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Nuveen Floating Rate Income Opportunity Fund
Form N-CSR
October 08, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21579

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: July 31, 2004

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT July 31, 2004

Nuveen Investments
Closed-End
Exchange-Traded
Funds

NUVEEN SENIOR INCOME FUND
NSL

NUVEEN FLOATING RATE INCOME FUND
JFR

NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND
JRO

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

High current income
from portfolios of
senior corporate loans

Logo: NUVEEN Investments

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

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Logo: NUVEEN Investments

Photos: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

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

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

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

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

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

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

Sincerely,

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/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

September 15, 2004

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

Portfolio Manager's
PERSPECTIVE

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

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

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

Against this backdrop, the leveraged loan market recorded robust returns during the twelve months ended July 31, 2004. The strong performance was driven by improving credit fundamentals, decreasing default rates, large inflows into the leveraged loan asset class and a resilient high-yield market. Over the period, the CSFB Leveraged Loan Index¹ posted a return of 7.11%, with all of the industries that comprise the index registering positive returns. Perceptions of improving economic conditions and expectations of higher interest rates in the future led to record inflows into floating-rate assets. In addition, as the credit markets improved over the last year, default rates have dropped accordingly. Leveraged loan volume has continued to escalate due to strong demand and a surge of new issuances, with more than \$212 billion in new loans coming to the market during this twelve-month period. A large proportion of these new loans were used to fund M&A activity as companies took advantage of growing consumer demand and generally tightening spreads between the yields of higher-rated and lower-rated securities.

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

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

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

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

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

IN THIS ENVIRONMENT, HOW DID THE FUNDS PERFORM?

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

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

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

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

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

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

WHAT TACTICS OR SECURITIES PRODUCED POSITIVE PERFORMANCE?

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

WHAT TACTICS OR SECURITIES HURT PERFORMANCE OVER THIS PERIOD?

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

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

WHAT ABOUT DIVIDENDS AND SHARE PRICES?

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

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

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

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Nuveen Senior Income Fund
NSL

Performance
OVERVIEW As of July 31, 2004

Pie Chart:

PORTFOLIO ALLOCATION

(as a % of total investments)

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

Bar Chart:

2003-2004 MONTHLY DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

7/31/04

FUND SNAPSHOT

 Share Price \$9.91

Common Share
 Net Asset Value \$8.44

Premium/(Discount) to NAV 17.42%

Latest Dividend \$.0430

Market Yield 5.21%

Net Assets Applicable to
 Common Shares (\$000) \$251,278

ANNUALIZED TOTAL RETURN
 (Inception 10/26/99)

 ON SHARE PRICE ON NAV

1-Year 24.50% 14.61%

Since Inception 8.46% 6.27%

INDUSTRIES

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(as a % of total investments)

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

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

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

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Nuveen Floating Rate Income Fund
JFR

Performance

OVERVIEW As of July 31, 2004

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Pie Chart:

PORTFOLIO ALLOCATION

(as a % of total investments)

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

Bar Chart:

2004 MONTHLY DIVIDENDS PER SHARE

May	0.0675
Jun	0.0675
Jul	0.0675

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

FUND SNAPSHOT

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

CUMULATIVE TOTAL RETURN
(Inception 3/25/04)

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

INDUSTRIES

(as a % of total investments)

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

TOP FIVE ISSUERS

(EXCLUDING REPURCHASE AGREEMENTS)

(as a % of total investments)

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

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Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

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

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

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

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

/s/Ernst & Young LLP

September 15, 2004

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

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

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

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

2,488 Nextel Finance Company, Term Loan E Ba1

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

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

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

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

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

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

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

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

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

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

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		RATINGS*
PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	MOODY'S
HOTELS, RESTAURANTS & LEISURE (continued)		
\$ 2,175	Ameristar Casinos, Inc., Term Loan B-1	Ba1
2,357	Argosy Gaming Company, Term Loan B	Ba2
1,617	Isle of Capri Casinos, Inc., Term Loan	Ba2
5,973	Jack in the Box Inc., Term Loan B (f)	Ba2
2,000	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	NR
3,782	Penn National Gaming, Inc., Term Loan D	Ba3

