

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

Nuveen Floating Rate Income Opportunity Fund  
Form N-CSRS  
April 08, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21579  
-----

Nuveen Floating Rate Income Opportunity Fund  
-----

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

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

Date of fiscal year end: July 31  
-----

Date of reporting period: January 31, 2005  
-----

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.

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT January 31, 2005

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

NOW YOU CAN RECEIVE YOUR  
NUVEEN FUND REPORTS FASTER.

NO MORE WAITING.  
SIGN UP TODAY TO RECEIVE NUVEEN FUND INFORMATION BY E-MAIL.

It only takes a minute to sign up for E-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Investments Fund information is ready -- no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report, and save it on your computer if you wish.

-----  
DELIVERY DIRECT TO  
YOUR E-MAIL INBOX  
-----

IT'S FAST, EASY & FREE:

WWW.INVESTORDELIVERY.COM  
if you get your Nuveen Fund dividends  
and statements from your financial  
advisor or brokerage account.

OR

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

WWW.NUVEEN.COM/ACCOUNTACCESS  
if you get your Nuveen Fund dividends  
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

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's  
LETTER TO SHAREHOLDERS

I am pleased to report that for the period ended January 31, 2005, your Fund continued to provide you with attractive monthly income from a portfolio primarily composed of senior corporate loans.

Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. Since one part of your portfolio may be going up when another is going down, portfolio diversification may help smooth your investment returns over time. In addition to providing regular monthly income, a senior loan investment like

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

your Fund may help you achieve and benefit from greater portfolio diversification. Your financial advisor can explain these advantages in more detail. I urge you to contact him or her soon for more information on this important investment strategy.

I also urge you to consider receiving future Fund reports and other Fund information faster by using e-mails and the Internet. Sign up is quick and easy - see the inside front cover of this report for instructions.

For more than 100 years, Nuveen has specialized in offering quality investments such as your Fund to those seeking to accumulate and preserve wealth. Our mission continues to be to assist you and your financial advisor by offering the investment solutions and services that can help you secure your long-term financial goals. We thank you for choosing us as a partner as you work toward that objective.

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

Sincerely,

/s/Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

# Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

March 15, 2005

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

Portfolio Managers'  
COMMENTS

The Funds' investment portfolios are managed by Gunther Stein and Lenny Mason of Symphony Asset Management, LLC, an affiliate of Nuveen Investments. Gunther and Lenny have more than 25 years of combined investment management experience, much of it in evaluating and purchasing senior corporate loans and other high-yield debt. Here Gunther and Lenny talk about their management strategies and the performances of the Funds for the period ended January 31, 2005.

WHAT MANAGEMENT STRATEGIES AND TACTICS DID YOU EMPLOY IN THESE FUNDS OVER THE SIX-MONTH PERIOD COVERED BY THIS REPORT?

For NSL, we continued to employ a value-oriented investment management strategy during the six months ended January 31, 2005. We sought to purchase what we judged to be high-quality loans with strong asset protection and attractive coupons, using a disciplined, fundamental approach to evaluate the cash flow and asset quality of potential investments. We focused on purchasing loans that would enhance the diversity of NSL's portfolio while seeking to maintain its current income stream.

We also selectively added discounted loans with what we believed to be attractive upside potential. We continued to seek stressed loans with what we considered to be strong asset coverage, attractive relative value characteristics and sound business fundamentals. In certain cases, we reduced the Fund's exposure to companies that seemed to have inadequate asset protection, negative earnings volatility, insufficient liquidity or lower coupons. We opportunistically liquidated equity investments and sold out of loans that we thought had the potential for credit deterioration or that did not fit our other investment parameters.

For JFR, we focused during this period on meeting our internal yield and credit quality targets by purchasing what we judged to be higher quality loans with strong asset protection and attractive coupons. Specifically, we sought to purchase loans with appealing relative value characteristics, upgrade the portfolio as the credit cycle improved, and selectively add discount loans as attractive opportunities arose. This helped us maintain the income stream of the Fund and enhance the diversity of JFR's portfolio. At the same time, we tried to reduce our exposure to loans with higher-than-warranted valuations, mounting credit concerns or deteriorating fundamentals.

4

We also purchased discounted loans for JFR that had what we believed to be attractive upside potential. We continued to seek stressed loans that exhibited strong asset coverage, attractive relative value characteristics, and sound business fundamentals. For NSL, we sought to reduce exposure to companies with inadequate asset protection, negative earnings volatility, insufficient liquidity or lower coupons, and we opportunistically liquidated holdings that we thought had the potential for credit deterioration or that did not fit our other investment parameters.

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

In JRO, the newest Fund, we focused on meeting internal yield and credit quality targets by purchasing what we considered to be higher quality loans with strong asset protection and attractive coupons. During the first half of the six-month reporting period, we completed the invest-up stage of the Fund's portfolio. In the latter half of the reporting period, we concentrated on purchasing loans with attractive relative value characteristics. We sought to maintain a high current income stream and to enhance the diversity of JRO's portfolio, while at the same time reducing our exposure to loans with substantially elevated prices, mounting credit concerns or deteriorating industry fundamentals.

As for JFR, we also selectively added discounted loans with what we believed to have attractive upside potential. We continued to seek distressed loans with strong asset coverage and sound business fundamentals. We sold out of loans with greater perceived potential for credit deterioration or that no longer fit our other investment parameters.

### HOW DID THE FUNDS PERFORM?

The performance of each Fund over the six-month period ended January 31, 2005, as well as the performance of a comparative index, is shown in the accompanying chart.

5

TOTAL RETURN ON NET ASSET VALUE\*  
For periods ended January 31, 2005

	6-MONTH	1-YEAR	5-YEAR
NSL	5.12%	10.37%	6.60%
JFR	3.88%	NA	NA
JRO	1.57%	NA	NA
CSFB Leveraged Loan Index1	2.60%	5.06%	4.92%

\* Six month returns are cumulative; returns for one year and five years are annualized.

Past performance does not guarantee future results. Returns do not reflect the deduction of taxes that a shareholder may have to pay on Fund distributions or upon the sale of Fund shares.

For more information, please see the individual Performance Overview pages in this report.

Over the six-month reporting period, NSL and JFR outperformed the unmanaged, unleveraged CSFB Leveraged Loan Index. JRO, on which we spent a good portion of the period investing the assets raised through its common and preferred share offerings, underperformed the CSFB index during this period.

One of the primary factors benefiting the performance of NSL and JFR over this reporting period relative to that of the CSFB index was the Funds' use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

and total returns for common shareholders when short-term interest rates remain low relative to the amount the Funds are earning from the adjustable rate loans in their portfolios.

Other factors that benefited the performance of NSL over this period included the meaningful price appreciation of several stressed credits. Norwood, Western Industries, and Mirant registered the strongest returns during the period ended January 31, 2005. Conversely, MetalForming Technologies negatively impacted the Fund's overall performance during this period.

In JFR, Aladdin Gaming, Century Cable, and Conseco were the strongest performing loans during the period ending January 31, 2005. There were no holdings that had a material negative impact on the portfolio during the period.

As noted, JRO was completing its initial investment process during this reporting period. As a result, the Fund did not benefit from a full six-months of the returns of some of its better performing holdings, including Cablevision, Graham Packaging, and Knoll. There were no holdings in this Fund that had a material negative impact on the portfolio.

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

6

### Dividend and Share Price INFORMATION

As noted, each of these Funds uses financial leverage in an effort to enhance its dividend-paying capabilities. While this strategy adds volatility to a Fund's net asset value and share price, it generally works to enhance the amount of income the Fund has to distribute to its common shareholders as long as the dividends the Fund pays to its preferred shareholders are less than the interest rates the Fund is receiving from its portfolio of loans.

Since each of these Funds invests in adjustable rate loans, their income streams can be expected to rise or fall over time to reflect the movement of shorter-term interest rates. These rates generally were rising over the course of this six-month reporting period, and this led to two monthly dividend increases in NSL and one increase in the dividend of JFR. JRO made its initial monthly dividend declaration during this reporting period, and as of January 31, 2005, had maintained a stable dividend.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) 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 January 31, 2005, NSL had a positive UNII balance for both financial statement and tax purposes and JFR and JRO had negative UNII balances for financial statement purposes and positive UNII balances for tax purposes.

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

As of January 31, 2005, the Funds were trading at premiums to their net asset values as shown in the accompanying chart.

FUND	1/31 PREM/DISC	PERIOD AVG. PREM/DISC
NSL	13.74%	12.57%
JFR	1.48%	2.33%
JRO	3.96%	3.00%

7

Nuveen Senior Income Fund  
NSL

### Performance

OVERVIEW As of January 31, 2005

### Pie Chart:

#### PORTFOLIO ALLOCATION

(as a % of total investments)

Variable Rate Senior Loan Interests	83.5%
Corporate and Municipal Bonds	8.5%
High-Grade Short-Term Investments	8.0%

### Bar Chart:

#### 2004-2005 MONTHLY DIVIDENDS PER SHARE

Feb	0.043
Mar	0.043
Apr	0.043
May	0.043
Jun	0.043
Jul	0.043
Aug	0.043
Sep	0.046
Oct	0.046
Nov	0.046
Dec	0.048
Jan	0.048

### Line Chart:

#### SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

2/1/04	9.44
	9.4
	9.46
	9.43
	9.45
	9.4
	9.45
	9.43
	9.43
	9.45
	9.4

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

9.35  
9.4  
9.42  
9.42  
9.45  
9.48  
9.46  
9.45  
9.45  
9.45  
9.42  
9.4  
9.39  
9.4  
9.47  
9.41  
9.55  
9.3  
9.36  
9.36  
9.4  
9.45  
9.46  
9.55  
9.54  
9.57  
9.59  
9.71  
9.83  
9.94  
9.88  
9.89  
9.78  
9.8  
9.86  
10.15  
9.93  
9.95  
9.95  
9.89  
9.85  
9.58  
9.71  
9.94  
9.94  
9.94  
9.85  
9.7  
9.9  
9.8  
9.9  
9.85  
9.93  
10.05  
9.9  
9.92  
9.89  
10.05  
9.89  
10.15  
10.06  
9.9



Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

9.9  
9.87  
9.72  
9.74  
9.72  
9.8  
9.48  
9.51  
9.4  
9.58  
9.62  
9.62  
9.63  
9.65  
9.58  
9.59  
9.59  
9.56  
9.63  
9.69  
9.66  
9.62  
9.57  
9.56  
9.7  
9.67  
9.65  
9.62  
9.61  
9.71  
9.76  
9.76  
9.64  
9.74  
9.72  
9.81  
9.75  
9.8  
9.74  
9.83  
9.7  
9.73  
9.74  
9.8  
9.84  
9.85  
9.79  
9.78  
9.82  
9.7  
9.78  
9.8  
9.84  
9.91  
9.91  
9.92  
9.92  
9.92  
9.9  
9.97  
9.88  
9.87

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

9.86  
9.79  
9.9  
9.85  
9.86  
9.8  
9.8  
9.83  
10  
10.04  
9.92  
9.95  
9.94  
9.92  
9.94  
9.95  
9.91  
9.94  
9.95  
9.95  
9.94  
10.04  
9.92  
9.99  
9.95  
9.94  
9.94  
9.92  
9.92  
9.91  
9.93  
9.9  
9.94  
9.94  
9.94  
9.95  
9.91  
9.91  
9.9  
9.9  
9.9  
9.9  
9.87  
9.88  
9.77  
9.74  
9.65  
9.6  
9.55  
9.39  
9.37  
9.32  
9.28  
9.2  
9.29  
9.25  
9.29  
9.29  
9.29  
9.26  
9.36  
9.37

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

9.35  
9.33  
9.33  
9.33  
9.32  
9.37  
9.36  
9.35  
9.3  
9.32  
9.36  
9.35  
9.28  
9.25  
9.28  
9.2  
9.04  
8.85  
8.73  
8.82  
8.87  
8.9  
9.13  
9.23  
9.37  
9.33  
9.36  
9.34  
9.34  
9.42  
9.26  
9.22  
9.24  
9.25  
9.22  
9.37  
9.32  
9.4  
9.43  
9.38  
9.34  
9.39  
9.38  
9.34  
9.42  
9.55  
9.55  
9.5  
9.5  
9.45  
9.49  
9.63  
9.66  
9.75  
9.75  
9.8  
9.77  
9.76  
9.77

