

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR/A

Nuveen Floating Rate Income Opportunity Fund  
Form N-CSR/A  
October 12, 2004

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

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

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: July 31  
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Date of reporting period: July 31, 2004  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT July 31, 2004

Nuveen Investments  
Closed-End  
Exchange-Traded  
Funds

NUVEEN SENIOR INCOME FUND  
NSL

NUVEEN FLOATING RATE INCOME FUND  
JFR

NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND  
JRO

Photo of: Man and woman sitting on porch.  
Photo of: 2 children sitting in the grass.

High current income  
from portfolios of  
senior corporate loans

Logo: NUVEEN Investments

Photo of: Woman  
Photo of: Man and child  
Photo of: Woman

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and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll  
need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photos: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's  
LETTER TO SHAREHOLDERS

On behalf of all of us at Nuveen Investments, I'd like to use this first report  
of the Nuveen Floating Rate Income Fund (JFR) and the Nuveen Floating Rate  
Income Opportunity Fund (JRO) to welcome all shareholders of these Funds to the  
growing family of Nuveen investors. For more than 100 years, Nuveen has  
specialized in offering quality investments to those seeking to accumulate and  
preserve wealth. Our mission continues to be to assist you and your financial  
advisor by offering the investment services and products that can help you  
secure your financial objectives. We thank you for choosing Nuveen Investments  
as a partner as you work toward that goal.

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OUR MISSION CONTINUES TO BE TO ASSIST YOU AND YOUR FINANCIAL ADVISOR BY OFFERING  
THE INVESTMENT SERVICES AND PRODUCTS THAT CAN HELP YOU MEET YOUR FINANCIAL  
OBJECTIVES.  
-----

I also am pleased to report that over the period ended July 31, 2004, the Nuveen  
Senior Income Fund (NSL) continued to provide its shareholders with attractive  
monthly income, strong total return, and the opportunity for enhanced  
diversification within their investment portfolios.

Because each of these Fund's fiscal years ends on July 31, this "annual" report  
covers a full year for NSL, about four months for JFR (which was introduced in  
late March 2004), and about four days for JRO (which was introduced in late July  
2004). Although they have less than a full year's history, we believe JFR and JRO  
are off to good starts, and I look forward to reporting on their progress in  
more detail in the next shareholder report.

In thinking about the next report, I urge you to consider receiving it and all  
future Fund information electronically via the Internet and e-mail. Not only  
will you receive the information faster, but this also may help lower your Fund  
expenses. Sign up is quick and easy - see the inside front cover of this report  
for detailed instructions.

Again, thank you for the confidence you have shown in Nuveen Investments.

Sincerely,

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/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

September 15, 2004

Nuveen Closed-End Exchange-Traded Funds (NSL, JFR, JRO)

Portfolio Manager's  
PERSPECTIVE

The Funds are managed by Gunther Stein and Lenny Mason of Symphony Asset Management, LLC, an affiliate of Nuveen Investments. Gunther and Lenny have more than 25 years of combined investment management experience, much of it in evaluating and purchasing senior corporate loans and other high-yield debt. Here they review the prevailing economic conditions and performance of the Funds for the period ended July 31, 2004.

WHAT WERE THE MAJOR ECONOMIC AND MARKET FACTORS DURING THE PERIOD ENDED JULY 31, 2004?

While the 10-year U. S. Treasury note yield of 4.45% at the end of the period was virtually unchanged from 12 months earlier, this fiscal year was marked by quite a bit of uncertainty and market volatility. Prices in the U. S. Treasury market peaked on March 16, 2004, with the 10-year note yielding 3.68% as a sluggish economy, slow employment growth, Federal Reserve caution and concerns over terrorism combined to keep interest rates near record lows. In early April, an unexpectedly strong employment report brought the bond market rally to an abrupt end. As concerns focused on the possibility that the Federal Reserve might start to raise short-term interest rates, market interest rates spiked upward along the entire yield curve and the 10 year U. S. Treasury note reached a high yield of 4.87% on June 14, 2004. By the end of the period, despite high petroleum prices, inflation concerns and the threat of global terrorism, most economic reports continued to indicate a slow but steady recovery was underway.

Against this backdrop, the leveraged loan market recorded robust returns during the twelve months ended July 31, 2004. The strong performance was driven by improving credit fundamentals, decreasing default rates, large inflows into the leveraged loan asset class and a resilient high-yield market. Over the period, the CSFB Leveraged Loan Index<sup>1</sup> posted a return of 7.11%, with all of the industries that comprise the index registering positive returns. Perceptions of improving economic conditions and expectations of higher interest rates in the future led to record inflows into floating-rate assets. In addition, as the credit markets improved over the last year, default rates have dropped accordingly. Leveraged loan volume has continued to escalate due to strong demand and a surge of new issuances, with more than \$212 billion in new loans coming to the market during this twelve-month period. A large proportion of these new loans were used to fund M&A activity as companies took advantage of growing consumer demand and generally tightening spreads between the yields of higher-rated and lower-rated securities.

1 The CSFB Leveraged Loan Index, consists of approximately \$150 billion of tradable term loans with at least one year to maturity and rated BBB or lower.

WHAT WERE YOUR PRIMARY STRATEGIES AND FOCUSES FOR MANAGING THE FUNDS DURING THE REPORTING PERIOD?

We continued to employ a value-oriented investment management strategy for NSL. Our purchase and sale decisions were based on a range of factors, including an assessment of each company's credit fundamentals, cash flow and asset quality. Due to the strong new-issue calendar, we tended to focus on purchasing new, higher-quality loans with what we considered to be solid business fundamentals, sound asset coverage, and above average yield. We continued to monitor NSL's entire portfolio, eliminating positions which possessed what we thought were mounting credit problems, limited upside potential or significant downside risk. In particular, we selectively reduced exposure to distressed credits that had already realized meaningful price appreciation.

As of July 31, 2004, we were concluding the process of purchasing loans and other instruments for the JFR portfolio, including the proceeds from the offering of the JFR FundPreferred(R) shares in May 2004. Throughout the invest-up process, we employed a value-oriented investment strategy with a particular emphasis on purchasing relatively higher-quality new loans across a diverse variety of industry sectors. In addition to new issues, we also purchased loans in the secondary market that we thought exhibited favorable risk-return profiles. Our investment decisions were based on a range of factors, including an assessment of each company's credit fundamentals, cash flow outlook and asset quality. In particular, we focused on identifying companies with what we judged to be solid business fundamentals, sound asset coverage and attractive yields at the time of investment.

JRO was introduced in late July 2004. As of July 31, 2004, the end of the fiscal period, the initial proceeds from the common share offering had been received and the initial investing process had begun. We look forward to reporting on the Fund's progress and performance in future shareholder reports.

IN THIS ENVIRONMENT, HOW DID THE FUNDS PERFORM?

For the twelve months ended July 31, 2004, the Nuveen Senior Income Fund produced a total return on net asset value (NAV) of 14.61%. Over the same period, the CSFB Leveraged Loan Index posted a return of 7.11%.

From its inception in March 2004 through July 31, 2004, JFR produced a total return on net asset value of -0.39%, compared with a return of 1.67% for the CSFB index over the period from March 31, 2004 through July 31, 2004.

JRO, which was only a few days past its common share initial public offering as of July 31, 2004, had no meaningful performance to report as of that date.

The performance of NSL over the period benefited from the strong overall performance of the leveraged loan market. As noted, rising prices were prevalent across nearly all industry sectors and ratings classes. The Fund's performance relative to the index also benefited from the Fund's use of leverage. Leveraging can add volatility to a Fund's net asset value and share price. However, during periods when a leveraged Fund's investments perform well and leveraging costs

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are low, such as the environment during much of this reporting period, this strategy also can provide opportunities for net asset value appreciation and enhanced income for common shareholders.

Since its inception on March 2004, JFR has been in an invest-up stage. As a result, the portfolio's performance was muted during the period ended July 31. In addition, weakness in the portfolio's high yield securities caused JFR to trail the return of the CSFB Leveraged Loan Index. Widespread anticipation of interest rate increases by the Federal Reserve during April and May caused substantial outflows from the high yield market. As a result of these outflows and general interest rate sensitivity, the performance of JFR's high yield basket diminished the Fund's overall return during this short measurement period.

### WHAT TACTICS OR SECURITIES PRODUCED POSITIVE PERFORMANCE?

In NSL, certain distressed, but improving, credits contributed to the Fund's strong performance over the time period noted earlier. The best performers were issues from Washington Group, Micro Warehouse, Western Industries, Federal-Mogul and Wyndham International.

### WHAT TACTICS OR SECURITIES HURT PERFORMANCE OVER THIS PERIOD?

While rising interest rates can be a positive influence for senior loans over time, they can have a negative effect on other high yield debt. Several high yield bonds in both NSL

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and JFR showed some weakness as interest rates rose toward the end of the reporting period due to the interest rate sensitivity of these securities. However, this impact was not uniform - toward the end of the period interest rate speculation became less volatile, and this had a positive effect on the performance of some high yield issues within both Funds' portfolios.

### WHAT ABOUT DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining near historically low levels during this reporting period, the leveraged structures of these Funds continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates the Funds pay their FundPreferred(R) shareholders. During periods of low short-term rates, the Funds generally pay relatively lower dividends to their FundPreferred shareholders, which can leave more earnings to support common share dividends. As a result, NSL and JFR made no changes in their monthly dividends. As of July 31, 2004, JRO had not yet declared its initial dividend.

Each Fund seeks to pay stable dividends at rates that reflect its past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of July 31, 2004, NSL had a positive UNII balance, while JFR had a negative UNII balance.

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As of July 31, 2004, NSL was trading at a 17.42% premium to its net asset value, compared with an average premium of 13.5% for the entire reporting period. On the same date, JFR was trading at a 5.54% premium, compared with an average premium since its March inception of 5.39%. JRO also was trading at a premium as of July 31, 2004, which is typical immediately following a common share initial public offering.

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Nuveen Senior Income Fund  
NSL

Performance  
OVERVIEW As of July 31, 2004

Pie Chart:

PORTFOLIO ALLOCATION

(as a % of total investments)

|                                     |     |
|-------------------------------------|-----|
| Variable Rate Senior Loan Interests | 86% |
| Corporate and Municipal Bonds       | 10% |
| Equities                            | 1%  |
| Repurchase Agreements               | 3%  |

Bar Chart:

2003-2004 MONTHLY DIVIDENDS PER SHARE

|     |       |
|-----|-------|
| Aug | 0.043 |
| Sep | 0.043 |
| Oct | 0.043 |
| Nov | 0.043 |
| Dec | 0.043 |
| Jan | 0.043 |
| Feb | 0.043 |
| Mar | 0.043 |
| Apr | 0.043 |
| May | 0.043 |
| Jun | 0.043 |
| Jul | 0.043 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |      |
|--------|------|
| 8/1/03 | 8.55 |
|        | 8.65 |
|        | 8.75 |
|        | 8.77 |
|        | 8.89 |
|        | 8.97 |
|        | 8.78 |
|        | 8.45 |
|        | 8.77 |
|        | 8.76 |
|        | 8.9  |
|        | 8.87 |
|        | 8.86 |
|        | 8.89 |
|        | 8.8  |
|        | 8.74 |
|        | 8.84 |

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8.95  
 8.98  
 9.38  
 9.28  
 9.27  
 9.26  
 9.32  
 9.45  
 9.45  
 9.42  
 9.45  
 9.4  
 9.36  
 9.55  
 9.83  
 9.8  
 9.95  
 9.71  
 9.7  
 9.93  
 10.05  
 9.9  
 9.8  
 9.62  
 9.59  
 9.69  
 9.7  
 9.71  
 9.72  
 9.74  
 9.8  
 9.82  
 9.91

7/31/04

FUND SNAPSHOT

|   |           |
|---|-----------|
| Share Price                                       | \$9.91    |
| Common Share<br>Net Asset Value                   | \$8.44    |
| Premium/(Discount) to NAV                         | 17.42%    |
| Latest Dividend                                   | \$0.0430  |
| Market Yield                                      | 5.21%     |
| Net Assets Applicable to<br>Common Shares (\$000) | \$251,278 |

ANNUALIZED TOTAL RETURN  
 (Inception 10/26/99)

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 24.50%         | 14.61% |
| Since Inception | 8.46%          | 6.27%  |

INDUSTRIES



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(as a % of total investments)

|                                 |       |
|---------------------------------|-------|
| Media                           | 19.8% |
| Hotels, Restaurants & Leisure   | 14.4% |
| Auto Components                 | 8.4%  |
| Containers & Packaging          | 5.1%  |
| Personal Products               | 3.9%  |
| Insurance                       | 3.6%  |
| Chemicals                       | 3.1%  |
| Food Products                   | 3.0%  |
| Healthcare Providers & Services | 2.9%  |
| Road & Rail                     | 2.8%  |
| Healthcare Equipment & Supplies | 2.7%  |
| Household Durables              | 2.6%  |
| Paper & Forest Products         | 2.4%  |
| Aerospace & Defense             | 2.2%  |
| Electric Utilities              | 2.2%  |
| Other                           | 20.9% |

TOP FIVE ISSUERS  
(EXCLUDING REPURCHASE AGREEMENTS)  
(as a % of total investments)

|  |      |
|--|------|
| Conseco, Inc.                            | 2.5% |
| Charter Communications<br>Operating, LLC | 2.4% |
| Fort James Corporation                   | 2.4% |
| Federal-Mogul Corporation                | 2.2% |
| Metro-Goldwyn-Mayer (MGM)                | 2.2% |

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Nuveen Floating Rate Income Fund  
JFR

Performance

OVERVIEW As of July 31, 2004

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR/A

Pie Chart:

PORTFOLIO ALLOCATION

(as a % of total investments)

|                                     |     |
|-------------------------------------|-----|
| Variable Rate Senior Loan Interests | 61% |
| Corporate Bonds                     | 15% |
| SAMI/Collateral Securities(1)       | 3%  |
| Repurchase Agreements               | 21% |

Bar Chart:

2004 MONTHLY DIVIDENDS PER SHARE

|     |        |
|-----|--------|
| May | 0.0675 |
| Jun | 0.0675 |
| Jul | 0.0675 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 3/25/04 | 15.04 |
|         | 15.23 |
|         | 15.25 |
|         | 15.1  |
|         | 15.19 |
|         | 14.96 |
|         | 14.86 |
|         | 14.85 |
|         | 14.84 |
|         | 14.93 |
|         | 14.84 |
|         | 15    |
|         | 14.91 |
|         | 14.67 |
|         | 14.99 |
|         | 14.91 |
|         | 14.91 |
|         | 14.61 |
| 7/31/04 | 14.85 |

(1)The Fund's \$32,200,000 investment in instruments whose returns are based on the Select Aggregate Market Index (an index of Senior Loans) is collateralized by U.S. Treasury Bills and Repurchase Agreements.

