%                    | -8.09%        |

**Industries**

(as a % of total investments)

|                                        |       |
|----------------------------------------|-------|
| Media                                  | 17.7% |
| Hotels, Restaurants & Leisure          | 7.6%  |
| Health Care Providers & Services       | 6.6%  |
| Specialty Retail                       | 5.4%  |
| Diversified Telecommunication Services | 5.4%  |
| Chemicals                              | 3.8%  |
| Building Products                      | 3.6%  |
| Real Estate Management & Development   | 3.1%  |
| Road & Rail                            | 3.0%  |

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|                                     |       |
|-------------------------------------|-------|
| IT Services                         | 2.4%  |
| Airlines                            | 2.4%  |
| Electric Utilities                  | 2.3%  |
| Insurance                           | 2.3%  |
| Oil, Gas & Consumable Fuels         | 1.9%  |
| Containers & Packaging              | 1.9%  |
| Machinery                           | 1.9%  |
| Wireless Telecommunication Services | 1.9%  |
| Diversified Consumer Services       | 1.8%  |
| Metals & Mining                     | 1.7%  |
| Software                            | 1.6%  |
| Investment Companies                | 1.5%  |
| Semiconductors & Equipment          | 1.5%  |
| Food Products                       | 1.4%  |
| Short-Term Investments              | 3.0%  |
| Other                               | 14.3% |

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

(as a % of total investments)

|                          |      |
|--------------------------|------|
| Univision Communications | 3.7% |
| Intelsat Limited         | 2.6% |
| Swift Transportation     | 2.5% |
| Conseco Inc.             | 2.4% |
| Asurion Corporation      | 2.0% |

as of January 31, 2009

**Portfolio Allocation (as a % of total investments)**

**2008-2009 Monthly Dividends Per Share**

**Share Price Performance    Weekly Closing Price**

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**Fund Snapshot**

|                                                   |           |
|---------------------------------------------------|-----------|
| Common Share Price                                | \$6.01    |
| Common Share Net Asset Value                      | \$6.19    |
| Premium/(Discount) to NAV                         | -2.91%    |
| Latest Dividend                                   | \$0.0650  |
| Market Yield                                      | 12.98%    |
| Net Assets Applicable to<br>Common Shares (\$000) | \$176,035 |

**Average Annual Total Return**

(Inception 7/27/04)

|                      | <b>On Share<br/>Price</b> | <b>On NAV</b> |
|----------------------|---------------------------|---------------|
| 6-Month (Cumulative) | -36.45%                   | -44.37%       |
| 1-Year               | -41.13%                   | -43.19%       |
| Since Inception      | -11.02%                   | -9.96%        |

**Industries**

(as a % of total investments)

|                                        |       |
|----------------------------------------|-------|
| Media                                  | 18.2% |
| Hotels, Restaurants & Leisure          | 8.4%  |
| Diversified Telecommunication Services | 6.6%  |
| Health Care Providers & Services       | 6.5%  |
| Specialty Retail                       | 4.9%  |
| Oil, Gas & Consumable Fuels            | 4.4%  |
| Chemicals                              | 3.6%  |
| Real Estate Management & Development   | 3.3%  |
| Building Products                      | 3.2%  |

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|                                     |       |
|-------------------------------------|-------|
| Road & Rail                         | 2.9%  |
| Software                            | 2.5%  |
| Electric Utilities                  | 2.4%  |
| Airlines                            | 2.3%  |
| Machinery                           | 2.1%  |
| Containers & Packaging              | 2.0%  |
| Diversified Consumer Services       | 1.8%  |
| Wireless Telecommunication Services | 1.8%  |
| IT Services                         | 1.8%  |
| Metals & Mining                     | 1.6%  |
| Semiconductors & Equipment          | 1.5%  |
| Insurance                           | 1.3%  |
| Short-Term Investments              | 2.1%  |
| Other                               | 14.8% |

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

|                          |      |
|--------------------------|------|
| Qwest Corporation        | 3.1% |
| Univision Communications | 3.0% |
| Charter Communications   | 2.7% |
| Swift Transportation     | 2.3% |
| Toys R Us                | 2.1% |

JRO  
Performance  
OVERVIEW

Nuveen Floating  
Rate Income  
Opportunity Fund  
as of January 31, 2009

**Portfolio Allocation (as a % of total investments)**

**2008-2009 Monthly Dividends Per Share**

**Share Price Performance Weekly Closing Price**

**Shareholder Meeting Report**

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 18, 2008; at this meeting the shareholders were asked to vote on the election of Board Members.

|                                                              | <b>NSL</b>                                                         |                                                      | <b>JFR</b>                                                         |                                                      | <b>JRO</b>                                                         |                                                      |
|--------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------|
| <b>Approval of the Board Members was reached as follows:</b> |                                                                    |                                                      |                                                                    |                                                      |                                                                    |                                                      |
|                                                              | Common and<br>Preferred<br>shares voting<br>together<br>as a class | Preferred<br>shares voting<br>together<br>as a class | Common and<br>Preferred<br>shares voting<br>together<br>as a class | Preferred<br>shares voting<br>together<br>as a class | Common and<br>Preferred<br>shares voting<br>together<br>as a class | Preferred<br>shares voting<br>together<br>as a class |
| John P. Amboian                                              |                                                                    |                                                      |                                                                    |                                                      |                                                                    |                                                      |
| For                                                          | 25,688,951                                                         |                                                      | 38,129,436                                                         |                                                      | 23,428,352                                                         |                                                      |
| Withhold                                                     | 701,348                                                            |                                                      | 1,384,923                                                          |                                                      | 519,412                                                            |                                                      |
| Total                                                        | 26,390,299                                                         |                                                      | 39,514,359                                                         |                                                      | 23,947,764                                                         |                                                      |
| William C. Hunter                                            |                                                                    |                                                      |                                                                    |                                                      |                                                                    |                                                      |
| For                                                          |                                                                    | 1,239                                                |                                                                    | 5,355                                                |                                                                    | 3,304                                                |
| Withhold                                                     |                                                                    | 8                                                    |                                                                    | 431                                                  |                                                                    | 220                                                  |
| Total                                                        |                                                                    | 1,247                                                |                                                                    | 5,786                                                |                                                                    | 3,524                                                |
| David J. Kundert                                             |                                                                    |                                                      |                                                                    |                                                      |                                                                    |                                                      |
| For                                                          | 25,692,415                                                         |                                                      | 38,122,087                                                         |                                                      | 23,427,814                                                         |                                                      |
| Withhold                                                     | 697,884                                                            |                                                      | 1,392,272                                                          |                                                      | 519,950                                                            |                                                      |
| Total                                                        | 26,390,299                                                         |                                                      | 39,514,359                                                         |                                                      | 23,947,764                                                         |                                                      |
| William J. Schneider                                         |                                                                    |                                                      |                                                                    |                                                      |                                                                    |                                                      |
| For                                                          |                                                                    | 1,239                                                |                                                                    | 5,353                                                |                                                                    | 3,303                                                |
| Withhold                                                     |                                                                    | 8                                                    |                                                                    | 433                                                  |                                                                    | 221                                                  |
| Total                                                        |                                                                    | 1,247                                                |                                                                    | 5,786                                                |                                                                    | 3,524                                                |
| Terence J. Toth                                              |                                                                    |                                                      |                                                                    |                                                      |                                                                    |                                                      |
| For                                                          | 25,688,696                                                         |                                                      | 38,126,138                                                         |                                                      | 23,433,258                                                         |                                                      |
| Withhold                                                     | 701,603                                                            |                                                      | 1,388,221                                                          |                                                      | 514,506                                                            |                                                      |
| Total                                                        | 26,390,299                                                         |                                                      | 39,514,359                                                         |                                                      | 23,947,764                                                         |                                                      |

NSL

Nuveen Senior Income Fund  
Portfolio of INVESTMENTS

January 31, 2009 (Unaudited)

| <b>Principal<br/>Amount (000)</b> | <b>Description (1)</b>                                           | <b>Weighted<br/>Average<br/>Coupon</b> | <b>Maturity (2)</b>                     | <b>Ratings (3)</b> | <b>Value</b> |
|-----------------------------------|------------------------------------------------------------------|----------------------------------------|-----------------------------------------|--------------------|--------------|
|                                   | <b>Variable Rate Senior Loan Interests</b>                       | <b>144.1%</b>                          | <b>(95.2% of Total Investments) (4)</b> |                    |              |
|                                   | <b>Aerospace &amp; Defense</b>                                   | <b>2.5%</b>                            | <b>(1.6% of Total Investments)</b>      |                    |              |
| \$ 574                            | DAE Aviation Holdings, Inc.,<br>Term Loan B1                     | 4.424%                                 | 7/31/14                                 | BB                 | \$ 272,872   |
| 566                               | DAE Aviation Holdings, Inc.,<br>Term Loan B2                     | 4.919%                                 | 7/31/14                                 | BB                 | 268,996      |
| 2,362                             | Vought Aircraft Industries, Inc.,<br>Term Loan                   | 2.910%                                 | 12/22/11                                | Ba3                | 1,814,911    |
| 545                               | Vought Aircraft Industries, Inc.,<br>Tranche B, Letter of Credit | 2.936%                                 | 12/22/10                                | Ba3                | 362,727      |
| 4,047                             | Total Aerospace & Defense                                        |                                        |                                         |                    | 2,719,506    |
|                                   | <b>Airlines</b>                                                  | <b>5.6%</b>                            | <b>(3.7% of Total Investments)</b>      |                    |              |
| 1,980                             | Delta Air Lines, Inc., Credit<br>Linked Deposit                  | 2.427%                                 | 4/30/12                                 | Ba2                | 1,342,440    |
| 1,970                             | Delta Air Lines, Inc., Term Loan                                 | 3.686%                                 | 4/30/14                                 | B                  | 1,001,182    |
| 2,586                             | Northwest Airlines, Inc., DIP<br>Term Loan                       | 2.390%                                 | 12/31/10                                | BB                 | 2,185,590    |
| 3,112                             | United Air Lines, Inc., Term Loan<br>B                           | 2.419%                                 | 2/01/14                                 | B+                 | 1,664,801    |
| 9,648                             | Total Airlines                                                   |                                        |                                         |                    | 6,194,013    |
|                                   | <b>Auto Components</b>                                           | <b>1.3%</b>                            | <b>(0.8% of Total Investments)</b>      |                    |              |
| 1,977                             | Federal-Mogul Corporation,<br>Tranche B, Term Loan               | 2.355%                                 | 12/29/14                                | Ba2                | 948,722      |
| 1,008                             | Federal-Mogul Corporation,<br>Tranche C, Term Loan               | 2.302%                                 | 12/28/15                                | Ba2                | 484,042      |
| 2,985                             | Total Auto Components                                            |                                        |                                         |                    | 1,432,764    |
|                                   | <b>Building Products</b>                                         | <b>8.0%</b>                            | <b>(5.3% of Total Investments)</b>      |                    |              |

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|        |                                                                                                            |         |          |      |           |
|--------|------------------------------------------------------------------------------------------------------------|---------|----------|------|-----------|
| 794    | Atrium Companies, Inc., Term Loan                                                                          | 11.750% | 5/31/12  | B    | 208,456   |
| 2,000  | Building Materials Corporation of America, Term Loan, Second Lien                                          | 6.250%  | 9/15/14  | Caa2 | 830,000   |
| 5,911  | Building Materials Corporation of America, Term Loan                                                       | 3.874%  | 2/22/14  | B+   | 3,854,556 |
| 2,437  | Euramax Holdings, Inc., Term Loan                                                                          | 8.750%  | 6/29/12  | B    | 944,425   |
| 2,391  | Stile Acquisition Corporation, Canadian Term Loan                                                          | 4.250%  | 4/05/13  | Caa3 | 1,040,227 |
| 2,415  | Stile Acquisition Corporation, Term Loan B                                                                 | 4.250%  | 4/05/13  | Caa3 | 1,050,365 |
| 1,955  | TFS Acquisition, Term Loan                                                                                 | 4.959%  | 8/11/13  | B    | 879,750   |
| 17,903 | Total Building Products<br><b>Chemicals 5.1% (3.4% of Total Investments)</b>                               |         |          |      | 8,807,779 |
| 400    | Celanese US Holdings LLC, Credit Linked Deposit                                                            | 0.448%  | 4/02/14  | BB+  | 328,667   |
| 2,933  | Hexion Specialty Chemicals, Inc., Term Loan C4                                                             | 5.500%  | 5/05/13  | Ba3  | 1,158,337 |
| 716    | Huntsman International LLC, Term Loan                                                                      | 2.161%  | 4/19/14  | BB+  | 508,394   |
| 906    | Ineos US Finance LLC, Tranche B2                                                                           | 8.202%  | 12/16/13 | CCC+ | 348,902   |
| 906    | Ineos US Finance LLC, Tranche C2                                                                           | 8.702%  | 12/16/14 | CCC+ | 356,840   |
| 1,970  | ISP Chemco, Inc., Term Loan                                                                                | 2.807%  | 6/04/14  | BB   | 1,480,784 |
| 1,000  | LyondellBasell Finance Company, Term Loan B2, (5), (6), WI/DD                                              | TBD     | TBD      | Caa2 | 353,750   |
| 1,980  | Univar, Inc., Term Loan                                                                                    | 4.459%  | 10/10/14 | B+   | 1,096,425 |
| 10,811 | Total Chemicals<br><b>Commercial Services &amp; Supplies 1.3% (0.9% of Total Investments)</b>              |         |          |      | 5,632,099 |
| 1,765  | Rental Services Corporation, Term Loan                                                                     | 4.711%  | 11/27/13 | B    | 1,111,712 |
| 568    | Workflow Holdings Corporation, Term Loan                                                                   | 8.000%  | 11/30/11 | Caa1 | 333,493   |
| 2,333  | Total Commercial Services & Supplies<br><b>Containers &amp; Packaging 1.9% (1.2% of Total Investments)</b> |         |          |      | 1,445,205 |
| 1,435  | Graham Packaging Company, L.P., Term Loan                                                                  | 4.508%  | 10/07/11 | B+   | 1,158,613 |
| 437    | Smurfit-Stone Container Corporation, Deposit-Funded Commitment                                             | 3.000%  | 11/01/10 | B1   | 292,192   |
| 283    | Smurfit-Stone Container Corporation, Term Loan B                                                           | 3.780%  | 11/01/11 | B1   | 189,083   |

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|       |                                                                              |                                         |          |    |           |
|-------|------------------------------------------------------------------------------|-----------------------------------------|----------|----|-----------|
| 467   | Smurfit-Stone Container Corporation, Term Loan C                             | 3.858%                                  | 11/01/11 | B1 | 307,250   |
| 167   | Smurfit-Stone Container Corporation, Tranche C1                              | 2.500%                                  | 11/01/11 | B1 | 109,909   |
| 2,789 | Total Containers & Packaging<br><b>Diversified Consumer Services</b>         | <b>2.1% (1.4% of Total Investments)</b> |          |    | 2,057,047 |
| 958   | Cengage Learning Acquisitions, Inc., Term Loan                               | 2.910%                                  | 7/05/14  | B+ | 728,835   |
| 2,256 | West Corporation, Term Loan                                                  | 2.783%                                  | 10/24/13 | BB | 1,621,141 |
| 3,214 | Total Diversified Consumer Services<br><b>Diversified Financial Services</b> | <b>1.0% (0.6% of Total Investments)</b> |          |    | 2,349,976 |
| 1,995 | Fox Acquisition Sub LLC, Term Loan B                                         | 7.250%                                  | 7/14/15  | BB | 1,097,250 |

NSL Nuveen Senior Income Fund (continued)  
Portfolio of INVESTMENTS January 31, 2009 (Unaudited)

| Principal Amount (000) | Description (1)                                | Weighted Average Coupon | Maturity (2)                       | Ratings (3) | Value      |
|------------------------|------------------------------------------------|-------------------------|------------------------------------|-------------|------------|
|                        | <b>Diversified Telecommunication Services</b>  | <b>3.7%</b>             | <b>(2.4% of Total Investments)</b> |             |            |
| \$ 328                 | Intelsat, Tranche B, Term Loan A               | 3.925%                  | 1/03/14                            | BB          | \$ 284,268 |
| 328                    | Intelsat, Tranche B, Term Loan B               | 3.925%                  | 1/03/14                            | BB          | 284,182    |
| 328                    | Intelsat, Tranche B, Term Loan C               | 3.925%                  | 1/03/14                            | BB          | 284,182    |
| 2,000                  | Intelsat, Unsecured Term Loan                  | 3.921%                  | 2/01/14                            | BB          | 1,480,000  |
| 2,267                  | Level 3 Financing, Inc., Term Loan             | 3.255%                  | 3/13/14                            | B+          | 1,657,905  |
| 5,000                  | WCI Capital Corporation, Term Loan B, (5), (6) | 0.000%                  | 9/30/07                            | N/R         | 53,125     |
| 10,251                 | Total Diversified Telecommunication Services   |                         |                                    |             | 4,043,662  |
|                        | <b>Electric Utilities</b>                      | <b>3.5%</b>             | <b>(2.3% of Total Investments)</b> |             |            |
| 403                    | Calpine Corporation, DIP Revolver, (7)         | 2.541%                  | 3/31/14                            | B+          | 208,333    |
| 1,208                  | Calpine Corporation, DIP Term Loan             | 4.335%                  | 3/31/14                            | B+          | 933,431    |
| 1,965                  | TXU Corporation, Term Loan B2                  | 4.752%                  | 10/10/14                           | Ba3         | 1,376,009  |
| 1,975                  | TXU Corporation, Term Loan B3                  | 3.906%                  | 10/10/14                           | Ba3         | 1,381,512  |
| 5,551                  | Total Electric Utilities                       |                         |                                    |             | 3,899,285  |
|                        | <b>Electrical Equipment</b>                    | <b>2.9%</b>             | <b>(1.9% of Total Investments)</b> |             |            |
| 2,929                  | Allison Transmission Holdings, Inc., Term Loan | 3.169%                  | 8/07/14                            | BB          | 1,915,314  |
| 1,409                  | Sensus Metering Systems, Inc., Term Loan B1    | 3.132%                  | 12/17/10                           | BB          | 1,281,913  |
| 4,338                  | Total Electrical Equipment                     |                         |                                    |             | 3,197,227  |
|                        | <b>Electronic Equipment &amp; Instruments</b>  | <b>0.9%</b>             | <b>(0.6% of Total Investments)</b> |             |            |
| 1,950                  | Sensata Technologies B.V., Term Loan           | 2.934%                  | 4/27/13                            | BB          | 1,020,094  |
|                        | <b>Energy Equipment &amp; Services</b>         | <b>0.5%</b>             | <b>(0.3% of Total Investments)</b> |             |            |
| 442                    |                                                | 4.407%                  | 5/04/14                            | B+          | 320,862    |



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|        |                                                                               |        |          |      |            |
|--------|-------------------------------------------------------------------------------|--------|----------|------|------------|
|        | Dresser-Rand Group, Inc., Term Loan                                           |        |          |      |            |
| 500    | SemGroup, L.P., Term Loan B2, WI/DD                                           | TBD    | TBD      | Caa3 | 206,250    |
| 942    | Total Energy Equipment & Services                                             |        |          |      | 527,112    |
|        | <b>Food Products 1.8% (1.2% of Total Investments)</b>                         |        |          |      |            |
| 252    | Dole Food Company, Inc., Deposit-Funded Commitment                            | 2.790% | 4/12/13  | Ba3  | 210,436    |
| 445    | Dole Food Company, Inc., Term Loan B                                          | 2.479% | 4/12/13  | Ba3  | 372,023    |
| 1,659  | Dole Food Company, Inc., Term Loan C                                          | 2.941% | 4/12/13  | Ba3  | 1,386,051  |
| 2,356  | Total Food Products                                                           |        |          |      | 1,968,510  |
|        | <b>Health Care Equipment &amp; Supplies 1.0% (0.7% of Total Investments)</b>  |        |          |      |            |
| 944    | Symbion, Inc., Term Loan A                                                    | 3.659% | 8/01/13  | Ba3  | 566,100    |
| 944    | Symbion, Inc., Term Loan B                                                    | 3.659% | 8/01/14  | Ba3  | 566,100    |
| 1,888  | Total Health Care Equipment & Supplies                                        |        |          |      | 1,132,200  |
|        | <b>Health Care Providers &amp; Services 12.5% (8.3% of Total Investments)</b> |        |          |      |            |
| 1,700  | HCA, Inc., Term Loan A, WI/DD                                                 | TBD    | TBD      | BB   | 1,458,281  |
| 1,233  | HCA, Inc., Term Loan, WI/DD                                                   | TBD    | TBD      | BB   | 1,022,666  |
| 4,167  | Health Management Associates, Inc., Term Loan, DD1                            | 3.209% | 2/28/14  | BB   | 2,991,112  |
| 764    | HealthSouth Corporation, Term Loan                                            | 4.493% | 3/10/13  | BB   | 672,120    |
| 462    | IASIS Healthcare LLC, Delayed Term Loan                                       | 2.409% | 3/14/14  | Ba2  | 396,901    |
| 124    | IASIS Healthcare LLC, Letter of Credit                                        | 0.319% | 3/14/14  | Ba2  | 106,372    |
| 1,334  | IASIS Healthcare LLC, Term Loan                                               | 2.409% | 3/14/14  | Ba2  | 1,147,003  |
| 3,870  | LifeCare, Term Loan B                                                         | 5.430% | 8/11/12  | B2   | 2,380,050  |
| 2,888  | Select Medical Corporation, Term Loan                                         | 4.153% | 2/24/12  | Ba2  | 2,288,344  |
| 1,583  | Vanguard Health Holding Company II LLC, Replacement Term Loan                 | 3.273% | 9/23/11  | Ba3  | 1,367,129  |
| 18,125 | Total Health Care Providers & Services                                        |        |          |      | 13,829,978 |
|        | <b>Hotels, Restaurants &amp; Leisure 14.5% (9.6% of Total Investments)</b>    |        |          |      |            |
| 4,863  | 24 Hour Fitness Worldwide, Inc., Term Loan B                                  | 3.434% | 6/08/12  | Ba3  | 3,014,751  |
| 1,756  |                                                                               | 2.411% | 11/10/12 | BB+  | 1,071,444  |