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1,154	Wyndham International, Inc., Term Loan I	NR
6,823	Wyndham International, Inc., Term Loan II	NR

HOUSEHOLD DURABLES - 4.1% (2.6% OF TOTAL ASSETS)		
1,984	Home Interiors & Gifts, Inc., Term Loan	B2
3,449	Jostens, Inc., Term Loan B	Ba3
4,866	Sealy Mattress Company, Term Loan	B2

HOUSEHOLD PRODUCTS - 1.8% (1.1% OF TOTAL ASSETS)		
5,489	Western Industries Holding Inc., Term Loan B	NR

INSURANCE - 5.8% (3.6% OF TOTAL ASSETS)		
10,000	Conseco, Inc., Term Loan	B3
4,625	GAB Robbins North America, Inc., Term Loan B	NR

MACHINERY - 2.5% (1.5% OF TOTAL ASSETS)		
1,909	EaglePicher Incorporated, Term Loan B	B2
2,261	Rexnord Corporation, Replacement Term Loan	B1
2,003	Terex Corporation, Incremental Term Loan C	B1

MARINE - 0.9% (0.6% OF TOTAL ASSETS)		
2,402	American Commercial Lines, Term Loan C (e)	NR

MEDIA - 28.8% (17.4% OF TOTAL ASSETS)		
6,438	American Media Operations, Inc., Term Loan C	Ba3
1,979	CanWest Media Inc., Term Loan E	Ba3
4,000	Century Cable Holdings, LLC, Discretionary Term Loan (b)	NR
1,640	Century Cable Holdings, LLC, Revolver (b)	NR
2,000	Century Cable Holdings, LLC, Revolver (b)	NR
10,000	Charter Communications Operating, LLC, Term Loan B	B2
2,730	Dex Media East, LLC, Term Loan B	B1
5,347	Dex Media West, LLC, Term Loan B	B1
2,000	Emmis Operating Company, Term Loan	Ba2
2,000	Freedom Communications, Inc., Term Loan B	Ba3
1,995	Gray Television, Inc., Term Loan C	Ba2
4,478	MediaNews Group, Inc., Term Loan B	NR
2,500	PRIMEDIA Inc., Floating Rate Note, 5.375% plus three-month LIBOR, 144A	B3
2,377	PRIMEDIA Inc., Term Loan B	NR
2,000	PRIMEDIA Inc., Term Loan C	NR
4,434	R.H. Donnelley Inc., Term Loan B-2	Ba3
3,474	Rainbow Media Holdings LLC, Term Loan C	Ba2

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

		RATINGS*	
PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	MOODY'S	

MEDIA (continued)			
\$	7,738	Regal Cinemas Corporation, Term Loan B	Ba3
	1,796	Sun Media Corporation, Term Loan B	Ba2
	2,993	WGM Acquisition Corp., Term Loan	B1

METALS & MINING - 3.0% (1.9% OF TOTAL ASSETS)			
	5,441	Amsted Industries Incorporated, Term Loan B	B1
	1,975	Peabody Energy Corporation, Term Loan B	Ba1

OIL & GAS - 2.4% (1.5% OF TOTAL ASSETS)			
	2,000	Pride Offshore, Inc., Term Loan	Ba1
	3,952	Tesoro Petroleum Corporation, Term Loan B	Ba2

PERSONAL PRODUCTS - 6.3% (3.9% OF TOTAL ASSETS)			
	2,444	Lamar Media Corp., Term Loan C	Ba2
	6,663	Norwood Promotional Products, Inc., Term Loan A	NR
	6,025	Norwood Promotional Products, Inc., Term Loan B	NR
	1,459	Norwood Promotional Products, Inc., Term Loan C	NR
	1,995	Prestige Brands, Inc., Term Loan B	B1
	2,963	Sola International Inc., Term Loan B	Ba3