FUND SNAPSHOT

|   |           |
|---|-----------|
| Share Price                                       | \$14.85   |
| Common Share                                      |           |
| Net Asset Value                                   | \$14.07   |
| Premium/(Discount) to NAV                         | 5.54%     |
| Latest Dividend                                   | \$.0675   |
| Market Yield                                      | 5.45%     |
| Net Assets Applicable to<br>Common Shares (\$000) | \$663,609 |

CUMULATIVE TOTAL RETURN  
(Inception 3/25/04)

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| ON SHARE PRICE        | ON NAV |
|-----------------------|--------|
| Since Inception 0.40% | -0.39% |

### INDUSTRIES

(as a % of total investments)

|                                 |       |
|---------------------------------|-------|
| Media                           | 15.0% |
| Hotels, Restaurants & Leisure   | 10.4% |
| Electric Utilities              | 5.5%  |
| Containers & Packaging          | 5.1%  |
| Auto Components                 | 5.1%  |
| Chemicals                       | 3.8%  |
| Household Durables              | 2.5%  |
| Healthcare Providers & Services | 2.5%  |
| Commercial Services             | 2.3%  |
| Insurance                       | 2.3%  |
| Food & Staples Retailing        | 2.0%  |
| Healthcare Equipment & Supplies | 2.0%  |
| Food Products                   | 1.9%  |
| Machinery                       | 1.9%  |
| Road & Rail                     | 1.9%  |
| Other                           | 35.8% |

### TOP FIVE ISSUERS

(EXCLUDING REPURCHASE AGREEMENTS)

(as a % of total investments)

|  |      |
|--|------|
| Metro-Goldwyn-Mayer (MGM)                | 2.4% |
| Conseco Inc.                             | 2.3% |
| Owens-Illinois Group, Inc.               | 2.3% |
| Regal Cinemas Corporation                | 2.2% |
| Charter Communications<br>Operating, LLC | 2.1% |

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Report of  
INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

THE BOARD OF TRUSTEES AND SHAREHOLDERS OF  
NUVEEN SENIOR INCOME FUND  
NUVEEN FLOATING RATE INCOME FUND  
NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND

We have audited the accompanying statements of assets and liabilities of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund and Nuveen Floating Rate Income Opportunity Fund (the "Funds"), including the portfolios of investments, as of July 31, 2004, and the related statements of operations, cash flows, changes in net assets and the financial highlights for the periods indicated therein for the Nuveen Floating Rate Income Fund and the Nuveen Floating Rate Income Opportunity Fund and the related statements of operations, cash flows, changes in net assets and the financial highlights for the year then ended for the Nuveen Senior Income Fund. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The statement of changes in net assets of the Nuveen Senior Income Fund for the year ended July 31, 2003 and the financial highlights of the Nuveen Senior Income Fund for each of the three years in the period ended July 31, 2003 and for the period from October 29, 1999 (commencement of operations) to July 31, 2000, were audited by other auditors whose report dated September 18, 2003, expressed an unqualified opinion on that statement of changes in net asset and those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of investments owned as of July 31, 2004, by correspondence with the custodian, selling or agent banks and brokers or by other appropriate auditing procedures where replies from selling or agent banks or brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the 2004 financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund and Nuveen Floating Rate Income Opportunity Fund at July 31, 2004, the results of their operations, their cash flows, the changes in their net assets and the financial highlights for the periods indicated herein, in conformity with U.S. generally accepted accounting principles.

/s/Ernst & Young LLP

September 15, 2004

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Nuveen Senior Income Fund (NSL)  
Portfolio of  
INVESTMENTS July 31, 2004

| PRINCIPAL<br>AMOUNT (000)   | DESCRIPTION(1) | RATINGS*<br>MOODY'S                                      |     |
|---|----------------|--|-----|
| VARIABLE RATE SENIOR LOAN INTERESTS(2) - 139.6% (85.8% OF TOTAL ASSETS) |                |  |     |
| AEROSPACE & DEFENSE - 3.5% (2.2% OF TOTAL ASSETS)                       |                |  |     |
| \$  | 1,510          | DeCrane Aircraft Holdings, Inc., Term Loan D             | B3  |
|   | 4,024          | United Defense Industries Inc., Term Loan B              | Ba2 |
|   | 224            | Vought Aircraft Industries, Inc., Term Loan B            | Ba3 |
|   | 156            | Vought Aircraft Industries, Inc., Term Loan C            | Ba3 |
|   | 2,933          | Vought Aircraft Industries, Inc., Term Loan X            | Ba3 |
| AUTO COMPONENTS - 13.6% (8.4% OF TOTAL ASSETS)                          |                |  |     |
|   | 4,224          | Federal-Mogul Corporation, Term Loan A (b) (f)           | NR  |
|   | 5,551          | Federal-Mogul Corporation, Term Loan B (b)               | NR  |
|   | 2,000          | Mark IV Industries, Inc. , Term Loan B                   | B1  |
|   | 2,494          | Meridian Automotive Systems, First Lien Term Loan        | B2  |
|   | 8,286          | Metaldyne Company LLC , Term Loan D                      | B2  |
|   | 3,046          | MetalForming Technologies, Inc., Term Loan A             | NR  |
|   | 1,104          | MetalForming Technologies, Inc., Term Loan B (PIK)       | NR  |
|   | 2,474          | Plastech Engineered Products, Inc., First Lien Term Loan | Ba3 |
|   | 3,431          | Tenneco Automotive Inc., Term Loan B                     | B1  |
|   | 1,552          | Tenneco Automotive Inc., Term Loan B-1                   | B1  |
|   | 857            | United Components, Inc., Term Loan C                     | B1  |
| BEVERAGES - 2.7% (1.7% OF TOTAL ASSETS)                                 |                |  |     |
|   | 6,677          | Dr. Pepper/Seven UP Bottling Group, Inc., Term Loan B    | B1  |
| CHEMICALS - 4.9% (3.0% OF TOTAL ASSETS)                                 |                |  |     |
|   | 1,763          | Buckeye Technologies, Inc., Term Loan B                  | B1  |
|   | 736            | CP Kelco U.S., Inc., Term Loan B                         | B3  |
|   | 240            | CP Kelco U.S., Inc., Term Loan C                         | B3  |
|   | 2,000          | Rockwood Specialties Group, Inc., Term Loan (e)          | B1  |
|   | 1,980          | Rockwood Specialties Group, Inc., Term Loan C            | B1  |
|   | 3,387          | Shemin Holdings Corporation, Term Loan B                 | NR  |
|   | 798            | The Scotts Company, Term Loan                            | Ba1 |
|   | 1,500          | Wellman, Inc., First Lien Term Loan                      | B1  |
| COMMERCIAL SERVICES & SUPPLIES - 3.4% (2.1% OF TOTAL ASSETS)            |                |  |     |
|   | 6,489          | Allied Waste North America, Inc., Term Loan B            | Ba2 |

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1,945 Williams Scotsman, Inc., Term Loan B1

COMMUNICATIONS EQUIPMENT - 1.0% (0.6% OF TOTAL ASSETS)

2,488 Nextel Finance Company, Term Loan E Ba1

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Nuveen Senior Income Fund (NSL) (continued)  
Portfolio of INVESTMENTS July 31, 2004

|  |   | RATINGS* |
|--|---|----------|
| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION(1)  | MOODY'S  |
| CONSTRUCTION & ENGINEERING - 1.2% (0.7% OF TOTAL ASSETS)             |   |          |
| \$ 1,955   | Anthony Crane Rental, L.P., Revolver (b)                | NR       |
| 1,982  | Anthony Crane Rental, L.P., Term Loan (b)               | NR       |
| CONTAINERS & PACKAGING - 8.3% (5.1% OF TOTAL ASSETS)                 |   |          |
| 3,196  | Crown Cork & Seal Americas, Inc., Term Loan B-1         | Ba3      |
| 6,951  | Graham Packaging Company, L.P., Term Loan B (Tranche 1) | B2       |
| 2,000  | Owens-Illinois Group, Inc., Term Loan C                 | NR       |
| 5,285  | Stone Container Corporation, Term Loan B                | NR       |
| 251  | Stone Container Corporation, Term Loan C                | NR       |
| 2,993  | United States Can Company, Term Loan B                  | B2       |
| DIVERSIFIED TELECOMMUNICATION SERVICES - 2.3% (1.4% OF TOTAL ASSETS) |   |          |
| 5,731  | RCN Corporation, Term Loan B                            | NR       |
| 5,000  | WCI Capital Corp., Term Loan B (a) (b)                  | NR       |
| ELECTRIC UTILITIES - 3.5% (2.2% OF TOTAL ASSETS)                     |   |          |
| 3,471  | KOSA B.V., Term Loan B-1                                | Ba3      |
| 1,529  | KOSA B.V., Term Loan B-2                                | Ba3      |
| 3,000  | Mirant Corporation, Term Loan (b)                       | NR       |
| 1,730  | Sensus Metering Systems Inc., Term Loan B-1             | B2       |
| 260  | Sensus Metering Systems Inc., Term Loan B-2             | B2       |

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FOOD PRODUCTS - 4.8% (3.0% OF TOTAL ASSETS)

|       |  |     |
|-------|--|-----|
| 1,868 | Birds Eye Foods, Inc., Term Loan B               | B1  |
| 1,875 | Constellation Brands, Inc., Term Loan B          | Ba1 |
| 1,851 | Dean Foods Company, Term Loan B                  | Ba1 |
| 3,424 | Del Monte Corporation, Term Loan B               | Ba3 |
| 2,000 | Dole Holding Company, LLC, Second Lien Term Loan | B3  |
| 995   | Michael Foods, Inc., Term Loan B                 | B1  |

HEALTHCARE EQUIPMENT & SUPPLIES - 4.3% (2.6% OF TOTAL ASSETS)

|       |  |     |
|-------|--|-----|
| 2,000 | Advanced Medical Optics, Inc., Term Loan B | B1  |
| 3,313 | Kinetic Concepts, Inc., Term Loan B-1      | B1  |
| 3,390 | Mariner Health Care, Inc., Term Loan       | Ba3 |
| 1,985 | Quintiles Transnational Corp., Term Loan B | B1  |

HEALTHCARE PROVIDERS & SERVICES - 4.7% (2.9% OF TOTAL ASSETS)

|       |   |     |
|-------|---|-----|
| 993   | Community Health Systems, Inc., Incremental Term Loan | NR  |
| 4,421 | Community Health Systems, Inc., Term Loan B           | NR  |
| 1,663 | Fisher Scientific International Inc., Term Loan C     | Ba3 |
| 2,000 | IASIS Healthcare LLC, Term Loan                       | B1  |
| 2,625 | Triad Hospitals, Inc., Term Loan B                    | Ba2 |

HOTELS, RESTAURANTS & LEISURE - 18.5% (11.3% OF TOTAL ASSETS)

|       |  |     |
|-------|--|-----|
| 6,965 | 24 Hour Fitness Worldwide, Inc., Term Loan B | B1  |
| 1,248 | Aladdin Gaming, LLC, Term Loan B             | NR  |
| 6,752 | Aladdin Gaming, LLC, Term Loan C             | NR  |
| 5,000 | Alliance Gaming Corporation, Term Loan B     | Ba3 |

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RATINGS\*

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | MOODY'S |
|---------------------------|----------------|---------|
|---------------------------|----------------|---------|

HOTELS, RESTAURANTS & LEISURE (continued)

|          |  |     |
|----------|--|-----|
| \$ 2,175 | Ameristar Casinos, Inc., Term Loan B-1         | Ba1 |
| 2,357    | Argosy Gaming Company, Term Loan B             | Ba2 |
| 1,617    | Isle of Capri Casinos, Inc., Term Loan         | Ba2 |
| 5,973    | Jack in the Box Inc., Term Loan B (f)          | Ba2 |
| 2,000    | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B | NR  |
| 3,782    | Penn National Gaming, Inc., Term Loan D        | Ba3 |