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| Ameristar Casinos, Inc., Term Loan B |                                                          |         |          |     |           |
|--------------------------------------|----------------------------------------------------------|---------|----------|-----|-----------|
| 1,411                                | Buffets, Inc., DIP Term Loan, (5)                        | 19.000% | 1/22/09  | B   | 1,375,610 |
| 763                                  | CBRL Group, Inc., Term Loan B1                           | 4.700%  | 4/28/13  | BB  | 572,053   |
| 92                                   | CBRL Group, Inc., Term Loan B2                           | 1.910%  | 4/28/13  | BB  | 68,818    |
| 3,718                                | CCM Merger, Inc., Term Loan B                            | 3.666%  | 7/13/12  | B+  | 1,951,768 |
| 1,950                                | Cedar Fair LP, Term Loan                                 | 2.409%  | 8/30/12  | BB  | 1,483,625 |
| 1,000                                | Fontainebleau Las Vegas LLC, Delayed Term Loan, (7), (8) | 2.000%  | 6/06/14  | B   | (725,000) |
| 2,000                                | Fontainebleau Las Vegas LLC, Term Loan                   | 5.443%  | 6/06/14  | B   | 550,000   |
| 349                                  | Isle of Capri Casinos, Inc., Delayed Term Loan A         | 3.209%  | 11/25/13 | B+  | 235,354   |
| 464                                  | Isle of Capri Casinos, Inc., Delayed Term Loan B         | 3.209%  | 11/25/13 | B+  | 312,220   |
| 1,159                                | Isle of Capri Casinos, Inc., Delayed Term Loan           | 3.209%  | 11/25/13 | B+  | 780,550   |
| 1,000                                | QCE LLC, Term Loan                                       | 7.218%  | 11/05/13 | N/R | 402,500   |
| 985                                  | Travelport LLC, Delayed Term Loan                        | 3.709%  | 8/23/13  | Ba2 | 571,300   |

| <b>Principal Amount (000)</b> | <b>Description (1)</b>                                                     | <b>Weighted Average Coupon</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|-------------------------------|----------------------------------------------------------------------------|--------------------------------|---------------------|--------------------|--------------|
|                               | <b>Hotels, Restaurants &amp; Leisure (continued)</b>                       |                                |                     |                    |              |
| \$ 268                        | Travelport LLC, Letter of Credit                                           | 3.709%                         | 8/23/13             | Ba2                | \$ 155,246   |
| 1,334                         | Travelport LLC, Term Loan                                                  | 3.041%                         | 8/23/13             | Ba2                | 773,714      |
| 796                           | Venetian Casino Resort LLC, Delayed Term Loan                              | 2.160%                         | 5/23/14             | B+                 | 393,459      |
| 3,152                         | Venetian Casino Resort LLC, Term Loan                                      | 2.160%                         | 5/23/14             | B+                 | 1,558,019    |
| 2,444                         | Wintergames Holdings, Term Loan A                                          | 7.910%                         | 12/22/13            | N/R                | 1,496,680    |
| 29,504                        | Total Hotels, Restaurants & Leisure                                        |                                |                     |                    | 16,042,111   |
|                               | <b>Household Durables 0.2% (0.1% of Total Investments)</b>                 |                                |                     |                    |              |
| 522                           | Shea Homes, Inc., Term Loan                                                | 3.621%                         | 10/27/11            | Ba2                | 247,898      |
|                               | <b>Insurance 3.4% (2.3% of Total Investments)</b>                          |                                |                     |                    |              |
| 5,858                         | Conseco, Inc., Term Loan                                                   | 2.386%                         | 10/10/13            | B+                 | 3,793,009    |
|                               | <b>IT Services 1.7% (1.1% of Total Investments)</b>                        |                                |                     |                    |              |
| 968                           | First Data Corporation, Term Loan B1                                       | 3.141%                         | 9/24/14             | BB                 | 616,813      |
| 733                           | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan      | 5.210%                         | 7/28/12             | B+                 | 176,000      |
| 1,267                         | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien | 6.959%                         | 3/03/14             | CCC+               | 304,000      |
| 1,052                         | SunGard Data Systems, Inc., Term Loan B                                    | 3.707%                         | 2/28/14             | BB                 | 822,472      |
| 4,020                         | Total IT Services                                                          |                                |                     |                    | 1,919,285    |
|                               | <b>Leisure Equipment &amp; Products 3.3% (2.2% of Total Investments)</b>   |                                |                     |                    |              |
| 2,734                         | Bombardier Recreational Products, Inc., Term Loan                          | 4.224%                         | 6/28/13             | B                  | 1,291,899    |
| 1,717                         | Herbst Gaming, Inc., Delayed Term Loan, (6)                                | 0.000%                         | 12/02/11            | D                  | 440,032      |
| 3,250                         | Herbst Gaming, Inc., Term Loan, (6)                                        | 0.000%                         | 12/02/11            | D                  | 832,806      |
| 3,686                         | Wimar OpCo LLC, Term Loan, (5)                                             | 6.500%                         | 1/03/12             | N/R                | 1,087,331    |
| 11,387                        | Total Leisure Equipment & Products                                         |                                |                     |                    | 3,652,068    |
|                               | <b>Machinery 3.7% (2.4% of Total Investments)</b>                          |                                |                     |                    |              |

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|        |                                                                            |        |          |     |            |
|--------|----------------------------------------------------------------------------|--------|----------|-----|------------|
| 356    | Navistar International Corporation, Synthetic Letter of Credit             | 6.035% | 1/19/12  | N/R | 254,222    |
| 978    | Navistar International Corporation, Term Loan                              | 3.659% | 1/19/12  | N/R | 699,111    |
| 1,761  | Oshkosh Truck Corporation, Term Loan                                       | 2.886% | 12/06/13 | BB+ | 1,230,338  |
| 553    | Rexnord Corporation, Incremental Term Loan                                 | 2.938% | 7/19/13  | Ba2 | 435,344    |
| 1,869  | Rexnord Corporation, Term Loan                                             | 3.335% | 7/19/13  | Ba2 | 1,471,721  |
| 5,517  | Total Machinery<br><b>Media 21.4% (14.2% of Total Investments)</b>         |        |          |     | 4,090,736  |
| 4,385  | American Media Operations, Inc., Term Loan                                 | 3.950% | 1/13/13  | B2  | 2,630,976  |
| 1,440  | Carmike Cinemas, Inc., Term Loan                                           | 5.190% | 5/19/12  | B1  | 1,099,037  |
| 1,965  | Cequel Communications LLC, Term Loan B                                     | 2.575% | 11/05/13 | BB  | 1,575,860  |
| 1,000  | Charter Communications Operating Holdings LLC, Holdco Term Loan            | 3.959% | 3/06/14  | B1  | 578,000    |
| 2,000  | Charter Communications Operating Holdings LLC, Term Loan, WI/DD            | TBD    | TBD      | B1  | 1,535,000  |
| 3,000  | Citadel Broadcasting Corporation, Term Loan                                | 2.173% | 6/12/14  | B+  | 1,275,000  |
| 2,940  | Idearc, Inc., Term Loan                                                    | 3.415% | 11/17/14 | B2  | 1,020,915  |
| 3,900  | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B                             | 4.217% | 4/08/12  | N/R | 1,797,899  |
| 1,898  | Neilsen Finance LLC, Term Loan, DD1                                        | 3.884% | 8/09/13  | Ba3 | 1,518,193  |
| 1,888  | Philadelphia Newspapers, Term Loan                                         | 0.000% | 6/29/13  | N/R | 314,700    |
| 2,000  | Readers Digest Association, Inc., Term Loan, WI/DD                         | TBD    | TBD      | B2  | 800,000    |
| 4,910  | Tribune Company, Term Loan B, (5), (6)                                     | 0.000% | 6/04/14  | Ca  | 1,373,038  |
| 683    | Tribune Company, Term Loan X, (5), (6)                                     | 0.000% | 6/04/09  | Ca  | 191,829    |
| 1,541  | Univision Communications, Inc., Term Loan, Second Lien                     | 2.909% | 3/29/09  | CCC | 1,348,375  |
| 6,000  | Univision Communications, Inc., Term Loan                                  | 2.659% | 9/29/14  | B2  | 3,190,717  |
| 406    | Valassis Communications, Inc., Delayed Term Loan                           | 3.210% | 3/02/14  | Ba2 | 267,141    |
| 1,223  | Valassis Communications, Inc., Tranche B, Term Loan                        | 3.210% | 3/02/14  | Ba2 | 805,639    |
| 2,839  | WMG Acquisition Corporation, Term Loan                                     | 3.340% | 2/28/11  | BB  | 2,381,426  |
| 44,018 | Total Media<br><b>Metals &amp; Mining 6.0% (4.0% of Total Investments)</b> |        |          |     | 23,703,745 |

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|        |                                                                                                  |         |          |      |           |
|--------|--------------------------------------------------------------------------------------------------|---------|----------|------|-----------|
| 1,960  | Aleris International, Inc., Term Loan, (5)                                                       | 2.375%  | 12/19/13 | CCC+ | 719,600   |
| 1,841  | Amsted Industries, Inc., Delayed Term Loan                                                       | 4.136%  | 4/08/13  | BB   | 1,279,172 |
| 2,535  | Amsted Industries, Inc., Term Loan                                                               | 3.235%  | 4/08/13  | BB   | 1,761,529 |
| 1,970  | Edgen Murray II LP, Term Loan                                                                    | 4.296%  | 5/11/14  | B    | 1,392,134 |
| 2,650  | John Maneely Company, Term Loan                                                                  | 4.436%  | 12/08/13 | B+   | 1,470,724 |
| 10,956 | Total Metals & Mining<br><b>Oil, Gas &amp; Consumable Fuels 5.9% (3.9% of Total Investments)</b> |         |          |      | 6,623,159 |
| 2,000  | Alon Refining Krotz Springs, Inc., Term Loan                                                     | 10.526% | 7/03/14  | B1   | 850,000   |
| 438    | Big West Oil LLC, Term Loan, (5)                                                                 | 4.500%  | 5/15/14  | Ca   | 207,813   |

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NSL Nuveen Senior Income Fund (continued)  
Portfolio of INVESTMENTS January 31, 2009 (Unaudited)

| Principal Amount (000) | Description (1)                                                                  | Weighted Average Coupon | Maturity (2) | Ratings (3) | Value      |
|------------------------|----------------------------------------------------------------------------------|-------------------------|--------------|-------------|------------|
|                        | <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                               |                         |              |             |            |
| \$ 550                 | Big West Oil LLC, Term Loan, (5)                                                 | 4.500%                  | 5/15/14      | Ca          | \$ 261,250 |
| 301                    | Coffeyville Resources LLC, Credit Linked Deposit                                 | 6.000%                  | 12/28/10     | BB          | 216,430    |
| 968                    | Coffeyville Resources LLC, Tranche D, Term Loan                                  | 8.500%                  | 12/28/13     | BB          | 697,075    |
| 1,870                  | Quicksilver Resource, Inc., Term Loan                                            | 7.750%                  | 8/08/13      | B1          | 1,388,698  |
| 2,000                  | Venoco, Inc., Term Loan                                                          | 6.250%                  | 9/20/11      | B           | 945,000    |
| 3,490                  | Western Refining, Inc., Term Loan, DD1                                           | 9.250%                  | 5/30/14      | BB          | 1,958,706  |
| 11,617                 | Total Oil, Gas & Consumable Fuels                                                |                         |              |             | 6,524,972  |
|                        | <b>Paper &amp; Forest Products 1.7% (1.1% of Total Investments)</b>              |                         |              |             |            |
| 3,950                  | Wilton Products, Term Loan                                                       | 3.615%                  | 11/16/14     | Ba3         | 1,836,750  |
|                        | <b>Pharmaceuticals 1.4% (0.9% of Total Investments)</b>                          |                         |              |             |            |
| 813                    | Stiefel Laboratories, Inc., Delayed Term Loan                                    | 3.410%                  | 12/28/13     | BB          | 679,195    |
| 1,063                  | Stiefel Laboratories, Inc., Term Loan                                            | 3.410%                  | 12/28/13     | BB          | 887,984    |
| 1,876                  | Total Pharmaceuticals                                                            |                         |              |             | 1,567,179  |
|                        | <b>Real Estate Management &amp; Development 4.4% (2.9% of Total Investments)</b> |                         |              |             |            |
| 3,721                  | Capital Automotive LP, Term Loan                                                 | 2.200%                  | 12/15/10     | Ba1         | 1,530,947  |
| 4,020                  | LNR Property Corporation, Term Loan B, DD1                                       | 6.690%                  | 7/12/11      | BB          | 2,164,099  |
| 1,945                  | Realty Corporation, Delayed Term Loan                                            | 4.673%                  | 10/10/13     | Caa1        | 1,157,988  |
| 9,686                  | Total Real Estate Management & Development                                       |                         |              |             | 4,853,034  |
|                        | <b>Road &amp; Rail 2.8% (1.9% of Total Investments)</b>                          |                         |              |             |            |

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|        |                                                          |                                          |          |      |            |
|--------|----------------------------------------------------------|------------------------------------------|----------|------|------------|
| 6,837  | Swift Transportation Company, Inc., Term Loan            | 5.487%                                   | 5/10/14  | B+   | 3,134,438  |
|        | <b>Semiconductors &amp; Equipment</b>                    | <b>0.7% (0.5% of Total Investments)</b>  |          |      |            |
| 1,520  | Freescale Semiconductor, Inc., Term Loan                 | 3.931%                                   | 11/29/13 | B1   | 786,600    |
|        | <b>Software</b>                                          | <b>2.0% (1.3% of Total Investments)</b>  |          |      |            |
| 2,519  | Dealer Computer Services, Inc., Term Loan                | 2.409%                                   | 10/26/12 | BB   | 1,335,115  |
| 2,000  | IPC Systems, Inc., Term Loan, Second Lien                | 6.750%                                   | 5/31/15  | CCC+ | 383,333    |
| 931    | IPC Systems, Inc., Term Loan                             | 3.709%                                   | 5/31/14  | B+   | 528,510    |
| 5,450  | Total Software                                           |                                          |          |      | 2,246,958  |
|        | <b>Specialty Retail</b>                                  | <b>11.3% (7.5% of Total Investments)</b> |          |      |            |
| 307    | Blockbuster, Inc., Tranche A, Term Loan                  | 5.800%                                   | 8/20/09  | B1   | 257,526    |
| 1,156  | Blockbuster, Inc., Tranche B, Term Loan                  | 5.976%                                   | 8/20/11  | B1   | 753,874    |
| 1,149  | Burlington Coat Factory Warehouse Corporation, Term Loan | 4.450%                                   | 5/28/13  | B3   | 519,387    |
| 2,841  | Michaels Stores, Inc., Term Loan                         | 2.770%                                   | 10/31/13 | B    | 1,732,169  |
| 1,122  | Micro Warehouse, Inc., Term Loan B, (5), (6), (9)        | 0.000%                                   | 1/30/07  | N/R  | 165,826    |
| 3,876  | Norwood Promotional Products, Inc., Term Loan A          | 6.750%                                   | 8/17/09  | N/R  | 2,994,197  |
| 6,536  | Norwood Promotional Products, Inc., Term Loan B          | 1.000%                                   | 8/17/11  | N/R  | 2,287,644  |
| 971    | Sally Holdings LLC, Term Loan                            | 3.849%                                   | 11/16/13 | BB   | 811,059    |
| 2,000  | Toys R Us Delaware, Inc., Term Loan B                    | 4.584%                                   | 7/19/12  | BB   | 1,028,572  |
| 4,000  | TRU 2005 RE Holding Co I LLC, Term Loan                  | 3.448%                                   | 12/08/09 | B3   | 1,932,500  |
| 23,958 | Total Specialty Retail                                   |                                          |          |      | 12,482,754 |
|        | <b>Trading Companies &amp; Distributors</b>              | <b>2.8% (1.8% of Total Investments)</b>  |          |      |            |
| 1,824  | Ashtead Group Public Limited Company, Term Loan          | 2.188%                                   | 8/31/11  | BB+  | 1,468,320  |
| 393    | Brenntag Holdings GmbH & Co. KG, Acquisition Facility    | 2.398%                                   | 1/20/14  | B+   | 306,327    |
| 1,607  | Brenntag Holdings GmbH & Co. KG, Facility B2             | 3.140%                                   | 1/20/14  | B+   | 1,253,673  |
| 3,824  | Total Trading Companies & Distributors                   |                                          |          |      | 3,028,320  |
|        | <b>Wireless Telecommunication Services</b>               | <b>1.3% (0.9% of Total Investments)</b>  |          |      |            |

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|                   |                                                  |        |         |     |                    |
|-------------------|--------------------------------------------------|--------|---------|-----|--------------------|
| 2,000             | Asurion Corporation, Term Loan                   | 4.325% | 7/03/14 | N/R | 1,460,000          |
| <b>\$ 283,626</b> | <b>Total Variable Rate Senior Loan Interests</b> |        |         |     | <b>159,346,723</b> |
|                   | <b>(cost \$271,275,639)</b>                      |        |         |     |                    |

| <b>Principal<br/>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>3.0% (2.1% of Total Investments)</b> |                 |                    |              |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                            | <b>0.0% (0.0% of Total Investments)</b> |                 |                    |              |
| \$ 1,000                          | SemGroup LP, 144A, (10)                                                           | 8.750%                                  | 11/15/15        | C                  | \$ 40,000    |
|                                   | <b>Paper &amp; Forest Products</b>                                                | <b>0.5% (0.4% of Total Investments)</b> |                 |                    |              |
| 2,000                             | Verso Paper Holdings LLC,<br>Floating Rate Note, 3.750% plus<br>three-month LIBOR | 4.934%                                  | 8/01/14         | B+                 | 590,000      |



| <b>Principal Amount (000)</b> | <b>Description (1)</b>                                                                                                                                                                              | <b>Coupon</b>                           | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b>        |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------|--------------------|---------------------|
|                               | <b>Semiconductors &amp; Equipment</b>                                                                                                                                                               | <b>1.2% (0.8% of Total Investments)</b> |                 |                    |                     |
| \$ 100                        | Avago Technologies Finance Pte. Ltd., Floating Rate Note, 5.500% plus three-month LIBOR                                                                                                             | 6.684%                                  | 6/01/13         | BB                 | \$ 83,500           |
| 5,000                         | NXP BV, Floating Rate Note, 2.750% plus three-month LIBOR                                                                                                                                           | 3.934%                                  | 10/15/13        | Caa1               | 1,218,750           |
| 5,100                         | Total Semiconductors & Equipment                                                                                                                                                                    |                                         |                 |                    | 1,302,250           |
|                               | <b>Textiles, Apparel &amp; Luxury Goods</b>                                                                                                                                                         | <b>1.3% (0.9% of Total Investments)</b> |                 |                    |                     |
| 2,000                         | HanesBrands Inc., Floating Rate Note, 3.375% plus six-month LIBOR                                                                                                                                   | 5.035%                                  | 12/15/14        | B                  | 1,470,000           |
| <b>\$ 10,100</b>              | <b>Total Corporate Bonds (cost \$9,155,000)</b>                                                                                                                                                     |                                         |                 |                    | <b>3,402,250</b>    |
|                               | <b>Short-Term Investments</b>                                                                                                                                                                       | <b>4.2% (2.7% of Total Investments)</b> |                 |                    |                     |
| \$ 4,600                      | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/30/09, repurchase price \$4,599,895, collateralized by \$4,700,000 U.S. Treasury Bills, 0.000%, due 7/30/09, value \$4,692,010 | 0.050%                                  | 2/02/09         |                    | \$ 4,599,876        |
|                               | <b>Total Short-Term Investments (cost \$4,599,876)</b>                                                                                                                                              |                                         |                 |                    | <b>4,599,876</b>    |
|                               | <b>Total Investments (cost \$285,030,515)</b>                                                                                                                                                       | <b>151.3%</b>                           |                 |                    | <b>167,348,849</b>  |
|                               | <b>Borrowings (33.8%) (11)</b>                                                                                                                                                                      |                                         |                 |                    | <b>(37,400,000)</b> |
|                               | <b>Other Assets Less Liabilities 6.0%</b>                                                                                                                                                           |                                         |                 |                    | <b>6,629,154</b>    |
|                               | <b>Preferred Shares, at Liquidation Value (23.5%) (11)</b>                                                                                                                                          |                                         |                 |                    | <b>(26,000,000)</b> |

**Net Assets Applicable to  
Common Shares 100%**

**\$ 110,578,003**

- (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 higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
  - (4) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks. Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
  - (5) At or subsequent to January 31, 2009, this issue was under the protection of the Federal Bankruptcy Court.
  - (6) Non-income producing. Non-income producing, in the case of a Senior Loan, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
  - (7) Position, or portion of position, represents an unfunded Senior Loan commitment outstanding at January 31, 2009.
  - (8) Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at January 31, 2009.
  - (9) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
  - (10) Non-income producing security, in the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
  - (11) Borrowings and Preferred Shares, at Liquidation Value as a percentage of Total Investments are 22.3% and 15.5%, respectively.
- N/R Not rated.
- DD1 Portion of investment purchased on a delayed delivery basis.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

*See accompanying notes to financial statements.*



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Nuveen Floating Rate Income Fund  
Portfolio of INVESTMENTS

