

NUVEEN FLOATING RATE INCOME FUND  
Form N-CSRS  
April 08, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-CSR  
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT  
COMPANIES  
Investment Company Act file number **811-21494**  
Nuveen Floating Rate Income 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, 2011

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**

Closed-End Funds

Nuveen Investments

Closed-End Funds

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

Semi-Annual Report

January 31, 2011

**Nuveen Senior  
Income Fund  
NSL**

**Nuveen Floating  
Rate Income Fund  
JFR**

**Nuveen Floating  
Rate Income  
Opportunity Fund  
JRO**

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## **INVESTMENT ADVISER NAME CHANGE**

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. ( *Nuveen Fund Advisors* ). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

## **NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS**

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, LLC, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp, the parent of FAF Advisors, received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long term investment business of FAF Advisors, including investment-management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

**This combination does not affect the investment objectives or strategies of the Funds in this report.** Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$197 billion of assets as of December 31, 2010.

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Chairman's  
Letter to Shareholders

**Dear Shareholders,**

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,  
Robert P. Bremner  
Chairman of the Board  
March 24, 2011

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Portfolio Manager's Comments

Nuveen Senior Income Fund (NSL)  
Nuveen Floating Rate Income Fund (JFR)  
Nuveen Floating Rate Income Opportunity Fund (JRO)

*The Funds' investment portfolios have been managed since 2001 by Gunther Stein of Symphony Asset Management LLC, an affiliate of Nuveen Investments, Inc. Gunther, who is Symphony's Chief Investment Officer, has more than 20 years of 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, 2011.*

**What key strategies were used to manage the Fund during the six-month period ended January 31, 2011?**

**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 manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.**

**Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's, Moody's or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.**

The investment objective of each Fund is to achieve a high level of current income by investing primarily in adjustable rate secured and unsecured senior loans and other debt instruments. Other investments may include U.S. dollar denominated senior loans of non-U.S. borrowers and equity securities and warrants acquired in connection with the Fund's investment in senior loans.

The six-month period ended January 31, 2011, saw continued asset price recovery in the corporate credit markets from depressed 2009 levels, driven by an improving fundamental and technical environment. The senior loan market represented an attractive asset class during the period, driven by a strong risk-return relationship featuring both interest income and principal appreciation from the secured position in the capital structure. Further, a recovering primary market generated significant new loan activity during the period, allowing companies to refinance debt and extend loan maturities while offering investors attractive terms.

Fundamentals over the period were positive, demonstrated by a significant decline in defaults and decreased corporate leverage with improved corporate earnings. For example, leveraged loans finished 2010 at a 2.58% default rate, according to Credit Suisse, compared with 2009 defaults of 9.58%. Similarly, high yield bonds experienced a

significant improving default environment finishing 2010 with defaults of 1.51% compared to 2009 defaults of 9.36% according to Credit Suisse. An improving leveraged loan and high yield primary market enabled companies to refinance deals and extend maturities.

The strong supply and demand dynamic in the market was driven by significant interest in senior loans. As an example, inflows into loan mutual funds were \$12.3 billion for 2010, according to Lipper, a near four-fold increase from 2009 inflows. On the supply-side, new issues for senior loans were \$183.2 billion for 2010, according to Credit Suisse, a



significant increase from the \$56.3 million of new deals in 2009, but below the \$226.0 billion average for the last five years.

The consensus of market participants implies that technicals will remain firm in the short term, as new issue volume will be outweighed by investor demand for loans. This demand is coming from both investors looking to take on credit risk, as well as investors who want to swap into floating rate income given the steepness in the yield curve. In terms of fundamentals, we remain optimistic in the near term as earnings are improved on average, however we are monitoring longer-term implications of rising commodity costs on the economy. We feel that active managers who understand the companies in which they invest will outperform the market, as technical and fundamental catalysts provide for opportunistic investment in (and avoidance of) specific loans.

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

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

#### Average Annual Total Returns on Common Share Net Asset Value

For periods ended 1/31/11

	<b>6-Month</b>	<b>1-Year</b>	<b>5-Year</b>	<b>10-Year</b>
NSL	10.26%	15.18%	5.40%	6.19%
JFR	10.06%	14.31%	4.82%	N/A
JRO	10.96%	15.34%	5.52%	N/A
CSFB Leveraged Loan Index <sup>1</sup>	7.06%	10.13%	4.69%	4.93%
Barclays Capital U.S. Aggregate Bond Index <sup>2</sup>	0.20%	5.06%	5.82%	5.68%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

- 1 The CSFB Leveraged Loan Index is a representative, unmanaged index of tradeable, senior, U.S. dollar-denominated leveraged loans. Index returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in an index.
- 2 The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index that includes all investment-grade, publicly issued, fixed-rate, dollar denominated, nonconvertible debt issues and commercial mortgage backed securities with maturities of at least one year and outstanding par values of \$150 million or more. Index returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in an index.

Six-month returns are cumulative; all other returns are annualized.

For the six-month period ending January 31, 2011, all three Funds outperformed the comparative indexes. The senior loan market performance during the period was driven by continued appreciation of lower-rated and higher leveraged loans. Despite a focus on higher quality names, some of the lower-dollar priced assets in each Fund's portfolio drove

performance for the period. Examples included Univision Communications and U.S. Foodservice, whose loan securities continued to appreciate during the period from stressed price levels stemming from their highly levered balance sheets after their respective leveraged buyouts in 2007. We felt that both businesses offered sufficient downside protection due to their asset quality and business valuation. These assets provided an attractive total return opportunity in the senior loan asset class where returns are historically driven by coupon.

A continued trend during the six-month period was the high level of refinancing in the corporate credit market, specifically the use of high yield bond issuance to refinance senior loans. This trend has enabled companies to extend debt maturities (with typically longer maturity and fixed funding high yield bonds) and provide a runway for the business cycle to improve and leverage to decrease over time. This dynamic continued to be a positive technical factor as it removed supply from the senior loan market. Further, the 2012-2014 loan maturity wall was below \$290 billion at the end of 2010, according to Barclays, compared with \$405 billion at the end of 2009, demonstrating loan issuers ability to

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refinance and repay their debt maturities within the confines of the corporate credit markets.

## **IMPACT OF THE FUNDS LEVERAGE STRATEGY ON PERFORMANCE**

One important factor impacting the return of the Funds relative to the comparative indexes was the Funds' use of financial leverage through the use of bank borrowings. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of the Funds over this reporting period.

## **RECENT EVENTS CONCERNING THE FUNDS REDEMPTION OF AUCTION RATE PREFERRED SHARES**

Shortly after their inception, the Funds issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the weekly auctions for those ARPS began in February 2008 to consistently fail, causing the Funds to pay the so-called "maximum rate" to ARPS shareholders under the terms of the ARPS in the Funds' charter documents. The Funds redeemed their ARPS at par in 2009 and since then have relied upon bank borrowings to create financial leverage.

During 2010, certain Nuveen leveraged closed-end funds (including JRO) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, the funds that received demand letters (excluding JRO) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned *Martin Safier, et al. v. Nuveen Asset Management, et al.* that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Asset Management as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the

Defendants ). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Asset Management believes that the Complaint is without merit, and is defending vigorously against these charges.

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## 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. NSL increased its distribution once while JFR and JRO increased their distributions 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, 2011, all three Funds had positive UNII balances, based on our best estimates, for tax purposes and positive UNII balances for financial reporting purposes.

## COMMON SHARE REPURCHASES

As of January 31, 2011, and since the inception of the Funds' repurchase program, JFR and JRO have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NSL has not repurchased any of its outstanding common shares.

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

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

## SHELF EQUITY PROGRAMS

During the six-month reporting period, NSL, JFR and JRO filed registration statements with the Securities and Exchange Commission (SEC) authorizing the Funds to issue 2.9 million, 4.7 million and 2.8 million common shares, respectively, through a shelf offering. Under these equity shelf programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per common share.

As of January 31, 2011, NSL and JRO had cumulatively sold 1,072,309 and 925,494 common shares, respectively, through their shelf equity programs. JFR has not sold any common shares through its shelf equity program.

During the six-month reporting period, NSL and JRO sold common shares through their shelf equity programs at an average premium to NAV per common share as shown in the accompanying table.