1/31/05

FUND SNAPSHOT

-----

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

Share Price	\$9.77
-----	
Common Share	
Net Asset Value	\$8.59
-----	
Premium/(Discount) to NAV	13.74%
-----	
Latest Dividend	\$.0480
-----	
Market Yield	5.90%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$255,880
-----	

### ANNUALIZED TOTAL RETURN (Inception 10/26/99)

	ON SHARE PRICE	ON NAV
-----		
6-Month (Cumulative)	1.61%	5.12%
-----		
1-Year	11.09%	10.37%
-----		
5-Year	9.03%	6.60%
-----		
Since Inception	7.95%	6.66%
-----		

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

Media	18.3%
-----	
Hotels, Restaurants & Leisure	14.1%
-----	
Auto Components	6.0%
-----	
Containers & Packaging	4.1%
-----	
Healthcare Providers & Services	3.7%
-----	
Chemicals	3.1%
-----	
Real Estate	3.1%
-----	
Commercial Services & Supplies	3.0%
-----	
Food Products	2.3%
-----	
Insurance	2.3%
-----	
Specialty Retail	2.2%
-----	
Beverages	2.1%
-----	
Oil & Gas	2.1%
-----	
Household Durables	2.0%
-----	

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

Metals & Mining	2.0%
-----	
Machinery	1.9%
-----	
Road & Rail	1.8%
-----	
Aerospace & Defense	1.7%
-----	
Airlines	1.4%
-----	
High-Grade Short-Term Investments	8.0%
-----	
Other	14.8%
-----	

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

Federal-Mogul Corporation	3.4%
-----	
Wyndham International, Inc.	2.5%
-----	
Century Cable Holdings, LLC	2.3%
-----	
Conseco, Inc.	2.3%
-----	
Norwood Promotional Products, Inc.	2.2%
-----	

8

Nuveen Floating Rate Income Fund  
JFR

Performance

OVERVIEW As of January 31, 2005

Pie Chart:

PORTFOLIO ALLOCATION

(as a % of total investments)

Variable Rate Senior Loan Interests	77.8%
Corporate Bonds	12.0%
SAMI/Collateral Securities(1)	0.3%
High-Grade Short-Term Investments	9.9%

Bar Chart:

2004-2005 MONTHLY DIVIDENDS PER SHARE

May	0.0675
Jun	0.0675
Jul	0.0675
Aug	0.0675
Sep	0.0675
Oct	0.0675
Nov	0.0675
Dec	0.07

# Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

Jan

0.07

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/25/04 15  
15.98  
15.04  
15.04  
15.1  
15.1  
15.2  
15.23  
15.21  
15.11  
15.4  
15.25  
15.25  
15.09  
15.02  
15  
15.1  
15.13  
15.16  
15.25  
15.28  
15.19  
15  
15  
14.95  
14.95  
14.96  
14.99  
15.02  
14.96  
14.98  
14.86  
14.55  
14.73  
14.7  
14.73  
14.85  
14.77  
14.89  
14.81  
14.83  
14.84  
14.51  
14.82  
14.88  
14.97  
14.93  
14.93  
14.84  
14.83  
14.78  
14.84  
14.73  
14.82  
14.9  
15

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

14.94  
14.92  
14.8  
14.78  
14.91  
14.94  
14.76  
14.8  
14.9  
14.67  
14.74  
14.74  
14.93  
14.83  
14.99  
14.9  
14.95  
14.93  
14.91  
14.87  
14.87  
14.81  
14.87  
14.91  
14.8  
14.82  
14.82  
14.77  
14.61  
14.57  
14.84  
14.81  
14.87  
14.85  
14.85  
14.79  
14.88  
14.86  
14.9  
14.85  
14.77  
14.79  
14.75  
14.8  
14.83  
14.82  
14.83  
14.68  
14.69  
14.8  
14.93  
14.85  
14.79  
14.78  
14.81  
14.75  
14.68  
14.68  
14.68  
14.74  
14.8  
14.79

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

14.89  
14.88  
14.71  
14.75  
14.73  
14.75  
14.75  
14.7  
14.7  
14.65  
14.68  
14.65  
14.7  
14.66  
14.75  
14.73  
14.7  
14.66  
14.62  
14.66  
14.64  
14.74  
14.71  
14.66  
14.63  
14.69  
14.64  
14.64  
14.65  
14.6  
14.61  
14.55  
14.52  
14.42  
14.52  
14.5  
14.5  
14.5  
14.47  
14.49  
14.49  
14.25  
14.34  
14.5  
14.46  
14.58  
14.59  
14.63  
14.58  
14.66  
14.65  
14.55  
14.4  
14.49  
14.48  
14.49  
14.48  
14.56  
14.59  
14.52  
14.4  
14.24



Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

	14.05
	14.08
	13.95
	13.89
	13.89
	13.87
	13.9
	13.86
	13.87
	13.83
	13.79
	13.74
	13.71
	13.72
	13.75
	13.73
	13.92
	13.9
	14
	14.04
	13.99
	14.11
	14.05
	14.15
	14.19
	14.2
	14.22
	14.25
	14.19
	14.14
	14.2
	14.18
	14.16
	14.2
	14.16
	14.17
	14.39
	14.42
1/31/05	14.41

FUND SNAPSHOT

-----	
Share Price	\$14.41
-----	
Common Share	
Net Asset Value	\$14.20
-----	
Premium/(Discount) to NAV	1.48%
-----	
Latest Dividend	\$.0700
-----	
Market Yield	5.83%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$670,576
-----	

CUMULATIVE TOTAL RETURN  
(Inception 3/25/04)

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

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

6-Month	-0.11%	3.88%
Since Inception	0.32%	3.47%

### INDUSTRIES

(as a % of total investments)

Media	19.3%
Hotels, Restaurants & Leisure	11.3%
Chemicals	5.8%
Household Durables	4.4%
Containers & Packaging	4.3%
Real Estate	4.3%
Auto Components	3.6%
Commercial Services & Supplies	3.2%
Healthcare Providers & Services	3.0%
Paper & Forest Products	2.7%
Insurance	2.5%
Machinery	1.9%
Metals & Mining	1.9%
Building Products	1.8%
Electric Utilities	1.8%
Food Products	1.8%
Healthcare Equipment & Supplies	1.8%
High-Grade Short-Term Investments	10.2%
Other	14.4%

### TOP FIVE ISSUERS (EXCLUDING HIGH-GRADE SHORT-TERM INVESTMENTS)

(as a % of total investments)

Federal-Mogul Corporation	2.7%
General Growth Properties, Inc.	2.6%
Conseco, Inc.	2.5%
Regal Cinemas Corporation	2.4%
Century Cable Holdings, LLC	2.3%

# Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

- 
- (1) The Fund earns a fixed rate for its investment in the Select Aggregate Market Index ("SAMI"), a basket of credit default swaps on high-grade Senior Loans. The Fund is required to pledge assets as collateral for a portion of the SAMI investment.

9

Nuveen Floating Rate Income Opportunity Fund  
JRO

Performance

OVERVIEW As of January 31, 2005

Pie Chart:

PORTFOLIO ALLOCATION

(as a % of total investments)

Variable Rate Senior Loan Interests	74.4%
Corporate Bonds	15.2%
High-Grade Short-Term Investments	10.4%

Bar Chart:

2004-2005 MONTHLY DIVIDENDS PER SHARE

Sep	0.076
Oct	0.076
Nov	0.076
Dec	0.076
Jan	0.076

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/27/04	15
	15
	15
	15.01
	15.01
	15
	15.01
	15
	15
	15
	15
	15
	15
	15
	15
	15.01
	15.01
	15
	15
	15.01
	15.01
	15
	15
	14.71
	14.8

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

14.7  
14.74  
14.75  
14.75  
14.73  
14.71  
14.85  
14.75  
14.75  
14.75  
14.75  
14.85  
14.76  
14.75  
14.74  
14.8  
14.75  
14.78  
14.86  
14.75  
14.74  
14.75  
14.72  
14.6  
14.65  
14.67  
14.6  
14.65  
14.6  
14.63  
14.6  
14.55  
14.56  
14.64  
14.65  
14.55  
14.59  
14.51  
14.54  
14.54  
14.43  
14.28  
14.4  
14.31  
14.33  
14.33  
14.35  
14.5  
14.72  
14.7  
14.74  
14.85  
14.88  
14.62  
14.64  
14.75  
14.78  
14.75  
14.74  
14.72  
14.74  
14.64

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

	14.67
	14.7
	14.68
	14.65
	14.66
	14.74
	14.73
	14.66
	14.46
	14.45
	14.48
	14.43
	14.34
	14.2
	14.04
	14.05
	13.93
	13.81
	13.89
	14
	13.98
	13.9
	14.17
	14.31
	14.37
	14.25
	14.35
	14.46
	14.37
	14.42
	14.42
	14.42
	14.48
	14.49
	14.44
	14.46
	14.5
	14.5
	14.45
	14.41
	14.54
	14.55
	14.44
	14.41
	14.52
	14.6
1/31/05	14.7

FUND SNAPSHOT

Share Price	\$14.70
Common Share	
Net Asset Value	\$14.14
Premium/(Discount) to NAV	3.96%
Latest Dividend	\$.0760
Market Yield	6.20%
Net Assets Applicable to	

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

Common Shares (\$000)                      \$401,345

CUMULATIVE TOTAL RETURN  
(Inception 7/27/04)

	ON SHARE PRICE	ON NAV
6-Month	0.58%	1.57%
Since Inception	0.65%	1.36%

INDUSTRIES  
(as a % of total investments)

Media	16.8%
Hotels, Restaurants & Leisure	7.5%
Real Estate	5.4%
Diversified Telecommunication Services	4.9%
Chemicals	4.8%
Healthcare Providers & Services	4.7%
Auto Components	3.9%
Electric Utilities	3.3%
Containers & Packaging	3.2%
Machinery	3.1%
Commercial Services & Supplies	2.9%
Food & Staples Retailing	2.8%
Gas Utilities	2.5%
Oil & Gas	2.5%
Household Durables	2.4%
Paper & Forest Products	2.2%
Textiles & Apparel	2.1%
High-Grade Short-Term Investments	10.4%
Other	14.6%

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

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

General Growth Properties, Inc.	3.2%
-----	
Qwest Corporation	3.1%
-----	
Federal-Mogul Corporation	2.9%
-----	
Cablevision Systems Corp	2.8%
-----	
Advertising Directory Solutions Inc.	2.4%
-----	

10

Shareholder  
MEETING REPORT

The Shareholder Meeting was held on November 17, 2004, in Chicago at Nuveen's headquarters.