January 31, 2009 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)                                                  | Weighted<br>Average |                                     | Ratings (3) | Value        |
|------------------------------|------------------------------------------------------------------|---------------------|-------------------------------------|-------------|--------------|
|                              |                                                                  | Coupon              | Maturity (2)                        |             |              |
|                              | <b>Variable Rate Senior Loan Interests</b>                       | <b>131.7%</b>       | <b>(89.5% of Total Investments)</b> | <b>(4)</b>  |              |
|                              | <b>Aerospace &amp; Defense</b>                                   | <b>1.3%</b>         | <b>(0.9% of Total Investments)</b>  |             |              |
| \$ 2,300                     | Transdigm, Inc., Term Loan B                                     | 3.498%              | 6/23/13                             | BB          | \$ 2,012,500 |
| 2,362                        | Vought Aircraft Industries, Inc.,<br>Term Loan                   | 2.910%              | 12/22/11                            | Ba3         | 1,814,911    |
| 545                          | Vought Aircraft Industries, Inc.,<br>Tranche B, Letter of Credit | 2.936%              | 12/22/10                            | Ba3         | 362,727      |
| 5,207                        | Total Aerospace & Defense                                        |                     |                                     |             | 4,190,138    |
|                              | <b>Airlines</b>                                                  | <b>3.5%</b>         | <b>(2.4% of Total Investments)</b>  |             |              |
| 2,504                        | ACTS Aero Technical Support &<br>Services Inc., Term Loan, (6)   | 4.333%              | 10/16/14                            | N/R         | 312,956      |
| 1,980                        | Delta Air Lines, Inc., Credit<br>Linked Deposit                  | 2.427%              | 4/30/12                             | Ba2         | 1,342,440    |
| 1,980                        | Delta Air Lines, Inc., Term Loan                                 | 3.686%              | 4/30/14                             | B           | 1,006,213    |
| 5,887                        | Northwest Airlines, Inc., DIP<br>Term Loan                       | 2.390%              | 12/31/10                            | BB          | 4,974,102    |
| 6,153                        | United Air Lines, Inc., Term Loan<br>B                           | 2.419%              | 2/01/14                             | B+          | 3,291,766    |
| 18,504                       | Total Airlines                                                   |                     |                                     |             | 10,927,477   |
|                              | <b>Auto Components</b>                                           | <b>1.6%</b>         | <b>(1.1% of Total Investments)</b>  |             |              |
| 5,631                        | Federal-Mogul Corporation,<br>Tranche B, Term Loan               | 2.355%              | 12/29/14                            | Ba2         | 2,702,977    |
| 3,316                        | Federal-Mogul Corporation,<br>Tranche C, Term Loan               | 2.302%              | 12/28/15                            | Ba2         | 1,591,724    |
| 1,000                        | Goodyear Tire & Rubber<br>Company, Term Loan                     | 2.140%              | 4/30/14                             | Ba1         | 740,000      |
| 9,947                        | Total Auto Components                                            |                     |                                     |             | 5,034,701    |
|                              | <b>Building Products</b>                                         | <b>5.3%</b>         | <b>(3.6% of Total Investments)</b>  |             |              |

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|        |                                                                                               |         |          |      |            |
|--------|-----------------------------------------------------------------------------------------------|---------|----------|------|------------|
| 1,588  | Atrium Companies, Inc., Term Loan                                                             | 11.750% | 5/31/12  | B    | 416,913    |
| 5,000  | Building Materials Corporation of America, Term Loan, Second Lien                             | 6.250%  | 9/15/14  | Caa2 | 2,075,000  |
| 7,824  | Building Materials Corporation of America, Term Loan                                          | 3.874%  | 2/22/14  | B+   | 5,102,411  |
| 8,158  | Stile Acquisition Corporation, Canadian Term Loan                                             | 4.250%  | 4/05/13  | Caa3 | 3,548,536  |
| 8,237  | Stile Acquisition Corporation, Term Loan B                                                    | 4.250%  | 4/05/13  | Caa3 | 3,583,121  |
| 3,910  | TFS Acquisition, Term Loan                                                                    | 4.959%  | 8/11/13  | B    | 1,759,500  |
| 34,717 | Total Building Products<br><b>Capital Markets 1.1% (0.8% of Total Investments)</b>            |         |          |      | 16,485,481 |
| 685    | BNY Convergenx Group LLC, Incremental Term Loan                                               | 3.848%  | 10/02/13 | B+   | 464,098    |
| 4,643  | BNY Convergenx Group LLC, Term Loan                                                           | 4.460%  | 10/02/13 | B+   | 3,145,536  |
| 5,328  | Total Capital Markets<br><b>Chemicals 5.6% (3.8% of Total Investments)</b>                    |         |          |      | 3,609,634  |
| 1,400  | Celanese US Holdings LLC, Credit Linked Deposit                                               | 0.448%  | 4/02/14  | BB+  | 1,150,334  |
| 1,529  | Foamex LP, Term Loan B, (6)                                                                   | 4.270%  | 2/12/13  | Ca   | 479,014    |
| 4,806  | Hexion Specialty Chemicals, Inc., Term Loan C1                                                | 3.688%  | 5/05/13  | Ba3  | 2,042,550  |
| 1,044  | Hexion Specialty Chemicals, Inc., Term Loan C2                                                | 3.750%  | 5/05/13  | Ba3  | 443,700    |
| 3,653  | Huntsman International LLC, Term Loan                                                         | 2.161%  | 4/19/14  | BB+  | 2,595,435  |
| 3,728  | Ineos US Finance LLC, Tranche B2                                                              | 8.202%  | 12/16/13 | CCC+ | 1,435,305  |
| 3,728  | Ineos US Finance LLC, Tranche C2                                                              | 8.702%  | 12/16/14 | CCC+ | 1,467,925  |
| 440    | JohnsonDiversey, Inc., Term Loan                                                              | 5.193%  | 12/16/11 | Ba2  | 391,772    |
| 1,444  | Lucite International, Term Loan B1                                                            | 3.430%  | 7/07/13  | B+   | 1,299,504  |
| 511    | Lucite International, Term Loan B2                                                            | 3.431%  | 7/07/13  | B+   | 460,168    |
| 2,000  | LyondellBasell Finance Company, Term Loan B2, (5), (6), WI/DD                                 | TBD     | TBD      | Caa2 | 707,500    |
| 2,462  | Rockwood Specialties Group, Inc., Term Loan E                                                 | 1.909%  | 7/30/12  | BB+  | 2,171,639  |
| 990    | Solutia, Inc., Term Loan                                                                      | 8.500%  | 2/28/14  | B+   | 662,991    |
| 3,960  | Univar, Inc., Term Loan                                                                       | 4.459%  | 10/10/14 | B+   | 2,192,850  |
| 31,695 | Total Chemicals<br><b>Commercial Services &amp; Supplies 1.6% (1.1% of Total Investments)</b> |         |          |      | 17,500,687 |

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|       |                                                                                                             |        |          |      |           |
|-------|-------------------------------------------------------------------------------------------------------------|--------|----------|------|-----------|
| 972   | NCO Financial Systems, Inc.,<br>Term Loan                                                                   | 6.159% | 5/15/13  | Ba3  | 704,882   |
| 4,367 | Rental Services Corporation, Term<br>Loan                                                                   | 4.711% | 11/27/13 | B    | 2,751,037 |
| 1,135 | Workflow Holdings Corporation,<br>Term Loan                                                                 | 8.000% | 11/30/11 | Caa1 | 666,986   |
| 1,763 | Xerium Technologies, Inc., Term<br>Loan B                                                                   | 6.959% | 5/21/12  | B    | 978,430   |
| 8,237 | Total Commercial Services &<br>Supplies<br><b>Communications Equipment 0.4% (0.3% of Total Investments)</b> |        |          |      | 5,101,335 |
| 2,340 | Aspect Software, Inc., Term Loan<br>B                                                                       | 4.563% | 7/11/11  | B1   | 1,216,800 |

| Principal<br>Amount<br>(000) | Description (1)                                                      | Weighted<br>Average |                                    | Maturity (2) | Ratings (3) | Value        |
|------------------------------|----------------------------------------------------------------------|---------------------|------------------------------------|--------------|-------------|--------------|
|                              |                                                                      | Coupon              |                                    |              |             |              |
|                              | <b>Consumer Finance</b>                                              | <b>0.3%</b>         | <b>(0.2% of Total Investments)</b> |              |             |              |
| \$ 2,825                     | Peach Holdings, Inc., Term Loan                                      | 5.218%              |                                    | 11/30/13     | B           | \$ 1,002,875 |
|                              | <b>Containers &amp; Packaging</b>                                    | <b>2.8%</b>         | <b>(1.9% of Total Investments)</b> |              |             |              |
| 491                          | Amscan Holdings Inc., Term Loan                                      | 3.930%              |                                    | 5/25/13      | B1          | 335,278      |
| 7,782                        | Graham Packaging Company, L.P.,<br>Term Loan                         | 4.508%              |                                    | 10/07/11     | B+          | 6,281,617    |
| 699                          | Smurfit-Stone Container<br>Corporation, Deposit-Funded<br>Commitment | 3.000%              |                                    | 11/01/10     | B1          | 467,506      |
| 783                          | Smurfit-Stone Container<br>Corporation, Term Loan B                  | 3.780%              |                                    | 11/01/11     | B1          | 524,132      |
| 1,476                        | Smurfit-Stone Container<br>Corporation, Term Loan C                  | 3.858%              |                                    | 11/01/11     | B1          | 970,681      |
| 463                          | Smurfit-Stone Container<br>Corporation, Tranche C1                   | 2.500%              |                                    | 11/01/11     | B1          | 304,664      |
| 11,694                       | Total Containers & Packaging                                         |                     |                                    |              |             | 8,883,878    |
|                              | <b>Diversified Consumer Services</b>                                 | <b>2.7%</b>         | <b>(1.8% of Total Investments)</b> |              |             |              |
| 4,873                        | Cengage Learning Acquisitions,<br>Inc., Term Loan                    | 2.910%              |                                    | 7/05/14      | B+          | 3,708,687    |
| 6,458                        | West Corporation, Term Loan                                          | 2.783%              |                                    | 10/24/13     | BB          | 4,641,782    |
| 11,331                       | Total Diversified Consumer<br>Services                               |                     |                                    |              |             | 8,350,469    |
|                              | <b>Diversified Financial Services</b>                                | <b>0.3%</b>         | <b>(0.2% of Total Investments)</b> |              |             |              |
| 1,995                        | Fox Acquisition Sub LLC, Term<br>Loan B                              | 7.250%              |                                    | 7/14/15      | BB          | 1,097,250    |
|                              | <b>Diversified Telecommunication Services</b>                        | <b>6.6%</b>         | <b>(4.5% of Total Investments)</b> |              |             |              |
| 896                          | Choice One Communications, Term<br>Loan B                            | 5.876%              |                                    | 6/30/12      | B2          | 461,293      |
| 3,204                        | Intelsat, Tranche B, Term Loan A                                     | 3.925%              |                                    | 1/03/14      | BB          | 2,773,800    |
| 3,203                        | Intelsat, Tranche B, Term Loan B                                     | 3.925%              |                                    | 1/03/14      | BB          | 2,772,959    |
| 3,203                        | Intelsat, Tranche B, Term Loan C                                     | 3.925%              |                                    | 1/03/14      | BB          | 2,772,959    |
| 3,861                        | Intelsat, Tranche B, Term Loan                                       | 3.925%              |                                    | 7/01/13      | BB          | 3,424,335    |
| 6,800                        | Level 3 Financing, Inc., Term Loan                                   | 3.255%              |                                    | 3/13/14      | B+          | 4,973,714    |
| 3,850                        | MetroPCS Wireless, Inc., Term<br>Loan                                | 4.486%              |                                    | 11/03/13     | Ba2         | 3,369,917    |
| 25,017                       |                                                                      |                     |                                    |              |             | 20,548,977   |

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Total Diversified

Telecommunication Services

**Electric Utilities 3.5% (2.3% of Total Investments)**

|        |                                           |        |          |     |            |
|--------|-------------------------------------------|--------|----------|-----|------------|
| 1,611  | Calpine Corporation, DIP Revolver,<br>(7) | 2.541% | 3/31/14  | B+  | 833,333    |
| 5,830  | Calpine Corporation, DIP Term<br>Loan     | 4.335% | 3/31/14  | B+  | 4,504,383  |
| 3,923  | TXU Corporation, Term Loan B2             | 4.752% | 10/10/14 | Ba3 | 2,746,740  |
| 3,950  | TXU Corporation, Term Loan B3             | 3.906% | 10/10/14 | Ba3 | 2,763,025  |
| 15,314 | Total Electric Utilities                  |        |          |     | 10,847,481 |

**Electrical Equipment 1.0% (0.7% of Total Investments)**

|       |                                                   |        |         |    |           |
|-------|---------------------------------------------------|--------|---------|----|-----------|
| 4,882 | Allison Transmission Holdings,<br>Inc., Term Loan | 3.169% | 8/07/14 | BB | 3,192,190 |
|-------|---------------------------------------------------|--------|---------|----|-----------|

**Electronic Equipment & Instruments 0.2% (0.1% of Total Investments)**

|     |                                         |        |         |    |         |
|-----|-----------------------------------------|--------|---------|----|---------|
| 975 | Sensata Technologies B.V., Term<br>Loan | 2.934% | 4/27/13 | BB | 510,047 |
|-----|-----------------------------------------|--------|---------|----|---------|

**Energy Equipment & Services 0.3% (0.2% of Total Investments)**

|       |                                        |        |         |      |           |
|-------|----------------------------------------|--------|---------|------|-----------|
| 953   | PGS Finance, Inc., Term Loan           | 3.210% | 6/29/15 | Ba2  | 688,783   |
| 1,000 | SemGroup, L.P., Term Loan B2,<br>WI/DD | TBD    | TBD     | Caa3 | 412,500   |
| 1,953 | Total Energy Equipment & Services      |        |         |      | 1,101,283 |

**Food Products 1.2% (0.8% of Total Investments)**

|       |                                                       |        |         |     |           |
|-------|-------------------------------------------------------|--------|---------|-----|-----------|
| 465   | Dole Food Company, Inc.,<br>Deposit-Funded Commitment | 2.790% | 4/12/13 | Ba3 | 388,704   |
| 822   | Dole Food Company, Inc., Term<br>Loan B               | 2.479% | 4/12/13 | Ba3 | 687,179   |
| 3,064 | Dole Food Company, Inc., Term<br>Loan C               | 2.941% | 4/12/13 | Ba3 | 2,560,228 |
| 4,351 | Total Food Products                                   |        |         |     | 3,636,111 |

**Health Care Providers & Services 9.4% (6.4% of Total Investments)**

|       |                                                      |        |         |     |           |
|-------|------------------------------------------------------|--------|---------|-----|-----------|
| 33    | Community Health Systems, Inc.,<br>Delayed Term Loan | 2.948% | 7/25/14 | BB  | 27,875    |
| 638   | Community Health Systems, Inc.,<br>Term Loan         | 4.445% | 7/25/14 | BB  | 542,417   |
| 9,381 | Health Management Associates,<br>Inc., Term Loan     | 3.209% | 2/28/14 | BB  | 6,734,478 |
| 1,529 | HealthSouth Corporation, Term<br>Loan                | 4.493% | 3/10/13 | BB  | 1,344,240 |
| 2,029 | IASIS Healthcare LLC, Delayed<br>Term Loan           | 2.409% | 3/14/14 | Ba2 | 1,744,826 |



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|        |                                                               |        |         |     |            |
|--------|---------------------------------------------------------------|--------|---------|-----|------------|
| 544    | IASIS Healthcare LLC, Letter of Credit                        | 0.319% | 3/14/14 | Ba2 | 467,625    |
| 5,863  | IASIS Healthcare LLC, Term Loan                               | 2.409% | 3/14/14 | Ba2 | 5,042,373  |
| 1,280  | Invacare Corporation, Term Loan B                             | 3.424% | 2/12/13 | BB  | 1,043,200  |
| 3,870  | LifeCare, Term Loan B                                         | 5.430% | 8/11/12 | B2  | 2,380,050  |
| 519    | LifePoint Hospitals, Inc., Term Loan B                        | 3.821% | 4/18/12 | Ba1 | 467,054    |
| 2,888  | Select Medical Corporation, Term Loan                         | 4.153% | 2/24/12 | Ba2 | 2,288,344  |
| 8,528  | Vanguard Health Holding Company II LLC, Replacement Term Loan | 3.273% | 9/23/11 | Ba3 | 7,364,309  |
| 37,102 | Total Health Care Providers & Services                        |        |         |     | 29,446,791 |

JFR Nuveen Floating Rate Income Fund (continued)  
Portfolio of INVESTMENTS January 31, 2009 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)                                             | Weighted<br>Average |                                    | Ratings (3) | Value        |
|------------------------------|-------------------------------------------------------------|---------------------|------------------------------------|-------------|--------------|
|                              |                                                             | Coupon              | Maturity (2)                       |             |              |
|                              | <b>Health Care Technology</b>                               | <b>0.5%</b>         | <b>(0.3% of Total Investments)</b> |             |              |
| \$ 1,881                     | Emdeon Business Services LLC,<br>Term Loan                  | 3.459%              | 11/18/13                           | BB          | \$ 1,626,658 |
|                              | <b>Hotels, Restaurants &amp; Leisure</b>                    | <b>9.7%</b>         | <b>(6.6% of Total Investments)</b> |             |              |
| 9,185                        | 24 Hour Fitness Worldwide, Inc.,<br>Term Loan B             | 3.434%              | 6/08/12                            | Ba3         | 5,694,780    |
| 1,114                        | Ameristar Casinos, Inc., Term<br>Loan B                     | 2.411%              | 11/10/12                           | BB+         | 679,505      |
| 27                           | Buffets, Inc., DIP Term Loan,<br>WI/DD                      | TBD                 | TBD                                | N/R         | 5,730        |
| 273                          | Buffets, Inc., DIP Rollover Term<br>Loan, WI/DD             | TBD                 | TBD                                | N/R         | 57,804       |
| 84                           | Buffets, Inc., Letter of Credit,<br>WI/DD                   | TBD                 | TBD                                | N/R         | 17,793       |
| 564                          | Buffets, Inc., Term Loan, WI/DD                             | TBD                 | TBD                                | N/R         | 119,330      |
| 763                          | CBRL Group, Inc., Term Loan B1                              | 4.700%              | 4/28/13                            | BB          | 572,053      |
| 92                           | CBRL Group, Inc., Term Loan B2                              | 1.910%              | 4/28/13                            | BB          | 68,818       |
| 4,875                        | Cedar Fair LP, Term Loan                                    | 2.409%              | 8/30/12                            | BB          | 3,709,063    |
| 667                          | Fontainebleau Las Vegas LLC,<br>Delayed Term Loan, (7), (8) | 2.000%              | 6/06/14                            | B           | (483,333)    |
| 1,333                        | Fontainebleau Las Vegas LLC,<br>Term Loan                   | 5.443%              | 6/06/14                            | B           | 366,667      |
| 946                          | Green Valley Ranch Gaming LLC,<br>Term Loan B               | 4.246%              | 2/16/14                            | B           | 406,839      |
| 597                          | Isle of Capri Casinos, Inc.,<br>Delayed Term Loan A         | 3.209%              | 11/25/13                           | B+          | 402,384      |
| 679                          | Isle of Capri Casinos, Inc.,<br>Delayed Term Loan B         | 3.209%              | 11/25/13                           | B+          | 457,544      |
| 1,698                        | Isle of Capri Casinos, Inc.,<br>Delayed Term Loan           | 3.209%              | 11/25/13                           | B+          | 1,143,861    |
| 3,950                        | Orbitz Worldwide, Inc., Term<br>Loan                        | 4.242%              | 7/25/14                            | BB          | 1,757,750    |
| 1,970                        | Travelport LLC, Delayed Term<br>Loan                        | 3.709%              | 8/23/13                            | Ba2         | 1,142,600    |
| 981                          | Travelport LLC, Letter of Credit                            | 3.709%              | 8/23/13                            | Ba2         | 569,236      |

