

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

NUVEEN FLOATING RATE INCOME FUND  
Form N-CSR  
October 06, 2006

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  
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Nuveen Floating Rate Income Fund  
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(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  
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Date of fiscal year end: July 31  
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Date of reporting period: July 31, 2006  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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ANNUAL REPORT JULY 31, 2006

NUVEEN INVESTMENTS  
EXCHANGE-TRADED  
CLOSED-END  
FUNDS

NUVEEN SENIOR  
INCOME FUND  
NSL

NUVEEN FLOATING  
RATE INCOME FUND  
JFR

NUVEEN FLOATING  
RATE INCOME  
OPPORTUNITY FUND  
JRO

HIGH CURRENT INCOME  
FROM PORTFOLIOS OF  
SENIOR CORPORATE LOANS

NUVEEN LOGO

COVER PHOTO

INSIDE COVER PHOTO

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sheet that accompanied this  
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dividends and statements directly  
from Nuveen.

NUVEEN LOGO

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(TIMOTHY SCHWERTFEGER PHOTO)

Timothy R. Schwertfeger  
Chairman of the Board

## CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholder:

I am very pleased to report that over the twelve-month period covered by this report, your Fund continued to provide you with attractive monthly distributions from a portfolio primarily composed of senior corporate loans. For more information on your Fund's performance, please read the Portfolio Managers' Comments, the Distribution and Share Price Information, and the Performance Overview sections of this report.

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

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

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

(TIMOTHY SCHWERTFEGER SIG)  
Timothy R. Schwertfeger  
Chairman of the Board

September 12, 2006

Nuveen Investments Exchange-Traded Closed-End 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 twelve month period ended July 31, 2006.

WHAT WERE THE GENERAL ECONOMIC AND MARKET CONDITIONS YOU FACED DURING THIS ANNUAL REPORTING PERIOD ENDED JULY 31, 2006?

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For much of the twelve month period ended July 31, 2006, the loan market remained governed by one overriding characteristic, strong investor demand exceeding supply. This strong investor demand was driven by near historic low default rates, rising interest rates and demand from structured loan vehicles, resulting in tightening spreads. Nevertheless, in the quarter ended July 31 the conditions that had been prevalent for so long reversed and selling picked up in the loan and high yield markets during the latter part of this quarter. Investors sold loans with spreads under LIBOR +200 (London Interbank Offered Rate), the demand from non-traditional investors fell and supply exceeded demand. As loan market conditions reversed, secondary loan prices came down and new-issue spreads widened. By period end, according to Standard & Poor's loan index, the average BB/BB- spread reached LIBOR +193 and the average B+/B spread finished the period at LIBOR +277. However, at the end of the twelve month period the Credit Suisse loan Index had returned 45 consecutive months of positive returns.

Despite some volatility in the markets during this period due to inflationary pressures and rising interest rates, the loan market remained robust. Total loan volume through the annual period rose steadily. In the quarter ended July 31, loan volume reached a new record high of \$128 billion, up from \$116 billion during the prior quarter. While recent volume data is impressive, it is important to understand total volume in the context of the record demand that has been prevalent in the loan market recently.

Though the markets were volatile in the latter part of the period, the Credit Suisse Leveraged Loan Index, the Credit Suisse BB leveraged loan index, and the Credit Suisse single-B index all posted positive returns for the 12-month period. Default rates have been near historic lows over the past two years, as the economy continued to expand. The default rate in the leveraged loan market stood at approximately 2% for 2005. In

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the current credit environment, higher credit quality assets have underperformed riskier assets.

We believe the reversal in market sentiment that took place during the quarter ended July 31 could spillover into the coming quarters in the form of more balanced supply and demand. Although non traditional institutional investors have recently retreated from the loan market, they appear to be a permanent segment of the market going forward. The CLO (Collateralized Loan Obligation) pipeline, while still robust, has declined from record highs. These factors, combined with continued strong new issuance could better balance supply and demand.

### WHAT WAS YOUR MANAGEMENT STRATEGY DURING THIS TWELVE-MONTH PERIOD?

In the first half of the year we avoided most automotive-related companies even though many were trading at seemingly attractive high yields. We also avoided many small loans that support leveraged buyouts, as we felt that market liquidity could be challenged if the credit experienced any negative events. We focused on adding high quality new issue loans at par as we did not believe that paying premiums for loans was prudent in the current environment.