NSL

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common and FundPreferred shares voting together as a class	FundPreferred shares voting together as a class
=====		
Robert P. Bremner		
For	24,201,524	--
Withhold	554,536	--
-----		
Total	24,756,060	--
=====		
Lawrence H. Brown		
For	24,203,122	--
Withhold	552,938	--
-----		
Total	24,756,060	--
=====		
Jack B. Evans		
For	24,203,280	--
Withhold	552,780	--
-----		
Total	24,756,060	--
=====		
William C. Hunter		
For	24,201,180	--
Withhold	554,880	--
-----		
Total	24,756,060	--
=====		
William J. Schneider		
For	--	1,832
Withhold	--	--
-----		

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

Total	--	1,832
=====		
Timothy R. Schwertfeger		
For	--	1,832
Withhold	--	--
-----		
Total	--	1,832
=====		
Judith M. Stockdale		
For	24,203,275	--
Withhold	552,785	--
-----		
Total	24,756,060	--
=====		

11

Nuveen Senior Income Fund (NSL)  
Portfolio of  
INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*	---
-----				
VARIABLE RATE SENIOR LOAN INTERESTS(2) - 136.6% (80.6% OF TOTAL ASSETS)				
AEROSPACE & DEFENSE - 2.7% (1.6% OF TOTAL ASSETS)				
\$ 3,911	United Defense Industries Inc., Term Loan B	4.569%	8/13/09	
2,455	Vought Aircraft Industries, Inc., Term Loan	5.080%	12/22/11	
545	Vought Aircraft Industries, Inc., Tranche B, Letter of Credit	5.190%	12/22/10	
-----				
AIRLINES - 2.4% (1.4% OF TOTAL ASSETS)				
6,000	United Air Lines, Inc., DIP Term Loan (Tranche B)	8.000%	9/30/05	
-----				
AUTO COMPONENTS - 9.9% (5.8% OF TOTAL ASSETS)				
3,000	Accuride, Term Loan (d)	TBD	1/31/10	
5,000	Federal-Mogul Corporation, Term Loan (d)	TBD	TBD	
4,224	Federal-Mogul Corporation, Term Loan A (b)	4.650%	2/24/04	
5,551	Federal-Mogul Corporation, Term Loan B (b)	4.900%	2/24/05	
1,990	Mark IV Industries, Inc., Term Loan B	5.372%	6/23/11	
3,414	Tenneco Automotive Inc., Term Loan B	5.350%	12/12/10	
1,552	Tenneco Automotive Inc., Term Loan B-1	5.400%	12/12/10	
773	United Components, Inc., Term Loan C	4.780%	6/30/10	
-----				



Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

-----  
 BEVERAGES - 3.5% (2.1% OF TOTAL ASSETS)

2,500	Constellation Brands, Inc., Term Loan	4.404%	11/30/11
6,276	Dr. Pepper/Seven UP Bottling Group, Inc., Term Loan B	4.474%	12/19/10

-----

BUILDING PRODUCTS - 0.8% (0.5% OF TOTAL ASSETS)

1,995	Nortek, Inc., Term Loan B	4.767%	8/27/11
-------	---------------------------	--------	---------

-----

CHEMICALS - 5.1% (3.0% OF TOTAL ASSETS)

3,000	Celanese Holdings LLC, Term Loan C (d)	TBD	4/06/11
2,000	Headwaters Incorporated, Second Lien Term Loan	8.080%	9/01/12
2,000	Huntsman International LLC, Term Loan	6.050%	3/31/10
2,422	Plastech Engineered Products, Inc., Term Loan B	5.310%	3/31/10
2,000	Rockwood Specialties Group, Inc., Tranche D	4.950%	7/30/12
1,500	Wellman, Inc., First Lien Term Loan	6.160%	2/10/09

-----

COMMERCIAL SERVICES & SUPPLIES - 4.9% (2.9% OF TOTAL ASSETS)

6,368	Allied Waste North America, Inc., Term Loan B	5.125%	1/15/10
3,980	National Equipment Services, Inc., Term Loan	8.354%	8/17/10
1,935	Williams Scotsman, Inc., Term Loan	5.384%	12/31/06

-----

COMPUTERS & PERIPHERALS - 0.0% (0.0% OF TOTAL ASSETS)

1,363	Micro Warehouse, Inc., Term Loan B (a) (b) (h)	--	1/30/07
-------	--	----	---------

-----

12

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*	---
---------------------------	----------------	-------------------------------	---------------------	-----

-----

CONSTRUCTION & ENGINEERING - 2.2% (1.3% OF TOTAL ASSETS)

\$ 1,955	Anthony Crane Rental, L.P., Revolver (b)	7.750%	7/22/04
1,982	Anthony Crane Rental, L.P., Term Loan (b)	8.500%	7/23/04
2,000	Maxim Crane Works, Term Loan C (d)	TBD	1/28/12

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

CONTAINERS & PACKAGING - 6.7% (4.0% OF TOTAL ASSETS)

5,000	Graham Packaging Company, L.P., Term Loan B	5.091%	10/07/11
4,000	Graham Packaging Company, L.P., Term Loan C	6.813%	3/15/12
437	Smurfit-Stone Container Corporation, Deposit-Funded Commitment	4.490%	11/01/11
3,490	Smurfit-Stone Container Corporation, Term Loan B	4.566%	11/01/11
1,074	Smurfit-Stone Container Corporation, Term Loan C	4.438%	11/01/11
2,978	United States Can Company, Term Loan B	6.400%	1/15/10

DIVERSIFIED TELECOMMUNICATION SERVICES - 1.6% (0.9% OF TOTAL ASSETS)

2,000	Intelsat, Ltd., Term Loan B (d)	TBD	7/06/11
2,000	Qwest Corporation, Term Loan A	7.390%	6/30/07

ELECTRIC UTILITIES - 1.9% (1.1% OF TOTAL ASSETS)

1,619	Allegheny Energy Supply Company, LLC, Term Loan	4.818%	3/08/11
3,000	Calpine Construction Finance Company, L.P., Term Loan B	8.578%	8/31/09

ELECTRICAL EQUIPMENT - 0.8% (0.5% OF TOTAL ASSETS)

1,704	Sensus Metering Systems Inc., Term Loan B-1	4.917%	12/17/10
256	Sensus Metering Systems Inc., Term Loan B-2	4.917%	12/17/10

ENERGY EQUIPMENT & SERVICES - 0.7% (0.4% OF TOTAL ASSETS)

1,857	Pride Offshore, Inc., Term Loan	4.150%	7/07/11
-------	---------------------------------	--------	---------

FOOD & STAPLES RETAILING - 0.7% (0.4% OF TOTAL ASSETS)

1,858	Birds Eye Foods, Inc., Term Loan B	5.310%	8/20/08
-------	------------------------------------	--------	---------

FOOD PRODUCTS - 3.7% (2.2% OF TOTAL ASSETS)

3,407	Del Monte Corporation, Term Loan B	4.960%	12/20/10
5,000	Dole Holding Company, LLC, Term Loan	8.000%	7/22/10

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

919 Michael Foods, Inc., Term Loan B 5.066% 11/20/10

GAS UTILITIES - 1.2% (0.7% OF TOTAL ASSETS)

1,125 El Paso Corporation, Deposit-Funded Commitment 2.400% 11/23/09  
 1,868 El Paso Corporation, Term Loan 5.188% 11/23/09

HEALTHCARE EQUIPMENT & SUPPLIES - 1.8% (1.0% OF TOTAL ASSETS)

1,000 Advanced Medical Optics, Inc., Delayed Draw Term Loan (f) 0.250% 7/07/09  
 1,552 Advanced Medical Optics, Inc., Term Loan B 4.495% 6/25/09  
 2,897 Kinetic Concepts, Inc., Term Loan B-2 4.310% 8/11/10

13

Nuveen Senior Income Fund (NSL) (continued)  
 Portfolio of INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*	---
---------------------------	----------------	-------------------------------	---------------------	-----

HEALTHCARE PROVIDERS & SERVICES - 6.0% (3.6% OF TOTAL ASSETS)

\$ 5,416	Community Health Systems, Inc., Term Loan	4.150%	8/19/11	
1,990	IASIS Healthcare LLC, Term Loan B	4.810%	6/22/11	
1,975	Quintiles Transnational Corp., Term Loan B	6.817%	6/26/08	
2,606	Triad Hospitals, Inc., Term Loan B	4.830%	9/30/08	
3,000	Vanguard Health Holding Company I, LLC, Initial Sub Tranche 2 Term Loan (f)	2.706%	9/23/11	
1,995	Vanguard Health Holding Company I, LLC, Term Loan B	5.790%	9/23/11	

HOTELS, RESTAURANTS & LEISURE - 16.6% (9.7% OF TOTAL ASSETS)

8,932	24 Hour Fitness Worldwide, Inc., Term Loan B	6.430%	7/01/09	
650	Ameristar Casinos, Inc., Incremental Term Loan	4.625%	12/20/06	
1,913	Ameristar Casinos, Inc., Term Loan B-1	4.625%	12/20/06	
1,995	Argosy Gaming Company, Term Loan B	4.310%	7/31/08	
1,607	Isle of Capri Casinos, Inc., Term Loan	4.608%	4/26/08	
5,940	Jack in the Box Inc., Term Loan	4.253%	1/09/10	
7,990	OpBiz, LLC, Term Loan A	5.560%	8/31/10	
19	OpBiz, LLC, Term Loan B (PIK)	6.560%	8/31/10	
2,705	Penn National Gaming, Inc., Term Loan D	5.070%	9/01/07	

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

987	Wyndham International, Inc., Term Loan I	7.188%	6/30/06
9,421	Wyndham International, Inc., Term Loan II	8.188%	4/01/06
-----			
-----			
HOUSEHOLD DURABLES - 1.7% (1.0% OF TOTAL ASSETS)			
4,196	Sealy Mattress Company, Term Loan C	4.535%	8/06/12
5,000	WCI Capital Corp., Term Loan B (a) (b)	--	9/30/07
-----			
-----			
HOUSEHOLD PRODUCTS - 0.8% (0.5% OF TOTAL ASSETS)			
1,985	Prestige Brands, Inc., Term Loan B	5.294%	4/06/11
-----			
-----			
INDUSTRIAL CONGLOMERATES - 1.2% (0.7% OF TOTAL ASSETS)			
3,084	Shemin Holdings Corporation, Term Loan B	6.813%	1/28/07
-----			
-----			
INSURANCE - 3.8% (2.3% OF TOTAL ASSETS)			
9,600	Conseco, Inc., Term Loan	6.078%	6/22/10
-----			
-----			
LEISURE EQUIPMENT & PRODUCTS - 1.8% (1.1% OF TOTAL ASSETS)			
4,523	Alliance Gaming Corporation, Term Loan B	4.900%	9/05/09
-----			
-----			
MACHINERY - 2.3% (1.3% OF TOTAL ASSETS)			
1,758	Dresser-Rand Group Inc., Term Loan	4.560%	10/10/10
2,162	Rexnord Corporation, Replacement Term Loan	5.466%	11/25/09
1,829	Terex Corporation, Incremental Term Loan C	4.967%	12/31/09
-----			
-----			
MARINE - 0.6% (0.3% OF TOTAL ASSETS)			
1,472	American Commercial Lines LLC, Term Loan A	6.553%	1/13/10
-----			
-----			
MEDIA - 26.0% (15.3% OF TOTAL ASSETS)			
2,000	Advertising Directory Solutions Inc., Term Loan B	4.480%	11/09/11
6,258	American Media Operations, Inc., Term Loan C	5.313%	4/01/07
1,332	CanWest Media Inc., Term Loan E	4.700%	6/18/09
6,000	Century Cable Holdings, LLC, Discretionary	7.250%	12/31/09

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

	Term Loan (b) (e)		
1,640	Century Cable Holdings, LLC, Revolver (b)	6.250%	10/25/10
2,000	Century Cable Holdings, LLC, Revolver (b)	6.250%	10/25/10
4,975	Charter Communications Operating, LLC, Term Loan B	5.980%	4/07/11

14

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*	---
	MEDIA (continued)			MOO
\$	2,520	Dex Media East, LLC, Term Loan B	4.142%	11/10/08
	4,906	Dex Media West, LLC, Term Loan B	4.370%	3/09/10
	2,000	Emmis Operating Company, Term Loan	4.170%	11/10/11
	2,000	Freedom Communications, Inc., Term Loan B	4.147%	5/18/12
	1,995	Gray Television, Inc., Term Loan C	4.309%	12/31/10
	2,444	Lamar Media Corp., Tranche D	4.063%	6/30/10
	1,995	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	5.060%	4/26/11
	2,377	PRIMEDIA Inc., Term Loan B	5.375%	6/30/09
	1,990	PRIMEDIA Inc., Term Loan C	6.875%	12/31/09
	4,370	R.H. Donnelley Inc., Tranche D	4.275%	6/30/11
	3,000	Rainbow Media Holdings LLC, Term Loan	5.190%	3/31/12
	7,699	Regal Cinemas Corporation, Term Loan	4.560%	11/10/10
	1,743	Sun Media Corporation, Term Loan B	4.730%	2/07/09
	2,978	WGM Acquisition Corp., Term Loan	5.209%	2/27/11
	METALS & MINING - 3.2% (1.9% OF TOTAL ASSETS)			
	5,025	Amsted Industries Incorporated, Term Loan B	5.432%	10/15/10
	3,046	MetalForming Technologies, Inc., Term Loan A	6.578%	9/30/07
	1,142	MetalForming Technologies, Inc., Term Loan B (PIK)	7.578%	9/30/07
	MULTI-UTILITIES & UNREGULATED POWER - 1.6% (0.9% OF TOTAL ASSETS)			
	875	NRG Energy, Inc., Credit-Linked Deposit	4.425%	12/24/11
	1,125	NRG Energy, Inc., Term Loan	4.515%	12/20/11
	2,000	Reliant Energy, Inc., Term Loan	5.054%	4/30/10
	OIL & GAS - 0.8% (0.5% OF TOTAL ASSETS)			
	1,931	Tesoro Petroleum Corporation, Term Loan B	7.990%	4/15/08