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|        |                                                                                          |        |          |      |            |
|--------|------------------------------------------------------------------------------------------|--------|----------|------|------------|
| 4,891  | Travelport LLC, Term Loan                                                                | 3.041% | 8/23/13  | Ba2  | 2,836,953  |
| 3,318  | Venetian Casino Resort LLC,<br>Delayed Term Loan                                         | 2.160% | 5/23/14  | B+   | 1,640,099  |
| 13,469 | Venetian Casino Resort LLC,<br>Term Loan                                                 | 2.160% | 5/23/14  | B+   | 6,657,437  |
| 4,073  | Wintergames Holdings, Term<br>Loan A                                                     | 7.910% | 12/22/13 | N/R  | 2,494,467  |
| 55,549 | Total Hotels, Restaurants &<br>Leisure                                                   |        |          |      | 30,317,380 |
|        | <b>Household Durables 0.1% (0.1% of Total Investments)</b>                               |        |          |      |            |
| 339    | Rent-A-Center Inc., Term Loan B                                                          | 2.148% | 6/30/12  | BB+  | 286,600    |
|        | <b>Household Products 0.7% (0.5% of Total Investments)</b>                               |        |          |      |            |
| 2,543  | Prestige Brands, Inc., Term Loan<br>B                                                    | 2.660% | 4/06/11  | BB   | 2,225,547  |
|        | <b>Independent Power Producers &amp; Energy Traders 2.0% (1.4% of Total Investments)</b> |        |          |      |            |
| 2,268  | NRG Energy, Inc., Credit Linked<br>Deposit                                               | 5.021% | 2/01/13  | Ba1  | 2,106,831  |
| 4,603  | NRG Energy, Inc., Term Loan                                                              | 2.660% | 2/01/13  | Ba1  | 4,275,673  |
| 6,871  | Total Independent Power<br>Producers & Energy Traders                                    |        |          |      | 6,382,504  |
|        | <b>Insurance 3.4% (2.3% of Total Investments)</b>                                        |        |          |      |            |
| 16,438 | Conseco, Inc., Term Loan                                                                 | 2.386% | 10/10/13 | B+   | 10,643,652 |
|        | <b>Internet Software &amp; Services 0.4% (0.3% of Total Investments)</b>                 |        |          |      |            |
| 3,000  | Sabre, Inc., Term Loan                                                                   | 2.877% | 9/30/14  | B+   | 1,374,377  |
|        | <b>IT Services 3.6% (2.4% of Total Investments)</b>                                      |        |          |      |            |
| 3,920  | First Data Corporation, Term Loan<br>B2                                                  | 3.141% | 9/24/14  | BB   | 2,494,148  |
| 1,980  | First Data Corporation, Term Loan<br>B3                                                  | 3.141% | 9/24/14  | BB   | 1,262,218  |
| 1,708  | Infor Global Solutions<br>Intermediate Holdings, Ltd.,<br>Delayed Term Loan              | 5.210% | 7/28/12  | B+   | 878,937    |
| 633    | Infor Global Solutions<br>Intermediate Holdings, Ltd., Term<br>Loan, Second Lien         | 7.709% | 3/02/14  | CCC+ | 152,000    |
| 2,569  | Infor Global Solutions<br>Intermediate Holdings, Ltd., Term<br>Loan                      | 5.210% | 7/28/12  | B+   | 1,515,963  |
| 6,267  | SunGard Data Systems, Inc., Term<br>Loan B                                               | 3.707% | 2/28/14  | BB   | 4,901,565  |
| 17,077 | Total IT Services                                                                        |        |          |      | 11,204,831 |
|        | <b>Leisure Equipment &amp; Products 2.0% (1.3% of Total Investments)</b>                 |        |          |      |            |

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|        |                                                                                         |        |          |     |           |
|--------|-----------------------------------------------------------------------------------------|--------|----------|-----|-----------|
| 10,025 | Bombardier Recreational Products, Inc., Term Loan                                       | 4.224% | 6/28/13  | B   | 4,736,962 |
| 5,000  | Wimar OpCo LLC, Term Loan, (5)                                                          | 6.500% | 1/03/12  | N/R | 1,475,000 |
| 15,025 | Total Leisure Equipment & Products<br><b>Machinery 2.8% (1.9% of Total Investments)</b> |        |          |     | 6,211,962 |
| 5,000  | Manitowoc Company, Term Loan                                                            | 6.500% | 11/06/14 | BB+ | 3,893,750 |
| 933    | Navistar International Corporation, Synthetic Letter of Credit                          | 6.035% | 1/19/12  | N/R | 667,333   |
| 2,567  | Navistar International Corporation, Term Loan                                           | 3.659% | 1/19/12  | N/R | 1,835,167 |
| 3,522  | Oshkosh Truck Corporation, Term Loan                                                    | 2.886% | 12/06/13 | BB+ | 2,460,675 |
| 12,022 | Total Machinery<br><b>Media 26.0% (17.7% of Total Investments)</b>                      |        |          |     | 8,856,925 |
| 1,949  | American Media Operations, Inc., Term Loan                                              | 3.950% | 1/13/13  | B2  | 1,169,323 |
| 6,870  | Cequel Communications LLC, Term Loan B                                                  | 2.575% | 11/05/13 | BB  | 5,509,375 |

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| Principal Amount (000) | Description (1)<br>Media (continued)                            | Weighted Average | Maturity (2) | Ratings (3) | Value        |
|------------------------|-----------------------------------------------------------------|------------------|--------------|-------------|--------------|
|                        |                                                                 | Coupon           |              |             |              |
| \$ 3,000               | Charter Communications Operating Holdings LLC, Holdco Term Loan | 3.959%           | 3/06/14      | B1          | \$ 1,734,000 |
| 7,887                  | Charter Communications Operating Holdings LLC, Term Loan, DD1   | 3.442%           | 3/06/14      | B1          | 6,053,528    |
| 1,731                  | Gray Television, Inc., Term Loan B                              | 2.515%           | 12/31/14     | B           | 767,210      |
| 7,840                  | Idearc, Inc., Term Loan                                         | 3.415%           | 11/17/14     | B2          | 2,722,440    |
| 15,553                 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B                  | 4.217%           | 4/08/12      | N/R         | 7,169,995    |
| 8,633                  | Neilsen Finance LLC, Term Loan                                  | 3.884%           | 8/09/13      | Ba3         | 6,906,301    |
| 640                    | NextMedia Operating, Inc., Delayed Term Loan                    | 5.123%           | 11/15/12     | B1          | 334,512      |
| 1,443                  | NextMedia Operating, Inc., Term Loan, First Lien                | 5.174%           | 11/15/12     | B1          | 754,013      |
| 4,721                  | Philadelphia Newspapers, Term Loan, (5), (6)                    | 0.000%           | 6/29/13      | N/R         | 786,751      |
| 4,767                  | ProQuest Company, Term Loan B                                   | 2.920%           | 2/09/14      | BB          | 3,861,000    |
| 983                    | Readers Digest Association, Inc., Term Loan                     | 3.614%           | 3/02/14      | B2          | 393,000      |
| 3,777                  | SFX Entertainment, Inc., Term Loan                              | 4.258%           | 6/20/13      | Ba3         | 2,775,927    |
| 963                    | Spanish Broadcasting System, Inc., Term Loan B                  | 3.210%           | 6/10/12      | CCC+        | 370,563      |
| 25,682                 | Tribune Company, Term Loan B, (5), (6)                          | 0.000%           | 6/04/14      | Ca          | 7,181,904    |
| 2,048                  | Tribune Company, Term Loan X, (5), (6)                          | 0.000%           | 6/04/09      | Ca          | 575,488      |
| 3,853                  | Univision Communications, Inc., Term Loan, Second Lien          | 2.909%           | 3/29/09      | CCC         | 3,370,938    |
| 25,000                 | Univision Communications, Inc., Term Loan                       | 2.659%           | 9/29/14      | B2          | 13,294,650   |
| 3,000                  | UPC Broadband Holding BV, Term Loan N                           | 2.198%           | 12/31/14     | Ba3         | 2,422,500    |
| 746                    | Valassis Communications, Inc., Delayed Term Loan                | 3.210%           | 3/02/14      | Ba2         | 491,227      |
| 2,249                  | Valassis Communications, Inc., Tranche B, Term Loan             | 3.210%           | 3/02/14      | Ba2         | 1,481,435    |
| 9,032                  | WMG Acquisition Corporation, Term Loan                          | 3.340%           | 2/28/11      | BB          | 7,575,867    |
| 6,025                  | Yell Group PLC, Term Loan                                       | 3.409%           | 10/27/12     | N/R         | 3,775,669    |
| 148,392                | Total Media                                                     |                  |              |             | 81,477,616   |
|                        | <b>Metals &amp; Mining 2.5% (1.7% of Total Investments)</b>     |                  |              |             |              |

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|        |                                                                                                           |        |          |      |            |
|--------|-----------------------------------------------------------------------------------------------------------|--------|----------|------|------------|
| 2,722  | Amsted Industries, Inc., Delayed Term Loan                                                                | 4.136% | 4/08/13  | BB   | 1,891,978  |
| 3,749  | Amsted Industries, Inc., Term Loan                                                                        | 3.235% | 4/08/13  | BB   | 2,605,415  |
| 985    | Edgen Murray II LP, Term Loan                                                                             | 4.296% | 5/11/14  | B    | 696,067    |
| 4,545  | John Maneely Company, Term Loan                                                                           | 4.436% | 12/08/13 | B+   | 2,522,322  |
| 12,001 | Total Metals & Mining<br><b>Oil, Gas &amp; Consumable Fuels 2.9% (1.9% of Total Investments)</b>          |        |          |      | 7,715,782  |
| 1,965  | Brand Energy & Infrastructure Services, Inc., Term Loan B                                                 | 3.745% | 2/07/14  | B1   | 1,213,388  |
| 2,977  | CCS Income Trust, Term Loan                                                                               | 3.409% | 11/14/14 | BB   | 1,913,008  |
| 301    | Coffeyville Resources LLC, Credit Linked Deposit                                                          | 6.000% | 12/28/10 | BB   | 216,430    |
| 968    | Coffeyville Resources LLC, Tranche D, Term Loan                                                           | 8.500% | 12/28/13 | BB   | 697,075    |
| 2,145  | Quicksilver Resource, Inc., Term Loan                                                                     | 7.750% | 8/08/13  | B1   | 1,592,304  |
| 6,006  | Western Refining, Inc., Term Loan, DD1                                                                    | 9.250% | 5/30/14  | BB   | 3,370,922  |
| 14,362 | Total Oil, Gas & Consumable Fuels<br><b>Paper &amp; Forest Products 0.3% (0.2% of Total Investments)</b>  |        |          |      | 9,003,127  |
| 1,975  | Wilton Products, Term Loan<br><b>Pharmaceuticals 1.4% (1.0% of Total Investments)</b>                     | 3.615% | 11/16/14 | Ba3  | 918,375    |
| 1,627  | Stiefel Laboratories, Inc., Delayed Term Loan                                                             | 3.410% | 12/28/13 | BB   | 1,358,389  |
| 2,127  | Stiefel Laboratories, Inc., Term Loan                                                                     | 3.410% | 12/28/13 | BB   | 1,775,968  |
| 1,055  | Warner Chilcott Corporation, Tranche B, Term Loan                                                         | 3.459% | 1/18/12  | BB   | 946,409    |
| 383    | Warner Chilcott Corporation, Tranche C, Term Loan                                                         | 3.459% | 1/18/12  | BB   | 344,035    |
| 5,192  | Total Pharmaceuticals<br><b>Real Estate Management &amp; Development 4.5% (3.1% of Total Investments)</b> |        |          |      | 4,424,801  |
| 7,303  | Capital Automotive LP, Term Loan                                                                          | 2.200% | 12/15/10 | Ba1  | 3,004,510  |
| 14,080 | LNR Property Corporation, Term Loan B                                                                     | 6.690% | 7/12/11  | BB   | 7,579,729  |
| 5,910  | Realogy Corporation, Delayed Term Loan                                                                    | 4.673% | 10/10/13 | Caa1 | 3,518,411  |
| 27,293 | Total Real Estate Management & Development<br><b>Road &amp; Rail 4.4% (3.0% of Total Investments)</b>     |        |          |      | 14,102,650 |

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|        |                                                                                             |        |          |     |            |
|--------|---------------------------------------------------------------------------------------------|--------|----------|-----|------------|
| 667    | Hertz Corporation, Letter of Credit                                                         | 3.775% | 12/21/12 | BB+ | 428,333    |
| 3,659  | Hertz Corporation, Term Loan                                                                | 2.152% | 12/21/12 | BB+ | 2,351,111  |
| 24,012 | Swift Transportation Company, Inc.,<br>Term Loan                                            | 5.487% | 5/10/14  | B+  | 11,007,843 |
| 28,338 | Total Road & Rail<br><b>Semiconductors &amp; Equipment 0.5% (0.3% of Total Investments)</b> |        |          |     | 13,787,287 |
| 2,940  | Freescal Semiconductor, Inc.,<br>Term Loan                                                  | 3.931% | 11/29/13 | B1  | 1,521,450  |

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JFR Nuveen Floating Rate Income Fund (continued)  
Portfolio of INVESTMENTS January 31, 2009 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)                                                              | Weighted<br>Average<br>Coupon | Maturity (2) | Ratings (3) | Value        |
|------------------------------|------------------------------------------------------------------------------|-------------------------------|--------------|-------------|--------------|
|                              | <b>Software 2.4% (1.6% of Total Investments)</b>                             |                               |              |             |              |
| \$ 6,000                     | Dealer Computer Services, Inc.,<br>Term Loan, Second Lien                    | 5.909%                        | 10/26/13     | B           | \$ 2,025,000 |
| 7,551                        | Dealer Computer Services, Inc.,<br>Term Loan                                 | 2.409%                        | 10/26/12     | BB          | 4,002,000    |
| 2,000                        | IPC Systems, Inc., Term Loan,<br>Second Lien                                 | 6.750%                        | 5/31/15      | CCC+        | 383,333      |
| 1,853                        | IPC Systems, Inc., Term Loan                                                 | 3.709%                        | 5/31/14      | B+          | 1,051,735    |
| 17,404                       | Total Software                                                               |                               |              |             | 7,462,068    |
|                              | <b>Specialty Retail 7.9% (5.4% of Total Investments)</b>                     |                               |              |             |              |
| 5,840                        | Blockbuster, Inc., Tranche B,<br>Term Loan                                   | 5.976%                        | 8/20/11      | B1          | 3,807,902    |
| 3,149                        | Burlington Coat Factory<br>Warehouse Corporation, Term<br>Loan               | 4.450%                        | 5/28/13      | B3          | 1,423,762    |
| 702                          | J Crew Operating Corporation,<br>Term Loan                                   | 2.188%                        | 5/15/13      | BB+         | 582,456      |
| 9,477                        | Michaels Stores, Inc., Term Loan                                             | 2.770%                        | 10/31/13     | B           | 5,778,375    |
| 5,824                        | Sally Holdings LLC, Term Loan                                                | 3.849%                        | 11/16/13     | BB          | 4,866,281    |
| 5,985                        | Toys R Us Delaware, Inc., Term<br>Loan B                                     | 4.584%                        | 7/19/12      | BB          | 3,078,040    |
| 11,000                       | TRU 2005 RE Holding Co I LLC,<br>Term Loan                                   | 3.448%                        | 12/08/09     | B3          | 5,314,375    |
| 41,977                       | Total Specialty Retail                                                       |                               |              |             | 24,851,191   |
|                              | <b>Textiles, Apparel &amp; Luxury Goods 1.2% (0.8% of Total Investments)</b> |                               |              |             |              |
| 2,000                        | HBI Branded Apparel Limited,<br>Inc., Term Loan, Second Lien                 | 4.909%                        | 3/05/14      | BB          | 1,683,333    |
| 2,432                        | HBI Branded Apparel Limited,<br>Inc., Term Loan                              | 2.975%                        | 9/05/13      | BB+         | 2,201,089    |
| 4,432                        | Total Textiles, Apparel & Luxury<br>Goods                                    |                               |              |             | 3,884,422    |



**Trading Companies & Distributors 1.0% (0.7% of Total Investments)**

|       |                                                       |        |         |     |           |
|-------|-------------------------------------------------------|--------|---------|-----|-----------|
| 1,824 | Ashtead Group Public Limited Company, Term Loan       | 2.188% | 8/31/11 | BB+ | 1,468,320 |
| 393   | Brenntag Holdings GmbH & Co. KG, Acquisition Facility | 2.398% | 1/20/14 | B+  | 306,327   |
| 1,607 | Brenntag Holdings GmbH & Co. KG, Facility B2          | 3.140% | 1/20/14 | B+  | 1,253,671 |
| 3,824 | Total Trading Companies & Distributors                |        |         |     | 3,028,318 |

**Wireless Telecommunication Services 2.8% (1.9% of Total Investments)**

|        |                                |        |         |     |           |
|--------|--------------------------------|--------|---------|-----|-----------|
| 12,000 | Asurion Corporation, Term Loan | 4.325% | 7/03/14 | N/R | 8,760,000 |
|--------|--------------------------------|--------|---------|-----|-----------|

**\$ 684,289 Total Variable Rate Senior Loan Interests (cost \$666,616,064) 412,751,128**

**Principal Amount (000)**

**Description (1) Coupon Maturity Ratings (3) Value**

**Corporate Bonds 8.9% (6.0% of Total Investments)**

**Diversified Telecommunication Services 1.4% (0.9% of Total Investments)**

|          |                                                                      |        |         |     |              |
|----------|----------------------------------------------------------------------|--------|---------|-----|--------------|
| \$ 5,000 | Qwest Corporation, Floating Rate Note, 3.250% plus three-month LIBOR | 4.434% | 6/15/13 | BBB | \$ 4,300,000 |
|----------|----------------------------------------------------------------------|--------|---------|-----|--------------|

**Energy Equipment & Services 1.5% (1.0% of Total Investments)**

|       |                                                                                  |        |          |     |           |
|-------|----------------------------------------------------------------------------------|--------|----------|-----|-----------|
| 5,000 | Williams Companies Inc., Floating Rate Note, 2.000% plus three-month LIBOR, 144A | 3.184% | 10/01/10 | BBB | 4,652,865 |
|-------|----------------------------------------------------------------------------------|--------|----------|-----|-----------|

**Food Products 0.9% (0.6% of Total Investments)**

|       |                     |        |         |   |           |
|-------|---------------------|--------|---------|---|-----------|
| 1,528 | Dole Foods Company  | 8.625% | 5/01/09 | B | 1,447,780 |
| 1,780 | Dole Foods Company  | 8.875% | 3/15/11 | B | 1,343,900 |
| 3,308 | Total Food Products |        |         |   | 2,791,680 |

**Health Care Providers & Services 0.4% (0.2% of Total Investments)**

|       |                                                                             |        |         |      |           |
|-------|-----------------------------------------------------------------------------|--------|---------|------|-----------|
| 2,000 | Select Medical Corporation, Floating Rate Note, 5.750% plus six-month LIBOR | 7.410% | 9/15/15 | CCC+ | 1,160,000 |
|-------|-----------------------------------------------------------------------------|--------|---------|------|-----------|

**Hotels, Restaurants & Leisure 1.5% (1.0% of Total Investments)**

|       |                                 |        |         |    |           |
|-------|---------------------------------|--------|---------|----|-----------|
| 7,900 | Mohegan Tribal Gaming Authority | 8.000% | 4/01/12 | B3 | 4,819,000 |
|-------|---------------------------------|--------|---------|----|-----------|

**Oil, Gas & Consumable Fuels 0.0% (0.0% of Total Investments)**

|       |                        |        |          |   |        |
|-------|------------------------|--------|----------|---|--------|
| 1,000 | SemGroup LP, 144A, (9) | 8.750% | 11/15/15 | C | 40,000 |
|-------|------------------------|--------|----------|---|--------|

**Paper & Forest Products 0.5% (0.3% of Total Investments)**

|     |                                       |        |         |    |         |
|-----|---------------------------------------|--------|---------|----|---------|
| 500 | Verso Paper Holdings LLC,<br>Series B | 9.125% | 8/01/14 | B+ | 207,500 |
|-----|---------------------------------------|--------|---------|----|---------|

|       |                                                                                   |        |         |    |           |
|-------|-----------------------------------------------------------------------------------|--------|---------|----|-----------|
| 4,000 | Verso Paper Holdings LLC,<br>Floating Rate Note, 3.750% plus<br>three-month LIBOR | 4.934% | 8/01/14 | B+ | 1,180,000 |
|-------|-----------------------------------------------------------------------------------|--------|---------|----|-----------|

|       |                               |  |  |  |           |
|-------|-------------------------------|--|--|--|-----------|
| 4,500 | Total Paper & Forest Products |  |  |  | 1,387,500 |
|-------|-------------------------------|--|--|--|-----------|

**Real Estate Investment Trust 0.8% (0.6% of Total Investments)**

|       |                                                                          |        |          |     |           |
|-------|--------------------------------------------------------------------------|--------|----------|-----|-----------|
| 4,000 | Felcor Lodging LP, Floating Rate<br>Note, 1.875% plus six-month<br>LIBOR | 3.535% | 12/01/11 | Ba3 | 2,580,000 |
|-------|--------------------------------------------------------------------------|--------|----------|-----|-----------|



7/30/09, value \$14,230,767

|                                                                      |                       |
|----------------------------------------------------------------------|-----------------------|
| <b>Total Short-Term Investments</b><br>(cost \$13,947,263)           | <b>13,947,263</b>     |
| <b>Total Investments (cost</b><br><b>\$743,855,484) 147.3%</b>       | <b>461,467,862</b>    |
| <b>Borrowings (21.1)% (11)</b>                                       | <b>(66,000,000)</b>   |
| <b>Other Assets Less Liabilities</b><br><b>7.3%</b>                  | <b>22,803,005</b>     |
| <b>Preferred Shares, at</b><br><b>Liquidation Value (33.5)% (11)</b> | <b>(105,000,000)</b>  |
| <b>Net Assets Applicable to</b><br><b>Common Shares 100%</b>         | <b>\$ 313,270,867</b> |

- (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 higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks.  
Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
- (5) At or subsequent to January 31, 2009, this issue was under the protection of the Federal Bankruptcy Court.
- (6) Non-income producing. Non-income producing, in the case of a Senior Loan, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (7) Position, or portion of position, represents an unfunded Senior Loan commitment outstanding at January 31, 2009.
- (8) Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at January 31, 2009.
- (9) Non-income producing security, in the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (10)

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At or subsequent to January 31, 2009, this issue was under protection of the Federal Bankruptcy Court. As a result, the Adviser has concluded this issue is not likely to meet its interest payment obligations and has directed the custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.

(11) Borrowings and Preferred Shares, at Liquidation Value as a percentage of Total Investments are 14.3% and 22.8%, respectively.

N/R Not rated.

DD1 Portion of investment purchased on a delayed delivery basis.