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|  |   |     |
|--|---|-----|
| 1,154  | Wyndham International, Inc., Term Loan I                                  | NR  |
| 6,823  | Wyndham International, Inc., Term Loan II                                 | NR  |
| -----  |   |     |
| HOUSEHOLD DURABLES - 4.1% (2.6% OF TOTAL ASSETS) |   |     |
| 1,984  | Home Interiors & Gifts, Inc., Term Loan                                   | B2  |
| 3,449  | Jostens, Inc., Term Loan B  | Ba3 |
| 4,866  | Sealy Mattress Company, Term Loan   | B2  |
| -----  |   |     |
| HOUSEHOLD PRODUCTS - 1.8% (1.1% OF TOTAL ASSETS) |   |     |
| 5,489  | Western Industries Holding Inc., Term Loan B                              | NR  |
| -----  |   |     |
| INSURANCE - 5.8% (3.6% OF TOTAL ASSETS)          |   |     |
| 10,000   | Conseco, Inc., Term Loan  | B3  |
| 4,625  | GAB Robbins North America, Inc., Term Loan B                              | NR  |
| -----  |   |     |
| MACHINERY - 2.5% (1.5% OF TOTAL ASSETS)          |   |     |
| 1,909  | EaglePicher Incorporated, Term Loan B                                     | B2  |
| 2,261  | Rexnord Corporation, Replacement Term Loan                                | B1  |
| 2,003  | Terex Corporation, Incremental Term Loan C                                | B1  |
| -----  |   |     |
| MARINE - 0.9% (0.6% OF TOTAL ASSETS)             |   |     |
| 2,402  | American Commercial Lines, Term Loan C (e)                                | NR  |
| -----  |   |     |
| MEDIA - 28.8% (17.4% OF TOTAL ASSETS)            |   |     |
| 6,438  | American Media Operations, Inc., Term Loan C                              | Ba3 |
| 1,979  | CanWest Media Inc., Term Loan E   | Ba3 |
| 4,000  | Century Cable Holdings, LLC, Discretionary Term Loan (b)                  | NR  |
| 1,640  | Century Cable Holdings, LLC, Revolver (b)                                 | NR  |
| 2,000  | Century Cable Holdings, LLC, Revolver (b)                                 | NR  |
| 10,000   | Charter Communications Operating, LLC, Term Loan B                        | B2  |
| 2,730  | Dex Media East, LLC, Term Loan B  | B1  |
| 5,347  | Dex Media West, LLC, Term Loan B  | B1  |
| 2,000  | Emmis Operating Company, Term Loan  | Ba2 |
| 2,000  | Freedom Communications, Inc., Term Loan B                                 | Ba3 |
| 1,995  | Gray Television, Inc., Term Loan C  | Ba2 |
| 4,478  | MediaNews Group, Inc., Term Loan B  | NR  |
| 2,500  | PRIMEDIA Inc., Floating Rate Note, 5.375% plus<br>three-month LIBOR, 144A | B3  |
| 2,377  | PRIMEDIA Inc., Term Loan B  | NR  |
| 2,000  | PRIMEDIA Inc., Term Loan C  | NR  |
| 4,434  | R.H. Donnelley Inc., Term Loan B-2  | Ba3 |
| 3,474  | Rainbow Media Holdings LLC, Term Loan C                                   | Ba2 |



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Nuveen Senior Income Fund (NSL) (continued)  
Portfolio of INVESTMENTS July 31, 2004

|   |  | RATINGS* |  |
|---|--|----------|--|
| PRINCIPAL<br>AMOUNT (000)                       | DESCRIPTION(1)   | MOODY'S  |  |
| -----   |  |          |  |
| MEDIA (continued)                               |  |          |  |
| \$ 7,738  | Regal Cinemas Corporation, Term Loan B                 | Ba3      |  |
| 1,796   | Sun Media Corporation, Term Loan B                     | Ba2      |  |
| 2,993   | WGM Acquisition Corp., Term Loan                       | B1       |  |
| -----   |  |          |  |
| METALS & MINING - 3.0% (1.9% OF TOTAL ASSETS)   |  |          |  |
| 5,441   | Amsted Industries Incorporated, Term Loan B            | B1       |  |
| 1,975   | Peabody Energy Corporation, Term Loan B                | Ba1      |  |
| -----   |  |          |  |
| OIL & GAS - 2.4% (1.5% OF TOTAL ASSETS)         |  |          |  |
| 2,000   | Pride Offshore, Inc., Term Loan                        | Ba1      |  |
| 3,952   | Tesoro Petroleum Corporation, Term Loan B              | Ba2      |  |
| -----   |  |          |  |
| PERSONAL PRODUCTS - 6.3% (3.9% OF TOTAL ASSETS) |  |          |  |
| 2,444   | Lamar Media Corp., Term Loan C                         | Ba2      |  |
| 6,663   | Norwood Promotional Products, Inc., Term Loan A        | NR       |  |
| 6,025   | Norwood Promotional Products, Inc., Term Loan B        | NR       |  |
| 1,459   | Norwood Promotional Products, Inc., Term Loan C        | NR       |  |
| 1,995   | Prestige Brands, Inc., Term Loan B                     | B1       |  |
| 2,963   | Sola International Inc., Term Loan B                   | Ba3      |  |
| -----   |  |          |  |
| ROAD & RAIL - 4.6% (2.8% OF TOTAL ASSETS)       |  |          |  |
| 7,600   | Laidlaw Inc., Term Loan B-1                            | Ba3      |  |
| 1,912   | National Equipment Services, Inc., Term Loan A         | NR       |  |
| 1,939   | National Equipment Services, Inc., Termed-Out Revolver | NR       |  |
| -----   |  |          |  |
| SPECIALTY RETAIL - 0.8% (0.5% OF TOTAL ASSETS)  |  |          |  |

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|       |  |     |
|-------|--|-----|
| 1,442 | Micro Warehouse, Inc., Term Loan B (b) | NR  |
| 1,995 | Rite Aid Corporation, Term Loan        | Ba3 |

-----  
 WIRELESS TELECOMMUNICATION SERVICES - 1.9% (1.2% OF TOTAL ASSETS)

|       |                                    |    |
|-------|------------------------------------|----|
| 344   | Airgate PCS, Inc., Tranche I Loan  | B2 |
| 4,474 | Airgate PCS, Inc., Tranche II Loan | B2 |

-----  
 Total Variable Rate Senior Loan Interests (cost \$355,987,100)  
 -----

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| PRINCIPAL<br>AMOUNT (000)                                     | DESCRIPTION(1)   | RATINGS* |
|---|--|----------|
|   |  | MOODY'S  |
| CORPORATE AND MUNICIPAL BONDS - 16.4% (10.1% OF TOTAL ASSETS) |  |          |
| BUILDING PRODUCTS- 1.3% (0.8% OF TOTAL ASSETS)                |  |          |
| \$ 3,000  | D.R. Horton, Inc., 10.500%   | Ba1      |
| COMMUNICATIONS EQUIPMENT - 0.3% (0.2% OF TOTAL ASSETS),       |  |          |
| 705   | Nextel Communications Inc., 9.375%   | Ba3      |
| HOTELS, RESTAURANTS & LEISURE - 4.9% (3.1% OF TOTAL ASSETS)   |  |          |
| 1,900   | Mandalay Resort Group, 6.450%  | Ba2      |
| 7,148   | MGM Grand, 6.95%   | Ba1      |
| 1,500   | MGM Grand, 7.250%  | Ba1      |
| 1,443   | Park Place Entertainment, 7.875%   | Ba2      |
| MEDIA - 3.3% (2.0% OF TOTAL ASSETS)                           |  |          |
| 1,930   | AMC Entertainment, 9.875%  | Caa1     |
| 6,000   | Echostar DBS Corporation, 10.375%  | Ba3      |
| PAPER & FOREST PRODUCTS - 3.9% (2.4% OF TOTAL ASSETS)         |  |          |
| 656   | California Pollution Control Finance Authority, CanFibre<br>of Riverside Project (a) (b) (c) | NR       |

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|   |   |     |
|---|---|-----|
| 1,215   | California Pollution Control Finance Authority, CanFibre of Riverside Project (a) (b) (c) | NR  |
| 9,500   | Fort James Corporation, 6.625%  | Ba2 |
| -----   |   |     |
| REAL ESTATE - 2.0% (1.2% OF TOTAL ASSETS)                         |   |     |
| 2,000   | Kaufman & Broad Home Corporation, 7.750%  | Ba1 |
| 3,000   | Standard Pacific Corporation, 6.500%  | Ba2 |
| -----   |   |     |
| WIRELESS TELECOMMUNICATION SERVICES - 0.7% (0.4% OF TOTAL ASSETS) |   |     |
| 1,750   | Panamsat Corp, 6.125%   | B1  |
| -----   |   |     |
| Total Corporate and Municipal Bonds (cost \$41,104,361)           |   |     |
| -----   |   |     |

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Nuveen Senior Income Fund (NSL) (continued)  
Portfolio of INVESTMENTS July 31, 2004

| SHARES (000)   | DESCRIPTION(1)   |
|--|--|
| -----  |  |
| EQUITIES - 1.5% (0.9% OF TOTAL ASSETS)                               |  |
| CHEMICALS - 0.2% (0.1% OF TOTAL ASSETS)                              |  |
| 9  | GenTek Inc. (a)  |
| -----  |  |
| DIVERSIFIED TELECOMMUNICATION SERVICES - 0.1% (0.1% OF TOTAL ASSETS) |  |
| 7  | Arch Wireless Holding Inc. (a)   |
| -----  |  |
| REAL ESTATE - 1.2% (0.7% OF TOTAL ASSETS)                            |  |
| 78   | Washington Group International, Inc. (a)                               |
| 9  | Washington Group International, Inc., Warrants, Series A (a)           |
| 11   | Washington Group International, Inc., Warrants, Series B (a)           |
| 6  | Washington Group International, Inc., Warrants, Series C (a)           |
| --   | Washington Group International, Inc., Residual Unsecured Claim (a) (d) |
| -----  |  |
| Total Equities (cost \$3,424,453)                                    |  |
| -----  |  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  |
|---------------------------|--|
|                           | REPURCHASE AGREEMENTS - 4.2% (2.6% OF TOTAL ASSETS)  |
| \$ 10,630<br>=====        | State Street Bank, 1.250%, dated 7/30/04, due 8/02/04, repurchase price \$10,631,1<br>collateralized by \$7,925,000 U.S. Treasury Bonds, 8.125%, due 8/15/21, value \$10 |
|                           | -----<br>Total Repurchase Agreements (cost \$10,630,086)   |
|                           | -----<br>Total Investments (cost \$411,146,000) - 161.7% (99.4% of total assets)   |
|                           | -----<br>Borrowings Payable - (41.0%)+   |
|                           | -----<br>Other Assets Less Liabilities - (2.4%)  |
|                           | -----<br>Preferred Shares, at Liquidation Value - (18.3%)  |
|                           | -----<br>Net Assets Applicable to Common Shares - 100%   |
|                           | =====  |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans in which the Fund invests generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more major United States banks, or (iii) the certificate of deposit rate.

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.

- NR Not rated.
- \* Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade. Ratings are not covered by the Report of Independent Registered Public Accounting Firm.
- \*\* Senior Loans in the Fund's portfolio 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 in the Fund's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Fund's portfolio may be substantially less than the stated maturities shown. The Fund estimates that the actual average maturity of the Senior Loans held in its portfolio will be approximately 18-24 months.

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- (a) At or subsequent to July 31, 2004, this issue was non-income producing.
- (b) At or subsequent to July 31, 2004, this issue was under the protection of the federal bankruptcy court.
- (c) On January 1, 2002, CFRHoldings, Inc. (an entity formed by Nuveen for the benefit of the Nuveen Funds owning various interests in CanFibre of Riverside) took possession of the CanFibre of Riverside assets on behalf of the various Nuveen Funds. CFR Holdings, Inc. determined that a sale of the facility was in the best interest of shareholders and proceeded accordingly.
- (d) Anticipates future distributions from equities and warrants.
- (e) Purchased on a when-issued or delayed delivery basis.
- (f) Portion purchased on a when-issued or delayed delivery basis.
- (PIK) In lieu of cash payment, interest accrued on "Payment in Kind" security increases principal outstanding.
- + Borrowings payable as a percentage of total assets is (25.2%).

See accompanying notes to financial statements.

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Nuveen Floating Rate Income Fund (JFR)  
Portfolio of  
INVESTMENTS July 31, 2004

|   |  | RATINGS* |
|---|--|----------|
| PRINCIPAL<br>AMOUNT (000)   | DESCRIPTION(1)   | MOODY'S  |
| VARIABLE RATE SENIOR LOAN INTERESTS(2) - 116.4% (61.3% OF TOTAL ASSETS) |  |          |
| AEROSPACE & DEFENSE - 0.2% (0.1% OF TOTAL ASSETS)                       |  |          |
| \$ 1,581  | Vought Aircraft Industries, Inc., Term Loan B          | Ba3      |
| AUTO COMPONENTS - 8.2% (4.3% OF TOTAL ASSETS)                           |  |          |
| 17,662  | Federal-Mogul Corporation, Term Loan A (a) (c)         | NR       |
| 2,000   | Federal-Mogul Corporation, Term Loan B (a) (b)         | NR       |
| 8,000   | J.L. French Automotive Castings, Inc., Term Loan B (c) | B3       |
| 5,300   | Mark IV Industries, Inc., Term Loan B                  | B1       |
| 7,481   | Meridian Automotive Systems, First Lien Term Loan      | B2       |
| 4,994   | Metaldyne Company LLC, Term Loan D                     | B2       |

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|       |                                   |    |
|-------|-----------------------------------|----|
| 5,000 | PP Holding Corporation, Term Loan | B1 |
| 5,000 | RJ Tower Corporation, Term Loan B | B1 |

---

BEVERAGES - 1.5% (0.8% OF TOTAL ASSETS)

|        |   |    |
|--------|---|----|
| 10,000 | Dr. Pepper/Seven UP Bottling Group, Inc., Term Loan B (b) | B1 |
|--------|---|----|

---

CHEMICALS - 7.1% (3.7% OF TOTAL ASSETS)

|        |   |     |
|--------|---|-----|
| 12,970 | Hercules Incorporated, Term Loan                | Ba1 |
| 12,500 | Huntsman International LLC, Term Loan (b)       | B1  |
| 8,000  | Lyondell-Citgo Refining LP, Term Loan           | NR  |
| 13,000 | Rockwood Specialties Group, Inc., Term Loan (b) | B1  |

---

COMMERCIAL SERVICES - 3.6% (1.9% OF TOTAL ASSETS)

|        |   |     |
|--------|---|-----|
| 10,000 | Allied Waste North America, Inc., Term Loan B     | Ba2 |
| 7,000  | Allied Waste North America, Inc., Term Loan C (c) | Ba2 |
| 2,000  | Allied Waste North America, Inc., Term Loan D     | Ba2 |
| 4,471  | Williams Scotsman, Inc., Term Loan                | B1  |