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

PAPER & FOREST PRODUCTS - 2.0% (1.2% OF TOTAL ASSETS)

2,500	Boise Cascade Holdings, LLC, Term Loan B	4.844%	10/29/11
2,500	Boise Cascade Holdings, LLC, Term Loan C	4.844%	10/28/10

PERSONAL PRODUCTS - 1.1% (0.7% OF TOTAL ASSETS)

2,888	Sola International Inc., Term Loan B	5.080%	12/11/09
-------	--------------------------------------	--------	----------

PHARMACEUTICALS - 1.8% (1.1% OF TOTAL ASSETS)

4,634	Alpharma Operating Corporation, Term Loan A	5.024%	10/05/07
-------	---	--------	----------

REAL ESTATE - 5.1% (3.0% OF TOTAL ASSETS)

5,000	General Growth Properties, Term Loan B	4.640%	11/12/08
5,000	LNR Property Corp., Term Loan (d)	TBD	2/03/08
3,000	LNR Property Corp., Term Loan B (d)	TBD	2/03/08

ROAD & RAIL - 2.9% (1.7% OF TOTAL ASSETS)

7,335	Laidlaw Inc., Term Loan B-1	6.330%	6/19/09
-------	-----------------------------	--------	---------

SPECIALTY RETAIL - 3.7% (2.2% OF TOTAL ASSETS)

7,187	Norwood Promotional Products, Inc., Term Loan A	8.750%	8/16/09
5,362	Norwood Promotional Products, Inc., Term Loan B	6.000%	8/16/11

15

Nuveen Senior Income Fund (NSL) (continued)  
Portfolio of INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*	---
---------------------------	----------------	-------------------------------	---------------------	-----

TEXTILES & APPAREL - 2.2% (1.3% OF TOTAL ASSETS)

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

\$ 5,500 Jostens IH Corp., Term Loan C 4.809% 7/29/10

TRADING COMPANIES & DISTRIBUTORS - 0.8% (0.5% OF TOTAL ASSETS)

2,000 Ashtead Group Public Limited Company, Term Loan 4.813% 11/12/09

Total Variable Rate Senior Loan Interests (cost \$353,861,167)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	COUPON	STATED MATURITY	---
---------------------------	----------------	--------	--------------------	-----

CORPORATE AND MUNICIPAL BONDS - 13.9% (8.2% OF TOTAL ASSETS)

COMMERCIAL SERVICES & SUPPLIES - 0.1% (0.1% OF TOTAL ASSETS)

656 California Pollution Control Finance Authority,  
CanFibre of Riverside Project (a) (b) (c) -- 7/01/19

1,215 California Pollution Control Finance Authority,  
CanFibre of Riverside Project (a) (b) (c) -- 7/01/14

HOTELS, RESTAURANTS & LEISURE - 4.8% (2.7% OF TOTAL ASSETS)

1,900 Mandalay Resort Group 6.450% 2/01/06

7,148 MGM Grand 6.950% 2/01/05

1,500 MGM Grand 7.250% 10/15/06

1,443 Park Place Entertainment 7.875% 12/15/05

HOUSEHOLD DURABLES - 1.6% (1.0% OF TOTAL ASSETS)

1,000 D.R. Horton, Inc. 10.500% 4/01/05

3,000 Standard Pacific Corporation 6.500% 10/01/08

MACHINERY - 0.8% (0.5% OF TOTAL ASSETS)

2,000 Navistar International, Series B 9.375% 6/01/06

MEDIA - 3.9% (2.3% OF TOTAL ASSETS)

1,930 AMC Entertainment 9.875% 2/01/12

2,000 Cablevision Systems Corp, Floating Rate Note, 6.669% 4/01/09

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

	4.500% plus six-month LIBOR		
2,500	PRIMEDIA Inc., Floating Rate Note, 5.370% plus three-month LIBOR, 144A	8.164%	5/15/10
3,000	WGM Acquisition Corp., Floating Rate Note, 4.375% plus three-month LIBOR, 144A	6.905%	12/15/11

OIL & GAS - 2.7% (1.6% OF TOTAL ASSETS)

6,417	Tesoro Petroleum Corporation	8.000%	4/15/08
-------	------------------------------	--------	---------

Total Corporate and Municipal Bonds (cost \$35,031,059)

16

SHARES (000) DESCRIPTION(1)

EQUITIES - 0.0% (0.0% OF TOTAL ASSETS)

METALS & MINING - 0.0% (0.0% OF TOTAL ASSETS)

280	MetalForming Technologies, Inc. (h)
-----	-------------------------------------

Total Equities (cost \$0)

WARRANTS - 0.0% (0.0% OF TOTAL ASSETS)

MULTI-UTILITIES & UNREGULATED POWER - 0.0% (0.0% OF TOTAL ASSETS)

6	Reliant Energy, Inc. (h)
---	--------------------------

Total Warrants (cost \$40,254)

PRINCIPAL AMOUNT (000) DESCRIPTION(1)

HIGH-GRADE SHORT-TERM INVESTMENTS - 13.1% (7.7% OF TOTAL ASSETS)

\$ 33,475	State Street Bank Euro Dollar Time Deposit, 2.350%, 2/01/05
-----------	---

Total High-Grade Short-Term Investments (cost \$33,474,503)

Total Investments (cost \$422,406,983) - 163.6% (96.5% of total assets)

Borrowings Payable - (40.3)%+

Other Assets Less Liabilities - (5.3)%



-----  
Preferred Shares, at Liquidation Value (18.0)%  
-----

Net Assets Applicable to Common Shares - 100%  
=====

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

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

- \* 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.
- \*\* Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
- (a) At or subsequent to January 31, 2005, this issue was non-income producing.
- (b) At or subsequent to January 31, 2005, this issue was under the protection of the federal bankruptcy court.
- (c) On January 1, 2002, CFR Holdings, 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) Purchased on a when-issued or delayed delivery basis.
- (e) Portion purchased on a when-issued or delayed delivery basis.
- (f) Position represents an unfunded loan commitment outstanding at January 31, 2005.

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

- (g) Portion of position represents an unfunded loan commitment outstanding at January 31, 2005.
- (h) Investment valued at fair value using methods determined in good faith by or at the direction of the Board of Trustees.
- 144A 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- TBD Senior Loan purchased on a when-issued or delayed delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, the borrower or counterparty will provide the Fund with the weighted average coupon rate and, if still unknown, the maturity date.
- (PIK) In lieu of cash payment, interest accrued on "Payment in Kind" investment increases principal outstanding.
- N/R Investment is not rated.
- + Borrowings payable as a percentage of total assets is (23.8%).

See accompanying notes to financial statements.

17

Nuveen Floating Rate Income Fund (JFR)  
 Portfolio of  
 INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*	---
VARIABLE RATE SENIOR LOAN INTERESTS(2) - 128.2% (76.6% OF TOTAL ASSETS)				
AEROSPACE & DEFENSE - 0.5% (0.3% OF TOTAL ASSETS)				
\$ 2,455	Vought Aircraft Industries, Inc., Term Loan	5.080%	12/22/11	
545	Vought Aircraft Industries, Inc., Tranche B Letter of Credit	5.190%	12/22/10	

AIRLINES - 1.8% (1.1% OF TOTAL ASSETS)

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

12,000	United Air Lines, Inc., DIP Term Loan (Tranche B)	8.000%	9/30/05
-----			
AUTO COMPONENTS - 6.0% (3.6% OF TOTAL ASSETS)			
5,000	Accuride Corporation, Term Loan (b)	TBD	1/31/10
11,000	Federal-Mogul Corporation, Term Loan (b)	TBD	TBD
17,662	Federal-Mogul Corporation, Term Loan A (a)	4.650%	2/24/04
2,000	Federal-Mogul Corporation, Term Loan B (a)	4.900%	2/24/05
5,274	Mark IV Industries, Inc., Term Loan B	5.372%	6/23/11
-----			
BEVERAGES - 1.9% (1.1% OF TOTAL ASSETS)			
3,000	Constellation Brands, Inc., Term Loan	4.404%	11/30/11
9,394	Dr. Pepper/Seven UP Bottling Group, Inc., Term Loan B	4.474%	12/19/10
-----			
BUILDING PRODUCTS - 3.0% (1.8% OF TOTAL ASSETS)			
14,963	Nortek, Inc., Term Loan B	4.767%	8/27/11
4,975	PP Holding Corporation, Term Loan	4.828%	11/12/11
-----			
CHEMICALS - 9.5% (5.7% OF TOTAL ASSETS)			
9,500	Celanese Holdings LLC, Term Loan C (b)	TBD	4/06/11
2,000	Headwaters Incorporated, Second Lien Term Loan	8.080%	9/01/12
1,844	Headwaters Incorporated, Term Loan B	5.884%	4/30/11
12,905	Hercules Incorporated, Term Loan	3.985%	10/08/10
4,000	Huntsman International LLC, Term Loan	6.050%	3/31/10
11,962	Huntsman International LLC, Term Loan B-1	5.000%	12/31/10
7,960	Lyondell-Citgo Refining LP, Term Loan	4.591%	5/21/07
13,000	Rockwood Specialties Group, Inc., Tranche D	4.950%	7/30/12
-----			
COMMERCIAL SERVICES & SUPPLIES - 4.6% (2.7% OF TOTAL ASSETS)			
9,814	Allied Waste North America, Inc., Term Loan B	5.125%	1/15/10
6,871	Allied Waste North America, Inc., Term Loan C	5.264%	1/15/10
1,963	Allied Waste North America, Inc., Term Loan D	4.900%	1/15/10
6,965	National Equipment Services, Inc., Term Loan	8.354%	8/17/10
4,448	Williams Scotsman, Inc., Term Loan	5.384%	12/31/06
-----			

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

### CONSTRUCTION & ENGINEERING - 0.7% (0.4% OF TOTAL ASSETS)

1,302	Anthony Crane Rental, L.P., Revolver (a)	7.750%	7/22/04
3,479	Anthony Crane Rental, L.P., Term Loan (a)	8.500%	7/23/04

---

18

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*	---
---------------------------	----------------	-------------------------------	---------------------	-----

---

### CONTAINERS & PACKAGING - 6.5% (3.9% OF TOTAL ASSETS)

\$ 5,816	BWAY Corporation, Term Loan B	4.750%	1/30/11
18,000	Graham Packaging Company, L.P., Term Loan B	5.091%	10/07/11
5,000	Graham Packaging Company, L.P., Term Loan C	6.813%	3/15/12
2,235	Owens-Illinois Group, Inc., Term Loan B	5.230%	4/01/08
699	Smurfit-Stone Container Corporation, Deposit-Funded Commitment	4.490%	11/01/11
5,583	Smurfit-Stone Container Corporation, Term Loan B	4.566%	11/01/11
1,718	Smurfit-Stone Container Corporation, Term Loan C	4.438%	11/01/11
3,965	United States Can Company, Term Loan B	6.400%	1/15/10

---

### DIVERSIFIED TELECOMMUNICATION SERVICES - 0.9% (0.5% OF TOTAL ASSETS)

4,000	Intelsat, Ltd., Term Loan B (b)	TBD	7/06/11
1,995	Valor Telecommunications Enterprises, LLC, Term Loan B	6.031%	11/12/11

---

### ELECTRIC UTILITIES - 2.9% (1.8% OF TOTAL ASSETS)

8,742	Allegheny Energy Supply Company, LLC, Term Loan	4.797%	3/08/11
9,950	Calpine Construction Finance Company, L.P., Term Loan B	8.578%	8/31/09