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

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

TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

*See accompanying notes to financial statements.*

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JRO Nuveen Floating Rate Income Opportunity Fund  
Portfolio of INVESTMENTS

January 31, 2009 (Unaudited)

| Principal<br>Amount (000) | Description (1)                                                         | Weighted<br>Average<br>Coupon | Maturity (2)                            | Ratings (3) | Value      |
|---------------------------|-------------------------------------------------------------------------|-------------------------------|-----------------------------------------|-------------|------------|
|                           | <b>Variable Rate Senior Loan Interests</b>                              | <b>145.0%</b>                 | <b>(89.6% of Total Investments) (4)</b> |             |            |
|                           | <b>Aerospace &amp; Defense</b>                                          | <b>0.9%</b>                   | <b>(0.5% of Total Investments)</b>      |             |            |
| \$ 574                    | DAE Aviation Holdings, Inc.,<br>Term Loan B1                            | 4.424%                        | 7/31/14                                 | BB          | \$ 272,872 |
| 566                       | DAE Aviation Holdings, Inc.,<br>Term Loan B2                            | 4.919%                        | 7/31/14                                 | BB          | 268,996    |
| 1,150                     | Transdigm, Inc., Term Loan B                                            | 3.498%                        | 6/23/13                                 | BB          | 1,006,250  |
| 2,290                     | Total Aerospace & Defense                                               |                               |                                         |             | 1,548,118  |
|                           | <b>Airlines</b>                                                         | <b>3.7%</b>                   | <b>(2.3% of Total Investments)</b>      |             |            |
| 1,970                     | Delta Air Lines, Inc., Term Loan                                        | 3.686%                        | 4/30/14                                 | B           | 1,001,182  |
| 3,679                     | Northwest Airlines, Inc., DIP<br>Term Loan                              | 2.390%                        | 12/31/10                                | BB          | 3,108,814  |
| 4,597                     | United Air Lines, Inc., Term Loan<br>B                                  | 2.419%                        | 2/01/14                                 | B+          | 2,459,365  |
| 10,246                    | Total Airlines                                                          |                               |                                         |             | 6,569,361  |
|                           | <b>Auto Components</b>                                                  | <b>2.1%</b>                   | <b>(1.3% of Total Investments)</b>      |             |            |
| 3,953                     | Federal-Mogul Corporation,<br>Tranche B, Term Loan                      | 2.355%                        | 12/29/14                                | Ba2         | 1,897,444  |
| 2,017                     | Federal-Mogul Corporation,<br>Tranche C, Term Loan                      | 2.302%                        | 12/28/15                                | Ba2         | 968,084    |
| 1,970                     | Lear Corporation, Term Loan                                             | 3.407%                        | 4/25/12                                 | B+          | 904,558    |
| 7,940                     | Total Auto Components                                                   |                               |                                         |             | 3,770,086  |
|                           | <b>Building Products</b>                                                | <b>5.2%</b>                   | <b>(3.2% of Total Investments)</b>      |             |            |
| 1,588                     | Atrium Companies, Inc., Term<br>Loan                                    | 11.750%                       | 5/31/12                                 | B           | 416,913    |
| 3,000                     | Building Materials Corporation of<br>America, Term Loan, Second<br>Lien | 6.250%                        | 9/15/14                                 | Caa2        | 1,245,000  |
| 4,901                     |                                                                         | 3.874%                        | 2/22/14                                 | B+          | 3,196,068  |

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|        |                                                                            |        |          |      |            |
|--------|----------------------------------------------------------------------------|--------|----------|------|------------|
|        | Building Materials Corporation of America, Term Loan                       |        |          |      |            |
| 3,361  | Stile Acquisition Corporation, Canadian Term Loan                          | 4.250% | 4/05/13  | Caa3 | 1,462,200  |
| 3,394  | Stile Acquisition Corporation, Term Loan B                                 | 4.250% | 4/05/13  | Caa3 | 1,476,451  |
| 2,933  | TFS Acquisition, Term Loan                                                 | 4.959% | 8/11/13  | B    | 1,319,625  |
| 19,177 | Total Building Products                                                    |        |          |      | 9,116,257  |
|        | <b>Capital Markets 1.2% (0.7% of Total Investments)</b>                    |        |          |      |            |
| 343    | BNY Convergenx Group LLC, Incremental Term Loan                            | 3.848% | 10/02/13 | B+   | 232,049    |
| 2,786  | BNY Convergenx Group LLC, Term Loan                                        | 4.460% | 10/02/13 | B+   | 1,887,321  |
| 3,129  | Total Capital Markets                                                      |        |          |      | 2,119,370  |
|        | <b>Chemicals 5.8% (3.6% of Total Investments)</b>                          |        |          |      |            |
| 800    | Celanese US Holdings LLC, Credit Linked Deposit                            | 0.448% | 4/02/14  | BB+  | 657,334    |
| 1,529  | Foamex LP, Term Loan B, (6)                                                | 4.270% | 2/12/13  | Ca   | 479,014    |
| 960    | Hercules Offshore, Inc., Term Loan                                         | 3.210% | 7/11/13  | BB   | 660,044    |
| 2,403  | Hexion Specialty Chemicals, Inc., Term Loan C1                             | 3.688% | 5/05/13  | Ba3  | 1,021,275  |
| 522    | Hexion Specialty Chemicals, Inc., Term Loan C2                             | 3.750% | 5/05/13  | Ba3  | 221,850    |
| 3,023  | Huntsman International LLC, Term Loan                                      | 2.161% | 4/19/14  | BB+  | 2,147,448  |
| 1,427  | Ineos US Finance LLC, Tranche B2                                           | 8.202% | 12/16/13 | CCC+ | 549,224    |
| 1,427  | Ineos US Finance LLC, Tranche C2                                           | 8.702% | 12/16/14 | CCC+ | 561,706    |
| 1,246  | JohnsonDiversey, Inc., Delayed Term Loan                                   | 5.193% | 12/16/10 | Ba2  | 1,109,147  |
| 1,444  | Lucite International, Term Loan B1                                         | 3.430% | 7/07/13  | B+   | 1,299,504  |
| 511    | Lucite International, Term Loan B2                                         | 3.431% | 7/07/13  | B+   | 460,168    |
| 1,000  | LyondellBasell Finance Company, Term Loan B2, (5), (6), WI/DD              | TBD    | TBD      | Caa2 | 353,750    |
| 716    | Rockwood Specialties Group, Inc., Term Loan E                              | 1.909% | 7/30/12  | BB+  | 631,750    |
| 17,008 | Total Chemicals                                                            |        |          |      | 10,152,214 |
|        | <b>Commercial Services &amp; Supplies 1.7% (1.1% of Total Investments)</b> |        |          |      |            |
| 27     | Cenveo Corporation, Delayed Term Loan                                      | 3.275% | 6/21/13  | BB   | 16,465     |

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|       |                                             |             |                                    |      |           |
|-------|---------------------------------------------|-------------|------------------------------------|------|-----------|
| 949   | Cenveo Corporation, Term Loan               | 3.275%      | 6/21/13                            | BB+  | 576,706   |
| 972   | NCO Financial Systems, Inc.,<br>Term Loan   | 6.159%      | 5/15/13                            | Ba3  | 704,882   |
| 1,938 | Rental Services Corporation,<br>Term Loan   | 4.711%      | 11/27/13                           | B    | 1,220,664 |
| 851   | Workflow Holdings Corporation,<br>Term Loan | 8.000%      | 11/30/11                           | Caa1 | 500,240   |
| 4,737 | Total Commercial Services &<br>Supplies     |             |                                    |      | 3,018,957 |
|       | <b>Communications Equipment</b>             | <b>0.7%</b> | <b>(0.4% of Total Investments)</b> |      |           |
| 2,340 | Aspect Software, Inc., Term Loan<br>B       | 4.563%      | 7/11/11                            | B1   | 1,216,800 |



| Principal Amount (000) | Description (1)                                                                                               | Weighted Average Coupon | Maturity (2) | Ratings (3) | Value      |
|------------------------|---------------------------------------------------------------------------------------------------------------|-------------------------|--------------|-------------|------------|
|                        | <b>Consumer Finance 0.4% (0.2% of Total Investments)</b>                                                      |                         |              |             |            |
| \$ 1,883               | Peach Holdings, Inc., Term Loan                                                                               | 5.218%                  | 11/30/13     | B           | \$ 668,583 |
|                        | <b>Containers &amp; Packaging 3.2% (2.0% of Total Investments)</b>                                            |                         |              |             |            |
| 491                    | Amscan Holdings Inc., Term Loan                                                                               | 3.930%                  | 5/25/13      | B1          | 335,278    |
| 4,022                  | Graham Packaging Company, L.P., Term Loan                                                                     | 4.508%                  | 10/07/11     | B+          | 3,246,950  |
| 611                    | Smurfit-Stone Container Corporation, Deposit-Funded Commitment                                                | 3.000%                  | 11/01/10     | B1          | 409,068    |
| 685                    | Smurfit-Stone Container Corporation, Term Loan B                                                              | 3.780%                  | 11/01/11     | B1          | 458,616    |
| 1,292                  | Smurfit-Stone Container Corporation, Term Loan C                                                              | 3.858%                  | 11/01/11     | B1          | 849,346    |
| 405                    | Smurfit-Stone Container Corporation, Tranche C1                                                               | 2.500%                  | 11/01/11     | B1          | 266,581    |
| 7,506                  | Total Containers & Packaging<br><b>Diversified Consumer Services 2.9% (1.8% of Total Investments)</b>         |                         |              |             | 5,565,839  |
| 1,925                  | Cengage Learning Acquisitions, Inc., Term Loan                                                                | 2.910%                  | 7/05/14      | B+          | 1,465,262  |
| 257                    | Laureate Education, Inc., Delayed Term Loan                                                                   | 4.409%                  | 8/17/14      | B1          | 159,922    |
| 1,720                  | Laureate Education, Inc., Term Loan B                                                                         | 4.409%                  | 8/17/14      | B1          | 1,068,650  |
| 3,383                  | West Corporation, Term Loan                                                                                   | 2.783%                  | 10/24/13     | BB          | 2,431,712  |
| 7,285                  | Total Diversified Consumer Services<br><b>Diversified Financial Services 0.6% (0.4% of Total Investments)</b> |                         |              |             | 5,125,546  |
| 1,995                  | Fox Acquisition Sub LLC, Term Loan B                                                                          | 7.250%                  | 7/14/15      | BB          | 1,097,250  |
|                        | <b>Diversified Telecommunication Services 5.8% (3.6% of Total Investments)</b>                                |                         |              |             |            |
| 896                    | Choice One Communications, Term Loan B                                                                        | 5.876%                  | 6/30/12      | B2          | 461,293    |
| 584                    | Intelsat, Tranche B, Term Loan A                                                                              | 3.925%                  | 1/03/14      | BB          | 505,199    |
| 583                    | Intelsat, Tranche B, Term Loan B                                                                              | 3.925%                  | 1/03/14      | BB          | 505,046    |
| 583                    | Intelsat, Tranche B, Term Loan C                                                                              | 3.925%                  | 1/03/14      | BB          | 505,046    |
| 1,931                  | Intelsat, Tranche B, Term Loan                                                                                | 3.925%                  | 7/01/13      | BB          | 1,712,168  |
| 2,000                  | Intelsat, Unsecured Term Loan                                                                                 | 3.921%                  | 2/01/14      | BB          | 1,480,000  |
| 4,533                  | Level 3 Financing, Inc., Term Loan                                                                            | 3.255%                  | 3/13/14      | B+          | 3,315,809  |

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|        |                                                                                                                                  |         |          |      |            |
|--------|----------------------------------------------------------------------------------------------------------------------------------|---------|----------|------|------------|
| 1,915  | MetroPCS Wireless, Inc., Term Loan                                                                                               | 4.486%  | 11/03/13 | Ba2  | 1,676,273  |
| 13,025 | Total Diversified Telecommunication Services<br><b>Electric Utilities 3.9% (2.4% of Total Investments)</b>                       |         |          |      | 10,160,834 |
| 806    | Calpine Corporation, DIP Revolver, (7)                                                                                           | 2.541%  | 3/31/14  | B+   | 416,667    |
| 2,416  | Calpine Corporation, DIP Term Loan                                                                                               | 4.335%  | 3/31/14  | B+   | 1,866,862  |
| 2,120  | Murray Energy Corporation, Term Loan                                                                                             | 10.696% | 1/28/11  | B3   | 1,759,600  |
| 1,950  | TXU Corporation, Term Loan B2                                                                                                    | 4.752%  | 10/10/14 | Ba3  | 1,365,505  |
| 1,975  | TXU Corporation, Term Loan B3                                                                                                    | 3.906%  | 10/10/14 | Ba3  | 1,381,512  |
| 9,267  | Total Electric Utilities<br><b>Electrical Equipment 1.1% (0.7% of Total Investments)</b>                                         |         |          |      | 6,790,146  |
| 2,929  | Allison Transmission Holdings, Inc., Term Loan<br><b>Electronic Equipment &amp; Instruments 0.6% (0.4% of Total Investments)</b> | 3.169%  | 8/07/14  | BB   | 1,915,314  |
| 1,950  | Sensata Technologies B.V., Term Loan<br><b>Energy Equipment &amp; Services 0.5% (0.3% of Total Investments)</b>                  | 2.934%  | 4/27/13  | BB   | 1,020,094  |
| 953    | PGS Finance, Inc., Term Loan                                                                                                     | 3.210%  | 6/29/15  | Ba2  | 688,783    |
| 500    | SemGroup, L.P., Term Loan B2, WI/DD                                                                                              | TBD     | TBD      | Caa3 | 206,250    |
| 1,453  | Total Energy Equipment & Services<br><b>Food Products 1.6% (1.0% of Total Investments)</b>                                       |         |          |      | 895,033    |
| 366    | Dole Food Company, Inc., Deposit-Funded Commitment                                                                               | 2.790%  | 4/12/13  | Ba3  | 305,589    |
| 646    | Dole Food Company, Inc., Term Loan B                                                                                             | 2.479%  | 4/12/13  | Ba3  | 540,242    |
| 2,408  | Dole Food Company, Inc., Term Loan C                                                                                             | 2.941%  | 4/12/13  | Ba3  | 2,012,783  |
| 3,420  | Total Food Products<br><b>Health Care Equipment &amp; Supplies 1.0% (0.6% of Total Investments)</b>                              |         |          |      | 2,858,614  |
| 1,415  | Symbion, Inc., Term Loan A                                                                                                       | 3.659%  | 8/01/13  | Ba3  | 849,150    |
| 1,415  | Symbion, Inc., Term Loan B                                                                                                       | 3.659%  | 8/01/14  | Ba3  | 849,150    |
| 2,830  | Total Health Care Equipment & Supplies<br><b>Health Care Providers &amp; Services 8.2% (5.1% of Total Investments)</b>           |         |          |      | 1,698,300  |

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|       |                                                  |        |          |     |           |
|-------|--------------------------------------------------|--------|----------|-----|-----------|
| 973   | HCA, Inc., Term Loan A                           | 3.459% | 11/18/12 | BB  | 834,866   |
| 4,691 | Health Management Associates,<br>Inc., Term Loan | 3.209% | 2/28/14  | BB  | 3,367,239 |
| 1,529 | HealthSouth Corporation, Term<br>Loan            | 4.493% | 3/10/13  | BB  | 1,344,240 |
| 1,269 | IASIS Healthcare LLC, Delayed<br>Term Loan       | 2.409% | 3/14/14  | Ba2 | 1,091,477 |
| 340   | IASIS Healthcare LLC, Letter of<br>Credit        | 0.319% | 3/14/14  | Ba2 | 292,523   |

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JRO Nuveen Floating Rate Income Opportunity Fund (continued)  
Portfolio of INVESTMENTS January 31, 2009 (Unaudited)

| <b>Principal<br/>Amount (000)</b> | <b>Description (1)</b>                                                     | <b>Weighted<br/>Average<br/>Coupon</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|-----------------------------------|----------------------------------------------------------------------------|----------------------------------------|---------------------|--------------------|--------------|
|                                   | <b>Health Care Providers &amp; Services (continued)</b>                    |                                        |                     |                    |              |
| \$ 3,668                          | IASIS Healthcare LLC, Term Loan                                            | 2.409%                                 | 3/14/14             | Ba2                | \$ 3,154,258 |
| 519                               | LifePoint Hospitals, Inc., Term Loan B                                     | 3.821%                                 | 4/18/12             | Ba1                | 467,054      |
| 4,443                             | Vanguard Health Holding Company II LLC, Replacement Term Loan              | 3.273%                                 | 9/23/11             | Ba3                | 3,836,623    |
| 17,432                            | Total Health Care Providers & Services                                     |                                        |                     |                    | 14,388,280   |
|                                   | <b>Health Care Technology 0.9% (0.6% of Total Investments)</b>             |                                        |                     |                    |              |
| 1,881                             | Emdeon Business Services LLC, Term Loan                                    | 3.459%                                 | 11/18/13            | BB                 | 1,626,658    |
|                                   | <b>Hotels, Restaurants &amp; Leisure 12.3% (7.6% of Total Investments)</b> |                                        |                     |                    |              |
| 3,892                             | 24 Hour Fitness Worldwide, Inc., Term Loan B                               | 3.434%                                 | 6/08/12             | Ba3                | 2,413,311    |
| 367                               | CBRL Group, Inc., Term Loan B2                                             | 1.910%                                 | 4/28/13             | BB                 | 275,273      |
| 2,925                             | Cedar Fair LP, Term Loan                                                   | 2.409%                                 | 8/30/12             | BB                 | 2,225,438    |
| 333                               | Fontainebleau Las Vegas LLC, Delayed Term Loan, (7), (8)                   | 2.000%                                 | 6/06/14             | B                  | (241,667)    |
| 667                               | Fontainebleau Las Vegas LLC, Term Loan                                     | 5.443%                                 | 6/06/14             | B                  | 183,333      |
| 1,892                             | Green Valley Ranch Gaming LLC, Term Loan B                                 | 4.246%                                 | 2/16/14             | B                  | 813,677      |
| 2,963                             | Orbitz Worldwide, Inc., Term Loan                                          | 4.242%                                 | 7/25/14             | BB                 | 1,318,313    |
| 4,839                             | Shingle Springs Tribal Gaming Authority, Term Loan, (7)                    | 10.188%                                | 12/17/13            | N/R                | 4,188,521    |
| 1,970                             | Travelport LLC, Delayed Term Loan                                          | 3.709%                                 | 8/23/13             | Ba2                | 1,142,600    |
| 714                               | Travelport LLC, Letter of Credit                                           | 3.709%                                 | 8/23/13             | Ba2                | 413,990      |
| 3,557                             | Travelport LLC, Term Loan                                                  | 3.041%                                 | 8/23/13             | Ba2                | 2,063,238    |
| 1,990                             |                                                                            | 2.160%                                 | 5/23/14             | B+                 | 983,648      |

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|        |                                                                                  |        |          |      |            |
|--------|----------------------------------------------------------------------------------|--------|----------|------|------------|
|        | Venetian Casino Resort LLC,<br>Delayed Term Loan                                 |        |          |      |            |
| 7,880  | Venetian Casino Resort LLC,<br>Term Loan                                         | 2.160% | 5/23/14  | B+   | 3,895,049  |
| 3,258  | Wintergames Holdings, Term<br>Loan A                                             | 7.910% | 12/22/13 | N/R  | 1,995,574  |
| 37,247 | Total Hotels, Restaurants &<br>Leisure                                           |        |          |      | 21,670,298 |
|        | <b>Household Products 2.1% (1.3% of Total Investments)</b>                       |        |          |      |            |
| 4,306  | Prestige Brands, Inc., Term Loan<br>B                                            | 2.660% | 4/06/11  | BB   | 3,767,419  |
|        | <b>Insurance 2.2% (1.3% of Total Investments)</b>                                |        |          |      |            |
| 683    | Affirmative Insurance Holdings,<br>Inc., Term Loan                               | 5.301% | 1/31/14  | B    | 350,103    |
| 5,326  | Conseco, Inc., Term Loan                                                         | 2.386% | 10/10/13 | B+   | 3,448,357  |
| 6,009  | Total Insurance                                                                  |        |          |      | 3,798,460  |
|        | <b>Internet Software &amp; Services 1.0% (0.6% of Total Investments)</b>         |        |          |      |            |
| 3,887  | Sabre, Inc., Term Loan                                                           | 2.877% | 9/30/14  | B+   | 1,780,839  |
|        | <b>IT Services 2.9% (1.8% of Total Investments)</b>                              |        |          |      |            |
| 958    | Attachmate Corporation, Term<br>Loan                                             | 3.659% | 4/13/13  | BB   | 517,113    |
| 444    | First Data Corporation, Term<br>Loan B2                                          | 3.141% | 9/24/14  | BB   | 282,392    |
| 1,068  | Infor Global Solutions<br>Intermediate Holdings, Ltd.,<br>Delayed Term Loan      | 5.210% | 7/28/12  | B+   | 373,734    |
| 1,267  | Infor Global Solutions<br>Intermediate Holdings, Ltd., Term<br>Loan, Second Lien | 7.709% | 3/02/14  | CCC+ | 304,000    |
| 642    | Infor Global Solutions<br>Intermediate Holdings, Ltd., Term<br>Loan              | 5.210% | 7/28/12  | B+   | 378,991    |
| 4,098  | SunGard Data Systems, Inc.,<br>Term Loan B                                       | 3.707% | 2/28/14  | BB   | 3,205,250  |
| 8,477  | Total IT Services                                                                |        |          |      | 5,061,480  |
|        | <b>Leisure Equipment &amp; Products 2.0% (1.2% of Total Investments)</b>         |        |          |      |            |
| 5,468  | Bombardier Recreational<br>Products, Inc., Term Loan                             | 4.224% | 6/28/13  | B    | 2,583,797  |
| 3,000  | Wimar OpCo LLC, Term Loan,<br>(5)                                                | 6.500% | 1/03/12  | N/R  | 885,000    |
| 8,468  | Total Leisure Equipment &<br>Products                                            |        |          |      | 3,468,797  |