<b>Fund</b>	<b>Common Shares Sold through Shelf Offering</b>	<b>Premium to NAV per Share Sold</b>
NSL	1,072,309	3.23%
JRO	925,494	3.10%

### SHARE PRICE INFORMATION

As of January 31, 2011, the Funds were trading at (+) premiums to their common share NAVs as shown in the accompanying table.

<b>Fund</b>	<b>1/31/11 (+) Premium/ (-) Discount</b>	<b>Six-Month Average (+) Premium/(-) Discount</b>
NSL	(+)1.79%	(+)2.93%
JFR	(+)1.71%	(-)2.91%
JRO	(+)2.96%	(+)1.96%

**NSL**  
Performance  
OVERVIEW

**Nuveen Senior  
Income Fund**

as of January 31, 2011

**Fund Snapshot**

Common Share Price	\$7.38
Common Share Net Asset Value	\$7.25
Premium/(Discount) to NAV	1.79%
Latest Dividend	\$0.0410
Market Yield	6.67%
Net Assets Applicable to Common Shares (\$000)	\$224,192

**Average Annual Total Return**

(Inception 10/26/99)

	<b>On Share Price</b>	<b>On NAV</b>
6-Month (Cumulative)	9.95%	10.26%
1-Year	10.43%	15.18%
5-Year	7.15%	5.40%
10-Year	5.12%	6.19%

**Portfolio Composition**

(as a % of total investments)<sup>1</sup>

Hotels, Restaurants & Leisure	12.0%
Media	11.1%
Health Care Providers & Services	10.9%
Communications Equipment	4.6%
IT Services	4.5%
Oil, Gas & Consumable Fuels	3.0%

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Auto Components	2.6%
Building Products	2.6%
Paper & Forest Products	2.4%
Food Products	2.3%
Leisure Equipment & Products	2.2%
Wireless Telecommunication Services	2.1%
Food & Staples Retailing	2.0%
Software	2.0%
Chemicals	1.9%
Diversified Consumer Services	1.8%
Real Estate Management & Development	1.8%
Road & Rail	1.8%
Diversified Financial Services	1.7%
Multi-Line Retail	1.7%
Specialty Retail	1.7%
Airlines	1.4%
Diversified Telecommunication Services	1.4%
Pharmaceuticals	1.4%
Semiconductors & Equipment	1.4%
Short-Term Investments	2.9%
Other	14.8%
<b>Top Five Issuers</b>	
(as a % of total long-term investments) <sup>1</sup>	
Clear Channel Communications, Inc.	2.9%
LifeCare	2.7%
Infor Global Solutions Intermediate Holdings, Ltd.	2.3%



Avaya, Inc.	2.1%
U.S. Foodservice, Inc.	2.0%

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

**2010-2011 Monthly Dividends Per Common Share**

**Share Price Performance Weekly Closing Price**

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

<sup>1</sup> Holdings are subject to change.

**JFR**  
Performance  
OVERVIEW

**Nuveen Floating  
Rate Income  
Fund**

as of January 31, 2011

**Fund Snapshot**

Common Share Price	\$12.49
Common Share Net Asset Value	\$12.28
Premium/(Discount) to NAV	1.71%
Latest Dividend	\$0.0570
Market Yield	5.48%
Net Assets Applicable to Common Shares (\$000)	\$580,583

**Average Annual Total Return**

(Inception 3/25/04)

	<b>On Share Price</b>	<b>On NAV</b>
6-Month (Cumulative)	14.72%	10.06%
1-Year	22.69%	14.31%
5-Year	7.50%	4.82%
Since Inception	4.87%	4.84%

**Portfolio Composition**

(as a % of total investments)<sup>1</sup>

Media	10.1%
Hotels, Restaurants & Leisure	9.6%
Health Care Providers & Services	8.2%
IT Services	4.9%
Communications Equipment	4.5%
Specialty Retail	3.8%

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Wireless Telecommunication Services	3.7%
Building Products	3.0%
Auto Components	2.9%
Leisure Equipment & Products	2.6%
Software	2.6%
Chemicals	2.4%
Oil, Gas & Consumable Fuels	2.4%
Food Products	2.3%
Road & Rail	2.1%
Food & Staples Retailing	2.0%
Pharmaceuticals	2.0%
Airlines	1.9%
Real Estate Management & Development	1.8%
Semiconductors & Equipment	1.7%
Diversified Financial Services	1.6%
Diversified Consumer Services	1.5%
Electrical Equipment	1.4%
Investment Companies	1.6%
Warrants	0.4%
Short-Term Investments	4.5%
Other	14.5%

**Top Five Issuers**

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

Univision Communications, Inc.	2.9%
Clear Channel Communications, Inc.	2.6%
Avaya, Inc.	2.4%

U.S. Foodservice, Inc.	2.1%
Federal-Mogul Corporation	2.0%

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

**2010-2011 Monthly Dividends Per Common Share**

**Share Price Performance Weekly Closing Price**

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

<sup>1</sup> Holdings are subject to change.

<sup>12</sup> Nuveen Investments

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**JRO**  
Performance  
OVERVIEW

**Nuveen Floating  
Rate Income  
Opportunity Fund**

as of January 31, 2011

**Fund Snapshot**

Common Share Price	\$12.52
Common Share Net Asset Value	\$12.16
Premium/(Discount) to NAV	2.96%
Latest Dividend	\$0.0665
Market Yield	6.37%
Net Assets Applicable to Common Shares (\$000)	\$356,772

**Average Annual Total Return**

(Inception 7/27/04)

	<b>On Share Price</b>	<b>On NAV</b>
6-Month (Cumulative)	11.18%	10.96%
1-Year	19.36%	15.34%
5-Year	8.36%	5.52%
Since Inception	5.60%	5.37%

**Portfolio Composition**

(as a % of total investments)<sup>1</sup>

Media	12.1%
Hotels, Restaurants & Leisure	10.0%
Health Care Providers & Services	7.0%
IT Services	5.9%
Communications Equipment	4.8%
Wireless Telecommunication Services	4.0%

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Auto Components	3.7%
Building Products	3.4%
Oil, Gas & Consumable Fuels	3.3%
Food Products	2.7%
Leisure Equipment & Products	2.5%
Real Estate Management & Development	2.4%
Software	2.4%
Road & Rail	2.3%
Chemicals	2.2%
Diversified Consumer Services	2.1%
Diversified Financial Services	2.1%
Pharmaceuticals	2.1%
Food & Staples Retailing	1.9%
Specialty Retail	1.9%
Airlines	1.8%
Internet Software & Services	1.8%
Paper & Forest Products	1.8%
Warrants	0.6%
Short-Term Investments	1.8%
Other	13.4%
<b>Top Five Issuers</b>	
(as a % of total long-term investments) <sup>1</sup>	
Clear Channel Communications, Inc.	3.8%
First Data Corporation	2.7%
Federal-Mogul Corporation	2.7%
Avaya, Inc.	2.6%

Goodman Global Inc.

2.6%

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

**2010-2011 Monthly Dividends Per Common Share**

**Share Price Performance Weekly Closing Price**

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

<sup>1</sup> Holdings are subject to change.

Shareholder Meeting Report (Unaudited)

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 16, 2010; at this meeting the shareholders were asked to vote on the election of Board Members.