---

### ELECTRICAL EQUIPMENT - 0.7% (0.4% OF TOTAL ASSETS)

4,742	Mueller Group, Inc., Term Loan	5.973%	4/25/11
-------	--------------------------------	--------	---------

---

### ENERGY EQUIPMENT & SERVICES - 2.1% (1.3% OF TOTAL ASSETS)

13,925	Pride Offshore, Inc., Term Loan	4.150%	7/07/11
--------	---------------------------------	--------	---------

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

FOOD & STAPLES RETAILING - 2.9% (1.7% OF TOTAL ASSETS)			
18,953	The Jean Coutu Group, Inc., Term Loan B	5.000%	7/30/11
FOOD PRODUCTS - 0.8% (0.5% OF TOTAL ASSETS)			
5,000	Dole Holding Company, LLC, Term Loan	8.000%	7/22/10
GAS UTILITIES - 1.7% (1.0% OF TOTAL ASSETS)			
9,098	El Paso Corporation, Term Loan	5.188%	11/23/09
1,875	El Paso Corporation, Deposit-Funded Commitment	2.400%	11/23/09
HEALTHCARE EQUIPMENT & SUPPLIES - 3.0% (1.8% OF TOTAL ASSETS)			
5,000	Advanced Medical Optics, Inc., Delayed Draw Term Loan (c)	0.250%	7/07/09
11,252	Advanced Medical Optics, Inc., Term Loan B	4.495%	6/25/09
8,532	Kinetic Concepts, Inc., Term Loan B-2	4.310%	8/11/10
HEALTHCARE PROVIDERS & SERVICES - 5.0% (3.0% OF TOTAL ASSETS)			
4,950	Beverly Enterprises, Inc., Term Loan B	5.082%	10/22/08
20,440	IASIS Healthcare LLC, Term Loan B	4.810%	6/22/11
6,000	Vanguard Health Holding Company, LLC, Initial Sub Tranche 2 Term Loan (d)	2.706%	9/23/11
2,000	Vanguard Health Holding Company, LLC, Delayed Draw Term Loan (c)	2.250%	9/23/05
4,988	Vanguard Health Holding Company, LLC, Term Loan B	5.790%	9/23/11
HOTELS, RESTAURANTS & LEISURE - 11.8% (7.0% OF TOTAL ASSETS)			
10,060	24 Hour Fitness Worldwide, Inc., Term Loan B	6.250%	7/01/09
1,170	Ameristar Casinos, Inc., Incremental Term Loan	4.625%	12/20/06
3,343	Ameristar Casinos, Inc., Term Loan B-1	4.625%	12/20/06
5,970	Boyd Gaming Corporation, Term Loan B	4.225%	6/30/11

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*	---
HOTELS, RESTAURANTS & LEISURE (continued)				
\$ 2,977	Jack in the Box Inc., Term Loan	4.253%	1/09/10	
14,481	OpBiz, LLC, Term Loan A	5.560%	8/31/10	
34	OpBiz, LLC, Term Loan B (PIK)	6.560%	8/31/10	
10,000	Universal City Development Partners, LTD, Term Loan	4.583%	6/09/11	
1,364	Venetian Casino Resort, LLC, Delayed Draw Term Loan (c)	0.750%	2/20/05	
8,636	Venetian Casino Resort, LLC, Term Loan B	4.900%	6/15/11	
11,229	Wyndham International, Inc., Term Loan I	7.188%	6/30/06	
11,067	Wyndham International, Inc., Term Loan II	8.188%	4/01/06	
HOUSEHOLD DURABLES - 2.8% (1.7% OF TOTAL ASSETS)				
18,242	Sealy Mattress Company, Term Loan C	4.535%	8/06/12	
HOUSEHOLD PRODUCTS - 1.5% (0.9% OF TOTAL ASSETS)				
10,051	Prestige Brands, Inc., Term Loan B	5.339%	4/06/11	
INSURANCE - 4.1% (2.5% OF TOTAL ASSETS)				
26,880	Conseco, Inc., Term Loan	6.078%	6/22/10	
LEISURE EQUIPMENT & PRODUCTS - 0.4% (0.2% OF TOTAL ASSETS)				
2,443	Alliance Gaming Corporation, Term Loan B	4.900%	9/05/09	
MACHINERY - 1.0% (0.6% OF TOTAL ASSETS)				
2,637	Dresser-Rand Group Inc., Term Loan	4.560%	10/10/10	
2,238	Terex Corporation, Term Loan B	4.425%	7/03/09	
1,816	Terex Corporation, Incremental Term Loan C	4.967%	12/31/09	
MARINE - 1.8% (1.1% OF TOTAL ASSETS)				
4,693	American Commercial Lines LLC, Term Loan A	6.553%	1/13/10	
2,374	American Commercial Lines LLC, Term Loan B	13.000%	1/13/10	
4,975	Horizon Lines, LLC, Term Loan	5.390%	7/11/11	

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

MEDIA - 30.8% (18.4% OF TOTAL ASSETS)

5,000	Advertising Directory Solutions Inc., Term Loan B	4.480%	11/09/11
1,939	American Media Operations, Inc., Term Loan C	5.313%	4/01/07
17,000	Century Cable Holdings, LLC, Discretionary Term Loan (a)	7.250%	12/31/09
7,000	Century Cable Holdings, LLC, Revolver (a)	6.250%	10/25/10
2,000	Century Cable Holdings, LLC, Term Loan (a)	7.250%	6/30/09
9,950	Charter Communications Operating, LLC, Term Loan B	5.980%	4/07/11
1,697	Dex Media East, LLC, Term Loan A	4.283%	11/08/08
4,551	Dex Media East, LLC, Term Loan B	4.142%	11/10/08
3,660	Dex Media West, LLC, Term Loan A	4.597%	9/09/09
9,905	Dex Media West, LLC, Term Loan B	4.370%	3/09/10
19,000	Emmis Operating Company, Term Loan	4.170%	11/10/11
24,938	Loews Cineplex Entertainment Corporation, Term Loan B	4.636%	6/30/11
21,945	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	5.060%	4/26/11
19,849	Panamsat Corporation, Term Loan B	5.250%	8/20/11
4,370	R.H. Donnelley Inc., Tranche D	4.275%	6/30/11
5,000	Rainbow Media Holdings LLC, Term Loan	5.190%	3/31/12
26,657	Regal Cinemas Corporation, Term Loan	4.560%	11/10/10
20,847	WGM Acquisition Corp., Term Loan	5.209%	2/27/11

20

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*	---
---------------------------	----------------	-------------------------------	---------------------	-----

METALS & MINING - 3.2% (1.9% OF TOTAL ASSETS)

\$ 7,433	Amsted Industries Incorporated, Term Loan B	5.432%	10/15/10
13,516	Foundation PA Coal Company, Term Loan B	4.040%	7/30/11

MULTI-UTILITIES & UNREGULATED POWER - 2.4% (1.4% OF TOTAL ASSETS)

2,188	NRG Energy, Inc., Credit-Linked Deposit	4.425%	12/24/11
2,813	NRG Energy, Inc., Term Loan	4.515%	12/20/11
11,000	Reliant Energy, Inc., Term Loan	5.054%	4/30/10

PAPER & FOREST PRODUCTS - 2.9% (1.7% OF TOTAL ASSETS)

14,211	Boise Cascade Holdings, LLC, Term Loan B	4.844%	10/29/11
5,027	Boise Cascade Holdings, LLC, Term Loan C	4.844%	10/28/10

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

REAL ESTATE - 7.1% (4.2% OF TOTAL ASSETS)

28,000	General Growth Properties, Inc., Term Loan B	4.640%	11/12/08
17,000	LNR Property Corp., Term Loan (b)	TBD	2/03/08
2,000	LNR Property Corp., Term Loan B (b)	TBD	2/03/08

ROAD & RAIL - 2.6% (1.6% OF TOTAL ASSETS)

17,317	Laidlaw Inc., Term Loan B-1	6.330%	6/19/09
--------	-----------------------------	--------	---------

TEXTILES & APPAREL - 0.8% (0.5% OF TOTAL ASSETS)

5,000	Jostens IH Corp., Term Loan C	4.809%	7/29/10
-------	-------------------------------	--------	---------

TRADING COMPANIES & DISTRIBUTORS - 0.5% (0.3% OF TOTAL ASSETS)

3,000	Ashtead Group Public Limited Company, Term Loan	4.813%	11/12/09
-------	---	--------	----------

Total Variable Rate Senior Loan Interests (cost \$851,020,090)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	COUPON	STATED MATURITY	---
---------------------------	----------------	--------	--------------------	-----

CORPORATE BONDS - 19.6% (11.8% OF TOTAL ASSETS)

COMMERCIAL SERVICES & SUPPLIES - 0.8% (0.5% OF TOTAL ASSETS)

5,000	Allied Waste North America, Inc., Series B,	7.625%	1/01/06
-------	---	--------	---------

CONTAINERS & PACKAGING - 0.6% (0.3% OF TOTAL ASSETS)

3,795	Smurfit Capital Funding Corporation	6.750%	11/20/05
-------	-------------------------------------	--------	----------

FOOD PRODUCTS - 2.1% (1.3% OF TOTAL ASSETS)

1,000	Dean Foods Company	6.750%	6/15/05
5,000	Del Monte Corporation, Series B	9.250%	5/15/11
2,000	Dole Foods Co.	8.625%	5/01/09
5,000	Dole Foods Co.	8.875%	3/15/11



Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

HOTELS, RESTAURANTS & LEISURE - 6.6% (4.0% OF TOTAL ASSETS)

9,505	Aztar Corporation	9.000%	8/15/11
11,330	Harrahs Entertainment	7.875%	12/15/05
2,000	MGM Grand	7.250%	10/15/06
5,425	MGM Mirage	9.750%	6/01/07
2,000	Park Place Entertainment	7.875%	12/15/05
2,000	Park Place Entertainment	8.500%	11/15/06

21

Nuveen Floating Rate Income Fund (JFR) (continued)  
Portfolio of INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	COUPON	STATED MATURITY	---
HOTELS, RESTAURANTS & LEISURE (continued)				
\$ 9,000	Park Place Entertainment	9.375%	2/15/07	MOO

HOUSEHOLD DURABLES - 4.4% (2.6% OF TOTAL ASSETS)

5,000	Beazer Homes USA	8.375%	4/15/12
4,000	D.R. Horton, Inc.	9.375%	7/15/09
2,000	K. Hovnanian Enterprises	10.500%	10/01/07
8,000	K. Hovnanian Enterprises	8.000%	4/01/12
5,000	KB Home	7.750%	2/01/10
3,000	Standard Pacific Corporation	9.500%	9/15/10

MACHINERY - 2.1% (1.3% OF TOTAL ASSETS)

13,400	Navistar International, Series B	9.375%	6/01/06
--------	----------------------------------	--------	---------

MEDIA - 0.8% (0.5% OF TOTAL ASSETS)

5,000	Cablevision Systems Corp, Floating Rate Note, 4.500% plus six-month LIBOR	9.875%	4/01/09
-------	--	--------	---------

OIL & GAS - 0.6% (0.4% OF TOTAL ASSETS)

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

4,000	Tesoro Petroleum Corporation	8.000%	4/15/08
-----			
PAPER & FOREST PRODUCTS - 1.6% (0.9% OF TOTAL ASSETS)			
5,000	Georgia Pacific	8.125%	5/15/11
4,000	Georgia Pacific	9.375%	2/01/13
-----			

Total Corporate Bonds (cost \$130,707,561)

SHARES (000) DESCRIPTION(1)

WARRANTS - 0.0% (0.0% OF TOTAL ASSETS)	
MULTI-UTILITIES & UNREGULATED POWER - 0.0% (0.0% OF TOTAL ASSETS)	
36	Reliant Energy, Inc. (e)
-----	
Total Warrants (cost \$257,912)	
-----	

PRINCIPAL AMOUNT (000) DESCRIPTION(1) STATED MATURITY MOO

HIGH-GRADE SHORT-TERM INVESTMENTS - 16.6% (10.0% OF TOTAL ASSETS)			
U.S. TREASURY BILLS - 0.4% (0.3% OF TOTAL ASSETS)			
3,000	U.S. Treasury Bill, 2.420%	4/28/05	
-----			

22

PRINCIPAL AMOUNT (000) DESCRIPTION(1)

EURO DOLLAR TIME DEPOSITS - 16.2% (9.7% OF TOTAL ASSETS)			
\$ 108,815	State Street Bank, 2.350%, 2/01/05		
-----			
Total High-Grade Short-Term Investments (cost \$111,800,601)			
-----			
Total Investments (cost \$1,093,786,164) - 164.4% (98.4% of total assets)			
-----			
Other Assets Less Liabilities - (4.7%)			
-----			

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

Preferred Shares, at Liquidation Value - (59.7%)

-----  
 Net Assets Applicable to Common Shares - 100%  
 =====

SELECT AGGREGATE MARKET INDEX ("SAMI")

The Fund held the following SAMIs at January 31, 2005:

COUNTERPARTY	NOTIONAL AMOUNT	FIXED RA
Credit Suisse First Boston	\$ 5,400,000	2.30
Credit Suisse First Boston	10,000,000	2.15

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

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

- \* 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.
- \*\* Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
  - (a) At or subsequent to January 31, 2005, this issue was under the protection of the federal bankruptcy court.
  - (b) Purchased on a when-issued or delayed delivery basis.
  - (c) Position represents an unfunded loan commitment outstanding at January 31, 2005.