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**Machinery 3.5% (2.1% of Total Investments)**

|       |                                                                |        |          |     |           |
|-------|----------------------------------------------------------------|--------|----------|-----|-----------|
| 3,000 | Manitowoc Company, Term Loan                                   | 6.500% | 11/06/14 | BB+ | 2,336,250 |
| 578   | Navistar International Corporation, Synthetic Letter of Credit | 6.035% | 1/19/12  | N/R | 413,111   |
| 1,589 | Navistar International Corporation, Term Loan                  | 3.659% | 1/19/12  | N/R | 1,136,056 |
| 1,761 | Oshkosh Truck Corporation, Term Loan                           | 2.886% | 12/06/13 | BB+ | 1,230,338 |
| 276   | Rexnord Corporation, Incremental Term Loan                     | 2.938% | 7/19/13  | Ba2 | 217,672   |
| 934   | Rexnord Corporation, Term Loan                                 | 3.335% | 7/19/13  | Ba2 | 735,861   |
| 8,138 | Total Machinery                                                |        |          |     | 6,069,288 |

**Media 29.4% (18.2% of Total Investments)**

|       |                                                                 |        |          |     |           |
|-------|-----------------------------------------------------------------|--------|----------|-----|-----------|
| 1,940 | AMC Entertainment, Inc., Term Loan                              | 2.139% | 1/28/13  | Ba1 | 1,716,092 |
| 985   | CanWest Mediaworks LP, Term Loan                                | 4.196% | 7/10/15  | Ba3 | 558,987   |
| 4,902 | Cequel Communications LLC, Term Loan B                          | 2.575% | 11/05/13 | BB  | 3,931,601 |
| 3,000 | Charter Communications Operating Holdings LLC, Holdco Term Loan | 3.959% | 3/06/14  | B1  | 1,734,000 |
| 7,717 | Charter Communications Operating Holdings LLC, Term Loan        | 3.442% | 3/06/14  | B1  | 5,922,788 |
| 928   | Cumulus Media, Inc., Term Loan                                  | 2.136% | 6/11/14  | B   | 329,440   |
| 2,928 | HIT Entertainment, Inc., Term Loan B                            | 4.960% | 3/20/12  | B+  | 1,324,981 |

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| <b>Principal Amount (000)</b> | <b>Description (1)</b>                                                  | <b>Weighted Average Coupon</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|-------------------------------|-------------------------------------------------------------------------|--------------------------------|---------------------|--------------------|--------------|
|                               | <b>Media (continued)</b>                                                |                                |                     |                    |              |
| \$ 2,000                      | HIT Entertainment, Inc., Term Loan                                      | 8.210%                         | 2/26/13             | B                  | \$ 400,000   |
| 4,900                         | Idearc, Inc., Term Loan                                                 | 3.415%                         | 11/17/14            | B2                 | 1,701,525    |
| 5,865                         | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B                          | 4.217%                         | 4/08/12             | N/R                | 2,703,653    |
| 5,917                         | Metro-Goldwyn-Mayer Studios, Inc., Term Loan                            | 4.709%                         | 4/08/12             | N/R                | 2,727,864    |
| 4,770                         | Neilsen Finance LLC, Term Loan                                          | 3.884%                         | 8/09/13             | Ba3                | 3,816,089    |
| 3,023                         | NextMedia Operating, Inc., Term Loan, Second Lien                       | 8.170%                         | 11/15/13            | CCC                | 1,322,552    |
| 3,049                         | Philadelphia Newspapers, Term Loan A, (5), (6)                          | 0.000%                         | 6/29/12             | N/R                | 228,671      |
| 1,907                         | ProQuest Company, Term Loan B                                           | 2.920%                         | 2/09/14             | BB                 | 1,544,400    |
| 3,784                         | SFX Entertainment, Inc., Term Loan                                      | 4.258%                         | 6/20/13             | Ba3                | 2,781,518    |
| 15,807                        | Tribune Company, Term Loan B, (5), (6)                                  | 0.000%                         | 6/04/14             | Ca                 | 4,420,435    |
| 1,365                         | Tribune Company, Term Loan X, (5), (6)                                  | 0.000%                         | 6/04/09             | Ca                 | 383,659      |
| 1,541                         | Univision Communications, Inc., Term Loan, Second Lien                  | 2.909%                         | 3/29/09             | CCC                | 1,348,375    |
| 13,000                        | Univision Communications, Inc., Term Loan                               | 2.659%                         | 9/29/14             | B2                 | 6,913,218    |
| 406                           | Valassis Communications, Inc., Delayed Term Loan                        | 3.210%                         | 3/02/14             | Ba2                | 267,141      |
| 1,223                         | Valassis Communications, Inc., Tranche B, Term Loan                     | 3.210%                         | 3/02/14             | Ba2                | 805,639      |
| 2,743                         | WMG Acquisition Corporation, Term Loan                                  | 3.340%                         | 2/28/11             | BB                 | 2,300,646    |
| 4,025                         | Yell Group PLC, Term Loan                                               | 3.409%                         | 10/27/12            | N/R                | 2,522,335    |
| 97,725                        | Total Media                                                             |                                |                     |                    | 51,705,609   |
|                               | <b>Metals &amp; Mining 2.6% (1.6% of Total Investments)</b>             |                                |                     |                    |              |
| 2,493                         | Amsted Industries, Inc., Delayed Term Loan                              | 4.136%                         | 4/08/13             | BB                 | 1,732,332    |
| 3,432                         | Amsted Industries, Inc., Term Loan                                      | 3.235%                         | 4/08/13             | BB                 | 2,385,569    |
| 947                           | John Maneely Company, Term Loan                                         | 4.436%                         | 12/08/13            | B+                 | 525,799      |
| 6,872                         | Total Metals & Mining                                                   |                                |                     |                    | 4,643,700    |
|                               | <b>Oil, Gas &amp; Consumable Fuels 7.1% (4.4% of Total Investments)</b> |                                |                     |                    |              |
| 4,000                         |                                                                         | 10.526%                        | 7/03/14             | B1                 | 1,700,000    |

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|        |                                                                                                                |        |          |      |            |
|--------|----------------------------------------------------------------------------------------------------------------|--------|----------|------|------------|
|        | Alon Refining Krotz Springs, Inc.,<br>Term Loan                                                                |        |          |      |            |
| 575    | Calumet Lubricants Company LP,<br>Credit Linked Deposit                                                        | 5.275% | 12/17/14 | B1   | 330,460    |
| 4,311  | Calumet Lubricants Company LP,<br>Term Loan                                                                    | 6.149% | 12/17/14 | B1   | 2,479,011  |
| 2,985  | CCS Income Trust, Term Loan                                                                                    | 3.409% | 11/14/14 | BB   | 1,917,814  |
| 301    | Coffeyville Resources LLC, Credit<br>Linked Deposit                                                            | 6.000% | 12/28/10 | BB   | 216,430    |
| 968    | Coffeyville Resources LLC,<br>Tranche D, Term Loan                                                             | 8.500% | 12/28/13 | BB   | 697,075    |
| 2,805  | Quicksilver Resource, Inc., Term<br>Loan                                                                       | 7.750% | 8/08/13  | B1   | 2,083,047  |
| 567    | RAM Energy Resources, Inc., Term<br>Loan                                                                       | 7.938% | 11/29/12 | N/R  | 396,853    |
| 4,687  | Western Refining, Inc., Term Loan,<br>WI/DD                                                                    | TBD    | TBD      | BB   | 2,630,530  |
| 21,199 | Total Oil, Gas & Consumable Fuels<br><b>Paper &amp; Forest Products 1.0% (0.6% of Total Investments)</b>       |        |          |      | 12,451,220 |
| 3,950  | Wilton Products, Term Loan<br><b>Real Estate Management &amp; Development 5.4% (3.3% of Total Investments)</b> | 3.615% | 11/16/14 | Ba3  | 1,836,750  |
| 4,563  | Capital Automotive LP, Term Loan                                                                               | 2.200% | 12/15/10 | Ba1  | 1,877,299  |
| 8,800  | LNR Property Corporation, Term<br>Loan B, DD1                                                                  | 6.690% | 7/12/11  | BB   | 4,737,330  |
| 4,925  | Realogy Corporation, Delayed<br>Term Loan                                                                      | 4.673% | 10/10/13 | Caa1 | 2,932,010  |
| 18,288 | Total Real Estate Management &<br>Development<br><b>Road &amp; Rail 4.7% (2.9% of Total Investments)</b>       |        |          |      | 9,546,639  |
| 444    | Hertz Corporation, Letter of Credit                                                                            | 3.775% | 12/21/12 | BB+  | 285,556    |
| 2,440  | Hertz Corporation, Term Loan                                                                                   | 2.152% | 12/21/12 | BB+  | 1,567,407  |
| 14,174 | Swift Transportation Company,<br>Inc., Term Loan                                                               | 5.487% | 5/10/14  | B+   | 6,498,092  |
| 17,058 | Total Road & Rail<br><b>Semiconductors &amp; Equipment 0.5% (0.3% of Total Investments)</b>                    |        |          |      | 8,351,055  |
| 1,520  | Freescale Semiconductor, Inc.,<br>Term Loan<br><b>Software 3.6% (2.3% of Total Investments)</b>                | 3.931% | 11/29/13 | B1   | 786,600    |
| 4,000  | Dealer Computer Services, Inc.,<br>Term Loan, Second Lien                                                      | 5.909% | 10/26/13 | B    | 1,350,000  |
| 5,878  | Dealer Computer Services, Inc.,<br>Term Loan                                                                   | 2.409% | 10/26/12 | BB   | 3,115,269  |
| 3,436  | IPC Systems, Inc., Term Loan                                                                                   | 3.709% | 5/31/14  | B+   | 1,949,796  |



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|        |                                                                            |        |          |    |  |           |
|--------|----------------------------------------------------------------------------|--------|----------|----|--|-----------|
| 13,314 | Total Software<br><b>Specialty Retail 7.9% (4.9% of Total Investments)</b> |        |          |    |  | 6,415,065 |
| 210    | Blockbuster, Inc., Tranche A, Term<br>Loan                                 | 5.800% | 8/20/09  | B1 |  | 175,580   |
| 1,882  | Blockbuster, Inc., Tranche B, Term<br>Loan                                 | 5.976% | 8/20/11  | B1 |  | 1,227,304 |
| 1,970  | Burlington Coat Factory Warehouse<br>Corporation, Term Loan                | 4.450% | 5/28/13  | B3 |  | 890,712   |
| 6,717  | Michaels Stores, Inc., Term Loan                                           | 2.770% | 10/31/13 | B  |  | 4,095,629 |
| 1,941  | Sally Holdings LLC, Term Loan                                              | 3.849% | 11/16/13 | BB |  | 1,622,094 |

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JRO Nuveen Floating Rate Income Opportunity Fund (continued)  
Portfolio of INVESTMENTS January 31, 2009 (Unaudited)

| <b>Principal<br/>Amount (000)</b> | <b>Description (1)</b>                                                | <b>Weighted<br/>Average<br/>Coupon</b>  | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b>       |
|-----------------------------------|-----------------------------------------------------------------------|-----------------------------------------|---------------------|--------------------|--------------------|
|                                   | <b>Specialty Retail (continued)</b>                                   |                                         |                     |                    |                    |
| \$ 4,985                          | Toys R Us Delaware, Inc., Term Loan B                                 | 4.584%                                  | 7/19/12             | BB                 | \$ 2,563,754       |
| 7,000                             | TRU 2005 RE Holding Co I LLC, Term Loan                               | 3.448%                                  | 12/08/09            | B3                 | 3,381,875          |
| 24,705                            | Total Specialty Retail                                                |                                         |                     |                    | 13,956,948         |
|                                   | <b>Textiles, Apparel &amp; Luxury Goods</b>                           | <b>1.1% (0.7% of Total Investments)</b> |                     |                    |                    |
| 1,000                             | HBI Branded Apparel Limited, Inc., Term Loan, Second Lien             | 4.909%                                  | 3/05/14             | BB                 | 841,666            |
| 1,216                             | HBI Branded Apparel Limited, Inc., Term Loan                          | 2.975%                                  | 9/05/13             | BB+                | 1,100,544          |
| 2,216                             | Total Textiles, Apparel & Luxury Goods                                |                                         |                     |                    | 1,942,210          |
|                                   | <b>Trading Companies &amp; Distributors</b>                           | <b>0.8% (0.5% of Total Investments)</b> |                     |                    |                    |
| 1,824                             | Ashtead Group Public Limited Company, Term Loan                       | 2.188%                                  | 8/31/11             | BB+                | 1,468,320          |
|                                   | <b>Wireless Telecommunication Services</b>                            | <b>2.9% (1.8% of Total Investments)</b> |                     |                    |                    |
| 7,000                             | Asurion Corporation, Term Loan                                        | 4.325%                                  | 7/03/14             | N/R                | 5,110,000          |
| <b>\$ 431,926</b>                 | <b>Total Variable Rate Senior Loan Interests (cost \$415,156,554)</b> |                                         |                     |                    | <b>255,152,351</b> |

| <b>Principal<br/>Amount (000)</b> | <b>Description (1)</b>                                                         | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings<br/>(3)</b> | <b>Value</b> |
|-----------------------------------|--------------------------------------------------------------------------------|---------------|-----------------|------------------------|--------------|
|                                   | <b>Corporate Bonds 13.4% (8.3% of Total Investments)</b>                       |               |                 |                        |              |
|                                   | <b>Diversified Telecommunication Services 4.9% (3.0% of Total Investments)</b> |               |                 |                        |              |
| \$ 10,000                         | Qwest Corporation, Floating Rate Note, 3.250% plus                             | 4.434%        | 6/15/13         | BBB                    | \$ 8,600,000 |

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three-month LIBOR

**Health Care Equipment & Supplies 0.5% (0.3% of Total Investments)**

|       |                                           |         |          |      |         |
|-------|-------------------------------------------|---------|----------|------|---------|
| 1,500 | Reable Therapeutics Financing Corporation | 11.750% | 11/15/14 | CCC+ | 960,000 |
|-------|-------------------------------------------|---------|----------|------|---------|

**Health Care Providers & Services 2.3% (1.4% of Total Investments)**

|       |                                |        |         |   |           |
|-------|--------------------------------|--------|---------|---|-----------|
| 3,000 | Community Health Systems, Inc. | 8.875% | 7/15/15 | B | 2,902,500 |
|-------|--------------------------------|--------|---------|---|-----------|

|       |                                                                             |        |         |      |           |
|-------|-----------------------------------------------------------------------------|--------|---------|------|-----------|
| 2,000 | Select Medical Corporation, Floating Rate Note, 5.750% plus six-month LIBOR | 7.410% | 9/15/15 | CCC+ | 1,160,000 |
|-------|-----------------------------------------------------------------------------|--------|---------|------|-----------|

|       |                                        |  |  |  |           |
|-------|----------------------------------------|--|--|--|-----------|
| 5,000 | Total Health Care Providers & Services |  |  |  | 4,062,500 |
|-------|----------------------------------------|--|--|--|-----------|

**Hotels, Restaurants & Leisure 1.2% (0.8% of Total Investments)**

|       |                                                                 |         |          |   |           |
|-------|-----------------------------------------------------------------|---------|----------|---|-----------|
| 4,000 | Quapaw Tribe of Oklahoma Downstream Development Authority, 144A | 12.000% | 10/15/15 | B | 2,140,000 |
|-------|-----------------------------------------------------------------|---------|----------|---|-----------|

**Oil, Gas & Consumable Fuels 0.0% (0.0% of Total Investments)**

|       |                        |        |          |   |        |
|-------|------------------------|--------|----------|---|--------|
| 1,000 | SemGroup LP, 144A, (9) | 8.750% | 11/15/15 | C | 40,000 |
|-------|------------------------|--------|----------|---|--------|

**Paper & Forest Products 0.5% (0.3% of Total Investments)**

|       |                                    |        |         |    |         |
|-------|------------------------------------|--------|---------|----|---------|
| 2,000 | Verso Paper Holdings LLC, Series B | 9.125% | 8/01/14 | B+ | 830,000 |
|-------|------------------------------------|--------|---------|----|---------|

**Real Estate Investment Trust 1.1% (0.7% of Total Investments)**

|       |                                                                    |        |          |     |           |
|-------|--------------------------------------------------------------------|--------|----------|-----|-----------|
| 3,000 | Felcor Lodging LP, Floating Rate Note, 1.875% plus six-month LIBOR | 3.535% | 12/01/11 | Ba3 | 1,935,000 |
|-------|--------------------------------------------------------------------|--------|----------|-----|-----------|

**Semiconductors & Equipment 2.0% (1.2% of Total Investments)**

|       |                                                                                         |        |         |    |         |
|-------|-----------------------------------------------------------------------------------------|--------|---------|----|---------|
| 1,000 | Avago Technologies Finance Pte. Ltd., Floating Rate Note, 5.500% plus three-month LIBOR | 6.684% | 6/01/13 | BB | 835,000 |
|-------|-----------------------------------------------------------------------------------------|--------|---------|----|---------|

|        |                                                           |        |          |      |           |
|--------|-----------------------------------------------------------|--------|----------|------|-----------|
| 11,000 | NXP BV, Floating Rate Note, 2.750% plus three-month LIBOR | 3.934% | 10/15/13 | Caa1 | 2,681,250 |
|--------|-----------------------------------------------------------|--------|----------|------|-----------|

|        |                                  |  |  |  |           |
|--------|----------------------------------|--|--|--|-----------|
| 12,000 | Total Semiconductors & Equipment |  |  |  | 3,516,250 |
|--------|----------------------------------|--|--|--|-----------|

**Software 0.3% (0.2% of Total Investments)**

|       |                                                                                 |        |         |   |         |
|-------|---------------------------------------------------------------------------------|--------|---------|---|---------|
| 1,000 | Telcorida Technologies, Floating Rate Note, 3.750% plus three-month LIBOR, 144A | 4.934% | 7/15/12 | B | 515,000 |
|-------|---------------------------------------------------------------------------------|--------|---------|---|---------|

**Trading Companies & Distributors 0.6% (0.4% of Total Investments)**

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|                  |                                                  |         |         |   |                   |
|------------------|--------------------------------------------------|---------|---------|---|-------------------|
| 2,000            | Penhall International Corporation, 144A          | 12.000% | 8/01/14 | B | 1,010,000         |
| <b>\$ 41,500</b> | <b>Total Corporate Bonds (cost \$40,198,346)</b> |         |         |   | <b>23,608,750</b> |

| <b>Principal Amount (000)</b> | <b>Description (1)</b>                                                                                                                                                                              | <b>Coupon</b>                           | <b>Maturity</b> | <b>Value</b>          |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------|-----------------------|
|                               | <b>Short-Term Investments</b>                                                                                                                                                                       | <b>3.4% (2.1% of Total Investments)</b> |                 |                       |
| \$ 6,011                      | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/30/09, repurchase price \$6,010,548, collateralized by \$6,145,000 U.S. Treasury Bills, 0.000%, due 7/30/09, value \$6,134,554 | 0.050%                                  | 2/02/09         | \$ 6,010,523          |
|                               | <b>Total Short-Term Investments (cost \$6,010,523)</b>                                                                                                                                              |                                         |                 | <b>6,010,523</b>      |
|                               | <b>Total Investments (cost \$461,365,423)</b>                                                                                                                                                       | <b>161.8%</b>                           |                 | <b>284,771,624</b>    |
|                               | <b>Borrowings (31.1%) (10)</b>                                                                                                                                                                      |                                         |                 | <b>(54,750,000)</b>   |
|                               | <b>Other Assets Less Liabilities 3.4%</b>                                                                                                                                                           |                                         |                 | <b>6,013,454</b>      |
|                               | <b>Preferred Shares, at Liquidation Value (34.1%) (10)</b>                                                                                                                                          |                                         |                 | <b>(60,000,000)</b>   |
|                               | <b>Net Assets Applicable to Common Shares 100%</b>                                                                                                                                                  |                                         |                 | <b>\$ 176,035,078</b> |

- (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 higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks. Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
- (5) At or subsequent to January 31, 2009, this issue was under the protection of the Federal Bankruptcy Court.
- (6) Non-income producing. Non-income producing, in the case of a Senior Loan, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.