	NSL	JFR	JRO
<b>Approval of the Board Members was reached as follows:</b>	Common Shares	Common Shares	Common Shares
William C. Hunter			
For	26,981,596	43,388,061	24,684,625
Withhold	886,536	1,151,734	525,995
Total	27,868,132	44,539,795	25,210,620
Judith M. Stockdale			
For	26,974,374	43,355,559	24,659,641
Withhold	893,758	1,184,236	550,979
Total	27,868,132	44,539,795	25,210,620
Carole E. Stone			
For	26,992,455	43,353,565	24,667,533
Withhold	875,677	1,186,230	543,087
Total	27,868,132	44,539,795	25,210,620



NSL Nuveen Senior Income Fund  
Portfolio of Investments

January 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average		Ratings (3)	Value
		Coupon	Maturity (2)		
	<b>Variable Rate Senior Loan Interests</b>	<b>116.7%</b>	<b>(86.2% of Total Investments) (4)</b>		
	<b>Aerospace &amp; Defense</b>	<b>1.7%</b>	<b>(1.2% of Total Investments)</b>		
\$ 574	DAE Aviation Holdings, Inc., Term Loan B1	4.060%	7/31/14	B	\$ 571,237
555	DAE Aviation Holdings, Inc., Term Loan B2	4.060%	7/31/14	B	551,718
168	Hawker Beechcraft, LLC, LC Facility, DD1	2.303%	3/26/14	CCC+	150,553
2,808	Hawker Beechcraft, LLC, Term Loan, DD1	2.272%	3/26/14	CCC+	2,511,718
4,105	Total Aerospace & Defense				3,785,226
	<b>Air Freight &amp; Logistics</b>	<b>0.3%</b>	<b>(0.2% of Total Investments)</b>		
600	Transdigm, Inc., Term Loan	5.000%	12/06/16	Ba2	610,388
	<b>Airlines</b>	<b>2.0%</b>	<b>(1.4% of Total Investments)</b>		
1,930	Delta Air Lines, Inc., Term Loan	3.511%	4/30/14	B	1,908,288
2,520	United Air Lines, Inc., Term Loan B	2.313%	2/01/14	BB	2,500,083
4,450	Total Airlines				4,408,371
	<b>Auto Components</b>	<b>3.5%</b>	<b>(2.6% of Total Investments)</b>		
3,265	Capital Automotive LP, Tranche C	5.000%	12/14/12	Ba3	3,314,179
3,040	Federal-Mogul Corporation, Tranche B, Term Loan	2.198%	12/29/14	Ba3	2,961,154
1,552	Federal-Mogul Corporation, Tranche C, Term Loan	2.198%	12/28/15	Ba3	1,511,202
7,857	Total Auto Components				7,786,535
	<b>Biotechnology</b>	<b>0.8%</b>	<b>(0.6% of Total Investments)</b>		

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1,800	Grifols, Term Loan, WI/DD	TBD	TBD	BB	1,830,562
<b>Building Products 2.1% (1.6% of Total Investments)</b>					
2,000	Goodman Global Inc., Second Lien Term Loan	9.000%	10/28/17	B	2,072,990
2,660	Goodman Global Inc., Term Loan	5.750%	10/28/16	B+	2,687,632
4,660	Total Building Products				4,760,622
<b>Capital Markets 0.4% (0.3% of Total Investments)</b>					
296	BNY Convergenx Group LLC, Incremental Term Loan	5.250%	12/19/16	B+	299,716
704	BNY Convergenx Group LLC, Term Loan	5.250%	12/19/16	B+	714,284
1,000	Total Capital Markets				1,014,000
<b>Chemicals 2.5% (1.9% of Total Investments)</b>					
831	Ineos US Finance LLC, Tranche B2	7.500%	12/16/13	B1	862,413
832	Ineos US Finance LLC, Tranche C2	8.000%	12/16/14	B1	862,964
692	Styron Corporation, Term Loan	7.500%	6/17/16	B+	703,932
1,696	Univar, Inc., Add-on Term Loan	6.250%	6/30/17	B	1,716,947
1,504	Univar, Inc., Term Loan	6.250%	11/30/16	B	1,522,659
5,555	Total Chemicals				5,668,915
<b>Commercial Banks 0.4% (0.3% of Total Investments)</b>					
800	Fifth Third Processing Solutions LLC, Term Loan	5.500%	11/03/16	BB	813,600
<b>Commercial Services &amp; Supplies 1.7% (1.3% of Total Investments)</b>					
2,400	Knology, Inc., Term Loan	5.500%	10/17/16	B+	2,430,374
133	ServiceMaster Company, Delayed Term Loan	2.760%	7/24/14	B+	131,818
1,340	ServiceMaster Company, Term Loan	2.775%	7/24/14	B+	1,323,668
3,873	Total Commercial Services & Supplies				3,885,860
<b>Communications Equipment 5.9% (4.3% of Total Investments)</b>					
6,421	Avaya, Inc., Term Loan, DD1	3.034%	10/24/14	B+	6,284,909
1,500	CommScope Inc., Term Loan	5.000%	1/14/18	BB	1,533,750
3,033	Intelsat, Term Loan	5.250%	4/02/18	BB	3,077,689
1,300	Presidio, Inc., Term Loan	7.500%	12/16/15	Ba3	1,285,375

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993	Telcordia Technologies, Inc., New Term Loan	6.750%	4/30/16	B+	1,001,805
13,247	Total Communications Equipment				13,183,528
<b>Containers &amp; Packaging 1.4% (1.0% of Total Investments)</b>					
1,330	Graham Packaging Company LP, Term Loan D	6.000%	9/23/16	B+	1,356,323
250	Reynolds Group Holdings, Inc., Term Loan A	6.250%	8/06/15	Ba3	251,406
1,500	Reynolds Group Holdings, Inc., Term Loan D	6.500%	5/05/16	Ba3	1,509,996
3,080	Total Containers & Packaging				3,117,725

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NSL Nuveen Senior Income Fund (continued)  
Portfolio of Investments January 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average		Ratings (3)	Value
		Coupon	Maturity (2)		
	<b>Diversified Consumer Services</b>	<b>2.4%</b>	<b>(1.8% of Total Investments)</b>		
\$ 3,000	Advantage Sales and Marketing, Inc., Term Loan, First Lien	5.250%	12/17/17	B+	\$ 3,026,775
1,200	Brickman Group Holdings, Inc., Tranche B, Term Loan	7.250%	10/14/16	B+	1,227,000
1,162	Cengage Learning Acquisitions, Inc., Term Loan	2.550%	7/03/14	B+	1,145,204
5,362	Total Diversified Consumer Services				5,398,979
	<b>Diversified Financial Services</b>	<b>2.3%</b>	<b>(1.7% of Total Investments)</b>		
1,243	CIT Group, Inc., Tranche 3, Term Loan	6.250%	8/11/15	BB	1,276,308
1,727	Fox Acquisition Sub LLC, Term Loan B	7.500%	7/14/15	B	1,729,274
2,072	Pinafore LLC, Term Loan	6.250%	9/29/16	BB	2,106,862
5,042	Total Diversified Financial Services				5,112,444
	<b>Diversified Telecommunication Services</b>	<b>1.8%</b>	<b>(1.4% of Total Investments)</b>		
2,000	Intelsat, Unsecured Term Loan	2.803%	2/01/14	B+	1,936,876
2,267	Level 3 Financing, Inc., Term Loan	2.553%	3/13/14	B+	2,212,833
4,267	Total Diversified Telecommunication Services				4,149,709
	<b>Electric Utilities</b>	<b>0.5%</b>	<b>(0.4% of Total Investments)</b>		
443	TXU Corporation, Term Loan B2	3.786%	10/10/14	B2	367,252
945	TXU Corporation, Term Loan B3	3.763%	10/10/14	B2	782,431
1,388	Total Electric Utilities				1,149,683
	<b>Food &amp; Staples Retailing</b>	<b>2.7%</b>	<b>(2.0% of Total Investments)</b>		
6,177	U.S. Foodservice, Inc., Term Loan	2.760%	7/03/14	B2	5,974,547

**Food Products 3.2% (2.3% of Total Investments)**

360	Darling International, Inc., Term Loan	5.750%	12/17/16	BB+	365,175
1,000	Great Atlantic and Pacific Tea Company, Inc., Term Loan	9.250%	6/13/12	BB	1,012,500
1,640	Michael Foods Group, Inc., Term Loan B	6.250%	6/29/16	BB	1,668,470
1,800	NBTY, Inc., Term Loan	6.250%	10/01/17	BB	1,830,938
1,995	Pierre Foods, Inc., Term Loan	7.000%	9/30/16	B+	2,018,691
222	Pinnacle Foods Finance LLC, Tranche D, Term Loan	6.000%	4/02/14	Ba3	225,272
7,017	Total Food Products				7,121,046

**Health Care Equipment & Supplies 1.2% (0.9% of Total Investments)**

238	Fenwal, Inc., Delayed Term Loan	2.544%	2/28/14	B	222,273
755	Fenwal, Inc., Term Loan	2.544%	2/28/14	B	705,545
849	Symbion, Inc., Term Loan A	3.510%	8/23/13	B1	820,924
924	Symbion, Inc., Term Loan B	3.510%	8/25/14	B1	893,486
2,766	Total Health Care Equipment & Supplies				2,642,228