---

COMMUNICATIONS EQUIPMENT - 3.1% (1.6% OF TOTAL ASSETS)

|        |                                     |     |
|--------|-------------------------------------|-----|
| 20,429 | Nextel Finance Company, Term Loan E | Ba1 |
|--------|-------------------------------------|-----|

---

CONSTRUCTION & ENGINEERING - 1.1% (0.6% OF TOTAL ASSETS)

|       |   |    |
|-------|---|----|
| 4,864 | Anthony Crane Rental, L.P., Revolver (a)      | NR |
| 4,479 | Anthony Crane Rental, L.P., Term Loan (a) (c) | NR |

---

CONTAINERS & PACKAGING - 9.4% (5.0% OF TOTAL ASSETS)

|        |   |    |
|--------|---|----|
| 6,700  | BWAY Corporation, Term Loan (c)                         | B1 |
| 15,324 | Graham Packaging Company, L.P., Term Loan B (Tranche 1) | B2 |
| 15,000 | Owens-Illinois Group, Inc., Term Loan B (c)             | NR |
| 13,091 | Owens-Illinois Group, Inc., Term Loan D                 | NR |
| 917    | Stone Container Corporation, Term Loan C                | NR |
| 6,979  | Stone Container Corporation, Term Loan B                | NR |
| 3,990  | United States Can Company, Term Loan B                  | B2 |

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Nuveen Floating Rate Income Fund (JFR) (continued)  
Portfolio of INVESTMENTS July 31, 2004

| PRINCIPAL<br>AMOUNT (000)                                     | DESCRIPTION(1)   | RATINGS* |
|---|--|----------|
|   |  | MOODY'S  |
| ELECTRIC UTILITIES - 10.3% (5.4% OF TOTAL ASSETS)             |  |          |
| \$ 6,983  | Allegheny Energy Supply Company, LLC, Term Loan B          | B1       |
| 5,985   | Allegheny Energy Supply Company, LLC, Term Loan C          | B1       |
| 10,000  | Calpine Construction Finance Company, L.P., Term Loan B    | B1       |
| 15,000  | Mission Energy Holdings International, Inc., Term Loan (c) | Caa2     |
| 7,276   | Orion Power New York, L.P., Term Loan                      | NR       |
| 9,114   | Orion Power Midwest, L.P., Term Loan                       | NR       |
| 12,843  | Reliant Resources, Inc., Term Loan B (c)                   | NR       |
| ENERGY EQUIPMENT & SERVICES - 2.3% (1.2% OF TOTAL ASSETS)     |  |          |
| 15,000  | Pride Offshore, Inc., Term Loan (c)                        | Ba1      |
| FOOD & STAPLES RETAILING - 3.8% (2.0% OF TOTAL ASSETS)        |  |          |
| 25,000  | The Jean Coutu Group Inc., Term Loan B (b)                 | B1       |
| FOOD PRODUCTS - 0.8% (0.4% OF TOTAL ASSETS)                   |  |          |
| 5,000   | Dole Holding Company, Second Lien Term Loan                | B3       |
| HEALTHCARE EQUIPMENT & SUPPLIES - 3.7% (2.0% OF TOTAL ASSETS) |  |          |
| 14,500  | Advanced Medical Optics, Inc., Term Loan B                 | B1       |
| 9,760   | Kinetic Concepts, Inc., Term Loan B-1 (c)                  | B1       |
| HEALTHCARE PROVIDERS & SERVICES - 4.7% (2.5% OF TOTAL ASSETS) |  |          |
| 4,975   | Beverly Enterprises, Inc., Term Loan B                     | Ba3      |
| 25,555  | IASIS Healthcare LLC, Term Loan                            | B1       |
| HOTELS, RESTAURANTS & LEISURE - 12.6% (6.6% OF TOTAL ASSETS)  |  |          |
| 8,097   | 24 Hour Fitness Worldwide, Inc., Term Loan B               | B1       |
| 2,500   | Aladdin Gaming, LLC, Term Loan A                           | NR       |
| 12,000  | Aladdin Gaming, LLC, Term Loan C (b)                       | NR       |
| 2,700   | Alliance Gaming Corporation, Term Loan B                   | Ba3      |
| 3,801   | Ameristar Casinos, Inc., Term Loan B-1                     | Ba1      |
| 6,000   | Boyd Gaming Corporation, Term Loan B                       | Ba2      |
| 1,800   | Domino's, Inc., Term Loan (b)                              | Ba3      |

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|  |  |     |
|--|--|-----|
| 3,000  | Jack in the Box Inc., Term Loan B (b)          | Ba2 |
| 22,000   | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B | NR  |
| 8,472  | Wyndham International, Inc., Term Loan I (c)   | NR  |
| 12,937   | Wyndham International, Inc., Term Loan II      | NR  |
| -----  |  |     |
| HOUSEHOLD DURABLES - 2.8% (1.5% OF TOTAL ASSETS) |  |     |
| 18,058   | Sealy Mattress Company, Term Loan (c)          | B2  |
| -----  |  |     |
| HOUSEHOLD PRODUCTS - 1.4% (0.7% OF TOTAL ASSETS) |  |     |
| 8,960  | Prestige Brands, Inc., Term Loan B             | B1  |
| -----  |  |     |
| INSURANCE - 4.3% (2.3% OF TOTAL ASSETS)          |  |     |
| 28,000   | Conseco, Inc., Term Loan (c)                   | B3  |
| -----  |  |     |
| MACHINERY - 1.4% (0.7% OF TOTAL ASSETS)          |  |     |
| 4,742  | Mueller Group, Inc., Term Loan                 | B2  |
| 2,451  | Terex Corporation, Term Loan B                 | B1  |
| 1,988  | Terex Corporation, Incremental Term Loan C     | B1  |
| -----  |  |     |

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|                                       |  | RATINGS* |
|---------------------------------------|--|----------|
| PRINCIPAL<br>AMOUNT (000)             | DESCRIPTION(1)   | MOODY'S  |
| -----                                 |  |          |
| MARINE - 2.2% (1.2% OF TOTAL ASSETS)  |  |          |
| \$ 8,750                              | American Commercial Lines, Term Loan B (b)                   | NR       |
| 1,250                                 | American Commercial Lines, Term Loan C (b)                   | NR       |
| 5,000                                 | Horizon Lines, LLC, Term Loan                                | B2       |
| -----                                 |  |          |
| MEDIA - 25.3% (13.4% OF TOTAL ASSETS) |  |          |
| 1,995                                 | American Media Operations, Inc., Term Loan C                 | Ba3      |
| 17,000                                | Century Cable Holdings, LLC, Discretionary Term Loan (a) (c) | NR       |
| 7,000                                 | Century Cable Holdings, LLC, Revolver (a) (c)                | NR       |
| 2,000                                 | Century Cable Holdings, LLC, Term Loan B (a)                 | NR       |
| 5,000                                 | Charter Communications Operating, LLC, Term Loan A           | B2       |
| 22,000                                | Charter Communications Operating, LLC, Term Loan B           | B2       |
| 4,929                                 | Dex Media East, LLC, Term Loan B                             | Ba2      |
| 1,930                                 | Dex Media East, LLC, Term Loan A                             | Ba2      |



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|        |   |     |
|--------|---|-----|
| 10,797 | Dex Media West, LLC, Term Loan B                          | Ba2 |
| 6,382  | Dex Media West, LLC, Term Loan A (c)                      | Ba2 |
| 19,000 | Emmis Operating Company, Term Loan                        | Ba2 |
| 22,000 | Loews Cineplex Entertainment Corporation, Term Loan B (b) | B1  |
| 26,791 | Regal Cinemas Corporation, Term Loan B                    | Ba3 |
| 20,953 | WGM Acquisition Corp., Term Loan                          | B1  |

---

### METALS & MINING - 3.1% (1.6% OF TOTAL ASSETS)

|        |   |     |
|--------|---|-----|
| 1,995  | Amsted Industries Incorporated, Term Loan B | B1  |
| 12,500 | Foundation PA Coal Company, Term Loan (b)   | Ba3 |
| 2,750  | Ispat Sidbec Inc., Term Loan B              | NR  |
| 3,208  | Ispat Sidbec Inc., Term Loan C              | NR  |

---

### ROAD & RAIL - 3.5% (1.8% OF TOTAL ASSETS)

|        |  |     |
|--------|--|-----|
| 17,966 | Laidlaw Inc., Term Loan B-1 (c)                | Ba3 |
| 4,899  | National Equipment Services, Inc., Term Loan A | NR  |

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### Total Variable Rate Senior Loan Interests (cost \$769,209,889)

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### CORPORATE BONDS - 27.3% (14.3% OF TOTAL ASSETS)

#### AUTO COMPONENTS - 1.3% (0.7% OF TOTAL ASSETS)

|       |  |    |
|-------|--|----|
| 8,000 | Tenneco Automotive Inc., Series B, 11.625% | B3 |
|-------|--|----|

---

#### COMMERCIAL SERVICES - 0.8% (0.4% OF TOTAL ASSETS)

|       |  |     |
|-------|--|-----|
| 5,000 | Allied Waste North America, Inc., Series B, 7.625% | Ba3 |
|-------|--|-----|

---

#### CONSTRUCTION & ENGINEERING - 0.8% (0.4% OF TOTAL ASSETS)

|       |                          |     |
|-------|--------------------------|-----|
| 5,000 | Beazer Homes USA, 8.375% | Ba1 |
|-------|--------------------------|-----|

---

#### CONSTRUCTION MATERIALS - 1.7% (0.9% OF TOTAL ASSETS)

|       |                                   |     |
|-------|-----------------------------------|-----|
| 2,000 | K. Hovnanian Enterprises, 10.500% | Ba2 |
| 8,000 | K. Hovnanian Enterprises, 8.000%  | Ba2 |

---

#### CONTAINERS & PACKAGING - 0.2% (0.1% OF TOTAL ASSETS)

|       |   |    |
|-------|---|----|
| 1,000 | Smurfit Capital Funding Corporation, 6.750% (b) | B1 |
|-------|---|----|

---

#### DIVERSIFIED TELECOMMUNICATION SERVICES - 3.0% (1.6% OF TOTAL ASSETS)

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20,025 US West Communications Inc., 7.200%

Ba3

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Nuveen Floating Rate Income Fund (JFR) (continued)  
Portfolio of INVESTMENTS July 31, 2004

| PRINCIPAL<br>AMOUNT (000)                                   | DESCRIPTION(1)                           | RATINGS* |
|---|--|----------|
|   |  | MOODY'S  |
| FOOD PRODUCTS - 2.9% (1.5% OF TOTAL ASSETS)                 |  |          |
| \$ 1,000  | Dean Foods Company, 6.750% (b)           | Ba2      |
| 5,000   | Del Monte Corporation, Series B, 9.250%  | B2       |
| 10,000  | Dole Foods Co., 8.875%                   | B2       |
| 2,000   | Dole Foods Co., 8.625%                   | B2       |
| HOTELS, RESTAURANTS & LEISURE - 6.8% (3.7% OF TOTAL ASSETS) |  |          |
| 9,505   | Aztar Corporation, 9.000%                | Ba3      |
| 11,330  | Harrahs Entertainment, 7.875%            | Ba1      |
| 1,110   | Intrawest Corp., 10.500%                 | B1       |
| 5,425   | MGM Mirage Inc., 9.750%                  | Ba2      |
| 2,000   | MGM Grand, 7.250%                        | Ba1      |
| 2,000   | Park Place Entertainment, 7.875%         | Ba2      |
| 9,000   | Park Place Entertainment, 9.375%         | Ba2      |
| 2,000   | Park Place Entertainment, 8.500%         | Ba1      |
| HOUSEHOLD DURABLES - 2.0% (1.0% OF TOTAL ASSETS)            |  |          |
| 5,000   | KB Home, 7.750%                          | Ba2      |
| 4,000   | Schuler Homes Inc., 9.375%               | Ba1      |
| 3,000   | Standard Pacific Corporation, 9.500%     | Ba2      |
| MACHINERY - 2.2% (1.1% OF TOTAL ASSETS)                     |  |          |
| 13,400  | Navistar International, Series B, 9.375% | Ba3      |
| MEDIA - 2.7% (1.4% OF TOTAL ASSETS)                         |  |          |
| 17,000  | Echostar DBS Corporation, 10.375%        | Ba3      |
| OIL & GAS - 1.3% (0.7% OF TOTAL ASSETS)                     |  |          |

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|  |                                     |     |
|--|-------------------------------------|-----|
| 8,000  | Chesapeake Energy Corp., 8.375% (c) | Ba3 |
| -----  |                                     |     |
| PAPER & FOREST PRODUCTS - 1.6% (0.8% OF TOTAL ASSETS)  |                                     |     |
| 5,000  | Georgia Pacific, 8.125%             | Ba3 |
| 4,000  | Georgia Pacific, 9.375%             | Ba2 |
| -----  |                                     |     |
| Total Corporate Bonds (cost \$182,733,848)             |                                     |     |
| -----  |                                     |     |
| SHORT-TERM INVESTMENTS - 43.8% (23.1% OF TOTAL ASSETS) |                                     |     |
| U.S. TREASURY BILLS - 0.5% (0.2% OF TOTAL ASSETS)      |                                     |     |
| 1,000  | U.S. Treasury Bill, 1.540%          | Aaa |
| 2,000  | U.S. Treasury Bill, 1.520%          | Aaa |
| -----  |                                     |     |

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| PRINCIPAL<br>AMOUNT (000)   | DESCRIPTION(1)  |
|---|---|
| -----   |   |
| REPURCHASE AGREEMENTS - 43.3% (22.9% OF TOTAL ASSETS)                     |   |
| \$ 71,630   | State Street Bank, 1.250%, dated 7/30/04, due 8/02/04, repurchase price \$71,637,7 collateralized by \$73,525,000 U.S. Treasury Bonds, 0.000%, due 12/16/04, value \$ |
| 120,000   | State Street Bank, 1.250%, dated 7/30/04, due 8/02/04, repurchase price \$120,012, collateralized by \$123,025,000 U.S. Treasury Bonds, 0.000%, due 11/18/04, value   |
| 48,000  | State Street Bank, 1.250%, dated 7/30/04, due 8/02/04, repurchase price \$48,005,0 collateralized by \$49,290,000 U.S. Treasury Notes, 0.000%, due 12/23/04, value \$ |
| 48,000  | State Street Bank, 1.250%, dated 7/30/04, due 8/02/04, repurchase price \$48,005,0 collateralized by \$44,060,000 U.S. Treasury Notes, 6.125%, due 8/15/07, value \$4 |
| -----   |   |
| \$ 287,630  | Total Short-Term Investments (cost \$290,620,874)   |
| =====   | -----   |
| Total Investments (cost \$1,242,564,611) - 187.5% (98.7% of total assets) |   |
| -----   |   |
| Other Assets Less Liabilities - (27.2%)                                   |   |
| -----   |   |
| Preferred Shares, at Liquidation Value - (60.3%)                          |   |
| -----   |   |
| Net Assets Applicable to Common Shares - 100%                             |   |
| =====   |   |

SELECT AGGREGATE MARKET INDEX ("SAMI")

The Fund held the following SAMI at July 31, 2004:

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| COUNTERPARTY               | NOTIONAL<br>AMOUNT | FIXED |
|----------------------------|--------------------|-------|
| Credit Suisse First Boston | \$32,200,000       | 2.    |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans in which the Fund invests generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more major United States banks, or (iii) the certificate of deposit rate.