- (7) Position, or portion of position, represents an unfunded Senior Loan commitment outstanding at January 31, 2009.
- (8) Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at January 31, 2009.
- (9) Non-income producing security, in the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (10) Borrowings and Preferred Shares, at Liquidation Value as a percentage of Total Investments are 19.2% and 21.1%, respectively.
- N/R Not rated.
- DD1 Portion of investment purchased on a delayed delivery basis.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

*See accompanying notes to financial statements.*

Statement of  
ASSETS AND LIABILITIES

January 31, 2009 (Unaudited)

|                                                                                              | <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>Assets</b>                                                                                |                                    |                                               |                                                               |
| Investments, at value (cost \$285,030,515,<br>\$743,855,484 and \$461,365,423, respectively) | \$ 167,348,849                     | \$ 461,467,862                                | \$ 284,771,624                                                |
| Cash equivalents <sup>(1)</sup>                                                              |                                    | 60,038,335                                    | 40,024,465                                                    |
| Receivables:                                                                                 |                                    |                                               |                                                               |
| Interest                                                                                     | 1,771,832                          | 3,742,934                                     | 2,766,691                                                     |
| Investments sold                                                                             | 14,024,854                         | 27,169,219                                    | 8,484,305                                                     |
| Deferred borrowing costs                                                                     | 254,670                            | 664,973                                       | 396,154                                                       |
| Other assets                                                                                 | 72,801                             | 52,037                                        | 41,530                                                        |
| Total assets                                                                                 | 183,473,006                        | 553,135,360                                   | 336,484,769                                                   |
| <b>Liabilities</b>                                                                           |                                    |                                               |                                                               |
| Borrowings                                                                                   | 37,400,000                         | 66,000,000                                    | 54,750,000                                                    |
| Payables:                                                                                    |                                    |                                               |                                                               |
| Investments purchased                                                                        | 7,929,402                          | 5,462,659                                     | 3,378,322                                                     |
| Preferred shares noticed for redemption, at<br>liquidation value                             |                                    | 60,000,000                                    | 40,000,000                                                    |
| Common share dividends                                                                       | 1,169,074                          | 2,687,827                                     | 1,815,837                                                     |
| Preferred share dividends                                                                    | 665                                | 10,861                                        | 18,878                                                        |
| Accrued expenses:                                                                            |                                    |                                               |                                                               |
| Interest on borrowings                                                                       | 65,713                             | 62,174                                        | 82,024                                                        |
| Commitment Fees                                                                              | 47,915                             | 104,269                                       | 69,631                                                        |
| Management fees                                                                              | 118,958                            | 215,796                                       | 135,855                                                       |
| Other                                                                                        | 163,276                            | 320,907                                       | 199,144                                                       |
| Total liabilities                                                                            | 46,895,003                         | 134,864,493                                   | 100,449,691                                                   |
| Preferred shares, at liquidation value                                                       | 26,000,000                         | 105,000,000                                   | 60,000,000                                                    |
| Net assets applicable to Common shares                                                       | \$ 110,578,003                     | \$ 313,270,867                                | \$ 176,035,078                                                |
| Common shares outstanding                                                                    | 29,834,353                         | 47,413,998                                    | 28,419,322                                                    |
|                                                                                              | \$ 3.71                            | \$ 6.61                                       | \$ 6.19                                                       |

Net asset value per Common share outstanding  
(net assets applicable to  
Common shares, divided by Common shares  
outstanding)

**Net assets applicable to Common shares consist of:**

|                                                            |                |                |                |
|------------------------------------------------------------|----------------|----------------|----------------|
| Common shares, \$.01 par value per share                   | \$ 298,344     | \$ 474,140     | \$ 284,193     |
| Paid-in surplus                                            | 283,081,377    | 668,859,592    | 400,806,953    |
| Undistributed (Over-distribution of) net investment income | (1,964,145)    | (5,156,175)    | (5,055,919)    |
| Accumulated net realized gain (loss) from investments      | (53,155,907)   | (68,519,068)   | (43,406,350)   |
| Net unrealized appreciation (depreciation) of investments  | (117,681,666)  | (282,387,622)  | (176,593,799)  |
| Net assets applicable to Common shares                     | \$ 110,578,003 | \$ 313,270,867 | \$ 176,035,078 |

(1) Segregated for the payment of Preferred shares.

*See accompanying notes to financial statements.*



Statement of  
OPERATIONS

Six Months Ended January 31, 2009 (Unaudited)

|                                                                      | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating Rate<br/>Income<br/>(JFR)</b> | <b>Floating Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> |
|----------------------------------------------------------------------|------------------------------------|-------------------------------------------|-----------------------------------------------------------|
| <b>Investment Income</b>                                             |                                    |                                           |                                                           |
| Interest                                                             | \$ 8,011,905                       | \$ 24,333,625                             | \$ 13,154,278                                             |
| Dividends                                                            |                                    | 412,193                                   |                                                           |
| Fees                                                                 | 439,669                            | 497,299                                   | 425,075                                                   |
| Total investment income                                              | 8,451,574                          | 25,243,117                                | 13,579,353                                                |
| <b>Expenses</b>                                                      |                                    |                                           |                                                           |
| Management fees                                                      | 1,102,607                          | 2,939,792                                 | 1,773,104                                                 |
| Preferred shares auction fees                                        | 57,699                             | 207,946                                   | 126,027                                                   |
| Preferred shares dividend disbursing agent fees                      | 3,025                              | 11,847                                    | 11,332                                                    |
| Shareholders servicing agent fees and expenses                       | 1,712                              | 440                                       | 213                                                       |
| Interest expense on borrowings and amortization of borrowing costs   | 1,392,700                          | 3,170,223                                 | 1,951,396                                                 |
| Commitment fees                                                      | 374,760                            | 883,761                                   | 540,839                                                   |
| Custodian s fees and expenses                                        | 66,858                             | 154,000                                   | 117,370                                                   |
| Trustees fees and expenses                                           | 106                                | 5,006                                     | 2,338                                                     |
| Professional fees                                                    | 75,077                             | 162,465                                   | 103,988                                                   |
| Shareholders reports printing and mailing expenses                   | 26,721                             | 59,858                                    | 32,003                                                    |
| Stock exchange listing fees                                          | 5,190                              | 8,367                                     | 4,903                                                     |
| Investor relations expense                                           | 25,355                             | 39,580                                    | 26,317                                                    |
| Other expenses                                                       | 7,369                              | 15,350                                    | 11,581                                                    |
| Total expenses before custodian fee credit and expense reimbursement | 3,139,179                          | 7,658,635                                 | 4,701,411                                                 |
| Custodian fee credit                                                 | (19)                               | (118)                                     | (28)                                                      |
| Expense reimbursement                                                | (105,859)                          | (1,124,114)                               | (631,100)                                                 |
| Net expenses                                                         | 3,033,301                          | 6,534,403                                 | 4,070,283                                                 |
| Net investment income                                                | 5,418,273                          | 18,708,714                                | 9,509,070                                                 |
| <b>Realized and Unrealized Gain (Loss)</b>                           |                                    |                                           |                                                           |
| Net realized gain (loss) from investments                            | (27,216,265)                       | (55,032,836)                              | (34,578,475)                                              |
| Change in net unrealized appreciation (depreciation) of investments  | (74,209,058)                       | (190,623,170)                             | (119,776,325)                                             |

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|                                                                                      |                 |                  |                  |
|--------------------------------------------------------------------------------------|-----------------|------------------|------------------|
| Net realized and unrealized gain (loss)                                              | (101,425,323)   | (245,656,006)    | (154,354,800)    |
| <b>Distributions to Preferred Shareholders</b>                                       |                 |                  |                  |
| From net investment income                                                           | (491,320)       | (2,567,657)      | (1,549,796)      |
| Net increase (decrease) in net assets applicable to<br>Common shares from operations | \$ (96,498,370) | \$ (229,514,949) | \$ (146,395,526) |

*See accompanying notes to financial statements.*

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Statement of  
CHANGES in NET ASSETS (Unaudited)

|                                                                                              | Senior Income (NSL)            |                          | Floating Rate Income (JFR)     |                          | Floating Rate<br>Income Opportunity (JRO) |                          |
|----------------------------------------------------------------------------------------------|--------------------------------|--------------------------|--------------------------------|--------------------------|-------------------------------------------|--------------------------|
|                                                                                              | Six Months<br>Ended<br>1/31/09 | Year<br>Ended<br>7/31/08 | Six Months<br>Ended<br>1/31/09 | Year<br>Ended<br>7/31/08 | Six Months<br>Ended<br>1/31/09            | Year<br>Ended<br>7/31/08 |
| <b>Operations</b>                                                                            |                                |                          |                                |                          |                                           |                          |
| Net investment income                                                                        | \$ 5,418,273                   | \$ 21,571,154            | \$ 18,708,714                  | \$ 66,255,969            | \$ 9,509,070                              | \$ 40,143,769            |
| Net realized gain (loss) from investments                                                    | (27,216,265)                   | (864,262)                | (55,032,836)                   | (1,581,140)              | (34,578,475)                              | (1,368,207)              |
| Change in net unrealized appreciation (depreciation) of investments                          | (74,209,058)                   | (23,804,061)             | (190,623,170)                  | (55,357,732)             | (119,776,325)                             | (35,207,041)             |
| Distributions to Preferred Shareholders from net investment income                           | (491,320)                      | (2,232,230)              | (2,567,657)                    | (17,405,269)             | (1,549,796)                               | (10,510,311)             |
| Net increase (decrease) in net assets applicable to Common shares from operations            | (96,498,370)                   | (5,329,399)              | (229,514,949)                  | (8,088,172)              | (146,395,526)                             | (6,941,790)              |
| <b>Distributions to Common Shareholders</b>                                                  |                                |                          |                                |                          |                                           |                          |
| From net investment income                                                                   | (7,234,831)                    | (19,138,737)             | (17,798,009)                   | (51,281,612)             | (11,609,293)                              | (32,383,816)             |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (7,234,831)                    | (19,138,737)             | (17,798,009)                   | (51,281,612)             | (11,609,293)                              | (32,383,816)             |

**Capital Share Transactions**

|                                                                                                   |                |                |                |                |                |  |                |
|---------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|--|----------------|
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions       |                |                |                |                |                |  | 110,495        |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions |                |                |                |                |                |  | 110,495        |
| Net increase (decrease) in net assets applicable to Common shares                                 | (103,733,201)  | (24,468,136)   | (247,202,463)  | (59,369,784)   | (158,004,819)  |  | (39,325,606)   |
| Net assets applicable to Common shares at the beginning of period                                 | 214,311,204    | 238,779,340    | 560,473,330    | 619,843,114    | 334,039,897    |  | 373,365,503    |
| Net assets applicable to Common shares at the end of period                                       | \$ 110,578,003 | \$ 214,311,204 | \$ 313,270,867 | \$ 560,473,330 | \$ 176,035,078 |  | \$ 334,039,897 |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ (1,964,145) | \$ 343,733     | \$ (5,156,175) | \$ (3,499,223) | \$ (5,055,919) |  | \$ (1,405,900) |

*See accompanying notes to financial statements.*

Statement of  
CASH FLOWS

Six Months Ended January 31, 2009 (Unaudited)

|                                                                                                                                                                        | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating Rate<br/>Income<br/>(JFR)</b> | <b>Floating Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------|-----------------------------------------------------------|
| <b>Cash Flows from Operating Activities:</b>                                                                                                                           |                                    |                                           |                                                           |
| <b>Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations</b>                                                                               | \$ (96,498,370)                    | \$ (229,514,949)                          | \$ (146,395,526)                                          |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: |                                    |                                           |                                                           |
| Purchases of investments                                                                                                                                               | (22,052,220)                       | (64,046,302)                              | (42,829,750)                                              |
| Proceeds from sales and maturities of investments                                                                                                                      | 92,288,198                         | 231,173,031                               | 134,140,072                                               |
| Proceeds from (Purchases of) short-term investments, net                                                                                                               | 11,487,374                         | 87,106,827                                | 43,771,332                                                |
| Amortization (Accretion) of premiums and discounts, net                                                                                                                | (537,442)                          | (698,146)                                 | (514,155)                                                 |
| (Increase) Decrease in receivable for interest                                                                                                                         | 699,037                            | 1,470,624                                 | 1,207,184                                                 |
| (Increase) Decrease in receivable for investments sold                                                                                                                 | (10,675,520)                       | (23,842,625)                              | (5,487,999)                                               |
| (Increase) Decrease in other assets                                                                                                                                    | 16,867                             | 21,380                                    | (5,651)                                                   |
| Increase (Decrease) in payable for investments purchased                                                                                                               | 1,603,599                          | (843,275)                                 | (4,121,761)                                               |
| Increase (Decrease) in payable for Preferred dividends                                                                                                                 | (58,490)                           | (9,825)                                   | (28,184)                                                  |
| Increase (Decrease) in accrued interest on borrowings                                                                                                                  | (150,707)                          | (498,470)                                 | (254,007)                                                 |
| Increase (Decrease) in accrued commitment fees                                                                                                                         | 47,915                             | 104,269                                   | 69,631                                                    |
| Increase (Decrease) in accrued management fees                                                                                                                         | (101,122)                          | (194,381)                                 | (123,129)                                                 |
| Increase (Decrease) in accrued other liabilities                                                                                                                       | (75,513)                           | (178,863)                                 | (100,392)                                                 |
| Net realized (gain) loss from investments                                                                                                                              | 27,216,265                         | 55,032,836                                | 34,578,475                                                |
| Net realized (gain) loss from paydowns                                                                                                                                 | 2,029,000                          | 505,376                                   | 2,893,371                                                 |
| Change in net unrealized (appreciation) depreciation of investments                                                                                                    | 74,209,058                         | 190,623,170                               | 119,776,325                                               |
| Taxes paid on undistributed capital gains                                                                                                                              | 1,341                              |                                           |                                                           |
| Net cash provided by (used in) operating activities                                                                                                                    | 79,449,270                         | 246,210,677                               | 136,575,836                                               |
| <b>Cash Flows from Financing Activities:</b>                                                                                                                           |                                    |                                           |                                                           |
| Increase (Decrease) in borrowings                                                                                                                                      | (52,600,000)                       | (169,000,000)                             | (85,250,000)                                              |
| (Increase) Decrease in deferred borrowing costs                                                                                                                        | 454,945                            | 1,187,911                                 | 707,692                                                   |
| Cash distributions paid to Common shareholders                                                                                                                         | (7,304,215)                        | (18,360,253)                              | (12,009,063)                                              |

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|                                                                                                  |              |               |               |
|--------------------------------------------------------------------------------------------------|--------------|---------------|---------------|
| Increase (Decrease) in payable for Preferred shares noticed for redemption, at liquidation value |              | 60,000,000    | 40,000,000    |
| Increase (Decrease) in Preferred shares                                                          | (20,000,000) | (60,000,000)  | (40,000,000)  |
| Net cash provided by (used in) financing activities                                              | (79,449,270) | (186,172,342) | (96,551,371)  |
| <b>Net Increase (Decrease) in Cash</b>                                                           |              | 60,038,335    | 40,024,465    |
| Cash and cash equivalents at the beginning of period                                             |              |               |               |
| <b>Cash and Cash Equivalents at the End of Period</b>                                            | \$           | \$ 60,038,335 | \$ 40,024,465 |

**Supplemental Disclosure of Cash Flow Information**

Cash paid by Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) for interest on borrowings (excluding amortization of borrowing costs) during the six months ended January 31, 2009, was \$1,055,734, \$2,393,781 and \$1,446,965, respectively.

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$110,495 for Floating Rate Income (JFR).

*See accompanying notes to financial statements.*

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Notes to  
FINANCIAL STATEMENTS (Unaudited)

**1. General Information and Significant Accounting Policies**

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

Each Fund seeks to provide a high level of current income by investing primarily in senior loans whose interest rates float or adjust periodically based on a benchmark interest rate index.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles.

*Investment Valuation*

The prices of senior loans, bonds and other securities in each Fund's investment portfolios, other than subordinated loans issued by middle market companies, are generally provided by one or more independent pricing services approved by the Funds' Board of Trustees. Floating Rate Income Opportunity (JRO) currently expects that the independent pricing services will be unable to provide a market based price for certain of the privately negotiated subordinated loans issued by middle market companies. The pricing services, with input from Symphony Asset Management, LLC (Symphony), a subsidiary of Nuveen Investments, Inc. (Nuveen), and Nuveen Asset Management (the Adviser), a wholly owned subsidiary of Nuveen, will estimate the fair value for such subordinated loans, subject to the supervision of Symphony and the Adviser. Floating Rate Income Opportunity (JRO) may engage an independent appraiser to periodically provide an independent determination of the value, or an opinion with respect to the pricing services' value, of such loans. The pricing services typically value exchange-listed securities at the last sales price on that day; and value senior loans, bonds and other securities traded in the over-the-counter market at the mean of the highest bona fide bid and lowest bona fide asked prices when current quotations are readily available. When market price quotes are not readily available, the pricing service or, in the absence of a pricing service for a particular investment, the Board of Trustees of the Funds, or its designee, may establish fair value using a wide variety of market data including 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. Short-term investments are valued at amortized cost, which approximates market value.

The senior and subordinated loans in which the Funds invest are not listed on an organized exchange and the secondary market for 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 loan.

*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. 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 segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At January 31, 2009, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) had outstanding when-issued/delayed delivery purchase commitments of \$7,153,072, \$5,019,096 and \$3,320,045, respectively.

*Investment Income*

Dividend income is recorded on the ex-dividend date. Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also includes paydown gains and losses on senior and subordinated loans and fee income and amendment fees, if any. 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.

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### *Income Taxes*

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains 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). Further, 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.

### *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.

### *Dividends and Distributions to Common Shareholders*

Each Fund declares monthly income distributions to Common shareholders. Net realized capital gains from investment transactions, if any, are 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 US generally accepted accounting principles.

### *Preferred Shares*

Senior Income (NSL) has issued and outstanding 1,040 shares of Series TH, Taxable Auctioned Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. The dividend rate paid by the Fund is determined every 28 days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period.

Floating Rate Income (JFR) has issued and outstanding 1,050 shares of each Series M, T, W and F, FundPreferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. The dividend rate paid by the Fund is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period.

Floating Rate Income Opportunity (JRO) has issued and outstanding 800 shares of each Series M, TH and F, FundPreferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. The dividend rate paid by the Fund is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period.

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Taxable Auctioned Preferred and FundPreferred (collectively, Preferred ) shares issued by the Funds than there were offers to buy. This meant that these auctions failed to clear, and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Preferred shareholders unable to sell their shares received distributions at the maximum rate applicable to failed auctions as calculated in accordance with the pre-established terms of the Preferred shares.

These developments have generally not affected the management or investment policies of the Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may be lower than they otherwise would have been.

As of January 31, 2009, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) redeemed \$20 million, \$295 million and \$180 million of their outstanding Preferred shares at liquidation value.

*Repurchase Agreements*

In connection with transactions in repurchase agreements, it is the Funds' 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 seller defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

*Custodian Fee Credit*

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

*Borrowing Costs*

Costs incurred by each Fund in connection with structuring its refinancing are recorded as a deferred charge which are being amortized through May 14, 2009, and included with Interest expense on borrowings and amortization of borrowing costs on the Statement of Operations.

*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 US generally accepted account principles 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**

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) Fair Value Measurements. SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 Quoted prices in active markets for identical securities.

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of each Fund's fair value measurements as of January 31, 2009:

| <b>Senior Income (NSL)</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|----------------------------|----------------|----------------|----------------|----------------|
| Investments                | \$ 4,599,876   | \$ 162,583,147 | \$ 165,826     | \$ 167,348,849 |

| <b>Floating Rate Income (JFR)</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|-----------------------------------|----------------|----------------|----------------|----------------|
| Investments                       | \$ 20,924,189  | \$ 440,543,673 | \$             | \$ 461,467,862 |

| <b>Floating Rate Income Opportunity (JRO)</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|-----------------------------------------------|----------------|----------------|----------------|----------------|
| Investments                                   | \$ 6,010,523   | \$ 278,761,101 | \$             | \$ 284,771,624 |

The following is a reconciliation of Senior Income (NSL) Level 3 investments held at the beginning and end of the measurement period:

|                                                          | <b>Senior Income<br/>(NSL)<br/>Level 3<br/>Investments</b> |
|----------------------------------------------------------|------------------------------------------------------------|
| Balance at beginning of period                           | \$ 165,826                                                 |
| Gains (losses):                                          |                                                            |
| Net realized gains (losses)                              |                                                            |
| Net change in unrealized appreciation (depreciation)     | (152)                                                      |
| Net purchases at cost (sales at proceeds)                |                                                            |
| Net discounts (premiums)                                 | 152                                                        |
| Net transfers in to (out of) at end of period fair value |                                                            |
| <br>Balance at end of period                             | <br>\$ 165,826                                             |

For Senior Income (NSL) Change in net unrealized appreciation (depreciation) of investments presented on the Statement of Operations includes \$(152) of net appreciation (depreciation) related to securities classified as Level 3 at period end.

### 3. Fund Shares

#### *Common Shares*

On July 30, 2008, the Funds Board of Trustees approved an open-market share repurchase program under which each Fund may repurchase an aggregate of up to approximately 10% of their outstanding Common shares. The Funds did not repurchase any of their Common shares during the six months ended January 31, 2009.