**Health Care Providers & Services 13.5% (10.0% of Total Investments)**

1,489	Ardent Medical Services, Inc., Term Loan	6.500%	9/15/15	B1	1,500,536
122	Community Health Systems, Inc., Extended Term Loan	3.794%	1/25/17	BB	123,517
1,304	Gentiva Health Services, Inc., Term Loan B	6.750%	8/17/16	Ba2	1,327,122
1,480	Healthspring, Term Loan	6.000%	10/21/16	Ba3	1,489,250
2,203	IASIS Healthcare LLC, PIK Term Loan	5.554%	6/16/14	CCC+	2,178,777
4,088	LifeCare, Term Loan B	6.500%	8/10/12	B2	4,047,541
4,000	LifeCare, Term Loan, WI/DD	TBD	TBD	Caa1	3,840,000
750	MedAssets, Inc., Term Loan	5.250%	11/16/16	BB	761,563
1,938	MultiPlan, Inc., Term Loan	6.500%	8/26/17	Ba3	1,960,573
1,713	Rehabcare Group, Inc., Term Loan B	6.000%	11/24/15	BB	1,733,323
450	Renal Advantage, Inc., Tranche B, Term Loan	5.750%	12/17/16	Ba3	457,453
4,719	Skilled Healthcare Group, Inc., Term Loan	5.250%	4/09/16	B+	4,724,625
1,503	Sun Healthcare Group, Inc., Term Loan	7.500%	10/18/16	Ba2	1,517,203
3,000	Universal Health Services, Term Loan	5.500%	11/15/16	BB+	3,056,508
1,566		5.000%	1/29/16	Ba2	1,582,496

Vanguard Health Holding Company  
II LLC, Initial Term Loan

30,325	Total Health Care Providers & Services	30,300,487
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**Hotels, Restaurants & Leisure 15.5% (11.5% of Total Investments)**

1,990	24 Hour Fitness Worldwide, Inc., New Term Loan	6.750%	4/22/16	Ba3	1,971,344
2,700	Burger King Corporation, Term Loan B	6.250%	10/19/16	BB	2,746,194
3,318	CCM Merger, Inc., Term Loan B	8.500%	7/13/12	BB	3,326,584
1,346	DineEquity, Inc., Term Loan	6.000%	10/19/17	Ba2	1,369,797
1,000	Harrah s Operating Company, Inc., Term Loan B1	3.303%	1/28/15	B	932,031
2,000	Harrah s Operating Company, Inc., Term Loan B2	3.303%	1/28/15	B	1,867,188
991	Harrah s Operating Company, Inc., Term Loan B3	3.303%	1/28/15	B	925,118
1,619	Herbst Gaming, LLC, Term Loan	10.000%	12/31/15	B+	1,686,842

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>					
\$ 882	Isle of Capri Casinos, Inc., Delayed Term Loan A	5.000%	11/25/13	B+	\$ 883,370
673	Isle of Capri Casinos, Inc., Delayed Term Loan B	5.000%	11/25/13	B+	674,411
1,339	Isle of Capri Casinos, Inc., Delayed Term Loan	5.000%	11/25/13	B+	1,341,012
1,861	Orbitz Worldwide, Inc., Term Loan	3.281%	7/25/14	B+	1,743,585
404	OSI Restaurant Partners LLC, Revolver	2.027%	6/14/13	B+	397,935
3,810	OSI Restaurant Partners LLC, Term Loan	2.625%	6/14/14	B+	3,751,159
1,000	QCE LLC, Term Loan	6.010%	11/05/13	N/R	790,000
981	Reynolds Group Holdings, Inc., US Term Loan	6.750%	5/05/16	BB	986,950
2,100	Six Flags Theme Parks, Inc., Tranche B, Term Loan	5.500%	6/30/16	BB	2,132,812
988	SW Acquisitions Co., Inc., Term Loan	5.750%	6/01/16	BB+	999,863
965	Travelport LLC, Delayed Term Loan	4.963%	8/21/15	Ba3	941,358
213	Travelport LLC, Letter of Credit	4.803%	8/21/15	Ba3	207,838
660	Travelport LLC, Term Loan	4.963%	8/21/15	Ba3	643,520
840	Venetian Casino Resort LLC, Delayed Term Loan	3.040%	11/23/16	B1	836,298
3,653	Venetian Casino Resort LLC, Tranche B, Term Loan	3.040%	11/23/16	B1	3,640,568
35,333	Total Hotels, Restaurants & Leisure				34,795,777
<b>Household Durables 1.4% (1.1% of Total Investments)</b>					
3,182	Spectrum Brands, Inc., Term Loan	8.000%	6/16/16	B	3,221,613
<b>Household Products 0.7% (0.5% of Total Investments)</b>					
1,496	Visant Holding Corporation, Tranche B, Term Loan	7.000%	12/22/16	BB	1,518,227
<b>Internet Software &amp; Services 1.5% (1.1% of Total Investments)</b>					
1,451	Open Solutions, Inc., Term Loan B	2.425%	1/23/14	BB	1,270,362
1,990	SkillSoft Corporation, Term Loan	6.500%	5/26/17	BB	2,019,850

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3,441	Total Internet Software & Services				3,290,212
	<b>IT Services 6.1% (4.5% of Total Investments)</b>				
998	Evertec, Inc., Term Loan B	7.000%	9/30/16	BB	1,014,333
913	First Data Corporation, Term Loan B1	3.010%	9/24/14	B+	865,673
2,370	First Data Corporation, Term Loan B2	3.010%	9/24/14	B+	2,246,530
2,000	First Data Corporation, Term Loan B3, WI/DD	TBD	TBD	B+	1,895,910
122	Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan	4.010%	7/28/12	B+	120,211
542	Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan	6.010%	7/28/15	B+	529,128
1,052	Infor Global Solutions Intermediate Holdings, Ltd., Holdco PIK Term Loan	8.270%	9/02/14	B	469,259
2,090	Infor Global Solutions Intermediate Holdings, Ltd., Second Lien Delayed Draw	6.510%	3/02/14	CCC+	1,609,300
259	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, First Lien	4.010%	7/28/12	B+	255,048
3,610	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien	6.510%	3/02/14	CCC+	2,794,743
1,033	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan	6.010%	7/28/15	B+	1,005,419
900	Syniverse Holdings, Inc., Term Loan	5.250%	12/21/17	BB	915,375
15,889	Total IT Services				13,720,929
	<b>Leisure Equipment &amp; Products 3.0% (2.2% of Total Investments)</b>				
2,089	BLB Management Services, Inc., Term Loan, DD1	8.500%	11/05/15	BB	2,105,041
3,244	Bombardier Recreational Products, Inc., Term Loan	2.810%	6/28/13	B	3,231,357
1,448	Cedar Fair LP, Term Loan	5.500%	12/15/16	Ba2	1,470,309
6,781	Total Leisure Equipment & Products				6,806,707
	<b>Media 11.0% (8.1% of Total Investments)</b>				
1,614	Carmike Cinemas, Inc., Term Loan	5.500%	1/27/16	B1	1,635,605
1,000	Charter Communications Operating Holdings LLC, Holdco Term Loan	2.760%	3/06/14	BB+	982,500
1,250		4.250%	12/30/16	Baa3	1,264,698



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	Citadel Broadcasting Corporation, Term Loan, (7)				
975	Emmis Operating Company, Term Loan	4.303%	11/01/13	Caa2	909,117
1,474	Gray Television, Inc., Term Loan B	3.770%	12/31/14	B	1,458,321
2,388	Interactive Data Corporation, Term Loan	6.750%	1/29/17	Ba3	2,425,800
733	Miramax Film, LLC, Term Loan	7.750%	7/01/16	Ba2	753,500
2,958	Spanish Broadcasting System, Inc., Term Loan B	2.060%	6/11/12	B	2,891,604
1,022	SuperMedia, Term Loan	11.000%	12/31/15	B	709,410
7,910	Tribune Company, Term Loan B, (5), (6), DD1	0.000%	6/04/14	Ca	5,831,628
4,933	Univision Communications, Inc., Term Loan	4.510%	3/31/17	B	4,844,216
1,903	Yell Group PLC, Term Loan	4.010%	7/31/14	B	965,650
28,160	Total Media				24,672,049
	<b>Metals &amp; Mining 0.7% (0.5% of Total Investments)</b>				
1,500	Novelis, Inc., Term Loan	5.250%	12/17/16	Ba2	1,529,062