ROAD & RAIL - 4.6% (2.8% OF TOTAL ASSETS)			
	7,600	Laidlaw Inc., Term Loan B-1	Ba3
	1,912	National Equipment Services, Inc., Term Loan A	NR
	1,939	National Equipment Services, Inc., Termed-Out Revolver	NR

SPECIALTY RETAIL - 0.8% (0.5% OF TOTAL ASSETS)			

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

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

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

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

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

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1,215	California Pollution Control Finance Authority, CanFibre of Riverside Project (a) (b) (c)	NR
9,500	Fort James Corporation, 6.625%	Ba2

REAL ESTATE - 2.0% (1.2% OF TOTAL ASSETS)		
2,000	Kaufman & Broad Home Corporation, 7.750%	Ba1
3,000	Standard Pacific Corporation, 6.500%	Ba2

WIRELESS TELECOMMUNICATION SERVICES - 0.7% (0.4% OF TOTAL ASSETS)		
1,750	Panamsat Corp, 6.125%	B1

Total Corporate and Municipal Bonds (cost \$41,104,361)		

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

SHARES (000)	DESCRIPTION(1)

EQUITIES - 1.5% (0.9% OF TOTAL ASSETS)	
CHEMICALS - 0.2% (0.1% OF TOTAL ASSETS)	
9	GenTek Inc. (a)

DIVERSIFIED TELECOMMUNICATION SERVICES - 0.1% (0.1% OF TOTAL ASSETS)	
7	Arch Wireless Holding Inc. (a)

REAL ESTATE - 1.2% (0.7% OF TOTAL ASSETS)	
78	Washington Group International, Inc. (a)
9	Washington Group International, Inc., Warrants, Series A (a)
11	Washington Group International, Inc., Warrants, Series B (a)
6	Washington Group International, Inc., Warrants, Series C (a)
--	Washington Group International, Inc., Residual Unsecured Claim (a) (d)

Total Equities (cost \$3,424,453)	

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

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

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

NR Not rated.

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

** Senior Loans in the Fund's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Fund's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Fund's portfolio may be substantially less than the stated maturities shown. The Fund estimates that the actual average maturity of the Senior Loans held in its portfolio will be approximately 18-24 months.

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

See accompanying notes to financial statements.

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

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	RATINGS* ----- MOODY'S
VARIABLE RATE SENIOR LOAN INTERESTS(2) - 116.4% (61.3% OF TOTAL ASSETS)		
AEROSPACE & DEFENSE - 0.2% (0.1% OF TOTAL ASSETS)		
\$ 1,581	Vought Aircraft Industries, Inc., Term Loan B	Ba3

AUTO COMPONENTS - 8.2% (4.3% OF TOTAL ASSETS)		
17,662	Federal-Mogul Corporation, Term Loan A (a) (c)	NR
2,000	Federal-Mogul Corporation, Term Loan B (a) (b)	NR
8,000	J.L. French Automotive Castings, Inc., Term Loan B (c)	B3
5,300	Mark IV Industries, Inc., Term Loan B	B1
7,481	Meridian Automotive Systems, First Lien Term Loan	B2
4,994	Metaldyne Company LLC, Term Loan D	B2

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

BEVERAGES - 1.5% (0.8% OF TOTAL ASSETS)		
10,000	Dr. Pepper/Seven UP Bottling Group, Inc., Term Loan B (b)	B1

CHEMICALS - 7.1% (3.7% OF TOTAL ASSETS)		
12,970	Hercules Incorporated, Term Loan	Ba1
12,500	Huntsman International LLC, Term Loan (b)	B1
8,000	Lyondell-Citgo Refining LP, Term Loan	NR
13,000	Rockwood Specialties Group, Inc., Term Loan (b)	B1

COMMERCIAL SERVICES - 3.6% (1.9% OF TOTAL ASSETS)		
10,000	Allied Waste North America, Inc., Term Loan B	Ba2
7,000	Allied Waste North America, Inc., Term Loan C (c)	Ba2
2,000	Allied Waste North America, Inc., Term Loan D	Ba2
4,471	Williams Scotsman, Inc., Term Loan	B1