Transactions in Common shares were as follows:

|                                                                           | <b>Senior Income<br/>(NSL)</b>              |                                   | <b>Floating Rate Income<br/>(JFR)</b>   |                                   | <b>Floating Rate<br/>Income Opportunity<br/>(JRO)</b> |                                   |
|---------------------------------------------------------------------------|---------------------------------------------|-----------------------------------|-----------------------------------------|-----------------------------------|-------------------------------------------------------|-----------------------------------|
|                                                                           | <b>Six<br/>Months<br/>Ended<br/>1/31/09</b> | <b>Year<br/>Ended<br/>7/31/08</b> | <b>Six Months<br/>Ended<br/>1/31/09</b> | <b>Year<br/>Ended<br/>7/31/08</b> | <b>Six<br/>Months<br/>Ended<br/>1/31/09</b>           | <b>Year<br/>Ended<br/>7/31/08</b> |
| Common shares issued to shareholders due to reinvestment of distributions |                                             |                                   | 18,792                                  |                                   |                                                       |                                   |

#### *Preferred Shares*

Transactions in Preferred shares were as follows:

**Floating Rate**

| Senior Income (NSL)         |                          | Floating Rate Income (JFR)  |                |                       |                | Income Opportunity (JRO)    |                |                 |  |
|-----------------------------|--------------------------|-----------------------------|----------------|-----------------------|----------------|-----------------------------|----------------|-----------------|--|
| Six Months Ended<br>1/31/09 | Year<br>Ended<br>7/31/08 | Six Months Ended<br>1/31/09 |                | Year Ended<br>7/31/08 |                | Six Months Ended<br>1/31/09 |                | Year<br>7/31/08 |  |
|                             | Amount                   | Shares                      | Amount         | Shares                | Amount         | Shares                      | Amount         | Shares          |  |
| redeemed:                   |                          |                             |                |                       |                |                             |                |                 |  |
| \$                          | \$                       | 2,950                       | \$ 73,750,000  | 2,350                 | \$ 58,750,000  | 2,400                       | \$ 60,000,000  | 1,866           |  |
|                             |                          | 2,950                       | 73,750,000     | 2,350                 | 58,750,000     |                             |                |                 |  |
|                             |                          | 2,950                       | 73,750,000     | 2,350                 | 58,750,000     |                             |                |                 |  |
| 20,000,000                  |                          |                             |                |                       |                | 2,400                       | 60,000,000     | 1,866           |  |
|                             |                          | 2,950                       | 73,750,000     | 2,350                 | 58,750,000     | 2,400                       | 60,000,000     | 1,868           |  |
| 20,000,000                  | \$                       | 11,800                      | \$ 295,000,000 | 9,400                 | \$ 235,000,000 | 7,200                       | \$ 180,000,000 | 5,600           |  |

#### 4. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments) during the six months ended January 31, 2009, were as follows:

|                      | Senior<br>Income<br>(NSL) | Floating<br>Rate<br>Income<br>(JFR) | Floating<br>Rate<br>Income<br>Opportunity<br>(JRO) |
|----------------------|---------------------------|-------------------------------------|----------------------------------------------------|
| Purchases            | \$ 22,052,220             | \$ 64,046,302                       | \$ 42,829,750                                      |
| Sales and maturities | 92,288,198                | 231,173,031                         | 134,140,072                                        |

Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

**5. 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) and Floating Rate Income Opportunity (JRO) recognition of premium amortization. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At January 31, 2009, the cost of investments 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> |
|---------------------|------------------------------------|-----------------------------------------------|---------------------------------------------------------------|
| Cost of investments | \$285,054,711                      | \$744,481,427                                 | \$461,513,569                                                 |

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2009, 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> |
|-----------------------------------------------------------|------------------------------------|-----------------------------------------------|---------------------------------------------------------------|
| Gross unrealized:                                         |                                    |                                               |                                                               |
| Appreciation                                              | \$ 124,226                         | \$                                            | \$ 1,307,990                                                  |
| Depreciation                                              | (117,830,088)                      | (283,013,565)                                 | (178,049,935)                                                 |
| Net unrealized appreciation (depreciation) of investments | \$ (117,705,862)                   | \$ (283,013,565)                              | \$ (176,741,945)                                              |

The tax components of undistributed net ordinary income and net long-term capital gains at July 31, 2008, the Funds last tax year end, were as follows:

| <b>Floating<br/>Rate</b> | <b>Floating<br/>Rate</b> |
|--------------------------|--------------------------|
|--------------------------|--------------------------|

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|                                           | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Rate<br/>Income<br/>(JFR)</b> | <b>Income<br/>Opportunity<br/>(JRO)</b> |
|-------------------------------------------|------------------------------------|----------------------------------|-----------------------------------------|
| Undistributed net ordinary income *       | \$1,823,259                        | \$1,541,576                      | \$1,890,746                             |
| Undistributed net 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, 2008, paid on August 1, 2008.

The tax character of distributions paid during the Funds last tax year ended July 31, 2008, 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> |
|------------------------------------------------|------------------------------------|-----------------------------------------------|---------------------------------------------------------------|
| Distributions from net ordinary income *       | \$21,957,308                       | \$70,123,419                                  | \$43,648,063                                                  |
| Distributions from net long-term capital gains |                                    |                                               |                                                               |

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



At July 31, 2008, the Funds' last tax year end, the 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, 2010 | \$14,207,781                       | \$                                            | \$                                                            |
| July 31, 2011 | 10,704,255                         |                                               |                                                               |
| July 31, 2013 |                                    | 819,145                                       | 30,377                                                        |
| July 31, 2014 |                                    | 2,934,270                                     | 2,151,577                                                     |
| July 31, 2015 | 1,002,070                          | 9,492,118                                     | 5,017,841                                                     |
| July 31, 2016 |                                    | 183,234                                       | 1,294,188                                                     |
| Total         | \$25,914,106                       | \$ 13,428,767                                 | \$ 8,493,983                                                  |

Floating Rate Income Opportunity (JRO) elected to defer net realized losses from investments incurred from November 1, 2007 through July 31, 2008, the Fund's last tax year-end, ( post-October losses ) in accordance with federal income tax regulations. Post-October losses were treated as having arisen on the first day of the current fiscal year.

|                             |                                                               |
|-----------------------------|---------------------------------------------------------------|
|                             | <b>Floating<br/>Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> |
| Post-October capital losses | \$333,561                                                     |

## 6. Management Fees and Other Transactions with Affiliates

Each Fund's management fee is separated into two components – a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily Managed Assets of each Fund as follows:

|                                     |                                                    |
|-------------------------------------|----------------------------------------------------|
| <b>Average Daily Managed Assets</b> | <b>Senior Income (NSL)<br/>Fund-Level Fee Rate</b> |
|-------------------------------------|----------------------------------------------------|

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|                                      |        |
|--------------------------------------|--------|
| 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  |

| <b>Average Daily Managed Assets</b> | <b>Floating Rate Income (JFR)</b>             |
|-------------------------------------|-----------------------------------------------|
|                                     | <b>Floating Rate Income Opportunity (JRO)</b> |
|                                     | <b>Fund-Level Fee Rate</b>                    |
| For the first \$500 million         | .6500%                                        |
| For the next \$500 million          | .6250                                         |
| For the next \$500 million          | .6000                                         |
| For the next \$500 million          | .5750                                         |
| For Managed Assets over \$2 billion | .5500                                         |

Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the following table. As of January 31, 2009, the complex-level fee was .2000%.

The complex-level fee schedule is as follows:

| <b>Complex-Level Assets Breakpoint Level <sup>(1)</sup></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                                     |

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily net assets of at Nuveen funds, with such daily net assets to include assets attributable to preferred stock issued by or borrowings by such funds ( Managed Assets ) but to exclude assets attributable to investments in other Nuveen funds.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser has entered into Sub-Advisory Agreements with Symphony under which Symphony manages the investment portfolios of the Funds. 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.

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For the first ten years of Senior Income s (NSL) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily Managed Assets, for fees and expenses in the amounts and for the time periods set forth below:

| <b>Year Ending<br/>October 31,</b> |      | <b>Year Ending<br/>October 31,</b> |      |
|------------------------------------|------|------------------------------------|------|
| 1999 *                             | .45% | 2005                               | .35% |
| 2000                               | .45  | 2006                               | .25  |
| 2001                               | .45  | 2007                               | .15  |
| 2002                               | .45  | 2008                               | .10  |
| 2003                               | .45  | 2009                               | .05  |
| 2004                               | .45  |                                    |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Senior Income (NSL) for any portion of its fees and expenses beyond October 31, 2009.

For the first eight years of Floating Rate Income s (JFR) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily Managed Assets, for fees and expenses in the amounts and for the time periods set forth below:

| <b>Year Ending<br/>March 31,</b> |      | <b>Year Ending<br/>March 31,</b> |      |
|----------------------------------|------|----------------------------------|------|
| 2004 *                           | .32% | 2009                             | .32% |
| 2005                             | .32  | 2010                             | .24  |
| 2006                             | .32  | 2011                             | .16  |
| 2007                             | .32  | 2012                             | .08  |
| 2008                             | .32  |                                  |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Floating Rate Income (JFR) for any portion of its fees and expenses beyond March 31, 2012.

For the first eight years of Floating Rate Income Opportunity s (JRO) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily Managed Assets, for fees and expenses in the amounts and for the time periods set forth below:

| <b>Year Ending<br/>July 31,</b> |      | <b>Year Ending<br/>July 31,</b> |      |
|---------------------------------|------|---------------------------------|------|
| 2004 *                          | .30% | 2009                            | .30% |
| 2005                            | .30  | 2010                            | .22  |
| 2006                            | .30  | 2011                            | .14  |
| 2007                            | .30  | 2012                            | .07  |
| 2008                            | .30  |                                 |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Floating Rate Income Opportunity (JRO) for any portion of its fees and expenses beyond July 31, 2012.

## **6. 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. At January 31, 2009, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) had unfunded senior loan commitments of \$1,152,778, \$1,277,778 and \$800,368, respectively.

### *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. At January 31, 2009, there were no such outstanding participation commitments in any of the Funds.

## **7. Borrowing Arrangements**

Senior Income (NSL) has entered into a \$90 million commercial paper program with an affiliate of Citibank. As of January 31, 2009, the Fund s outstanding balance on these borrowings was \$37,400,000. For the six months ended January 31, 2009, the average daily balance outstanding and average interest rate on these borrowings were \$62,136,413 and 2.89%, respectively.

Floating Rate Income (JFR) has entered into a \$235 million commercial paper program with an affiliate of Citibank. As of January 31, 2009, the Fund s outstanding balance on these borrowings was \$66,000,000. For the six months ended January 31, 2009, the average daily balance outstanding and average interest rate on these borrowings were \$131,089,130 and 2.88%, respectively.

Floating Rate Income Opportunity (JRO) has entered into a \$140 million commercial paper program with an affiliate of Citibank. As of January 31, 2009, the Fund's outstanding balance on these borrowings was \$54,750,000. For the six months ended January 31, 2009, the average daily balance outstanding and average interest rate on these borrowings were \$82,684,783 and 2.86%, respectively.

Interest expense incurred on these borrowings is recognized as Interest expense on borrowings and amortization of borrowing costs on the Statement of Operations.

#### **8. New Accounting Pronouncement**

*Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFAS No. 161)*

In March 2008, the FASB issued SFAS No. 161, Disclosures about Derivative Instruments and Hedging Activities. This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of January 31, 2009, management does not believe the adoption of SFAS No. 161 will impact the

Notes to  
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financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

**9. Subsequent Events**

*Distributions to Common Shareholders*

The Funds declared Common share dividend distributions from their net investment income which was paid on March 2, 2009, to shareholders of record on February 15, 2009, 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> |
|--------------------|------------------------------------|-----------------------------------------------|---------------------------------------------------------------|
| Dividend per share | \$.0400                            | \$.0590                                       | \$.0650                                                       |

**Financial**  
HIGHLIGHTS



Financial

HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

| Beginning                  | Common Share Net Asset Value | Investment Operations Distributions from Distributions from Investment Income to Preferred Shareholders |                                 |                        |                                         | Less Distributions Net Offering Costs |                                        |     | Ending Common Share Net Asset Value | Ending Market Value |        |         |
|----------------------------|------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------|------------------------|-----------------------------------------|---------------------------------------|----------------------------------------|-----|-------------------------------------|---------------------|--------|---------|
|                            |                              | Net Investment Income                                                                                   | Realized/Unrealized Gain (Loss) | Preferred Shareholders | Capital Gains to Preferred Shareholders | Net                                   | Preferred Share Underwriting Discounts | and |                                     |                     |        |         |
| <b>Senior Income (NSL)</b> |                              |                                                                                                         |                                 |                        |                                         |                                       |                                        |     |                                     |                     |        |         |
| Year Ended 7/31:           |                              |                                                                                                         |                                 |                        |                                         |                                       |                                        |     |                                     |                     |        |         |
| 2009(e)                    | \$7.18                       | \$.18                                                                                                   | \$(3.39)                        | \$(.02)                | \$                                      | \$(3.23)                              | \$(.24)                                | \$  | \$(.24)                             | \$                  | \$3.71 | \$ 3.54 |
| 2008                       | 8.00                         | .72                                                                                                     | (.83)                           | (.07)                  |                                         | (0.18)                                | (.64)                                  |     | (.64)                               |                     | 7.18   | 6.18    |
| 2007                       | 8.33                         | .79                                                                                                     | (.33)                           | (.08)                  |                                         | .38                                   | (.71)                                  |     | (.71)                               |                     | 8.00   | 8.08    |
| 2006                       | 8.48                         | .69                                                                                                     | (.15)                           | (.07)                  |                                         | .47                                   | (.62)                                  |     | (.62)                               |                     | 8.33   | 8.15    |
| 2005                       | 8.44                         | .66                                                                                                     |                                 | (.04)                  |                                         | .62                                   | (.58)                                  |     | (.58)                               |                     | 8.48   | 8.97    |
| 2004                       | 7.84                         | .64                                                                                                     | .50                             | (.02)                  |                                         | 1.12                                  | (.52)                                  |     | (.52)                               |                     | 8.44   | 9.91    |

**Floating Rate Income (JFR)**

|                  |       |      |        |       |  |        |        |  |        |       |       |       |
|------------------|-------|------|--------|-------|--|--------|--------|--|--------|-------|-------|-------|
| Year Ended 7/31: |       |      |        |       |  |        |        |  |        |       |       |       |
| 2009(e)          | 11.83 | .39  | (5.18) | (.05) |  | (4.84) | (.38)  |  | (.38)  |       | 6.61  | 6.74  |
| 2008             | 13.08 | 1.40 | (1.20) | (.37) |  | (.17)  | (1.08) |  | (1.08) |       | 11.83 | 10.19 |
| 2007             | 13.90 | 1.56 | (.78)  | (.43) |  | .35    | (1.17) |  | (1.17) |       | 13.08 | 12.88 |
| 2006             | 14.11 | 1.31 | (.18)  | (.35) |  | .78    | (.99)  |  | (.99)  |       | 13.90 | 13.15 |
| 2005             | 14.07 | 1.00 | .10    | (.20) |  | .90    | (.86)  |  | (.86)  |       | 14.11 | 13.69 |
| 2004(b)          | 14.33 | .14  | .04    | (.02) |  | .16    | (.21)  |  | (.21)  | (.21) | 14.07 | 14.85 |

**Floating Rate Income Opportunity (JRO)**

|                  |       |      |        |       |  |        |        |  |        |  |       |       |
|------------------|-------|------|--------|-------|--|--------|--------|--|--------|--|-------|-------|
| Year Ended 7/31: |       |      |        |       |  |        |        |  |        |  |       |       |
| 2009(e)          | 11.75 | .33  | (5.43) | (.05) |  | (5.15) | (.41)  |  | (.41)  |  | 6.19  | 6.01  |
| 2008             | 13.14 | 1.41 | (1.29) | (.37) |  | (.25)  | (1.14) |  | (1.14) |  | 11.75 | 10.06 |

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|         |       |      |       |       |     |        |        |       |       |       |
|---------|-------|------|-------|-------|-----|--------|--------|-------|-------|-------|
| 2007    | 13.95 | 1.62 | (.78) | (.43) | .41 | (1.22) | (1.22) |       | 13.14 | 13.05 |
| 2006    | 14.08 | 1.38 | (.13) | (.35) | .90 | (1.03) | (1.03) |       | 13.95 | 13.30 |
| 2005    | 14.30 | .80  | .19   | (.19) | .80 | (.84)  | (.84)  | (.18) | 14.08 | 13.41 |
| 2004(c) | 14.33 |      |       |       |     |        |        | (.03) | 14.30 | 15.01 |

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

(b) For the period March 25, 2004 (commencement of operations) through July 31, 2004.

(c) For the period July 27, 2004 (commencement of operations) through July 31, 2004.

(d) Borrowings Interest Expense includes amortization of borrowing costs.

(e) For the six months ended January 31, 2009.

\* Annualized.

\*\* Total Return on Based 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 on Based 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.

\*\*\* After custodian fee credit, expense reimbursement from the Adviser and legal fee refund, where applicable.

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| Ratios/Supplemental Data                                        |                                                     |          |            |          |            |                         |                                    |                                        |                          |           |
|-----------------------------------------------------------------|-----------------------------------------------------|----------|------------|----------|------------|-------------------------|------------------------------------|----------------------------------------|--------------------------|-----------|
| Ratios to Average Net Assets Applicable to Common Shares Before |                                                     |          |            |          |            |                         |                                    |                                        |                          |           |
| Ratios to Average Net Assets Applicable to Common Shares After  |                                                     |          |            |          |            |                         |                                    |                                        |                          |           |
| Credit/Reimbursement/Refund***                                  |                                                     |          |            |          |            |                         |                                    |                                        |                          |           |
| Preferred Shares at End of Period                               |                                                     |          |            |          |            |                         |                                    |                                        |                          |           |
| Based on Common Share                                           | Ending Net Assets Applicable to Common Shares (000) | Expenses | Net Income | Expenses | Net Income | Portfolio Turnover Rate | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share | Aggregate |
| (45.48)%                                                        | \$110,578                                           | 4.11%*   | 6.95%*     | 3.97%*   | 7.09%*     | 9%                      | \$26,000                           | \$25,000                               | \$131,325                | \$ 3      |
| (2.32)                                                          | 214,311                                             | 3.88     | 9.38       | 3.69     | 9.57       | 50                      | 46,000                             | 25,000                                 | 141,473                  | 9         |
| 4.39                                                            | 238,779                                             | 3.88     | 8.99       | 3.59     | 9.27       | 80                      | 46,000                             | 25,000                                 | 154,771                  | 10        |
| 5.78                                                            | 248,271                                             | 3.52     | 7.74       | 3.08     | 8.18       | 55                      | 46,000                             | 25,000                                 | 159,930                  | 10        |
| 7.53                                                            | 252,598                                             | 2.70     | 7.21       | 2.10     | 7.80       | 100                     | 46,000                             | 25,000                                 | 162,281                  | 10        |
| 14.61                                                           | 251,278                                             | 2.23     | 7.10       | 1.50     | 7.83       | 91                      | 46,000                             | 25,000                                 | 161,564                  | 10        |
| (41.33)                                                         | 313,271                                             | 3.77*    | 8.65*      | 3.21*    | 9.20*      | 10                      | 105,000                            | 25,000                                 | 99,588                   | 6         |
| (1.43)                                                          | 560,473                                             | 2.04     | 10.71      | 1.50     | 11.25      | 30                      | 165,000                            | 25,000                                 | 109,920                  | 23        |
| 2.33                                                            | 619,843                                             | 1.59     | 10.63      | 1.08     | 11.14      | 81                      | 400,000                            | 25,000                                 | 63,740                   |           |
| 5.72                                                            | 657,517                                             | 1.61     | 8.83       | 1.10     | 9.34       | 50                      | 400,000                            | 25,000                                 | 66,095                   |           |
| 6.56                                                            | 667,194                                             | 1.60     | 6.56       | 1.09     | 7.07       | 74                      | 400,000                            | 25,000                                 | 66,700                   |           |
| (.39)                                                           | 663,609                                             | 1.37*    | 2.46*      | .93*     | 2.90*      | 14                      | 400,000                            | 25,000                                 | 66,476                   |           |
| (44.37)                                                         | 176,035                                             | 3.94*    | 7.45*      | 3.41*    | 7.98*      | 11                      | 60,000                             | 25,000                                 | 98,348                   | 5         |
| (1.99)                                                          | 334,040                                             | 2.06     | 10.88      | 1.55     | 11.38      | 33                      | 100,000                            | 25,000                                 | 108,510                  | 14        |
| 2.73                                                            | 373,366                                             | 1.61     | 11.06      | 1.13     | 11.54      | 81                      | 240,000                            | 25,000                                 | 63,892                   |           |
| 6.60                                                            | 396,195                                             | 1.63     | 9.36       | 1.15     | 9.84       | 50                      | 240,000                            | 25,000                                 | 66,270                   |           |

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|       |         |       |        |      |      |    |         |        |        |
|-------|---------|-------|--------|------|------|----|---------|--------|--------|
| 4.47  | 399,792 | 1.53  | 5.25   | 1.08 | 5.70 | 58 | 240,000 | 25,000 | 66,645 |
| (.21) | 383,212 | 1.28* | (.01)* | .98* | .29* |    |         |        |        |

The amounts shown are based on Common share equivalents.

Ratios do not reflect the effect of dividend payments to Preferred shareholders.

Income ratios reflect income earned on assets attributable to Preferred shares and borrowings, where applicable.

Each ratio includes the effect of the interest expense paid on borrowings as follows:

Ratios of Borrowings Interest Expense to  
Average  
Net Assets Applicable to Common  
Shares(d)

**Senior Income (NSL)**

Year Ended 7/31:

|         |        |
|---------|--------|
| 2009(e) | 1.82%* |
| 2008    | 2.05   |
| 2007    | 2.22   |
| 2006    | 1.85   |
| 2005    | 1.00   |
| 2004    | .48    |

**Floating Rate Income  
(JFR)**

Year Ended 7/31:

|         |        |
|---------|--------|
| 2009(e) | 1.56%* |
| 2008    | .28    |
| 2007    |        |
| 2006    |        |
| 2005    |        |
| 2004(b) |        |

**Floating Rate Income  
Opportunity (JRO)**

Year Ended 7/31:

|         |        |
|---------|--------|
| 2009(e) | 1.64%* |
| 2008    | .28    |
| 2007    |        |
| 2006    |        |
| 2005    |        |
| 2004(c) |        |

*See accompanying notes to financial statements.*

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 Dividend Reinvestment Plan**

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

By choosing to reinvest, you will be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or 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 month you will receive a statement showing your total dividends and 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. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and 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 dividend or 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 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. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

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 dividends and/or 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.

Glossary of  
TERMS USED in this REPORT

- n ***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 common share NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- n ***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.
- n ***Net Asset Value (NAV):*** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.







**Board of Trustees**

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

**Fund Manager**

Nuveen Asset Management  
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

Each Fund intends to repurchase and/or redeem shares of its own common and preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, NSL, JFR and JRO redeemed 800, 11,800 and 7,200 shares of their preferred stock, respectively. Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

Other Useful INFORMATION

**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, 2008, 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 Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

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Nuveen Investments:

**SERVING INVESTORS FOR GENERATIONS**

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

**We offer many different investing solutions for our clients' different needs.**

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of Institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed approximately \$119 billion of assets on December 31, 2008.

**Find out how we can help you reach your financial goals.**

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at **(800) 257-8787**. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For 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)**

**Share prices**  
**Fund details**  
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**Interactive planning tools**

ESA-B-0109D

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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.

See Portfolio of Investments in Item 1.

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.

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 9, 2009

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 9, 2009

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

Date: April 9, 2009

\* Print the name and title of each signing officer under his or her signature.