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NSL Nuveen Senior Income Fund (continued)  
Portfolio of Investments January 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average		Maturity (2)	Ratings (3)	Value
		Coupon				
	<b>Multiline Retail</b>	<b>1.6%</b>	<b>(1.2% of Total Investments)</b>			
\$ 3,490	Neiman Marcus Group, Inc., Term Loan	4.303%		4/06/16	BB	\$ 3,516,369
	<b>Oil, Gas &amp; Consumable Fuels</b>	<b>3.6%</b>	<b>(2.6% of Total Investments)</b>			
166	Alon USA Energy, Inc., Edgington Facility	2.544%		8/05/13	B+	137,195
1,330	Alon USA Energy, Inc., Paramount Facility	2.533%		8/05/13	B+	1,097,482
1,000	Big West Oil LLC, Term Loan	7.000%		3/31/16	B+	1,012,500
295	Calumet Lubricants Company LP, Credit Linked Deposit	4.153%		1/03/15	B1	288,148
2,165	Calumet Lubricants Company LP, Term Loan	4.286%		1/03/15	B1	2,117,229
2,324	Venoco, Inc., Term Loan	4.313%		5/07/14	B	2,311,602
981	Western Refining, Inc., Term Loan	10.750%		5/30/14	B	1,007,098
8,261	Total Oil, Gas & Consumable Fuels					7,971,254
	<b>Paper &amp; Forest Products</b>	<b>2.9%</b>	<b>(2.1% of Total Investments)</b>			
2,858	Newark Group, Inc., DIP Term Loan	12.500%		3/31/14	N/R	2,957,699
3,810	Wilton Products, Term Loan	3.540%		8/01/14	N/R	3,448,270
6,668	Total Paper & Forest Products					6,405,969
	<b>Personal Products</b>	<b>0.9%</b>	<b>(0.7% of Total Investments)</b>			
1,985	Revlon Consumer Products Corporation, Term Loan	6.000%		3/11/15	BB	2,003,609
	<b>Pharmaceuticals</b>	<b>2.0%</b>	<b>(1.4% of Total Investments)</b>			
1,120	ConvaTec Healthcare, Term Loan	5.750%		12/30/16	Ba3	1,137,033
2,000	Graceway Pharmaceuticals LLC, Second Lien Term Loan (5), (6)	0.000%		5/03/13	Ca	185,000
1,917		5.010%		5/03/12	Caa2	907,193

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	Graceway Pharmaceuticals LLC, Term Loan, (7)					
235	Warner Chilcott Corporation, Add on Term Loan	6.250%	4/30/15	BB	237,085	
610	Warner Chilcott Corporation, Term Loan A	6.000%	10/30/14	BB	612,458	
302	Warner Chilcott Corporation, Term Loan B1	6.250%	4/30/15	BB	304,739	
503	Warner Chilcott Corporation, Term Loan B2	6.250%	4/30/15	BB	507,446	
498	Warner Chilcott Corporation, Term Loan B3	6.500%	2/22/16	BB	504,650	
7,185	Total Pharmaceuticals				4,395,604	
	<b>Professional Services 1.1% (0.8% of Total Investments)</b>					
1,824	U.S. Investigations Services, Inc., Term Loan	7.750%	2/21/15	B+	1,851,529	
728	Vertrue Inc., Term Loan	3.310%	8/16/14	Ba3	660,989	
2,552	Total Professional Services				2,512,518	
	<b>Real Estate Management &amp; Development 2.4% (1.8% of Total Investments)</b>					
1,729	LNR Property Corporation, Term Loan B	3.760%	7/12/11	B2	1,714,602	
3,895	Realogy Corporation, Delayed Term Loan	3.287%	10/10/13	B1	3,786,283	
5,624	Total Real Estate Management & Development				5,500,885	
	<b>Road &amp; Rail 1.9% (1.4% of Total Investments)</b>					
389	Avis Budget Car Rental LLC, Term Loan	5.750%	4/19/14	BB	391,874	
3,891	Swift Transportation Company, Inc., Term Loan	6.000%	12/21/16	BB	3,950,921	
4,280	Total Road & Rail				4,342,795	
	<b>Semiconductors &amp; Equipment 1.8% (1.4% of Total Investments)</b>					
1,193	Freescale Semiconductor, Inc., Term Loan	4.511%	12/01/16	B2	1,197,251	
1,800	Microsemi Corporation, Term Loan	5.000%	11/02/17	BB+	1,827,751	
1,116	Spansion LLC, Term Loan	6.500%	2/09/15	BB	1,130,726	
4,109	Total Semiconductors & Equipment				4,155,728	

**Software 2.7% (2.0% of Total Investments)**

1,532	Dealer Computer Services, Inc., New Term Loan	5.250%	4/21/17	BB	1,548,046
2,000	IPC Systems, Inc., Term Loan, Second Lien	5.553%	6/01/15	CCC	1,830,000
1,359	IPC Systems, Inc., Term Loan	2.535%	6/02/14	B1	1,324,853
494	Reynolds Group Holdings, Inc., Incremental US Term Loan	6.250%	5/05/16	BB	497,933
796	Vertafore, Inc., Term Loan	7.239%	7/29/16	B+	800,727
6,181	Total Software				6,001,559

**Specialty Retail 2.3% (1.7% of Total Investments)**

1,443	Toys R Us Delaware, Inc., Term Loan	6.000%	9/01/16	BB	1,463,987
1,884	Burlington Coat Factory Warehouse Corporation, Term Loan	2.549%	5/28/13	B	1,880,952
500	Claire s Stores, Inc., Term Loan B, WI/DD	TBD	TBD	B	481,518
1,381	Michaels Stores, Inc., Term Loan B1	2.563%	10/31/13	B+	1,378,930
5,208	Total Specialty Retail				5,205,387

Principal Amount (000)	Description (1)	Weighted Average			Value
		Coupon	Maturity (2)	Ratings (3)	
	<b>Textiles, Apparel &amp; Luxury Goods</b>	<b>0.4%</b>	<b>(0.3% of Total Investments)</b>		
\$ 900	Gymboree Corporation, Term Loan	5.500%	11/23/17	B+	\$ 912,797
	<b>Wireless Telecommunication Services</b>	<b>2.9%</b>	<b>(2.1% of Total Investments)</b>		
1,975	Asurion Corporation, Term Loan	3.265%	7/03/14	N/R	1,928,248
5,000	Clear Channel Communications, Inc., Tranche B, Term Loan, DD1	3.910%	11/13/15	CCC+	4,507,145
6,975	Total Wireless Telecommunication Services				6,435,393
<b>\$ 272,571</b>	<b>Total Variable Rate Senior Loan Interests (cost \$258,967,274)</b>				<b>261,628,898</b>

Shares	Description (1)				Value
	<b>Common Stocks</b>	<b>4.4%</b>	<b>(3.2% of Total Investments)</b>		
	<b>Building Products</b>	<b>1.4%</b>	<b>(1.0% of Total Investments)</b>		
88,501	Masonite Worldwide Holdings, (8), (9)				\$ 3,130,723
	<b>Hotels, Restaurants &amp; Leisure</b>	<b>0.7%</b>	<b>(0.5% of Total Investments)</b>		
40,968	BLB Worldwide Holdings Inc., (9)				440,406
92,505	Herbst Gaming Inc., (9)				1,084,051
	Total Hotels, Restaurants & Leisure				1,524,457
	<b>Media</b>	<b>2.3%</b>	<b>(1.7% of Total Investments)</b>		
85,405	Citadel Broadcasting Corporation, (8)				2,519,875
51,773	Metro-Goldwyn-Mayer, (9)				1,151,949
5,339	Philadelphia Newspapers LLC, (9)				557,926
33,484	Readers Digest Association Inc., (8), (9)				849,657
	Total Media				5,079,407
	<b>Total Common Stocks (cost \$12,324,001)</b>				<b>9,734,587</b>