The volatility experienced during the quarter ended July 31 presented new opportunities in the new-issue market. Recently, we have seen an increase in new deals with attractive pricing, solid collateral and tighter covenants. A combination of these characteristics had been less prevalent recently in a strong market environment.

During the twelve-month period, we also continued to avoid the vast majority of

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second lien loans. At current trading levels, we did not believe that most second lien loans compensated investors for the extra risk these credits pose over a credit cycle. Should the economy weaken, we believe that second lien loans could see significant downside from current levels.

Overall, we continue to view the leveraged loan market favorably with near historic low default rates, improved market liquidity and new companies coming to market. Strong investor demand, however has allowed many deals to be structured with aggressive leverage levels. We do not feel that now is the appropriate time to be reaching for yield or be involved with what we consider to be marginal credits. We continue to position

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the portfolio in a defensive manner, avoiding credits we feel are too aggressively leveraged or do not have a strong credit profile.

### HOW DID THE FUNDS PERFORM?

The performance of each Fund over the twelve-month period ended July 31, 2006, as well as the performance of a comparative index, is shown below.

#### TOTAL RETURN ON NET ASSET VALUE\*

For the periods ended July 31, 2006

	1-YEAR	5-YEAR
NSL	5.78%	8.15%
JFR	5.72%	--
JRO	6.60%	--
CSFB Leveraged Loan Index (1)	6.40%	6.29%

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. The Index does not reflect the expenses of investing or other fund expenses.

\* Annualized.

The data shown represents past performance which is no guarantee of future results. Current performance may be higher or lower than the data shown. 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 Fund Performance Overview pages in this report.

Over the 12-month reporting period, the returns of NSL and JFR underperformed the CSFB Leveraged Loan Index and the returns of JRO outperformed the Index.

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All three Funds' benefited over this period from the strong performance of their holdings in Federal Mogul, a global supplier of automotive components. The Federal Mogul term loan traded up during the period due to the expectation that the company will emerge out of bankruptcy soon. Steady operations and financial results have showed progress in the company's Chapter 11 emergence.

NSL also benefited from its position in Dobson, a diversified telecommunication company. The company reported solid first quarter EBITDA resulting from net subscriber growth due to improved churn and expects net subscriber additions above high end of guidance for the second quarter. During the quarter the company also tendered for its more expensive LIBOR +475 1st priority senior secured floating-rate notes due 2011 via a \$250mm add-on to existing 8.375% senior secured notes due 2011.

In JFR, the portfolio's position in Avago Technologies benefited performance as the company substantially deleveraged through asset sales and has also shown strong results in its core operations. The floating rate notes traded up as a result.

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While very few portfolio positions experienced volatility during the annual period, each Fund had holdings that constrained performance over this twelve-month reporting period. In NSL, an issuer that experienced volatility was:

Century Cable: The Century loan moved lower on speculation that the unsecured creditors litigation surrounding the Adelphia bankruptcy would structure Century creditor recovery such that it would be unfavorable to the loans. The form of the restructuring is still being negotiated.

In JFR's portfolio, issuers that constrained performance were:

Hovnanian: Hovnanian, a national homebuilder, was impacted by a decrease in new home orders and investor concern about a severe slowdown in homebuilding activity. This concern has been caused by increasing mortgage rates and a slowdown in new home orders. Investors will remain cautious until the homebuilding sector demonstrates stability in new home orders.

Georgia Pacific: Georgia Pacific was acquired by Koch Industries. The bonds of the company traded down after the announcement of the leveraged buyout.

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### DISTRIBUTION AND SHARE PRICE INFORMATION

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 (NAV) and share price, it generally works to enhance the amount of income a Fund has to distribute to its common shareholders, as long as the dividend rates the Fund pays to its preferred shareholders are less than the interest rates the Fund receives from its portfolio of loans.

Since each of these Funds invests in adjustable rate loans, their income streams typically can be expected to rise or fall over time to reflect the movement of shorter-term interest rates. These rates generally were rising over this

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twelve-month reporting period ended July 31, 2006, and this led to one monthly dividend increase in NSL and four monthly dividend increases in both JFR and JRO.

All of these Funds seek to pay 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), which is 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, 2006, NSL and JRO had a positive UNII balance for both financial statement and tax purposes. JFR had a negative UNII balance for financial statement purposes and a positive UNII balance for tax purposes.