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

- (d) Portion of position represents an unfunded loan commitment outstanding at January 31, 2005.
- (e) Investment valued at fair value using methods determined in good faith by or at the direction of the Board of Trustees.

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

(PIK) In lieu of cash payment, interest accrued on "Payment in Kind" investment increases principal outstanding.

N/R Investment is not rated.

See accompanying notes to financial statements.

23

Nuveen Floating Rate Income Opportunity Fund (JRO)  
 Portfolio of  
 INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*	---
VARIABLE RATE SENIOR LOAN INTERESTS(2) - 128.8% (73.2% OF TOTAL ASSETS)				
AEROSPACE & DEFENSE - 2.5% (1.4% OF TOTAL ASSETS)				
\$ 9,750	K & F Industries, Inc., Term Loan B	5.090%	11/18/12	MOO
AIRLINES - 2.8% (1.6% OF TOTAL ASSETS)				
11,000	United Air Lines, Inc., DIP Term Loan (Tranche B)	8.000%	9/30/05	
AUTO COMPONENTS - 6.8% (3.8% OF TOTAL ASSETS)				
4,000	Accuride Corporation, Term Loan (b)	TBD	1/31/10	
3,000	Affinia Group Inc., Term Loan	5.440%	11/30/10	
5,499	Federal-Mogul Corporation, Revolver (a)(e)	4.033%	2/05/05	
15,000	Federal-Mogul Corporation, Term Loan (b)	TBD	TBD	

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

---

BEVERAGES - 1.4% (0.8% OF TOTAL ASSETS)

5,640	Dr. Pepper/Seven UP Bottling Group, Inc., Term Loan B	4.474%	12/19/10
-------	---	--------	----------

---

BUILDING PRODUCTS - 2.5% (1.4% OF TOTAL ASSETS)

9,975	Nortek, Inc., Term Loan B	4.767%	8/27/11
-------	---------------------------	--------	---------

---

CHEMICALS - 8.3% (4.8% OF TOTAL ASSETS)

5,500	Celanese Holdings LLC, Term Loan C (b)	TBD	4/06/11
1,844	Headwaters Incorporated, Term Loan B	5.884%	4/30/11
10,000	Huntsman International LLC, Term Loan	6.050%	3/31/10
5,742	Huntsman International LLC, Term Loan B-1	5.000%	12/31/10
10,000	Rockwood Specialties Group, Inc., Tranche D	4.950%	7/30/12

---

COMMERCIAL SERVICES & SUPPLIES - 4.9% (2.8% OF TOTAL ASSETS)

5,748	Allied Waste North America, Inc., Term Loan B	5.125%	1/15/10
8,787	Allied Waste North America, Inc., Term Loan C	5.264%	1/15/10
4,982	National Equipment Services, Inc., Term Loan	8.354%	8/17/10

---

CONSTRUCTION & ENGINEERING - 0.4% (0.2% OF TOTAL ASSETS)

1,569	Anthony Crane Rental, L.P., Term Loan (a)	8.500%	7/23/04
-------	---	--------	---------

---

CONTAINERS & PACKAGING - 5.6% (3.2% OF TOTAL ASSETS)

13,000	Graham Packaging Company, L.P., Term Loan B	5.091%	10/07/11
2,000	Graham Packaging Company, L.P., Term Loan C	6.813%	3/15/12
611	Smurfit-Stone Container Corporation, Deposit-Funded Commitment	4.490%	11/01/11
4,885	Smurfit-Stone Container Corporation, Term Loan B	4.565%	11/01/11
1,503	Smurfit-Stone Container Corporation, Term Loan C	4.438%	11/01/11

---

DIVERSIFIED TELECOMMUNICATION SERVICES - 5.2% (3.0% OF TOTAL ASSETS)

2,000	Intelsat, Ltd., Term Loan B (b)	TBD	7/06/11
9,500	Iowa Telecommunications Services, Inc., Term Loan B	4.591%	11/23/11
8,000	Qwest Corporation, Term Loan A	7.390%	6/30/07

---

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

998 Valor Telecommunications Enterprises, LLC, Term Loan B 6.031% 11/12/11

24

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*	---
ELECTRIC UTILITIES - 5.8% (3.3% OF TOTAL ASSETS)				
\$ 7,290	Allegheny Energy Supply Company, LLC, Term Loan	4.797%	3/08/11	
6,000	Calpine Construction Finance Company, L.P., Term Loan B	8.578%	8/31/09	
2,000	Murray Energy Corporation, Term Loan C (b)	TBD	1/28/11	
2,923	Texas Genco LLC, Delayed Term Loan (d)	1.250%	12/14/11	
7,077	Texas Genco LLC, Term Loan	4.480%	12/14/11	
FOOD & STAPLES RETAILING - 2.3% (1.3% OF TOTAL ASSETS)				
8,978	The Jean Coutu Group Inc., Term Loan B	5.000%	7/30/11	
FOOD PRODUCTS - 1.7% (0.9% OF TOTAL ASSETS)				
6,500	Dole Holding Company, LLC, Term Loan	8.000%	7/22/10	
GAS UTILITIES - 4.3% (2.4% OF TOTAL ASSETS)				
5,625	El Paso Corporation, Deposit-Funded Commitment	2.400%	11/23/09	
9,338	El Paso Corporation, Term Loan	5.188%	11/23/09	
2,000	Regency Gas Services LLC, Term Loan C	8.780%	12/01/10	
HEALTHCARE EQUIPMENT & SUPPLIES - 2.5% (1.4% OF TOTAL ASSETS)				
6,000	Cooper Companies, Inc., Term Loan B	4.188%	10/20/11	
4,071	Kinetic Concepts, Inc., Term Loan B-2	4.310%	8/11/10	
HEALTHCARE PROVIDERS & SERVICES - 8.1% (4.7% OF TOTAL ASSETS)				
6,515	Alderwoods Group, Inc., Term Loan B-2	4.321%	9/29/08	
7,312	Community Health Systems, Inc., Term Loan	4.150%	8/19/11	

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

5,473	IASIS Healthcare LLC, Term Loan B	4.810%	6/22/11
3,000	Vanguard Health Holding Company, LLC, Initial Sub Tranche 2 Term Loan (e)	2.706%	9/23/11
11,970	Vanguard Health Holding Company, LLC, Term Loan B	5.790%	9/23/11

HOTELS, RESTAURANTS & LEISURE - 6.1% (3.5% OF TOTAL ASSETS)

2,995	24 Hour Fitness Worldwide, Inc., Term Loan B	6.250%	7/01/09
5,000	OpBiz, LLC, Term Loan A	5.560%	8/31/10
1,023	Venetian Casino Resort, LLC, Delayed Draw Term Loan (d)	0.750%	2/20/05
6,477	Venetian Casino Resort, LLC, Term Loan B	4.900%	6/15/11
10,008	Wyndham International, Inc., Term Loan I	7.188%	6/30/06
4,000	Wyndham International, Inc., Revolving Credit III (d)	1.926%	6/30/06

HOUSEHOLD DURABLES - 4.0% (2.2% OF TOTAL ASSETS)

8,000	Jarden Corporation, Term Loan (b)	TBD	1/24/12
7,671	Sealy Mattress Company, Term Loan C	4.535%	8/06/12

HOUSEHOLD PRODUCTS - 2.5% (1.4% OF TOTAL ASSETS)

9,950	Prestige Brands, Inc., Term Loan B	5.294%	4/06/11
-------	------------------------------------	--------	---------

INSURANCE - 2.2% (1.2% OF TOTAL ASSETS)

8,640	Conseco, Inc., Term Loan	6.078%	6/22/10
-------	--------------------------	--------	---------

MACHINERY - 1.9% (1.1% OF TOTAL ASSETS)

7,470	Dresser-Rand Group Inc., Term Loan	4.560%	10/10/10
-------	------------------------------------	--------	----------

25

Nuveen Floating Rate Income Opportunity Fund (JRO) (continued)  
Portfolio of INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*	---
------------------------	----------------	-------------------------	------------------	-----

MARINE - 0.8% (0.4% OF TOTAL ASSETS)

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

\$	2,078	American Commercial Lines LLC, Term Loan A	6.553%	1/13/10
	932	American Commercial Lines LLC, Term Loan B	13.000%	1/13/10

---

### MEDIA - 22.4% (12.9% OF TOTAL ASSETS)

16,500	Advertising Directory Solutions Inc., Term Loan B	4.480%	11/09/11
11,000	Alliance Atlantis Communications Inc., Term Loan	4.294%	12/20/11
7,500	Century Cable Holdings, LLC, Discretionary Term Loan (a) (c)	7.250%	12/31/09
9,000	Century Cable Holdings, LLC, Revolver (a) (c)	6.250%	10/25/10
1,995	Charter Communications Operating, LLC, Term Loan B	5.980%	4/07/11
9,975	Loews Cineplex Entertainment Corporation, Term Loan B	4.636%	6/30/11
10,917	Panamsat Corporation, Term Loan B	5.250%	8/20/11
8,740	R.H. Donnelley Inc., Tranche D	4.275%	6/30/11
5,000	Rainbow Media Holdings LLC, Term Loan	5.190%	3/31/12
3,980	Regal Cinemas Corporation, Term Loan	4.560%	11/10/10
4,967	WVG Acquisition Corp., Term Loan	5.209%	2/27/11

---

### METALS & MINING - 1.7% (1.0% OF TOTAL ASSETS)

6,806	Amsted Industries Incorporated, Term Loan B	5.432%	10/15/10
-------	---	--------	----------

---

### MULTI-UTILITIES & UNREGULATED POWER - 2.3% (1.3% OF TOTAL ASSETS)

875	NRG Energy, Inc., Credit-Linked Deposit	4.425%	12/24/11
1,125	NRG Energy, Inc., Term Loan	4.515%	12/20/11
7,000	Reliant Energy, Inc., Term Loan	5.054%	4/30/10

---

### OIL & GAS - 1.3% (0.7% OF TOTAL ASSETS)

5,000	Celero Energy, LP, Term Loan	8.904%	10/01/10
-------	------------------------------	--------	----------

---

### PAPER & FOREST PRODUCTS - 3.8% (2.1% OF TOTAL ASSETS)

11,500	Boise Cascade Holdings, LLC, Term Loan B	4.844%	10/29/11
3,500	Boise Cascade Holdings, LLC, Term Loan C	4.844%	10/28/10

---

### REAL ESTATE - 9.2% (5.3% OF TOTAL ASSETS)

2,182	Crescent Real Estate Funding XII, L.P., Term Loan	4.640%	3/20/06
22,000	General Growth Properties, Inc., Term Loan B	4.640%	11/12/08
13,000	LNR Property Corporation, Term Loan (b)	TBD	2/03/08



Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

---



---

TEXTILES & APPAREL - 3.7% (2.1% OF TOTAL ASSETS)			
14,500	Jostens IH Corp., Term Loan C	4.810%	7/29/10

---

TRADING COMPANIES & DISTRIBUTORS - 1.8% (1.0% OF TOTAL ASSETS)			
6,970	Ashtead Group Public Limited Company, Term Loan	4.813%	11/12/09

---

Total Variable Rate Senior Loan Interests (cost \$513,462,150)

---

26

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	COUPON	STATED MATURITY	---
CORPORATE BONDS - 26.3% (14.9% OF TOTAL ASSETS)				
DIVERSIFIED TELECOMMUNICATION SERVICES - 3.3% (1.9% OF TOTAL ASSETS)				
\$ 8,000	Qwest Corporation	6.625%	9/15/05	
5,000	Qwest Corporation	6.125%	11/15/05	
FOOD & STAPLES RETAILING - 2.6% (1.5% OF TOTAL ASSETS)				
10,000	Stater Brothers Holdings, Floating Rate Note, 3.500%, plus three-month LIBOR	5.990%	6/15/10	
HOTELS, RESTAURANTS & LEISURE - 6.8% (3.8% OF TOTAL ASSETS)				
2,750	Harrahs Entertainment	7.875%	12/15/05	
8,315	MGM Grand	7.250%	10/15/06	
3,785	MGM Mirage	9.750%	6/01/07	
6,765	Park Place Entertainment	7.875%	12/15/05	
4,440	Park Place Entertainment	8.500%	11/15/06	
HOUSEHOLD DURABLES - 0.3% (0.2% OF TOTAL ASSETS)				
1,000	D.R. Horton, Inc.	9.375%	7/15/09	

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

MACHINERY - 3.5% (2.0% OF TOTAL ASSETS)

13,167	Navistar International, Series B	9.375%	6/01/06
--------	----------------------------------	--------	---------

MEDIA - 6.7% (3.7% OF TOTAL ASSETS)

18,000	Cablevision Systems Corp, Floating Rate Note, 4.500%, plus six-month LIBOR	6.669%	4/01/09
--------	---	--------	---------

7,000	WGM Acquisition Corp., Floating Rate Note, 4.375% plus three-month LIBOR, 144A	6.905%	12/15/11
-------	---	--------	----------

OIL & GAS - 3.1% (1.8% OF TOTAL ASSETS)

11,620	Tesoro Petroleum Corporation	8.000%	4/15/08
--------	------------------------------	--------	---------

Total Corporate Bonds (cost \$104,688,736)

SHARES (000) DESCRIPTION(1)

WARRANTS - 0.1% (0.0% OF TOTAL ASSETS)

MULTI-UTILITIES & UNREGULATED POWER - 0.1% (0.0% OF TOTAL ASSETS)

26	Reliant Energy, Inc. (f)
----	--------------------------

Total Warrants (cost \$184,678)

27

Nuveen Floating Rate Income Opportunity Fund (JRO) (continued)  
Portfolio of INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000) DESCRIPTION(1)

HIGH-GRADE SHORT-TERM INVESTMENTS - 18.1% (10.3% OF TOTAL ASSETS)

\$ 72,490	State Street Bank Euro Dollar Time Deposit, 2.350%, 2/01/05
-----------	---

Total High-Grade Short-Term Investments - (cost \$72,490,397)

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

Total Investments (cost \$690,825,961) - 173.3% (98.4% of total assets)

-----  
Other Assets Less Liabilities - (13.5%)

-----  
Preferred Shares, at Liquidation Value - (59.8%)

-----  
Net Assets Applicable to Common Shares - 100%  
=====

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

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

- \* 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.
- \*\* Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
- (a) At or subsequent to January 31, 2005, 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-issued or delayed delivery basis.
- (d) Position represents an unfunded loan commitment outstanding at January 31, 2005.
- (e) Portion of position represents an unfunded loan commitment outstanding at January 31, 2005.
- (f) Investment valued at fair value using methods determined in good faith by or at the direction of the Board of Trustees.

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

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

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

N/R Investment is not rated.

See accompanying notes to financial statements.

28

### Statement of ASSETS AND LIABILITIES January 31, 2005 (Unaudited)

	SENIOR INCOME (NSL)
<hr style="border-top: 1px dashed black;"/>	
ASSETS	
Investments, at market value (cost \$388,932,480, \$984,970,907 and \$618,335,564, respectively)	\$385,079,913
High-grade short-term investments (at cost, which approximates market value, respectively)	33,474,503
SAMI, net unrealized appreciation	--
Receivables:	
Interest	2,438,873
Investments sold	12,503,701
Other assets	73,831
<hr style="border-top: 1px dashed black;"/>	
Total assets	433,570,821
<hr style="border-top: 1px dashed black;"/>	
LIABILITIES	
Borrowings payable	103,000,000
Payable for investments purchased	28,053,592
Accrued expenses:	
Management fees	169,145
Organization and offering costs	--
Other	394,259
Preferred share dividends payable	73,354
<hr style="border-top: 1px dashed black;"/>	
Total liabilities	131,690,350
<hr style="border-top: 1px dashed black;"/>	
Preferred shares, at liquidation value	46,000,000
<hr style="border-top: 1px dashed black;"/>	
Net assets applicable to Common shares	\$255,880,471

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

Common shares outstanding	29,791,651
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 8.59
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	
-----	
Common shares, \$.01 par value per share	\$ 297,917
Paid-in surplus	282,962,770
Undistributed (Over-distribution of) net investment income	5,658,598
Accumulated net realized gain (loss) from investments and SAMIs	(29,186,247)
Net unrealized appreciation (depreciation) of investments and SAMIs	(3,852,567)
-----	
Net assets applicable to Common shares	\$255,880,471
=====	
Authorized shares:	
Common	Unlimited
Preferred	Unlimited
=====	

See accompanying notes to financial statements.

29

### Statement of OPERATIONS Six Months Ended January 31, 2005 (Unaudited)

	SENIOR INCOME (NSL)
-----	
INVESTMENT INCOME	
Interest	\$13,319,327
Fees	499,024
-----	
Total investment income	13,818,351
-----	
EXPENSES	
Management fees	1,712,154
Preferred shares - auction fees	57,973
Preferred shares - dividend disbursing agent fees	3,025
Shareholders' servicing agent fees and expenses	2,795
Interest expense	1,016,227
Commitment fees	187,825
Custodian's fees and expenses	93,799
Trustees' fees and expenses	5,402
Professional fees	64,227
Shareholders' reports - printing and mailing expenses	27,632
Stock exchange listing fees	6,125
Investor relations expense	30,039
Portfolio insurance expense	--
Other expenses	13,846
-----	
Total expenses before custodian fee credit and expense reimbursement	3,221,069
Custodian fee credit	(142)
Expense reimbursement	(811,631)

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

Net expenses	2,409,296
Net investment income	11,409,055
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from investments	827,810
Net realized gain from SAMIs	--
Change in net unrealized appreciation (depreciation) of investments	977,441
Change in net unrealized appreciation (depreciation) of SAMIs	--
Net realized and unrealized gain	1,805,251
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(447,018)
Net increase in net assets applicable to Common shares from operations	\$12,767,288

See accompanying notes to financial statements.

30

Statement of  
CHANGES IN NET ASSETS (Unaudited)

	SENIOR INCOME (NSL)		FLOATING RATE INCOME (JFR)	
	SIX MONTHS ENDED 1/31/05	YEAR ENDED 7/31/04	SIX MONTHS ENDED 1/31/05	FOR THE PERIOD 3/25/04 THROUGH 7/31/05 (COMMENCEMENT OF OPERATIONS)
OPERATIONS				
Net investment income	\$ 11,409,055	\$ 19,081,581	\$ 23,327,527	\$ 6,406,980
Net realized gain (loss) from investments	827,810	(2,007,822)	(841,335)	71,950
Net realized gain from SAMIs	--	--	125,126	--
Change in net unrealized appreciation (depreciation) of investments	977,441	16,691,236	6,657,856	1,671,920
Change in net unrealized appreciation (depreciation) of SAMIs	--	--	173,139	6,800
Distributions to Preferred Shareholders from net investment income	(447,018)	(538,267)	(3,923,578)	(1,145,850)
Net increase in net assets applicable to Common shares from operations	12,767,288	33,226,728	25,518,735	7,011,810
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(8,251,201)	(15,362,547)	(19,357,545)	(9,402,550)
From tax return of capital	--	--	--	(148,610)

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(8,251,201)	(15,362,547)	(19,357,545)	(9,551,16
<hr/>				
<b>CAPITAL SHARE TRANSACTIONS</b>				
Common shares:				
Net proceeds from sale of shares	--	--	--	674,209,76
Net proceeds from shares issued to shareholders due to reinvestment of distributions	85,969	194,711	805,357	263,68
Preferred shares offering costs	--	--	--	(8,425,00
<hr/>				
Net increase in net assets applicable to Common shares from capital transactions	85,969	194,711	805,357	666,048,44
<hr/>				
Net increase in net assets applicable to Common shares	4,602,056	18,058,892	6,966,547	663,509,09
Net assets applicable to Common shares at the beginning of period	251,278,415	233,219,523	663,609,368	100,27
<hr/>				
Net assets applicable to Common shares at the end of period	\$255,880,471	\$251,278,415	\$670,575,915	\$663,609,36
<hr/>				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 5,658,598	\$ 2,947,762	\$ (3,911,952)	\$ (3,958,35
<hr/>				

See accompanying notes to financial statements.

31

Statement of  
CASH FLOWS Six Months Ended January 31, 2005 (Unaudited)

	SENIOR INCOME (NSL)
<hr/>	
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	\$ 12,767,288
Adjustments to Reconcile the Net Increase in Net Assets Applicable to Common Shares from Operations to Net Cash Provided by (Used in) Operating Activities:	
Purchase of investment securities	(213,840,235)
Proceeds from (Purchases of) high-grade short-term investment securities, net	(22,844,417)
Proceeds from disposition of investment securities	228,903,844
Proceeds from SAMIs	--
Amortization/(Accretion) of premiums and discounts of investment securities and SAMIs, net	49,587
(Increase) Decrease in interest receivable	4,330

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

(Increase) Decrease in receivable from investments sold	(12,498,701)
(Increase) Decrease in other assets	3,700
Increase (Decrease) in payable for investments purchased	19,952,442
Increase (Decrease) in management fees payable	33,494
Increase in Preferred share dividends payable	55,209
Increase in other liabilities	85,894
Change in net unrealized (appreciation)/depreciation of investments	(977,441)
Change in net unrealized (appreciation)/depreciation of SAMIs	-
Net realized (gain)/loss from investments	(827,810)
Net realized (gain)/loss from SAMIs	--
Net realized (gain)/loss from paydowns	(2,701,952)
<hr/>	
Net cash provided by (used in) operating activities	8,165,232
<hr/>	
CASH FLOWS FROM FINANCING ACTIVITIES:	
Common shares:	
Net proceeds from sale of shares	--
Cash distributions paid to Common shareholders	(8,165,232)
Organization and offering costs payable	--
Net proceeds from sale of Preferred shares	--
<hr/>	
Net cash provided by (used in) financing activities	(8,165,232)
<hr/>	
NET INCREASE (DECREASE) IN CASH	--
Cash at the beginning of period	--
<hr/>	
CASH AT THE END OF PERIOD	\$ --
<hr/>	

### SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid by Senior Income (NSL) for interest on bank borrowings during the six months ended January 31, 2005, was \$813,077.

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$85,969, \$805,357 and \$331,275 for Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO), respectively.

See accompanying notes to financial statements.

32

### Notes to FINANCIAL STATEMENTS (Unaudited)

#### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (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.

Effective January 1, 2005, Nuveen Institutional Advisory Corp. ("NIAC") the Funds' previous adviser, and its affiliate, Nuveen Advisory Corp. ("NAC"), were merged into Nuveen Asset Management ("NAM"), each wholly owned subsidiaries of Nuveen Investments, Inc. ("Nuveen"). As a result of the merger, NAM is now the



## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

Adviser to all funds previously advised by either NIAC or NAC.

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 NIAC, the recording of the organization expenses (\$11,500 per Fund) and their reimbursement by Nuveen Investments, LLC, also a wholly owned subsidiary of Nuveen.