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.

NR Not rated.

\* Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade. Ratings are not covered by the Report of Independent Registered Public Accounting Firm.

\*\* Senior Loans in the Fund's portfolio 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 in the Fund's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Fund's portfolio may be substantially less than the stated maturities shown. The Fund estimates that the actual average maturity of the Senior Loans held in its portfolio will be approximately 18-24 months.

- (a) At or subsequent to July 31, 2004, this issue was under the protection of the federal bankruptcy court.
- (b) Purchased on a when-issued or delayed delivery basis.
- (c) Portion purchased on a when-issue or delayed delivery basis.

See accompanying notes to financial statements.

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Nuveen Floating Rate Income Opportunity Fund (JRO)  
 Portfolio of  
 INVESTMENTS July 31, 2004

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  |
|---------------------------|---|
|                           | REPURCHASE AGREEMENTS - 100.2%  |
| \$ 10                     | State Street Bank, 1.250%, dated 7/30/04, due 8/02/04, repurchase price \$10,276, collateralized by \$10,000 U.S. Treasury Bonds, 6.250%, due 8/15/23, value \$11,43  |
| 48,000                    | State Street Bank, 1.250%, dated 7/30/04, due 8/02/04, repurchase price \$48,005,0 collateralized by \$46,160,000 U.S. Treasury Notes, 4.875%, due 2/15/12, value \$4 |
| 48,000                    | State Street Bank, 1.250%, dated 7/30/04, due 8/02/04, repurchase price \$48,005,0 collateralized by \$49,770,000 U.S. Treasury Notes, 3.250%, due 1/15/09, value \$4 |
| 24,000                    | State Street Bank, 1.250%, dated 7/30/04, due 8/02/04, repurchase price \$24,002,5 collateralized by \$23,795,000 U.S. Treasury Notes, 6.000%, due 8/15/04, value \$2 |
| 24,000                    | State Street Bank, 1.250%, dated 7/30/04, due 8/02/04, repurchase price \$24,002,5 collateralized by \$19,475,000 U.S. Treasury Bonds, 7.500%, due 11/15/16, value \$ |
| 24,000                    | State Street Bank, 1.250%, dated 7/30/04, due 8/02/04, repurchase price \$24,002,5 collateralized by \$24,330,000 U.S. Treasury Notes, 0.000%, due 9/30/04, value \$2 |
| 48,000                    | State Street Bank, 1.250%, dated 7/30/04, due 8/02/04, repurchase price \$48,005,0 collateralized by \$48,360,000 U.S. Treasury Notes, 3.875%, due 5/15/09, value \$4 |
| 72,000                    | State Street Bank, 1.250%, dated 7/30/04, due 8/02/04, repurchase price \$72,007,5 collateralized by \$73,260,000 U.S. Treasury Notes, 2.375%, due 8/15/06, value \$7 |
| 96,000                    | State Street Bank, 1.250%, dated 7/30/04, due 8/02/04, repurchase price \$96,010,0 collateralized by \$95,540,000 U.S. Treasury Notes, 5.875%, due 11/15/04, value \$ |
| \$ 384,010                | Total Repurchase Agreements (cost \$384,010,275)  |
|                           | Other Assets less Liabilities - (0.2%)  |
|                           | Net Assets Applicable to Common Shares - 100%   |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common Shares.

See accompanying notes to financial statements.

Statement of  
 ASSETS AND LIABILITIES July 31, 2004

SENIOR  
 INCOME  
 (NSL)

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|  |               |
|--|---------------|
| -----  |               |
| ASSETS   |               |
| Investments, at value (cost \$400,515,914, \$954,934,328<br>and \$--, respectively)  | \$395,685,906 |
| Repurchase agreements (at cost, which approximates<br>market value, respectively)  | 10,630,086    |
| SAMI, net unrealized appreciation  | --            |
| Receivables:   |               |
| Interest   | 2,443,203     |
| Investments sold   | 5,000         |
| Other assets   | 77,531        |
| -----  |               |
| Total assets   | 408,841,726   |
| -----  |               |
| LIABILITIES  |               |
| Borrowings payable   | 103,000,000   |
| Payable for investments purchased  | 8,101,150     |
| Accrued expenses:  |               |
| Management fees  | 135,651       |
| Organization and offering costs  | --            |
| Other  | 308,365       |
| Preferred share dividends payable  | 18,145        |
| -----  |               |
| Total liabilities  | 111,563,311   |
| -----  |               |
| Preferred shares, at liquidation value   | 46,000,000    |
| -----  |               |
| Net assets applicable to Common shares   | \$251,278,415 |
| =====  |               |
| Common shares outstanding  | 29,782,202    |
| =====  |               |
| Net asset value per Common share outstanding (net assets applicable<br>to Common shares, divided by Common shares outstanding) | \$ 8.44       |
| =====  |               |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:   |               |
| -----  |               |
| Common shares, \$.01 par value per share   | \$ 297,822    |
| Paid-in surplus  | 282,876,896   |
| Undistributed (Over-distribution of) net investment income   | 2,947,762     |
| Accumulated net realized gain (loss) from investments  | (30,014,057)  |
| Net unrealized appreciation (depreciation) of investments  | (4,830,008)   |
| Net unrealized appreciation of SAMI  | --            |
| -----  |               |
| Net assets applicable to Common shares   | \$251,278,415 |
| =====  |               |
| Authorized shares:   |               |
| Common   | Unlimited     |
| Preferred  | Unlimited     |
| =====  |               |

See accompanying notes to financial statements.

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SENIOR  
INCOME  
(NSL)

|  |              |
|--|--------------|
| -----  |              |
| INVESTMENT INCOME  |              |
| Interest   | \$21,127,482 |
| Dividends  | 353,552      |
| Fees   | 1,267,840    |
| -----  |              |
| Total investment income  | 22,748,874   |
| -----  |              |
| EXPENSES   |              |
| Management fees  | 3,337,507    |
| Preferred shares - auction fees  | 111,492      |
| Preferred shares - dividend disbursing agent fees                      | 6,017        |
| Shareholders' servicing agent fees and expenses                        | 6,313        |
| Interest expense   | 1,168,042    |
| Commitment fees  | 339,729      |
| Custodian's fees and expenses  | 147,245      |
| Trustees' fees and expenses  | 6,791        |
| Professional fees  | 188,396      |
| Shareholders' reports - printing and mailing expenses                  | 47,345       |
| Stock exchange listing fees  | 13,607       |
| Investor relations expense   | 29,610       |
| Other expenses   | 34,353       |
| -----  |              |
| Total expenses before custodian fee credit and expense waivers         | 5,436,447    |
| Custodian fee credit   | (1,451)      |
| Expense waivers from the Adviser                                       | (1,767,703)  |
| -----  |              |
| Net expenses   | 3,667,293    |
| -----  |              |
| Net investment income  | 19,081,581   |
| -----  |              |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS                   |              |
| Net realized gain (loss) from investments                              | (2,007,822)  |
| Change in net unrealized appreciation (depreciation) of investments    | 16,691,236   |
| Change in net unrealized appreciation (depreciation) of SAMI           | --           |
| -----  |              |
| Net gain from Investments  | 14,683,414   |
| -----  |              |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS                                |              |
| From net investment income   | (538,267)    |
| -----  |              |
| Net increase in net assets applicable to Common shares from operations | \$33,226,728 |
| =====  |              |

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

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

See accompanying notes to financial statements.

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|   | SENIOR INCOME (NSL)   |                       | FLOATING<br>INCOME                     |
|---|-----------------------|-----------------------|--|
|   | YEAR ENDED<br>7/31/04 | YEAR ENDED<br>7/31/03 | FOR THE<br>(COMM)<br>OF OPE<br>THROUGH |
| <b>OPERATIONS</b>   |                       |                       |  |
| Net investment income   | \$ 19,081,581         | \$ 18,134,957         | \$ 6                                   |
| Net realized gain (loss) from investments   | (2,007,822)           | (4,858,554)           |  |
| Change in net unrealized appreciation<br>(depreciation) of investments                                      | 16,691,236            | 16,930,021            | 1                                      |
| Change in net unrealized appreciation<br>(depreciation) of SAMI   | --                    | --                    |  |
| Distributions to Preferred Shareholders<br>from net investment income                                       | (538,267)             | (664,859)             | (1                                     |
| <b>Net increase in net assets applicable to<br/>Common shares from operations</b>                           |                       |                       |  |
|   | 33,226,728            | 29,541,565            | 7                                      |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>   |                       |                       |  |
| From net investment income  | (15,362,547)          | (15,887,301)          | (9                                     |
| From tax return of capital  | --                    | --                    |  |
| <b>Decrease in net assets applicable<br/>to Common shares from distributions<br/>to Common shareholders</b> |                       |                       |  |
|   | (15,362,547)          | (15,887,301)          | (9                                     |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |                       |                       |  |
| <b>Common shares:</b>   |                       |                       |  |
| Net proceeds from sale of shares  | --                    | --                    | 674                                    |
| Net proceeds from shares<br>issued to shareholders due to<br>reinvestment of distributions                  | 194,711               | 106,705               |  |
| Preferred shares offering costs   | --                    | --                    | (8                                     |
| <b>Net increase in net assets applicable<br/>to Common shares from<br/>capital transactions</b>             |                       |                       |  |
|   | 194,711               | 106,705               | 666                                    |
| <b>Net increase in net assets applicable<br/>to Common shares</b>   |                       |                       |  |
|   | 18,058,892            | 13,760,969            | 663                                    |
| <b>Net assets applicable to Common shares<br/>at the beginning of period</b>                                |                       |                       |  |
|   | 233,219,523           | 219,458,554           |  |
| <b>Net assets applicable to Common shares<br/>at the end of period</b>                                      |                       |                       |  |
|   | \$251,278,415         | \$233,219,523         | \$663                                  |
| <b>Undistributed (Over-distribution of)<br/>net investment income<br/>at the end of period</b>              |                       |                       |  |
|   | \$ 2,947,762          | \$ 730,509            | \$ (3                                  |

See accompanying notes to financial statements.



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Statement of  
CASH FLOWS

|  | SENIOR<br>INCOME<br>(NSL) |
|--|---------------------------|
|  | -----                     |
|  | YEAR ENDED<br>7/31/04     |
|  | -----                     |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS   | \$ 33,226,728             |
| Adjustments to Reconcile the Net Increase in Net Assets Applicable to<br>Common Shares from Operations to Net Cash provided by (used in) |                           |
| Operating Activities:  |                           |
| Purchase of investment securities  | (372,376,178)             |
| Proceeds from (purchases of) short-term investment securities, net   | 17,040,475                |
| Proceeds from disposition of investment securities   | 339,598,532               |
| Accretion/Amortization of discounts and premiums, net  | (660,050)                 |
| Increase in interest receivable  | (230,059)                 |
| (Increase) Decrease in receivable from investments sold  | 6,218,784                 |
| Decrease in other assets   | 14,782                    |
| Increase in payable for investments purchased  | 8,101,150                 |
| Increase in management fees payable  | 6,081                     |
| Increase in Preferred share dividends payable  | 8,899                     |
| Increase (Decrease) in other liabilities   | (131,421)                 |
| Change in net unrealized appreciation (depreciation) of investments  | (16,691,236)              |
| Change in net unrealized appreciation (depreciation) of SAMI   | --                        |
| Net realized (gain) loss from investments  | 2,007,822                 |
| Net realized (gain) loss from paydowns   | (966,474)                 |
| Net cash provided by (used in) operating activities  | 15,167,836                |
| CASH FLOWS FROM FINANCING ACTIVITIES:  |                           |
| Common shares:   |                           |
| Net proceeds from sale of shares   | --                        |
| Cash distributions paid to Common shareholders   | (15,167,836)              |
| Organization and offering costs payable  | --                        |
| Net proceeds from sale of Preferred shares   | --                        |
| Net cash provided by (used in) financing activities  | (15,167,836)              |
| NET INCREASE (DECREASE) IN CASH  | --                        |
| Cash at the beginning of period  | --                        |
| CASH AT THE END OF PERIOD  | \$ --                     |

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid by Senior Income (NSL) for interest on bank borrowings during the fiscal year ended July 31, 2004, was \$1,187,986.

Noncash financing activities not included herein consist of reinvestments

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of distributions of \$194,711 and \$263,685 for Senior Income (NSL) and Floating Rate Income (JFR), respectively.

See accompanying notes to financial statements.