As of July 31, 2006, NSL, JFR and JRO all traded at discounts to their NAVs, as shown below.

	7/31/06 DISCOUNT	12-MONTH AVERAGE DISCOUNT
NSL	-2.16%	-3.35%
JFR	-5.40%	-7.69%
JRO	-4.66%	-7.53%

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Nuveen Senior Income Fund  
NSL

### PERFORMANCE

OVERVIEW As of July 31, 2006

### PORTFOLIO ALLOCATION

(as a % of total investments)

Variable Rate Senior Loan Interests	89.7%
Corporate Bonds	5.7%
Short-Term Investments	4.2%
Other	0.4%

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Bar Chart:

2005-2006 MONTHLY DIVIDENDS PER SHARE

Aug	0.051
Sep	0.051
Oct	0.051
Nov	0.051
Dec	0.051
Jan	0.051
Feb	0.051
Mar	0.0535
Apr	0.0535
May	0.0535
Jun	0.0535
Jul	0.0535

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/01/05	8.95
	8.98
	8.87
	8.71
	8.69
	8.67
	8.80
	8.60
	8.24
	8.29
	8.23
	8.06
	7.97
	8.03
	8.06
	7.95
	7.85
	7.71
	7.70
	7.75
	7.67
	7.61
	7.74
	7.96
	8.06
	7.96
	8.05
	8.07
	8.09
	8.03
	7.97
	8.01
	8.09
	8.25
	8.46
	8.41



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	8.33
	7.99
	8.00
	8.04
	8.13
	7.87
	7.87
	8.06
	8.09
	8.06
	8.03
	8.10
	8.06
	8.06
	8.13
	8.12
	8.14
7/31/06	8.15

FUND SNAPSHOT

Common Share Price	\$8.15
Common Share Net Asset Value	\$8.33
Premium/(Discount) to NAV	-2.16%
Latest Dividend	\$0.0535
Market Yield	7.88%
Net Assets Applicable to Common Shares (\$000)	\$248,271

AVERAGE ANNUAL TOTAL RETURN  
(Inception 10/26/99)

	ON SHARE PRICE	ON NAV
1-Year	-1.87%	5.78%
5-Year	3.23%	8.15%
Since Inception	5.06%	6.38%

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### INDUSTRIES

(as a % of total investments)

Media	18.0%
Hotels, Restaurants & Leisure	10.8%
Health Care Providers & Services	7.5%
Auto Components	5.1%
Building Products	3.8%
Diversified Telecommunication Services	3.8%
Paper & Forest Products	3.7%
Chemicals	3.7%
Oil, Gas & Consumable Fuels	3.4%
Real Estate Management & Development	3.0%
Household Durables	2.8%
Commercial Services & Supplies	2.7%
Containers & Packaging	2.6%
Specialty Retail	2.5%
Textiles Apparel & Luxury Goods	2.2%
IT Services	1.8%
Machinery	1.8%
Wireless Telecommunication Services	1.7%
Short-Term Investments	4.2%
Other	14.9%

### TOP FIVE ISSUERS

(EXCLUDING SHORT-TERM INVESTMENTS)

(as a % of total investments)

Stile Acquisition Corporation	2.4%
Federal-Mogul Corporation	2.4%

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Century Cable Holdings, LLC	2.3%
-----	
Primedia Inc.	2.1%
-----	
Graham Packaging Company, L.P.	2.0%
-----	

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Nuveen Floating Rate Income Fund  
JFR

### PERFORMANCE

OVERVIEW As of July 31, 2006

### PORTFOLIO ALLOCATION

(as a % of total investments)

Variable Rate Senior Loan Interests	86.3%
-----	
Corporate Bonds	9.5%
-----	
Short-Term Investments	4.1%
-----	
Other	0.1%
-----	

### Bar Chart:

2005-2006 MONTHLY DIVIDENDS PER SHARE

Aug	0.076
Sep	0.079
Oct	0.079
Nov	0.079
Dec	0.082
Jan	0.082
Feb	0.082
Mar	0.085
Apr	0.085
May	0.085
Jun	0.09
Jul	0.09

### Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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8/01/05