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Convertible Bonds 0.4% (0.3% of Total Investments)</b>				
	<b>Communications Equipment 0.4% (0.3% of Total Investments)</b>				
\$ 1,000	Nortel Networks Corporation, (10)	1.750%	4/15/12	D	\$ 840,000
<b>\$ 1,000</b>	<b>Total Convertible Bonds (cost \$780,000)</b>				<b>840,000</b>

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Corporate Bonds 10.0% (7.4% of Total Investments)</b>				
	<b>Automobiles 1.0% (0.9% of Total Investments)</b>				
\$ 2,500	General Motors Corporation, (6), (11)	8.250%	7/15/23	N/R	\$ 887,500
4,000	General Motors Corporation, (6), (11)	6.750%	5/01/28	N/R	1,390,000
6,500	Total Automobiles				2,277,500
	<b>Biotechnology 0.7% (0.5% of Total Investments)</b>				
2,000	Angiotech Pharmaceuticals, Inc., Floating Rate Note, 3.750% plus three-month LIBOR	4.054%	12/01/13	N/R	1,660,000
	<b>Construction Materials 1.0% (0.7% of Total Investments)</b>				
2,000	Headwaters Inc., 144A	11.375%	11/01/14	B+	2,240,000
	<b>Health Care Equipment &amp; Supplies 0.5% (0.4% of Total Investments)</b>				
1,000	Merge Healthcare Inc.	11.750%	5/01/15	B+	1,075,000
	<b>Health Care Providers &amp; Services 1.2% (0.9% of Total Investments)</b>				
1,750	Select Medical Corporation	7.625%	2/01/15	B	1,793,750
1,000	Select Medical Corporation, Floating Rate Note, 5.750% plus six-month LIBOR	6.204%	9/15/15	CCC+	955,000
2,750	Total Health Care Providers & Services				2,748,750

**Household Durables 0.3% (0.2% of Total Investments)**

700	William Lyon Homes Inc., Unsecured Senior Note	10.750%	4/01/13	CC	612,500
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**Internet Software & Services 0.3% (0.2% of Total Investments)**

850	Open Solutions Inc., 144A	9.750%	2/01/15	CCC+	609,875
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NSL Nuveen Senior Income Fund (continued)  
Portfolio of Investments January 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	<b>Machinery 0.9% (0.6% of Total Investments)</b>				
\$ 2,000	NES Rental Holdings Inc., 144A	12.250%	4/15/15	CCC+	\$ 1,920,000
	<b>Media 1.8% (1.3% of Total Investments)</b>				
1,700	Clear Channel Communications, Inc.	5.500%	9/15/14	C	1,466,250
2,000	Clear Channel Communications, Inc.	10.750%	8/01/16	C	1,885,000
1,000	Clear Channel Communications, Inc.	6.875%	6/15/18	C	680,000
4,700	Total Media				4,031,250
	<b>Multiline Retail 0.7% (0.5% of Total Investments)</b>				
1,500	Sprectum Brands Inc., 144A	9.500%	6/15/18	B	1,653,750
	<b>Multi-Utilities 0.2% (0.2% of Total Investments)</b>				
500	Bon-Ton Department Stores Inc.	10.250%	3/15/14	CC	517,500
	<b>Oil, Gas &amp; Consumable Fuels 0.6% (0.4% of Total Investments)</b>				
1,100	Western Refining Inc., Floating Rate Note, 7.500% plus three-month LIBOR, 144A	7.804%	6/15/14	B3	1,215,500
	<b>Paper &amp; Forest Products 0.4% (0.3% of Total Investments)</b>				
1,000	Verso Paper Holdings LLC, Floating Rate Note, 3.750% plus three-month LIBOR	4.054%	8/01/14	B	966,250
	<b>Road &amp; Rail 0.4% (0.3% of Total Investments)</b>				
1,000	Avis Budget Car Rental, Floating Rate Note, 2.500% plus three-month	2.804%	5/15/14	B	976,250



LIBOR

**Specialty Retail 0.0% (0.0% of Total Investments)**

480	Local Insight Regatta Holdings	11.000%	12/01/17	N/R	22,200
<b>\$ 28,080</b>	<b>Total Corporate Bonds (cost \$20,601,661)</b>				<b>22,526,325</b>

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Short-Term Investments 3.9% (2.9% of Total Investments)</b>			
\$ 8,760	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/11, repurchase price \$8,759,941, collateralized by \$8,925,000 U.S. Treasury Notes, 2.000%, due 1/31/16, value \$8,936,156	0.020%	2/01/11	\$ 8,759,936
	<b>Total Short-Term Investments (cost \$8,759,936)</b>			<b>8,759,936</b>
	<b>Total Investments (cost \$301,432,872) 135.4%</b>			<b>303,489,746</b>
	<b>Borrowings (33.0)% (12), (13)</b>			<b>(73,950,000)</b>
	<b>Other Assets Less Liabilities (2.4)%</b>			<b>(5,347,405)</b>
	<b>Net Assets Applicable to Common Shares 100%</b>			<b>\$ 224,192,341</b>

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (3) Ratings: Using the highest of Standard & Poor's Group ( Standard & Poor's ), Moody's Investor Service, Inc. ( Moody's ) or Fitch, Inc. ( Fitch ) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ( LIBOR ), or (ii) the prime rate offered by one or more major United States banks.

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

- (5) Non-income producing; denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (6) At or subsequent to January 31, 2011, this issue was under the protection of the Federal Bankruptcy Court or has filed for bankruptcy.
- (7) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
- (8) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (9) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.
- (10) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (11) 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.
- (12) Borrowings as a percentage of Total Investments is 24.4%.
- (13) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.

N/R Not rated.

DD1 Investment, or 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.*

JFR Nuveen Floating Rate Income Fund  
Portfolio of Investments

January 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average		Ratings (3)	Value
		Coupon	Maturity (2)		
	<b>Variable Rate Senior Loan Interests</b>	<b>119.0%</b>	<b>(86.1% of Total Investments)</b>	<b>(4)</b>	
	<b>Aerospace &amp; Defense</b>	<b>0.9%</b>	<b>(0.6% of Total Investments)</b>		
\$ 281	Hawker Beechcraft, LLC, LC Facility, DD1	2.303%	3/26/14	CCC+	\$ 251,125
494	Hawker Beechcraft, LLC, Term Loan B	10.500%	3/26/14	CCC+	497,577
4,683	Hawker Beechcraft, LLC, Term Loan, DD1	2.272%	3/26/14	CCC+	4,189,603
5,458	Total Aerospace & Defense				4,938,305
	<b>Air Freight &amp; Logistics</b>	<b>0.3%</b>	<b>(0.2% of Total Investments)</b>		
1,800	Transdigm, Inc., Term Loan	5.000%	12/06/16	Ba2	1,831,163
	<b>Airlines</b>	<b>2.5%</b>	<b>(1.8% of Total Investments)</b>		
4,267	Delta Air Lines, Inc., Term Loan	3.511%	4/30/14	B	4,219,443
10,446	United Air Lines, Inc., Term Loan B	2.313%	2/01/14	BB	10,363,083
14,713	Total Airlines				14,582,526
	<b>Auto Components</b>	<b>4.0%</b>	<b>(2.9% of Total Investments)</b>		
7,286	Capital Automotive LP, Tranche C	5.000%	12/14/12	Ba3	7,394,790
10,347	Federal-Mogul Corporation, Tranche B, Term Loan	2.198%	12/29/14	Ba3	10,077,969
5,714	Federal-Mogul Corporation, Tranche C, Term Loan	2.198%	12/28/15	Ba3	5,565,413
23,347	Total Auto Components				23,038,172
	<b>Biotechnology</b>	<b>1.1%</b>	<b>(0.8% of Total Investments)</b>		
6,000	Grifols, Term Loan, WI/DD	TBD	TBD	BB	6,101,874

**Building Products 2.3% (1.7% of Total Investments)**

2,000	Goodman Global Inc., Second Lien Term Loan	9.000%	10/28/17	B	2,072,990
11,305	Goodman Global Inc., Term Loan	5.750%	10/28/16	B+	11,422,436
13,305	Total Building Products				13,495,426