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### Notes to FINANCIAL STATEMENTS

#### 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). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Prior to the commencement of operations of Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO), each Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 per Fund by Nuveen Institutional Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), the recording of the organization expenses (\$11,500 per Fund) and their reimbursement by Nuveen Investments, LLC, also a wholly owned subsidiary of Nuveen. Since Floating Rate Income Opportunity (JRO) commenced operations on July 27, 2004, the information presented in the financial statements may not be reflective of the Funds' future operating performance.

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 U.S. generally accepted accounting principles.

#### Investment Valuation

The prices of senior loans, bonds and other securities in the Funds' 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 most of the privately negotiated subordinated loans issued by middle market companies. The pricing services, with input from Symphony Asset Management, LLC ("Symphony"), an indirect wholly owned subsidiary of Nuveen, and the Adviser, 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 sale 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 ask prices when current quotations are readily available. The pricing services may value senior loans, bonds and other securities for which current quotations are not readily

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available at fair value using a wide range of market data and other information and analysis, including the obligor's credit characteristics considered relevant by such pricing service to determine valuations. The Board of Trustees of the Funds has approved procedures which permit the Adviser to determine the fair value of investments for which the applicable pricing service or services is not providing a price, using market data and other factors such as the obligor's credit characteristics, and to override the price provided by the independent pricing service in certain limited circumstances. Short-term investments which mature within 60 days 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 or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds maintain liquid assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At July 31, 2004, Senior Income (NSL) and Floating Rate Income (JFR) had outstanding when-issued and delayed delivery purchase commitments of \$8,101,150 and \$195,318,410, respectively. There were no such outstanding purchase commitments in Floating Rate Income Opportunity (JRO).

### Investment Income

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. Fee income consists

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### Notes to FINANCIAL STATEMENTS (continued)

primarily of amendment fees. Amendment fees are earned as compensation for evaluating and accepting changes to the original loan agreement and are recognized when received.

### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute all income and 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

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tax provision is required.

### Dividends and Distributions to Common Shareholders

The Funds intend to declare monthly income distributions to Common shareholders. Net realized capital gains from investment transactions, if any, are distributed to shareholders not less frequently than 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 income tax regulations, which may differ from U.S. generally accepted accounting principles.

### Preferred Shares

Senior Income (NSL) has issued and outstanding 1,840 shares of Series Th, \$25,000 stated value Taxable Auctioned Preferred shares as a means of effecting financial leverage. The dividend rate paid on the Taxable Auctioned Preferred shares may change every 28 days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near the end of each rate period. Senior Income (NSL) has also affected financial leverage by borrowing, as described in footnote 8 below.

Effective May 21, 2004, Floating Rate Income (JFR) issued 4,000 shares of each Series M, T, W and F, \$25,000 stated value Fund Preferred shares as a means of effecting financial leverage. The dividend rate may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near the end of each rate period.

### Select Aggregate Market Index

Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) may invest in Select Aggregate Market Indexes ("SAMI") to synthetically increase their exposure to the senior secured loan market during a period when the Funds otherwise would have excess uninvested cash. The SAMI is designed to replicate the performance and risk of the CSFB Leveraged Loan Index. An investment in a SAMI, when combined with short-term high-grade investments such as repurchase agreements related to U.S. government securities in an amount equal to the notional amount of the SAMI, is designed to provide an aggregate return equivalent to an investment in a basket of senior secured bank loan debt ("Reference Obligations"), less certain costs.

Upon entering into a SAMI, the Funds may pay the counterparty a premium based on the notional amount. The premium, if any, will be amortized over the life of the SAMI and recorded in other assets in the Statement of Assets and Liabilities. The Funds will receive from the counterparty a fixed-rate interest payment based on the notional amount of the contract. In exchange for the interest payment, the Funds protect the counterparty from the risk of loss at the time of a credit event, such as a bankruptcy or default, affecting any of the Reference Obligations. Interest is recorded on an accrual basis and included in the Statement of Operations. The Funds are required to provide collateral to the counterparty based on a percentage of the notional amount of the SAMI and has instructed the custodian to segregate liquid assets with a current value at least equal to the remaining notional amount of the SAMI. The SAMI is valued daily and any change in value is recorded in "Change in net unrealized appreciation (depreciation) of SAMI" in the Statement of Operations. Although there are economic advantages of entering into SAMI transactions, there are also additional risks, including but not limited to senior loan credit risk and the inability of the counterparty to meet its interest payment obligations. Floating Rate Income Opportunity (JRO) did not invest in a SAMI during the period ended

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July 31, 2004.

### 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.

### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on the Funds' cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

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### Organization and Offering Costs

Nuveen Investments, LLC has agreed to reimburse all organization expenses (approximately \$11,500 per Fund) and pay all Common share offering costs (other than the sales load) that exceed \$.03 per Common share for Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO). Floating Rate Income's (JFR) and Floating Rate Income Opportunity's (JRO) share of Common share offering costs (\$1,213,989 and \$804,000, respectively) were recorded as reductions of the proceeds from the sale of Common shares.

Costs incurred by Floating Rate Income (JFR) in connection with its offering of FundPreferred shares (\$8,425,000) were recorded as a reduction to paid-in surplus.

### Indemnifications

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

### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting 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. FUND SHARES

Transactions in Common and Preferred shares were as follows:

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|  | SENIOR INCOME (NSL) |                    | FLOATING RATE INCOME (JFR)  | FLOATING RATE INCOME OPPORTUNITY            |
|--|---------------------|--------------------|---|---|
|  | YEAR ENDED 7/31/04  | YEAR ENDED 7/31/03 | FOR THE PERIOD 3/25/04 (COMMENCEMENT OF OPERATIONS) THROUGH 7/31/04 | PERIOD (COMMENCEMENT OF OPERATIONS) THROUGH |
| Common shares:   |                     |                    |   |   |
| Shares sold  | --                  | --                 | 47,150,000  | 26  |
| Shares issued to shareholders due to reinvestment of distributions | 22,048              | 14,141             | --  |   |
|  | 22,048              | 14,141             | 47,150,000  | 26  |
| Preferred shares sold  | --                  | --                 | 16,000  |   |

3. INVESTMENT TRANSACTIONS

Purchases and sales of investments (excluding short-term investments) during the fiscal year ended July 31, 2004, were as follows:

|                      | SENIOR INCOME (NSL) | FLOATING RATE INCOME (JFR) * |
|----------------------|---------------------|------------------------------|
| Purchases            | \$372,376,178       | \$1,026,531,964              |
| Sales and maturities | \$339,598,532       | 73,875,014                   |

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

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

Notes to FINANCIAL STATEMENTS (continued)

4. 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 on investments, timing differences in recognizing certain gains and losses on investment

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transactions and for Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) recognition of premium amortization.

At July 31, 2004, the cost of investments were as follows:

|                     | SENIOR<br>INCOME<br>(NSL) | FLOATING<br>RATE<br>INCOME<br>(JFR) | OPP   |
|---------------------|---------------------------|-------------------------------------|-------|
| Cost of investments | \$411,162,750             | \$1,243,297,003                     | \$384 |

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2004, were as follows:

|   | SENIOR<br>INCOME<br>(NSL) | FLOATING<br>RATE<br>INCOME<br>(JFR) | OPP |
|---|---------------------------|-------------------------------------|-----|
| Gross unrealized:   |                           |                                     |     |
| Appreciation  | \$ 6,487,397              | \$ 3,578,752                        |     |
| Depreciation  | (11,334,155)              | (2,639,219)                         |     |
| Net unrealized appreciation (depreciation) of investments | \$ (4,846,758)            | \$ 939,533                          |     |

The tax components of undistributed net ordinary income and net realized gains at July 31, 2004, were as follows:

|   | SENIOR<br>INCOME<br>(NSL) | FLOATING<br>RATE<br>INCOME<br>(JFR) | OPP |
|---|---------------------------|-------------------------------------|-----|
| Undistributed net ordinary income *       | \$4,246,542               | \$--                                |     |
| 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.

The tax character of distributions paid during the fiscal year ended July 31, 2004, was designated for purposes of the dividends paid deduction as follows:

| SENIOR | FLOATING<br>RATE |
|--------|------------------|
|--------|------------------|

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| 2004   | INCOME<br>(NSL) | INCOME<br>(JFR) ** | OPP |
|--|-----------------|--------------------|-----|
| Distributions from net ordinary income *       | \$15,890,967    | \$7,281,029        |     |
| Distributions from net long-term capital gains | --              | --                 |     |
| Tax return of capital                          | --              | 148,613            |     |

- \* Net ordinary income consists of net taxable income derived from dividends, interest and net short-term capital gains, if any.
- \*\* For the period March 25, 2004 (commencement of operations) through July 31, 2004.
- \*\*\* For the period July 27, 2004 (commencement of operations) through July 31, 2004.

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For Senior Income (NSL) the tax character of distributions paid during the fiscal year ended July 31, 2003, was designated for purposes of the dividends paid deduction as follows:

| 2003   | SENIOR<br>INCOME<br>(NSL) |
|--|---------------------------|
| Distributions from net ordinary income *       | \$16,734,378              |
| 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, 2004, Senior Income (NSL) had an unused capital loss carryforwards of \$28,018,967 available to be applied against future capital gains, if any. If not applied, \$17,314,712 of the carryforward will expire in the year 2010 and \$10,704,255 will expire in 2011.

The following Funds elected to defer net realized losses from investments incurred from November 1, 2003 through July 31, 2004 ("post-October losses") in accordance with Federal income tax regulations. Post-October losses are treated as having arisen on the first day of the following fiscal year.

|  | SENIOR<br>INCOME<br>(NSL) | FLOATING<br>RATE<br>INCOME<br>(JFR) |
|--|---------------------------|-------------------------------------|
|  | \$1,978,340               | \$69,696                            |

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Under Senior Income's (NSL) and Floating Rate Income Opportunity's (JRO) investment management agreements with the Adviser, each Fund paid a .8500% annual management fee rate through July 31, 2004, payable monthly, which were based upon the average daily managed assets of each Fund. "Managed Assets" means the average daily net assets of each Fund including net assets attributable to



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leverage.

Under Floating Rate Income's (JFR) investment management agreement with the Adviser, the Fund paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were based upon the average daily Managed Assets of the Fund as follows:

| AVERAGE DAILY MANAGED ASSETS        | FLOATING RATE<br>INCOME<br>(JFR)<br>MANAGEMENT FEE RATE |
|-------------------------------------|---|
| For the first \$500 million         | .8500%  |
| For the next \$500 million          | .8250   |
| For the next \$500 million          | .8000   |
| For the next \$500 million          | .7750   |
| For Managed Assets over \$2 billion | .7500   |

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 portfolio of the Funds. Symphony is compensated for its services to the Funds from the management fee 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.

As approved by the Board of Trustees, a complex-wide management fee structure has been adopted by all funds sponsored by the Adviser and its affiliates effective August 1, 2004. This structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser and its affiliates, and a specific fund-level component, based only on the amount of assets managed 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 and its affiliates. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As a consequence of this new management fee structure, the funds' effective management fees were reduced by approximately .004% starting August 1, 2004.

Notes to  
FINANCIAL STATEMENTS (continued)

The complex-level fee schedule for all funds in the Nuveen fund complex is as follows:

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| COMPLEX-LEVEL ASSETS (1)                 | COMPLEX-LEVEL<br>FEE RATE |
|--|---------------------------|
| For the first \$55 billion               | .2000%                    |
| For the next \$1 billion                 | .1800                     |
| For the next \$1 billion                 | .1600                     |
| For the next \$3 billion                 | .1425                     |
| For the next \$3 billion                 | .1325                     |
| For the next \$3 billion                 | .1250                     |
| For the next \$5 billion                 | .1200                     |
| For the next \$5 billion                 | .1175                     |
| For the next \$15 billion                | .1150                     |
| For Managed Assets over \$91 billion (2) | .1400                     |

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets (which includes assets attributable to leverage used in the Nuveen fund complex) of all funds sponsored by the Adviser or by its affiliates.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the funds (via their Board of Directors/Trustees) and the Adviser intend that the parties will meet, prior to the time when complex-wide Managed Assets reach that level, to consider and negotiate the fee rate or rates that will apply to such assets. The parties agree that, in the unlikely event that complex-wide Managed Assets reach \$91 billion prior to the parties reaching an agreement as to the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as the parties agree to a different rate or rates.

For each of the Funds, the fund-level fee, which is additive to the complex-level fee, is based upon the average daily Managed Assets of each Fund as follows:

| AVERAGE DAILY MANAGED ASSETS         | SENIOR INCOME (NSL)<br>FUND-LEVEL FEE RATE |
|--------------------------------------|--|
| For the first \$1 billion            | .6500%                                     |
| For the next \$1 billion             | .6375                                      |
| For the next \$3 billion             | .6250                                      |
| For the next \$5 billion             | .6000                                      |
| For Managed Assets over \$10 billion | .5750                                      |

| AVERAGE DAILY MANAGED ASSETS        | FLOATING RATE INCOME (JFR)<br>FLOATING RATE INCOME OPPORTUNITY (JRO)<br>FUND-LEVEL FEE RATE |
|-------------------------------------|---|
| 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   |

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:

|             |             |
|-------------|-------------|
| YEAR ENDING | YEAR ENDING |
| OCTOBER 31, | OCTOBER 31, |

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|       |      |      |      |
|-------|------|------|------|
| 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.

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For the first eight years of Floating Rate Income's (JFR) operations, the Advisers have 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:

| YEAR ENDING<br>MARCH 31, |      | YEAR ENDING<br>MARCH 31, |      |
|--------------------------|------|--------------------------|------|
| 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:

| YEAR ENDING<br>JULY 31, |      | YEAR ENDING<br>JULY 31, |      |
|-------------------------|------|-------------------------|------|
| 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. COMMITMENTS

Pursuant to the terms of certain of the variable rate senior loan agreements,

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the Funds may have unfunded senior loan commitments. The Funds will maintain with its 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 July 31, 2004, Senior Income (NSL) had unfunded loan commitments of \$74,492 while Floating Rate Income (JFR) had \$32,471 in unfunded loan commitments. Floating Rate Income Opportunity (JRO) had no such unfunded loan commitments outstanding at July 31, 2004.