COMMUNICATIONS EQUIPMENT - 3.1% (1.6% OF TOTAL ASSETS)		
20,429	Nextel Finance Company, Term Loan E	Ba1

CONSTRUCTION & ENGINEERING - 1.1% (0.6% OF TOTAL ASSETS)		
4,864	Anthony Crane Rental, L.P., Revolver (a)	NR
4,479	Anthony Crane Rental, L.P., Term Loan (a) (c)	NR

CONTAINERS & PACKAGING - 9.4% (5.0% OF TOTAL ASSETS)		
6,700	BWAY Corporation, Term Loan (c)	B1
15,324	Graham Packaging Company, L.P., Term Loan B (Tranche 1)	B2
15,000	Owens-Illinois Group, Inc., Term Loan B (c)	NR
13,091	Owens-Illinois Group, Inc., Term Loan D	NR
917	Stone Container Corporation, Term Loan C	NR
6,979	Stone Container Corporation, Term Loan B	NR
3,990	United States Can Company, Term Loan B	B2

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

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

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3,000	Jack in the Box Inc., Term Loan B (b)	Ba2
22,000	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	NR
8,472	Wyndham International, Inc., Term Loan I (c)	NR
12,937	Wyndham International, Inc., Term Loan II	NR

HOUSEHOLD DURABLES - 2.8% (1.5% OF TOTAL ASSETS)		
18,058	Sealy Mattress Company, Term Loan (c)	B2

HOUSEHOLD PRODUCTS - 1.4% (0.7% OF TOTAL ASSETS)		
8,960	Prestige Brands, Inc., Term Loan B	B1

INSURANCE - 4.3% (2.3% OF TOTAL ASSETS)		
28,000	Conseco, Inc., Term Loan (c)	B3

MACHINERY - 1.4% (0.7% OF TOTAL ASSETS)		
4,742	Mueller Group, Inc., Term Loan	B2
2,451	Terex Corporation, Term Loan B	B1
1,988	Terex Corporation, Incremental Term Loan C	B1

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		RATINGS*
PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	MOODY'S

MARINE - 2.2% (1.2% OF TOTAL ASSETS)		
\$ 8,750	American Commercial Lines, Term Loan B (b)	NR
1,250	American Commercial Lines, Term Loan C (b)	NR
5,000	Horizon Lines, LLC, Term Loan	B2

MEDIA - 25.3% (13.4% OF TOTAL ASSETS)		
1,995	American Media Operations, Inc., Term Loan C	Ba3
17,000	Century Cable Holdings, LLC, Discretionary Term Loan (a) (c)	NR
7,000	Century Cable Holdings, LLC, Revolver (a) (c)	NR
2,000	Century Cable Holdings, LLC, Term Loan B (a)	NR
5,000	Charter Communications Operating, LLC, Term Loan A	B2
22,000	Charter Communications Operating, LLC, Term Loan B	B2
4,929	Dex Media East, LLC, Term Loan B	Ba2
1,930	Dex Media East, LLC, Term Loan A	Ba2

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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20,025 US West Communications Inc., 7.200%

Ba3

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

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

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8,000	Chesapeake Energy Corp., 8.375% (c)	Ba3

PAPER & FOREST PRODUCTS - 1.6% (0.8% OF TOTAL ASSETS)		
5,000	Georgia Pacific, 8.125%	Ba3
4,000	Georgia Pacific, 9.375%	Ba2

Total Corporate Bonds (cost \$182,733,848)		

SHORT-TERM INVESTMENTS - 43.8% (23.1% OF TOTAL ASSETS)		
U.S. TREASURY BILLS - 0.5% (0.2% OF TOTAL ASSETS)		
1,000	U.S. Treasury Bill, 1.540%	Aaa
2,000	U.S. Treasury Bill, 1.520%	Aaa

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)