**Capital Markets 0.3% (0.2% of Total Investments)**

591	BNY Convergenx Group LLC, Incremental Term Loan	5.250%	12/19/16	B+	599,433
1,409	BNY Convergenx Group LLC, Term Loan	5.250%	12/19/16	B+	1,428,567
2,000	Total Capital Markets				2,028,000

**Chemicals 3.4% (2.4% of Total Investments)**

1,401	Hexion Specialty Chemicals, Inc., Tranche C, Term Loan B1	4.063%	5/05/15	Ba3	1,408,159
596	Hexion Specialty Chemicals, Inc., Tranche C, Term Loan B2	4.063%	5/05/15	Ba3	598,950
3,420	Ineos US Finance LLC, Tranche B2	7.500%	12/16/13	B1	3,547,774
3,422	Ineos US Finance LLC, Tranche C2	8.000%	12/16/14	B1	3,549,953
2,808	Styron Corporation, Term Loan	7.500%	6/17/16	B+	2,855,385
4,239	Univar, Inc., Add-on Term Loan	6.250%	6/30/17	B	4,292,367
3,363	Univar, Inc., Term Loan	6.250%	11/30/16	B	3,405,058
19,249	Total Chemicals				19,657,646

**Commercial Banks 0.4% (0.2% of Total Investments)**

2,000	Fifth Third Processing Solutions LLC, Term Loan	5.500%	11/03/16	BB	2,034,000
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**Commercial Services & Supplies 1.2% (0.8% of Total Investments)**

627	ServiceMaster Company, Delayed Term Loan	2.760%	7/24/14	B+	619,917
6,301	ServiceMaster Company, Term Loan	2.775%	7/24/14	B+	6,224,994
6,928	Total Commercial Services & Supplies				6,844,911

**Communications Equipment 6.2% (4.5% of Total Investments)**

18,503	Avaya, Inc., Term Loan, DD1	3.034%	10/24/14	B+	18,111,804
3,750	CommScope Inc., Term Loan	5.000%	1/14/18	BB	3,834,375

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9,533	Intelsat, Term Loan	5.250%	4/02/18	BB	9,672,739
3,467	Presidio, Inc., Term Loan	7.500%	12/16/15	Ba3	3,427,667
1,001	Telcordia Technologies, Inc., New Term Loan	6.750%	4/30/16	B+	1,010,223
36,254	Total Communications Equipment				36,056,808

**Consumer Finance 0.1% (0.1% of Total Investments)**

1,006	Peach Holdings, Inc., Term Loan	6.250%	11/21/13	CCC	858,889
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**Containers & Packaging 1.8% (1.3% of Total Investments)**

2,851	Graham Packaging Company LP, Term Loan C	6.750%	4/05/14	B+	2,901,353
1,995	Graham Packaging Company LP, Term Loan D	6.000%	9/23/16	B+	2,034,485

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Principal Amount (000)	Description (1)	Weighted Average		Ratings (3)	Value
		Coupon	Maturity (2)		
	<b>Containers &amp; Packaging (continued)</b>				
\$ 800	Reynolds Group Holdings, Inc., Term Loan A	6.250%	8/06/15	Ba3	\$ 804,500
4,800	Reynolds Group Holdings, Inc., Term Loan D	6.500%	5/05/16	Ba3	4,831,987
10,446	Total Containers & Packaging				10,572,325
	<b>Diversified Consumer Services 2.1% (1.5% of Total Investments)</b>				
6,000	Advantage Sales and Marketing, Inc., Term Loan, First Lien	5.250%	12/17/17	B+	6,053,550
2,400	Brickman Group Holdings, Inc., Tranche B, Term Loan	7.250%	10/14/16	B+	2,454,000
3,685	Cengage Learning Acquisitions, Inc., Term Loan	2.550%	7/03/14	B+	3,631,472
12,085	Total Diversified Consumer Services				12,139,022
	<b>Diversified Financial Services 2.2% (1.6% of Total Investments)</b>				
2,072	CIT Group, Inc., Tranche 3, Term Loan	6.250%	8/11/15	BB	2,127,180
1,727	Fox Acquisition Sub LLC, Term Loan B	7.500%	7/14/15	B	1,729,274
8,682	Pinafore LLC, Term Loan	6.250%	9/29/16	BB	8,828,756
12,481	Total Diversified Financial Services				12,685,210
	<b>Diversified Telecommunication Services 1.2% (0.9% of Total Investments)</b>				
6,800	Level 3 Financing, Inc., Term Loan	2.553%	3/13/14	B+	6,638,500
295	MetroPCS Wireless, Inc., Tranche B1, Term Loan	2.563%	11/03/13	Ba1	295,695
7,095	Total Diversified Telecommunication Services				6,934,195
	<b>Electric Utilities 0.8% (0.6% of Total Investments)</b>				
2,593	TXU Corporation, Term Loan B2	3.786%	10/10/14	B2	2,149,381
2,880	TXU Corporation, Term Loan B3	3.763%	10/10/14	B2	2,384,162

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5,473	Total Electric Utilities				4,533,543
<b>Electrical Equipment 1.9% (1.4% of Total Investments)</b>					
11,120	Allison Transmission Holdings, Inc., Term Loan	3.022%	8/07/14	B	11,114,363
<b>Food &amp; Staples Retailing 2.8% (2.0% of Total Investments)</b>					
16,620	U.S. Foodservice, Inc., Term Loan	2.760%	7/03/14	B2	16,075,028
<b>Food Products 3.2% (2.3% of Total Investments)</b>					
1,200	Darling International, Inc., Term Loan	5.750%	12/17/16	BB+	1,217,250
1,000	Great Atlantic and Pacific Tea Company, Inc., Term Loan	9.250%	6/13/12	BB	1,012,500
4,535	Michael Foods Group, Inc., Term Loan B	6.250%	6/29/16	BB	4,612,829
5,400	NBTY, Inc., Term Loan	6.250%	10/01/17	BB	5,492,815
3,990	Pierre Foods, Inc., Term Loan	7.000%	9/30/16	B+	4,037,381
2,220	Pinnacle Foods Finance LLC, Tranche D, Term Loan	6.000%	4/02/14	Ba3	2,252,713
18,345	Total Food Products				18,625,488
<b>Health Care Equipment &amp; Supplies 0.6% (0.5% of Total Investments)</b>					
144	Fenwal, Inc., Delayed Term Loan	2.544%	2/28/14	B	134,836
841	Fenwal, Inc., Term Loan	2.544%	2/28/14	B	786,544
1,177	Symbion, Inc., Term Loan A	3.510%	8/23/13	B1	1,138,743
1,745	Symbion, Inc., Term Loan B	3.510%	8/25/14	B1	1,688,491
3,907	Total Health Care Equipment & Supplies				3,748,614
<b>Health Care Providers &amp; Services 10.1% (7.3% of Total Investments)</b>					
1,489	Ardent Medical Services, Inc., Term Loan	6.500%	9/15/15	B1	1,500,536
406	Community Health Systems, Inc., Delayed Term Loan	2.544%	7/25/14	BB	404,268
7,877	Community Health Systems, Inc., Term Loan	2.544%	7/25/14	BB	7,847,662
5,590	Gentiva Health Services, Inc., Term Loan B	6.750%	8/17/16	Ba2	5,687,666
1,480	Healthspring, Term Loan	6.000%	10/21/16	Ba3	1,489,250
1,163	IASIS Healthcare LLC, PIK Term Loan	5.554%	6/16/14	CCC+	1,150,390
4,088	LifeCare, Term Loan B	6.500%	8/10/12	B2	4,047,541
4,000	LifeCare, Term Loan, WI/DD	TBD	TBD	Caa1	3,840,000



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1,500	MedAssets, Inc., Term Loan	5.250%	11/16/16	BB	1,523,126
4,846	MultiPlan, Inc., Term Loan	6.500%	8/26/17	Ba3	4,901,431
1,713	Rehabcare Group, Inc., Term Loan B	6.000%	11/24/15	BB	1,733,323
1,200	Renal Advantage, Inc., Tranche B, Term Loan	5.750%	12/17/16	Ba3	1,219,876
4,984	Skilled Healthcare Group, Inc., Term Loan	5.250%	4/09/16	B+	4,989,917
2,255	Sun Healthcare Group, Inc., Term Loan	7.500%	10/18/16	Ba2	2,275,804
9,000	Universal Health Services, Term Loan	5.500%	11/15/16	BB+	9,169,524
6,930	Vanguard Health Holding Company II LLC, Initial Term Loan	5.000%	1/29/16	Ba2	7,002,648
58,521	Total Health Care Providers & Services				58,782,962