### 7. SENIOR LOAN PARTICIPATION COMMITMENTS

With respect to the senior loans held in the Funds' portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If the Funds purchase a participation of a senior loan interest, the Funds 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 Funds not only assume the credit risk of the Borrower, but also that of the Selling Participant or other persons interpositioned between the Funds and the Borrower.

Senior Income (NSL) had the following participation commitments outstanding at July 31, 2004:

| COUNTERPARTY              | COMMITMENT AMOUNT | MARKET VALUE |
|---------------------------|-------------------|--------------|
| Bear, Stearns & Co., Inc. | \$2,000,000       | \$1,910,000  |
| Bear, Stearns & Co., Inc. | 2,000,000         | \$1,896,061  |
| Bear, Stearns & Co., Inc. | 1,911,865         | \$1,892,747  |
| Morgan Stanley            | 1,640,000         | \$1,566,200  |

Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) had no such participation commitments outstanding at July 31, 2004.

### 8. BORROWINGS

In accordance with Senior Income's (NSL) current investment policies, the Fund may utilize financial leverage for investment purposes in an amount currently anticipated to represent approximately 40% of the Fund's total assets, and in no event exceeding 50% of the Fund's total assets.

Senior Income (NSL) has entered into a commercial paper program with Bank One's conduit financing agency, Falcon Asset Securitization Corp. ("Falcon"), whose sole purpose is the issuance of high grade commercial paper. Falcon uses the proceeds to make advances to Senior Income (NSL) and to many other borrowers who comprise Falcon's total borrowing base. For the fiscal year ended July 31, 2004, the average daily balance of borrowings under the commercial paper program agreement was \$103 million with an average interest rate of 1.13%.

Notes to  
FINANCIAL STATEMENTS (continued)

Senior Income (NSL) has also entered into a \$110 million liquidity facility. If the facility is utilized, interest on the borrowings would be charged a variable interest rate. An unused commitment fee of .095% on 102% of the unused portion of the \$110 million facility is charged. There were no borrowings under the

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revolving credit agreement during the fiscal year ended July 31, 2004.

## 9. SUBSEQUENT EVENTS

The following Funds declared Common share dividend distributions from their net investment income which was paid on September 1, 2004, to shareholders of record on August 15, 2004, as follows:

|                    | SENIOR<br>INCOME<br>(NSL) | FLOATING<br>RATE<br>INCOME<br>(JFR) |
|--------------------|---------------------------|-------------------------------------|
| Dividend per share | \$.0430                   | \$.0675                             |

On August 20, 2004, Floating Rate Income Opportunity (JRO) issued an additional 1,000,000 Common shares in connection with a partial exercise by the underwriters of their over allotment option.

Floating Rate Income Opportunity (JRO) declared a Common shares dividend distribution of \$.0760 per share from its net investment income which will be paid on October 1, 2004, to shareholders of record on September 17, 2004.

On September 14, 2004, Floating Rate Income Opportunity (JRO) issued an additional 553,100 Common shares in connection with a partial exercise by the underwriters of their over allotment option.

On September 24, 2004, Floating Rate Income Opportunity (JRO) issued 3,200 \$25,000 stated value Preferred shares of each Series M, Th and F.

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### Financial HIGHLIGHTS

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### Financial HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

|  |                             |   | Investment Operations   |   |
|--|-----------------------------|---|---|---|
|  |                             |   |   |   |
| Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Investment<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ |
| =====  | =====                       | =====   | =====   | =====   |

SENIOR INCOME (NSL)

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Year Ended 7/31:

|          |         |        |        |          |       |       |
|----------|---------|--------|--------|----------|-------|-------|
| 2004     | \$ 7.84 | \$ .64 | \$ .50 | \$ (.02) | \$ -- | \$ -- |
| 2003     | 7.38    | .60    | .41    | (.02)    | --    | --    |
| 2002     | 8.13    | .68    | (.71)  | (.04)    | --    | --    |
| 2001     | 9.47    | 1.09   | (1.29) | (.09)    | --    | --    |
| 2000 (a) | 9.55    | .75    | (.12)  | (.02)    | --    | --    |

FLOATING RATE  
INCOME (JFR)

Year Ended 7/31:

|          |       |     |     |       |    |    |
|----------|-------|-----|-----|-------|----|----|
| 2004 (b) | 14.33 | .14 | .04 | (.02) | -- | -- |
|----------|-------|-----|-----|-------|----|----|

FLOATING RATE  
INCOME OPPORTUNITY (JRO)

Year Ended 7/31:

|          |       |    |    |    |    |    |
|----------|-------|----|----|----|----|----|
| 2004 (c) | 14.33 | -- | -- | -- | -- | -- |
|----------|-------|----|----|----|----|----|

Less Distributions

|  | Net<br>Investment<br>Income to<br>Common<br>Share-<br>holders | Capital<br>Gains to<br>Common<br>Share-<br>holders | Tax<br>Return of<br>Capital to<br>Common<br>Share-<br>holders | Total | Offering<br>Costs<br>and Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Common<br>Share<br>Net Asset<br>Value |
|--|---|--|---|-------|--|---|
|--|---|--|---|-------|--|---|

SENIOR INCOME (NSL)

Year Ended 7/31:

|          |          |       |       |          |       |         |
|----------|----------|-------|-------|----------|-------|---------|
| 2004     | \$ (.52) | \$ -- | \$ -- | \$ (.52) | \$ -- | \$ 8.44 |
| 2003     | (.53)    | --    | --    | (.53)    | --    | 7.84    |
| 2002     | (.68)    | --    | --    | (.68)    | --    | 7.38    |
| 2001     | (1.03)   | (.02) | --    | (1.05)   | --    | 8.13    |
| 2000 (a) | (.66)    | --    | --    | (.66)    | (.03) | 9.47    |

FLOATING RATE  
INCOME (JFR)

Year Ended 7/31:

|          |       |    |    |       |       |       |
|----------|-------|----|----|-------|-------|-------|
| 2004 (b) | (.21) | -- | -- | (.21) | (.21) | 14.07 |
|----------|-------|----|----|-------|-------|-------|

FLOATING RATE  
INCOME OPPORTUNITY (JRO)

Year Ended 7/31:

|          |    |    |    |    |       |       |
|----------|----|----|----|----|-------|-------|
| 2004 (c) | -- | -- | -- | -- | (.03) | 14.30 |
|----------|----|----|----|----|-------|-------|

Ratios/Supplemental Data

|  | Before Credit/Waiver |                                    | After Credit/Waiver                                |                                    |
|--|----------------------|------------------------------------|--|------------------------------------|
|  | Ending<br>Net        | Ratio of<br>Expenses<br>to Average | Ratio of Net<br>Investment<br>Income to<br>Average | Ratio of<br>Expenses<br>to Average |

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|   | Assets<br>Applicable<br>to Common<br>Shares (000) | Net Assets<br>Applicable<br>to Common<br>Shares++ | Net Assets<br>Applicable<br>to Common<br>Shares++ | Net Assets<br>Applicable<br>to Common<br>Shares++ |
|---|---|---|---|---|
| =====                                     |   |   |   |   |
| SENIOR INCOME (NSL)                       |   |   |   |   |
| -----                                     |   |   |   |   |
| Year Ended 7/31:                          |   |   |   |   |
| 2004                                      | \$251,278   | 2.23%   | 7.10%   | 1.50%   |
| 2003                                      | 233,220   | 2.66  | 7.57  | 1.90  |
| 2002                                      | 219,459   | 3.12  | 8.20  | 2.37  |
| 2001                                      | 241,641   | 4.32  | 11.74   | 3.62  |
| 2000 (a)                                  | 280,479   | 3.81*   | 9.82*   | 3.21*   |
| FLOATING RATE<br>INCOME (JFR)             |   |   |   |   |
| -----                                     |   |   |   |   |
| Year Ended 7/31:                          |   |   |   |   |
| 2004 (b)                                  | 663,609   | 1.37*   | 2.46*   | .93*  |
| FLOATING RATE<br>INCOME OPPORTUNITY (JRO) |   |   |   |   |
| -----                                     |   |   |   |   |
| Year Ended 7/31:                          |   |   |   |   |
| 2004 (c)                                  | 383,212   | 1.28*   | (.01)*  | .98*  |
| =====                                     |   |   |   |   |

|   | Preferred Stock at End of Year           |  |                                | Borrowings at End                        |
|---|--|--|--------------------------------|--|
|   | Aggregate<br>Amount<br>Outstanding (000) | Liquidation<br>and Market<br>Value Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding (000) |
| -----                                     |  |  |                                |  |
| SENIOR INCOME (NSL)                       |  |  |                                |  |
| -----                                     |  |  |                                |  |
| Year Ended 7/31:                          |  |  |                                |  |
| 2004                                      | \$ 46,000                                | \$25,000                                     | \$161,564                      | \$103,000                                |
| 2003 (d)                                  | 46,000                                   | 25,000                                       | 151,750                        | 103,000                                  |
| 2002 (d)                                  | 46,000                                   | 25,000                                       | 144,271                        | 103,000                                  |
| 2001 (d)                                  | 46,000                                   | 25,000                                       | 156,327                        | 103,000                                  |
| 2000 (a)                                  | 46,000                                   | 25,000                                       | 177,434                        | 105,000                                  |
| FLOATING RATE<br>INCOME (JFR)             |  |  |                                |  |
| -----                                     |  |  |                                |  |
| Year Ended 7/31:                          |  |  |                                |  |
| 2004 (b)                                  | 400,000                                  | 25,000                                       | 66,476                         | --                                       |
| FLOATING RATE<br>INCOME OPPORTUNITY (JRO) |  |  |                                |  |
| -----                                     |  |  |                                |  |
| Year Ended 7/31:                          |  |  |                                |  |
| 2004 (c)                                  | --                                       | --   | --                             | --                                       |
| =====                                     |  |  |                                |  |

\* Annualized.

\*\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and

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changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income at net asset value, reinvested capital gains distributions at net asset value, if any, and changes in Common net asset value per share. Total returns are not annualized.

- \*\*\* After custodian fee credit and expense waivers from the Adviser, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ o Ratios do not reflect the effect of dividend payments to Preferred shareholders.
- o Income ratios reflect income earned on assets attributable to Preferred shares.
- o With respect to Senior Income (NSL), each ratio includes the effect of the interest expense paid on bank borrowings as follows:

|         | Ratio of Interest<br>Expense to Average<br>Net Assets Applicable to<br>Common Shares |
|---------|--|
|         | -----  |
| 2004    | .48%   |
| 2003    | .74  |
| 2002    | 1.09   |
| 2001    | 2.19   |
| 2000(a) | 2.04*  |

- (a) For the period October 26, 1999 (commencement of operations) through July 31, 2000.
- (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) Unaudited.

See accompanying notes to financial statements.

36-37 SPREAD

Board Members  
AND OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Funds is currently set at seven. None of the board members who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| NAME, BIRTHDATE<br>AND ADDRESS | POSITION(S)<br>HELD WITH<br>THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED (2) | PRINCIPAL OCCUPATION(S)<br>INCLUDING OTHER DIRECTORSHIPS<br>DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|---|
|--------------------------------|---------------------------------------|---|---|

BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:



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|  |   |      |   |
|--|---|------|---|
| Timothy R. Schwertfeger (1)<br>3/28/49<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Chairman of<br>the Board<br>and Trustee | 1994 | Chairman and Director (since 1996) of N<br>Inc. and Nuveen Investments, LLC; Direc<br>Chairman (since 1996) of Nuveen Advisor<br>Institutional Advisory Corp.; Chairman<br>1997) of Nuveen Asset Management, Inc.;<br>1996) of Institutional Capital Corporat<br>Director (since 1999) of Rittenhouse As<br>Chairman of Nuveen Investments Advisers |
|--|---|------|---|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

|  |              |      |   |
|--|--------------|------|---|
| Robert P. Bremner<br>8/22/40<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board member | 1997 | Private Investor and Management Consult |
|--|--------------|------|---|

|  |              |      |   |
|--|--------------|------|---|
| Lawrence H. Brown<br>7/29/34<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board member | 1993 | Retired (1989) as Senior Vice President<br>Trust Company; Director, Community Advi<br>Highland Park and Highwood, United Way<br>Shore (since 2002). |
|--|--------------|------|---|

|   |              |      |  |
|---|--------------|------|--|
| Jack B. Evans<br>10/22/48<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board member | 1999 | President, The Hall-Perrine Foundation,<br>corporation (since 1996); Director and<br>Fire & Casualty Company; formerly Direc<br>Bank of Chicago; formerly, President an<br>Officer, SCI Financial Group, Inc., a r<br>services firm. |
|---|--------------|------|--|

|  |              |      |   |
|--|--------------|------|---|
| William C. Hunter<br>3/16/48<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board member | 2004 | Dean and Distinguished Professor of Fin<br>Business at the University of Connectic<br>previously Senior Vice President and Di<br>at the Federal Reserve Bank of Chicago<br>Director, Credit Research Center at Geo<br>Director of Xerox Corporation (since 20 |
|--|--------------|------|---|

| NAME, BIRTHDATE<br>AND ADDRESS | POSITION(S)<br>HELD WITH<br>THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED (2) | PRINCIPAL OCCUPATION(S)<br>INCLUDING OTHER DIRECTORSHIPS<br>DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|---|
|--------------------------------|---------------------------------------|---|---|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

|   |              |      |   |
|---|--------------|------|---|
| William J. Schneider<br>9/24/44<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board member | 1997 | Senior Partner and Chief Operating Offi<br>Group, Vice President, Miller-Valentine<br>company; Chair, Miami Valley Hospital;<br>Development Coalition; formerly, Member<br>Advisory Board, National City Bank, Day<br>Business Advisory Council, Cleveland Fe |
|---|--------------|------|---|

|   |              |      |  |
|---|--------------|------|--|
| Judith M. Stockdale<br>12/29/47<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board member | 1997 | Executive Director, Gaylord and Dorothy<br>Foundation (since 1994); prior thereto,<br>Great Lakes Protection Fund (from 1990 |
|---|--------------|------|--|

