

Edgar Filing: NUVEEN FLOATING RATE INCOME FUND - Form N-CSRS

NUVEEN FLOATING RATE INCOME 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 811-21494  
-----

Nuveen Floating Rate Income Fund  
-----

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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  
 14.41

1/31/05

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 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 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 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 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 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 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 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 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 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 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 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 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)			
\$	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 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 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 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	WVG 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 FUND - Form N-CSRS

- (g) Portion of position represents an unfunded loan commitment outstanding at Januray 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 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 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 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 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	

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

1