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JFR Nuveen Floating Rate Income Fund (continued)  
Portfolio of Investments January 31, 2011 (Unaudited)

Principal Amount (000)	Description (1) Hotels, Restaurants & Leisure	Weighted Average	Maturity (2)	Ratings (3)	Value
		Coupon 13.1% (9.6% of Total Investments)			
\$ 4,975	24 Hour Fitness Worldwide, Inc., New Term Loan	6.750%	4/22/16	Ba3	\$ 4,928,359
71	Buffets, Inc., 1st Lien PF/LC Loan	7.553%	4/22/15	N/R	68,102
9,000	Burger King Corporation, Term Loan B	6.250%	10/19/16	BB	9,153,981
923	CCM Merger, Inc., Term Loan B	8.500%	7/13/12	BB	925,432
2,550	Dunkin Brands, Inc., Term Loan	5.750%	11/23/17	B+	2,596,318
1,500	Harrah s Operating Company, Inc., Term Loan B1	3.303%	1/28/15	B	1,398,046
5,000	Harrah s Operating Company, Inc., Term Loan B2	3.303%	1/28/15	B	4,667,970
1,981	Harrah s Operating Company, Inc., Term Loan B3	3.303%	1/28/15	B	1,850,236
921	Isle of Capri Casinos, Inc., Delayed Term Loan A	5.000%	11/25/13	B+	922,168
1,001	Isle of Capri Casinos, Inc., Delayed Term Loan B	5.000%	11/25/13	B+	1,002,520
2,462	Isle of Capri Casinos, Inc., Delayed Term Loan	5.000%	11/25/13	B+	2,465,894
5,110	Orbitz Worldwide, Inc., Term Loan	3.281%	7/25/14	B+	4,788,859
581	OSI Restaurant Partners LLC, Revolver	2.027%	6/14/13	B+	572,065
5,267	OSI Restaurant Partners LLC, Term Loan	2.625%	6/14/14	B+	5,185,926
2,944	Reynolds Group Holdings, Inc., US Term Loan	6.750%	5/05/16	BB	2,960,850
6,300	Six Flags Theme Parks, Inc., Tranche B, Term Loan	5.500%	6/30/16	BB	6,398,438
7,918	SW Acquisitions Co., Inc., Term Loan	5.750%	6/01/16	BB+	8,016,488
1,930	Travelport LLC, Delayed Term Loan	4.963%	8/21/15	Ba3	1,882,715
674	Travelport LLC, Letter of Credit	4.803%	8/21/15	Ba3	657,573
3,199	Travelport LLC, Term Loan	4.963%	8/21/15	Ba3	3,120,284
2,572	Venetian Casino Resort LLC, Delayed Term Loan	3.040%	11/23/16	B1	2,560,888
10,831	Venetian Casino Resort LLC, Tranche B, Term Loan	3.040%	11/23/16	B1	10,794,700

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77,710	Total Hotels, Restaurants & Leisure				76,917,812
	<b>Household Durables</b>	<b>1.5%</b>	<b>(1.1% of Total Investments)</b>		
8,486	Spectrum Brands, Inc., Term Loan	8.000%	6/16/16	B	8,591,868
	<b>Household Products</b>	<b>0.5%</b>	<b>(0.4% of Total Investments)</b>		
2,993	Visant Holding Corporation, Tranche B, Term Loan	7.000%	12/22/16	BB	3,036,454
	<b>Internet Software &amp; Services</b>	<b>1.3%</b>	<b>(0.9% of Total Investments)</b>		
758	Open Solutions, Inc., Term Loan B	2.425%	1/23/14	BB	663,921
2,971	Sabre, Inc., Term Loan	2.276%	9/30/14	B1	2,783,706
3,980	SkillSoft Corporation, Term Loan	6.500%	5/26/17	BB	4,039,700
7,709	Total Internet Software & Services				7,487,327
	<b>IT Services</b>	<b>6.6%</b>	<b>(4.8% of Total Investments)</b>		
1,000	Attachmate Corporation, Second Lien Term Loan	7.054%	10/13/13	CCC+	995,000
1,995	Evertec, Inc., Term Loan B	7.000%	9/30/16	BB	2,028,666
2,000	First Data Corporation, Term Loan B1, WI/DD	TBD	TBD	B+	1,896,388
7,240	First Data Corporation, Term Loan B2	3.010%	9/24/14	B+	6,863,755
5,664	First Data Corporation, Term Loan B3	3.010%	9/24/14	B+	5,369,448
122	Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan	4.010%	7/28/12	B+	120,211
1,855	Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan	6.010%	7/28/15	B+	1,810,263
4,710	Infor Global Solutions Intermediate Holdings, Ltd., Holdco PIK Term Loan	8.270%	9/02/14	B	2,101,827
2,475	Infor Global Solutions Intermediate Holdings, Ltd., Second Lien Delayed Draw	6.510%	3/02/14	CCC+	1,905,750
259	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, First Lien	4.010%	7/28/12	B+	255,048
4,275	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien	6.510%	3/02/14	CCC+	3,309,564
3,549	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan	6.010%	7/28/15	B+	3,456,193
6,020		2.011%	2/28/14	BB	6,006,625

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	SunGard Data Systems, Inc., Term Loan B				
2,400	Syniverse Holdings, Inc., Term Loan	5.250%	12/21/17	BB	2,440,999
43,564	Total IT Services				38,559,737
	<b>Leisure Equipment &amp; Products</b>	<b>3.6%</b>	<b>(2.6% of Total Investments)</b>		
2,121	BLB Management Services, Inc., Term Loan	8.500%	11/05/15	BB	2,136,438
14,341	Bombardier Recreational Products, Inc., Term Loan	2.810%	6/28/13	B	14,287,058
4,178	Cedar Fair LP, Term Loan	5.500%	12/15/16	Ba2	4,242,959
20,640	Total Leisure Equipment & Products				20,666,455
	<b>Media</b>	<b>11.3%</b>	<b>(8.2% of Total Investments)</b>		
3,000	Charter Communications Operating Holdings LLC, Holdco Term Loan	2.760%	3/06/14	BB+	2,947,500
2,370	Citadel Broadcasting Corporation, Term Loan, (7)	4.250%	12/30/16	Baa3	2,397,882
1,604	Gray Television, Inc., Term Loan B	3.770%	12/31/14	B	1,586,699
6,368	Interactive Data Corporation, Term Loan	6.750%	1/29/17	Ba3	6,468,799
3,209	Mediacom Broadband LLC, Tranche D, Term Loan	5.500%	3/31/17	BB	3,206,368
1,467	Miramax Film, LLC, Term Loan	7.750%	7/01/16	Ba2	1,507,000
67	Nielsen Finance LLC, Term Loan A	2.261%	8/09/13	BB	66,852
3,497	Nielsen Finance LLC, Term Loan B	4.011%	5/02/16	BB	3,531,157

Principal Amount (000)	Description (1) Media (continued)	Weighted Average	Maturity (2)	Ratings (3)	Value
		Coupon			
\$ 1,096	Nielsen Finance LLC, Term Loan C	4.011%	5/02/16	BB	\$ 1,102,425
5,365	Spanish Broadcasting System, Inc., Term Loan B	2.060%	6/11/12	B	5,243,830
2,724	SuperMedia, Term Loan	11.000%	12/31/15	B	1,891,761
12,432	Tribune Company, Term Loan B, (5), (6), DD1	0.000%	6/04/14	Ca	9,165,823
22,693	Univision Communications, Inc., Term Loan	4.510%	3/31/17	B	22,283,400
2,000	UPC Broadband Holding BV, Term Loan N	3.761%	12/31/17	Ba3	2,004,584
4,844	Yell Group PLC, Term Loan	4.010%	7/31/14	B	2,458,551