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| NAME, BIRTHDATE<br>AND ADDRESS   | POSITION(S)<br>HELD WITH<br>THE FUNDS        | YEAR FIRST<br>ELECTED OR<br>APPOINTED (3) | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS   |
|--|--|---|--|
| -----  |  |   |  |
| OFFICERS OF THE FUNDS:   |  |   |  |
| -----  |  |   |  |
| Gifford R. Zimmerman<br>9/9/56<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Chief<br>Administrative<br>Officer           | 1988                                      | Managing Director (since 2002), Assistant<br>Associate General Counsel, formerly, Vice<br>Assistant General Counsel of Nuveen Inv<br>Managing Director (since 2002), General<br>Assistant Secretary, formerly, Vice Pre<br>Advisory Corp. and Nuveen Institutional<br>Managing Director (since 2002), Assista<br>Associate General Counsel, formerly, Vi<br>2000), of Nuveen Asset Management, Inc.<br>Secretary of Nuveen Investments, Inc. (<br>Secretary of NWQ Investment Management<br>(since 2002); Vice President and Assist<br>Nuveen Investments Advisers Inc. (since<br>Director, Associate General Counsel and<br>of Rittenhouse Asset Management, Inc. (<br>Chartered Financial Analyst. |
| -----  |  |   |  |
| Michael T. Atkinson<br>2/3/66<br>333 W. Wacker Drive<br>Chicago, IL 60606  | Vice President<br>and Assistant<br>Secretary | 2000                                      | Vice President (since 2002), formerly,<br>President (since 2000), previously, Ass<br>Investments, LLC.   |

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Board Members  
AND OFFICERS (CONTINUED)

| NAME, BIRTHDATE<br>AND ADDRESS  | POSITION(S)<br>HELD WITH<br>THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED (3) | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS  |
|---|---------------------------------------|---|---|
| -----   |                                       |   |   |
| OFFICERS OF THE FUNDS (CONTINUED):  |                                       |   |   |
| -----   |                                       |   |   |
| Peter H. D'Arrigo<br>11/28/67<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President<br>and Treasurer       | 1999                                      | Vice President of Nuveen Investments, L<br>prior thereto, Assistant Vice President<br>President and Treasurer of Nuveen Inves<br>1999); Vice President and Treasurer of<br>and Nuveen Institutional Advisory Corp<br>President and Treasurer of Nuveen Asset<br>(since 2002) and of Nuveen Investments<br>2002); Assistant Treasurer of NWQ Inves<br>Company, LLC (since 2002); Vice Preside<br>Nuveen Rittenhouse Asset Management, In<br>Chartered Financial Analyst. |
| -----   |                                       |   |   |

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|   |                                  |      |   |
|---|----------------------------------|------|---|
| Jessica R. Droeger<br>9/24/64<br>333 W. Wacker Drive<br>Chicago, IL 60606   | Vice President<br>and Secretary  | 2000 | Vice President (since 2002) and Assistant Secretary (since 1998); formerly, Assistant Vice President of Nuveen Investments, LLC; Vice President and Assistant Secretary (since 1998), formerly Vice President of Nuveen Advisory Corp. Institutional Advisory Corp.   |
| Lorna C. Ferguson<br>10/24/45<br>333 W. Wacker Drive<br>Chicago, IL 60606   | Vice President                   | 1998 | Managing Director (since 2004) formerly Managing Director of Nuveen Investments, LLC; Managing Director of Nuveen Institutional Advisory Corp. and Nuveen Institutional Advisory Corp. formerly, Vice President (since 1998) of Nuveen Institutional Advisory Corp.   |
| William M. Fitzgerald<br>3/2/64<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President                   | 1995 | Managing Director (since 2002) of Nuveen Institutional Advisory Corp. LLC; Managing Director (since 2001), formerly Managing Director of Nuveen Institutional Advisory Corp. and Nuveen Institutional Advisory Corp. (since 1995); Managing Director of Nuveen Institutional Advisory Corp. Management, Inc. (since 2001); Vice President of Nuveen Institutional Advisory Corp. Investment Advisers Inc. (since 2002); |
| Stephen D. Foy<br>5/31/54<br>333 W. Wacker Drive<br>Chicago, IL 60606       | Vice President<br>and Controller | 1998 | Vice President (since 1993) and Funds Controller of Nuveen Investments, LLC and Vice President and Controller (since 1998) of Nuveen Institutional Advisory Corp. Certified Public Accountant.  |

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| NAME, BIRTHDATE<br>AND ADDRESS | POSITION(S)<br>HELD WITH<br>THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED (3) | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUNDS (CONTINUED):

|  |  |      |  |
|--|--|------|--|
| David J. Lamb<br>3/22/63<br>333 W. Wacker Drive<br>Chicago, IL 60606   | Vice President                               | 2000 | Vice President (since 2000) of Nuveen Institutional Advisory Corp. LLC, previously Assistant Vice President of Nuveen Institutional Advisory Corp. prior thereto, Associate of Nuveen Institutional Advisory Corp. Certified Public Accountant.  |
| Tina M. Lazar<br>8/27/61<br>333 W. Wacker Drive<br>Chicago, IL 60606   | Vice President                               | 2002 | Vice President (since 1999), previously Vice President (since 1993) of Nuveen Institutional Advisory Corp.   |
| Larry W. Martin<br>7/27/51<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President<br>and Assistant<br>Secretary | 1988 | Vice President, Assistant Secretary and Counsel of Nuveen Investments, LLC; Vice President and Assistant Secretary of Nuveen Institutional Advisory Corp.; Assistant Secretary of Nuveen Institutional Advisory Corp. Investments, Inc. and (since 1997) Nuveen Institutional Advisory Corp. Inc.; Vice President (since 2000), Assistant Secretary of Nuveen Institutional Advisory Corp. Management, Inc.; Vice President and Assistant Secretary of Nuveen Institutional Advisory Corp. Nuveen Investments Advisers Inc. (since 2002); Secretary of NWQ Investment Management (since 2002). |
| Edward F. Neild, IV  | Vice President                               | 1996 | Managing Director (since 2002) of Nuveen Institutional Advisory Corp.  |

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7/7/65  
333 W. Wacker Drive  
Chicago, IL 60606

Managing Director (since 1997), formerl  
(since 1996) of Nuveen Advisory Corp. a  
Advisory Corp.; Managing Director of Nu  
Inc. (since 1999). Chartered Financial

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Reinvest Automatically  
EASILY AND CONVENIENTLY

SIDEBAR TEXT: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS  
DIVIDEND REINVESTMENT PLAN

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

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding.

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'll 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. 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

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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.

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### Other Useful INFORMATION

#### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's quarterly portfolio of investments and information regarding how the Funds voted proxies relating to portfolio securities held during the most recent 12-month period ended June 30, 2004, are available 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 1-202-942-8090 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 450 Fifth Street NW, Washington, D.C. 20549.

#### CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On July 30, 2003, the Board of Trustees of the Nuveen Senior Income Fund (the "Fund") approved Ernst & Young, LLP ("E&Y") as the independent registered public accounting firm effective with the July 31, 2004 fiscal year-end audit. E&Y currently serves as the independent registered public accounting firm for 109 other Nuveen closed-end exchange-traded funds. KPMG LLP ("KPMG"), served as the independent registered public accounting firm of the Fund for the fiscal years

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ended July 31, 2000 through July 31, 2003 and as of the latter date the Fund was the only Nuveen Fund for which KPMG served as the independent registered public accounting firm. The change from KPMG to E&Y was the result of the determination by the Fund's Board that, based on a recommendation from the Fund's Audit Committee, the use of E&Y would result in efficiencies for the Fund and the Audit Committee. KPMG's report for the Fund's financial statements for the fiscal year ended July 31, 2003, did not contain an adverse opinion or disclaimer of opinion and was not qualified as to uncertainty, audit scope or accounting principals. In addition, there had not been any disagreements with KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to the satisfaction of KPMG, would have caused KPMG to make a reference to the subject matter of the disagreement in connection with its reports.

**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 (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

**NET ASSET VALUE (NAV):** A fund's NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

### BOARD OF TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale

### FUND MANAGER

Nuveen Institutional  
Advisory Corp.  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust  
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

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Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the fiscal year ended July 31, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

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.

Managing \$100 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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 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/ETF](http://WWW.NUVEEN.COM/ETF)

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

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Logo: NUVEEN Investments

EAN-C-0704D

### ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The registrant has posted such code of ethics on its website at [www.nuveen.com/etf](http://www.nuveen.com/etf).

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's board of directors determined that the registrant had at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert was William E. Bennett, who was "independent" for purposes of Item 3 of Form N-CSR.

Although Mr. Bennett served as the audit committee financial expert during the reporting period, he unexpectedly resigned from the Board effective April 30, 2004. Since that time, the Audit Committee determined that Jack B. Evans, the Chairman of the Audit Committee, qualifies as an audit committee financial expert and recommended to the full Board that he be designated as such. On July 26, 2004, the full Board voted to so designate Mr. Evans. Accordingly for this reporting period, the registrant did not have a designated "audit committee financial expert" from April 30, 2004 to July 26, 2004. Mr. Evans, who is independent for purposes of Item 3 of Form N-CSR, served as the registrant's audit committee financial expert from July 26, 2004 to the end of the reporting period on July 31, 2004.

Mr. Bennett was formerly Executive Vice President and Chief Credit Officer of First Chicago Corporation and its principal subsidiary, The First National Bank of Chicago. As part of his role as Chief Credit Officer, Mr. Bennett set policy as to accrual of assets/loans; designated performing/non-performing assets; set the level of reserves against the credit portfolio; and determined the carrying value of credit related assets and exposure. Among other things, Mr. Bennett was also responsible for the oversight of the internal analysis function including setting ground rules for the review and preparation of financial analysis and financial statements for use in making credit and risk decisions for clients. Mr. Bennett has significant experience reviewing, analyzing and evaluating financial statements of domestic and international companies in a variety of industries with complex accounting issues.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.



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## NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP entered into on or after May 6, 2003, the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

### SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| FISCAL YEAR ENDED   | AUDIT FEES BILLED<br>TO FUND | AUDIT-RELATED FEES<br>BILLED TO FUND | TAX<br>BILLED |
|---|------------------------------|--------------------------------------|---------------|
| July 31, 2004   | \$ 5,000                     | \$ 0                                 |               |
| Percentage approved<br>pursuant to<br>pre-approval<br>exception | N/A                          | 0%                                   |               |
| July 31, 2003   | N/A                          | N/A                                  |               |
| Percentage approved<br>pursuant to<br>pre-approval<br>exception | N/A                          | 0%                                   |               |

The above "Tax Fees" were billed for professional services for tax advice, tax compliance and tax planning.

### SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Institutional Advisory Corp. ("NIAC" or the "Adviser"), and any entity controlling, controlled by or under common control with NIAC ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

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The table also shows the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| FISCAL YEAR ENDED   | AUDIT-RELATED FEES<br>BILLED TO ADVISER AND<br>AFFILIATED FUND<br>SERVICE PROVIDERS | TAX FEES BILLED<br>ADVISED AND<br>AFFILIATED FUND<br>SERVICE PROVIDERS |
|---|---|--|
| July 31, 2004   | \$ 0  | \$ 0   |
| Percentage approved<br>pursuant to<br>pre-approval<br>exception | 0%  | 0%   |
| July 31, 2003   | \$ 0  | \$ 0   |
| Percentage approved<br>pursuant to<br>pre-approval<br>exception | N/A   | N/A  |

### NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP independence.

| FISCAL YEAR ENDED | TOTAL NON-AUDIT FEES<br>BILLED TO ADVISER AND<br>AFFILIATED FUND SERVICE<br>PROVIDERS (ENGAGEMENTS<br>RELATED DIRECTLY TO THE | TOTAL NON-<br>BILLED T<br>AFFILIATE |
|-------------------|---|-------------------------------------|
|-------------------|---|-------------------------------------|

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|               | TOTAL NON-AUDIT FEES<br>BILLED TO FUND | OPERATIONS AND FINANCIAL<br>REPORTING OF THE FUND) | PROVIDER<br>ENGA |
|---------------|--|--|------------------|
| July 31, 2004 | \$ 0                                   | \$ 0   |                  |
| July 31, 2003 | N/A                                    | N/A  |                  |

Audit Committee Pre-Approval Policies and Procedures. Generally, the audit committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the audit committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the audit committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the audit committee at the next audit committee meeting if they are expected to be for an amount under \$5,000.

#### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

#### ITEM 6. SCHEDULE OF INVESTMENTS.

See Item 1.

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

In the rare event that a municipal issuer held by the Fund were to issue a proxy or that the Fund were to receive a proxy issued by a cash management security, the Adviser would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. In the case of a conflict of interest, the proxy would be submitted to the applicable Fund's Board to determine how the proxy should be voted. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 204-2(c)(2) under the Investment Advisers Act of 1940 (17 CFR 275.204-2(c)(2)), reports were filed with the SEC on Form N-PX, and the results were provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

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

Not applicable at this time.

#### 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.

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources, including shareholders, as to

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suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate standards and requirements for nominations for new directors and reserves the right to interview all candidates and to make the final selection of any new directors.

### 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 registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual 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. Letter or number the exhibits in the sequence indicated.

(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 because posted on registrant's website at [www.nuveen.com/etf](http://www.nuveen.com/etf).

(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  
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By (Signature and Title)\* /s/ Jessica R. Droeger  
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Jessica R. Droeger  
Vice President and Secretary

Date: October 12, 2004  
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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  
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Gifford R. Zimmerman  
Chief Administrative Officer  
(Principal Executive Officer)

Date: October 12, 2004  
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By (Signature and Title)\* /s/ Stephen D. Foy  
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Stephen D. Foy  
Vice President and Controller  
(Principal Financial Officer)

Date: October 12, 2004  
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\* Print the name and title of each signing officer under his or her signature.