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 sales price on that day; and value senior loans, bonds and other securities traded in the over-the-counter market at the mean of the highest bona fide bid and lowest bona fide asked prices when current quotations are readily available. The pricing services or, in the absence of a pricing service for a particular investment, the Board of Trustees of the Funds, or its designee, may establish fair market value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant by the pricing service or the Board of Trustees' designee. High-grade short-term investments are valued at amortized cost, which approximates market value.

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

### Investment Transactions

Investment transactions are recorded on a trade date basis. Trade date for senior and subordinated loans purchased in the "primary market" is considered the date on which the loan allocations are determined. Trade date for senior and subordinated loans purchased in the "secondary market" is the date on which the transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

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 January 31, 2005, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) had outstanding when-issued and delayed delivery purchase commitments of \$25,003,750 \$48,606,250 and \$57,993,750.

33

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

### 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 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 substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required.

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

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

auction agent, and is payable weekly at the end of each rate period.

Effective September 24, 2004, Floating Rate Income Opportunity (JRO) issued 3,200 shares of each Series M, TH and F Fund Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. The dividend rate on each series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable weekly at 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 high-grade short-term 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 six months ended January 31, 2005.

### 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.

### 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 \$850,593, respectively) were recorded as reductions of the

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

proceeds from the sale of Common shares.

Costs incurred by Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) in connection with their offering of FundPreferred shares (\$8,425,000 and \$5,170,000, respectively) 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:

	SENIOR INCOME (NSL)		FLOATING RATE INCOME (JFR)		FLOATING RATE INCOME OPP
	SIX MONTHS ENDED 1/31/05	YEAR ENDED 7/31/04	SIX MONTHS ENDED 1/31/05	FOR THE PERIOD 3/25/04 (COMMENCEMENT OF OPERATIONS) THROUGH 7/31/04	SIX MONTHS ENDED 1/31/05
Common shares:					
Shares sold	--	--	--	47,150,000	1,553,100
Shares issued to shareholders due to reinvestment of distributions	9,449	22,048	56,992	18,710	23,465
	9,449	22,048	56,992	47,168,710	1,576,565
Preferred shares sold	--	--	--	16,000	9,600

## 3. INVESTMENT TRANSACTIONS

Purchases and sales of investments (excluding high-grade short-term investments) during the six months ended January 31, 2005, were as follows:

FLOATING	FLOATING RATE
----------	---------------

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

	SENIOR INCOME (NSL)	RATE INCOME (JFR)	INCOME OPPORTUNITY (JRO)
Purchases	\$213,840,235	\$406,738,118	\$713,067,507
Sales and maturities	228,903,844	373,672,806	93,397,587

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, timing differences in recognizing certain gains and losses on investment transactions and for Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) recognition of premium amortization.

At January 31, 2005, the cost of investments was as follows:

	SENIOR INCOME (NSL)	FLOATING RATE INCOME (JFR)	FLOATING RATE INCOME OPPORTUNITY (JRO)
Cost of investments	\$422,423,733	\$1,096,198,257	\$691,841,714

35

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2005, were as follows:

	SENIOR INCOME (NSL)	FLOATING RATE INCOME (JFR)	FLOATING RATE INCOME OPPORTUNITY (JRO)
Gross unrealized:			
Appreciation	\$ 6,607,758	\$ 8,276,789	\$4,669,024
Depreciation	(10,477,075)	(2,359,102)	(956,826)
Net unrealized appreciation (depreciation) of investments	\$ (3,869,317)	\$ 5,917,687	\$3,712,198

The tax components of undistributed net ordinary income and net realized gains at July 31, 2004, the Funds' last fiscal year end, were as follows:

	SENIOR INCOME	FLOATING RATE INCOME	FLOATING RATE INCOME OPPORTUNITY
--	------------------	----------------------------	---

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

	(NSL)	(JFR)	(JRO)
Undistributed net ordinary income *	\$4,246,542	\$--	\$6,160
Undistributed net long-term capital gains	--	--	--

\* Net ordinary income consists of net taxable income derived from dividends, interest and net short-term capital gains, if any. Undistributed net ordinary income (on a tax basis) has not been reduced for the dividend declared on July 1, 2004, paid on August 2, 2004.

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

	SENIOR INCOME (NSL)	FLOATING RATE INCOME (JFR) ***
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.

At July 31, 2004, the Fund's last fiscal year end, Senior Income (NSL) had 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. The following post-October losses are treated as having arisen on the first day of the current fiscal year:

	SENIOR INCOME (NSL)	FLOATING RATE INCOME (JFR)
	\$1,978,340	\$69,696

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

### 5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

As approved by the Board of Trustees, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by the Adviser, or its predecessor, and its affiliates. The fee 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 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 .009% as of February 28, 2005.

Effective August 1, 2004, the annual fund-level fee, payable monthly, for each of the Funds is based upon the average daily Managed Assets of each Fund as follows:

AVERAGE DAILY MANAGED ASSETS	SENIOR INCOME (NSL) 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) FLOATING RATE INCOME OPPORTUNITY (JRO) 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

Effective August 1, 2004, the annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as follows:

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL 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

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of 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 a different rate or rates is determined.

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.

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 INCOME (JFR) 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

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

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.

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:



## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

YEAR ENDING OCTOBER 31,		YEAR ENDING OCTOBER 31,	
1999*	.45%	2005	.35%
2000	.45	2006	.25
2001	.45	2007	.15
2002	.45	2008	.10
2003	.45	2009	.05
2004	.45		

\* From the commencement of operations.

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

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

YEAR ENDING MARCH 31,		YEAR ENDING 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 JULY 31,		YEAR ENDING 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.

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

### 6. COMMITMENTS

Pursuant to the terms of certain of the variable rate senior loan agreements, 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 January 31, 2005, Senior Income (NSL) had unfunded loan commitments of \$2,800,000, Floating Rate Income (JFR) had \$11,963,636 and Floating Rate Income Opportunity (JRO) had \$10,014,514 in unfunded loan commitments.

### 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 January 31, 2005:

COUNTERPARTY	COMMITMENT AMOUNT	MARKET VALUE
Bear, Stearns & Co., Inc.	\$2,000,000	\$1,974,375
Morgan Stanley	1,640,000	1,618,998

Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) had no such participation commitments outstanding at January 31, 2005.

### 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 six months ended January 31, 2005, the average daily balance of borrowings under the commercial paper program agreement was \$103 million with an average interest rate of 1.94%.

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 revolving credit agreement during the six months ended January 31, 2005.

### 9. SUBSEQUENT EVENTS

#### Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their net investment income which was paid on March 1, 2005, to shareholders of record on February 15, 2005, as follows:

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

	SENIOR INCOME (NSL)	FLOATING RATE INCOME (JFR)	FLOATING RATE INCOME OPPORTUNITY (JRO)
Dividend per share	\$ .0480	\$ .0700	\$ .0760

Announcement Regarding Parent Company of Adviser

Recently, The St. Paul Travelers Companies, Inc. announced that it intended to explore strategic alternatives to divest its equity stake in Nuveen. This divestiture could take the form of a sale by The St. Paul Travelers Companies, Inc. of its interest in Nuveen to another party or the form of the sale of its interest to the public in a registered, broadly disseminated offering. Any resulting divestiture could be deemed to be an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and NAM and the investment sub-advisory agreements between NAM and Symphony, which would result in the automatic termination of each agreement. The Board of Trustees thereupon may consider both an interim investment management agreements and interim investment sub-advisory agreements (as permitted under the 1940 Act) and new ongoing investment management and investment sub-advisory agreements. If approved by the Board of Trustees, the new ongoing agreements would be presented to the Funds' shareholders for approval, and would take effect upon such approval. There can be no assurance that these approvals will be obtained.

39

Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations				
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+
SENIOR INCOME (NSL)					
Year Ended 7/31:					
2005 (e)	\$ 8.44	\$ .38	\$ .07	\$ (.02)	\$--
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)

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

Year Ended 7/31:					
2005 (e)	14.07	.49	.13	(.08)	--
2004 (b)	14.33	.14	.04	(.02)	--

FLOATING RATE INCOME  
OPPORTUNITY (JRO)

Year Ended 7/31:					
2005 (e)	14.30	.28	.19	(.06)	--
2004 (c)	14.33	--	--	--	--

Less Distributions

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

SENIOR INCOME (NSL)

Year Ended 7/31:						
2005 (e)	\$ (.28)	\$ --	\$--	\$ (.28)	\$ --	\$ 8.59
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:						
2005 (e)	(.41)	--	--	(.41)	--	14.20
2004 (b)	(.21)	--	--	(.21)	(.21)	14.07

FLOATING RATE INCOME  
OPPORTUNITY (JRO)

Year Ended 7/31:						
2005 (e)	(.38)	--	--	(.38)	(.19)	14.14
2004 (c)	--	--	--	--	(.03)	14.30

Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit/Rei	
	Ratio of Expenses to Average Net Assets Applicable to Common Shares (000)	Ratio of Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ra

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

SENIOR INCOME (NSL)

Year Ended 7/31:

2005 (e)	\$255,880	2.52%*	8.29%*	1.88%*
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  
INCOME (JFR)

Year Ended 7/31:

2005 (e)	670,576	1.62*	6.42*	1.11*
2004 (b)	663,609	1.37*	2.46*	.93*

FLOATING RATE INCOME  
OPPORTUNITY (JRO)

Year Ended 7/31:

2005 (e)	401,345	1.44*	3.51*	1.01*
2004 (c)	383,212	1.28*	(.01)*	.98*

Preferred Stock at End of Year			Borrowings at	
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	

SENIOR INCOME (NSL)

Year Ended 7/31:

2005 (e)	\$ 46,000	\$25,000	\$164,065	\$103,000
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) (d)	46,000	25,000	177,434	105,000

FLOATING RATE INCOME (JFR)

Year Ended 7/31:

2005 (e)	400,000	25,000	66,911	--
2004 (b)	400,000	25,000	66,476	--

FLOATING RATE INCOME OPPORTUNITY (JRO)

Year Ended 7/31:

2005 (e)	240,000	25,000	66,807	--
2004 (c)	--	--	--	--

\* Annualized.

\*\* Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

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

- \*\*\* After custodian fee credit and expense reimbursement 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 where applicable.  
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 Expense to Average Net Assets Applicable to Common Shares
2005	.79%*
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.
- (e) For the six months ended January 31, 2005.

See accompanying notes to financial statements.

40-41 spread

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

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

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 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.

### Other Useful INFORMATION

Effective Jan. 1, 2005, the asset management services and operations of Nuveen Advisory Corp. (NAC) and Nuveen Institutional Advisory Corp. (NIAC) became part of Nuveen Asset Management (NAM). This internal consolidation is intended to simplify the delivery of services to the investment management clients of Nuveen

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

Investments. It does not affect the investment objectives or portfolio management of any Fund.

### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent 12-month period ended June 30, 2004, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities 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 References Section at 450 Fifth Street NW, Washington, D.C. 20549.

### GLOSSARY OF TERMS USED IN THIS REPORT

**AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

**AVERAGE EFFECTIVE MATURITY:** The average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

**MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.

**NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage 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  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Eugene S. Sunshine

#### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

#### CUSTODIAN

State Street Bank & Trust



## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

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

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 period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

43

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 more than \$115 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 fixed-income 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

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more  
about Nuveen Funds at  
[WWW.NUVEEN.COM/ETF](http://WWW.NUVEEN.COM/ETF)

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

Logo: NUVEEN Investments

ESA-C-0105D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Schedule I in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

There have been no material changes to the procedures by which shareholders may

## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

### ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

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

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

### 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.

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSRS

(Registrant) Nuveen Floating Rate Income Opportunity Fund  
-----

By (Signature and Title)\* /s/ Jessica R. Droeger  
-----

Jessica R. Droeger  
Vice President and Secretary

Date: April 8, 2005  
-----

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

By (Signature and Title)\* /s/ Gifford R. Zimmerman  
-----

Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: April 8, 2005  
-----

By (Signature and Title)\* /s/ Stephen D. Foy  
-----

Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: April 8, 2005  
-----

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