REPURCHASE AGREEMENTS - 43.3% (22.9% OF TOTAL ASSETS)	
\$ 71,630	State Street Bank, 1.250%, dated 7/30/04, due 8/02/04, repurchase price \$71,637,7 collateralized by \$73,525,000 U.S. Treasury Bonds, 0.000%, due 12/16/04, value \$
120,000	State Street Bank, 1.250%, dated 7/30/04, due 8/02/04, repurchase price \$120,012, collateralized by \$123,025,000 U.S. Treasury Bonds, 0.000%, due 11/18/04, value
48,000	State Street Bank, 1.250%, dated 7/30/04, due 8/02/04, repurchase price \$48,005,0 collateralized by \$49,290,000 U.S. Treasury Notes, 0.000%, due 12/23/04, value \$
48,000	State Street Bank, 1.250%, dated 7/30/04, due 8/02/04, repurchase price \$48,005,0 collateralized by \$44,060,000 U.S. Treasury Notes, 6.125%, due 8/15/07, value \$4

\$ 287,630	Total Short-Term Investments (cost \$290,620,874)
=====	-----
	Total Investments (cost \$1,242,564,611) - 187.5% (98.7% of total assets)

	Other Assets Less Liabilities - (27.2%)

	Preferred Shares, at Liquidation Value - (60.3%)

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

SELECT AGGREGATE MARKET INDEX ("SAMI")

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

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COUNTERPARTY	NOTIONAL AMOUNT	FIXED
Credit Suisse First Boston	\$32,200,000	2.

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

(2) Senior Loans in which the Fund invests generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more major United States banks, or (iii) the certificate of deposit rate.

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

NR Not rated.

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

** Senior Loans in the Fund's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Fund's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Fund's portfolio may be substantially less than the stated maturities shown. The Fund estimates that the actual average maturity of the Senior Loans held in its portfolio will be approximately 18-24 months.

(a) At or subsequent to July 31, 2004, this issue was under the protection of the federal bankruptcy court.

(b) Purchased on a when-issued or delayed delivery basis.

(c) Portion purchased on a when-issue or delayed delivery basis.

See accompanying notes to financial statements.

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

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)

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

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

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

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES July 31, 2004

SENIOR
INCOME
(NSL)

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ASSETS	
Investments, at value (cost \$400,515,914, \$954,934,328 and \$--, respectively)	\$395,685,906
Repurchase agreements (at cost, which approximates market value, respectively)	10,630,086
SAMI, net unrealized appreciation	--
Receivables:	
Interest	2,443,203
Investments sold	5,000
Other assets	77,531

Total assets	408,841,726

LIABILITIES	
Borrowings payable	103,000,000
Payable for investments purchased	8,101,150
Accrued expenses:	
Management fees	135,651
Organization and offering costs	--
Other	308,365
Preferred share dividends payable	18,145

Total liabilities	111,563,311

Preferred shares, at liquidation value	46,000,000

Net assets applicable to Common shares	\$251,278,415
=====	
Common shares outstanding	29,782,202
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 8.44
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	

Common shares, \$.01 par value per share	\$ 297,822
Paid-in surplus	282,876,896
Undistributed (Over-distribution of) net investment income	2,947,762
Accumulated net realized gain (loss) from investments	(30,014,057)
Net unrealized appreciation (depreciation) of investments	(4,830,008)
Net unrealized appreciation of SAMI	--

Net assets applicable to Common shares	\$251,278,415
=====	
Authorized shares:	
Common	Unlimited
Preferred	Unlimited
=====	

See accompanying notes to financial statements.

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SENIOR
INCOME
(NSL)

INVESTMENT INCOME	
Interest	\$21,127,482
Dividends	353,552
Fees	1,267,840

Total investment income	22,748,874

EXPENSES	
Management fees	3,337,507
Preferred shares - auction fees	111,492
Preferred shares - dividend disbursing agent fees	6,017
Shareholders' servicing agent fees and expenses	6,313
Interest expense	1,168,042
Commitment fees	339,729
Custodian's fees and expenses	147,245
Trustees' fees and expenses	6,791
Professional fees	188,396
Shareholders' reports - printing and mailing expenses	47,345
Stock exchange listing fees	13,607
Investor relations expense	29,610
Other expenses	34,353

Total expenses before custodian fee credit and expense waivers	5,436,447
Custodian fee credit	(1,451)
Expense waivers from the Adviser	