13.69  
13.61  
13.40  
13.40  
13.33  
13.43  
13.45  
13.36  
13.07  
13.07  
13.10  
12.73  
12.46  
12.71  
12.63  
12.47  
12.33  
12.28  
12.34  
12.64  
12.33  
12.36  
12.59  
12.83  
12.95  
12.78  
12.86  
12.95  
13.02  
13.03  
12.88  
13.09  
13.19  
13.10  
13.18  
13.05  
13.12  
12.95  
12.85  
12.97  
13.03  
12.90  
12.92  
12.94  
13.07  
13.09  
13.04  
13.14  
13.06  
13.06  
13.13  
13.06  
13.16  
13.15

7/31/06

FUND SNAPSHOT

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Common Share Price	\$13.15
Common Share Net Asset Value	\$13.90
Premium/(Discount) to NAV	-5.40%
Latest Dividend	\$0.0900
Market Yield	8.21%
Net Assets Applicable to Common Shares (\$000)	\$657,517

### AVERAGE ANNUAL TOTAL RETURN (Inception 3/25/04)

	ON SHARE PRICE	ON NAV
1-Year	3.70%	5.72%
Since Inception	0.87%	5.02%

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

Media	20.5%
Hotels, Restaurants & Leisure	10.6%
Chemicals	6.5%
Health Care Providers & Services	6.0%
Real Estate Management & Development	4.1%
IT Services	4.0%
Paper & Forest Products	3.7%
Building Products	3.3%
Containers & Packaging	2.9%
Household Durables	2.9%
Diversified Telecommunication Services	2.8%

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Auto Components	2.5%
Commercial Services & Supplies	2.3%
Oil, Gas & Consumable Fuels	2.0%
Food & Staples Retailing	1.6%
Insurance	1.6%
Specialty Retail	1.4%
Trading Companies & Distributors	1.2%
Multi-Utilities	1.2%
Short-Term Investments	4.1%
Other	14.8%

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

Charter Communications Inc.	2.5%
Metro-Goldwyn-Mayer Studios, Inc.	2.4%
Century Cable Holdings, LLC	2.3%
Georgia Pacific Corporation	2.2%
Graham Packaging Company, L.P.	2.0%

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Nuveen Floating Rate Income Opportunity Fund  
JRO

PERFORMANCE  
OVERVIEW As of July 31, 2006

PORTFOLIO ALLOCATION  
(as a % of total investments)

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Variable Rate Senior Loan Interests	85.3%
-----	
Corporate Bonds	11.2%
-----	
Short-Term Investments	3%
-----	
Other	0.5%
-----	

Bar Chart:

2005-2006 MONTHLY DIVIDENDS PER SHARE

Aug	0.076
Sep	0.08
Oct	0.08
Nov	0.08
Dec	0.085
Jan	0.085
Feb	0.085
Mar	0.09
Apr	0.09
May	0.09
Jun	0.095
Jul	0.095

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/1/05	13.46
	13.34
	13.20
	13.14
	12.95
	13.09
	13.20
	13.06
	12.77
	12.98
	12.81
	12.65
	12.47
	12.67
	12.67
	12.54
	12.21
	12.25
	12.33
	12.58
	12.41
	12.42
	12.49
	12.73
	12.87

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	12.80
	12.88
	12.83
	12.94
	13.05
	13.09
	13.20
	13.28
	13.27
	13.31
	13.26
	13.28
	13.05
	12.89
	13.16
	13.17
	13.11
	13.14
	13.15
	13.35
	13.37
	13.36
	13.31
	13.30
	13.38
	13.38
	13.32
	13.32
7/31/06	13.30

FUND SNAPSHOT

-----	
Common Share Price	\$13.30
-----	
Common Share Net Asset Value	\$13.95
-----	
Premium/(Discount) to NAV	-4.66%
-----	
Latest Dividend	\$0.0950
-----	
Market Yield	8.57%
-----	
Net Assets Applicable to Common Shares (\$000)	\$396,195
-----	

AVERAGE ANNUAL TOTAL RETURN  
(Inception 7/27/04)

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



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1-Year	7.32%	6.60%
-----		
Since Inception	0.93%	5.38%
-----		

INDUSTRIES  
(as a % of total investments)

Media	19.2%
-----	-----
Hotels, Restaurants & Leisure	7.4%
-----	-----
Health Care Providers & Services	6.9%
-----	-----
Diversified Telecommunication Services	6.4%
-----	-----
Chemicals	4.2%
-----	-----
Real Estate Management & Development	4.0%
-----	-----
Paper & Forest Products	3.9%
-----	-----
IT Services	3.7%
-----	-----
Containers & Packaging	3.3%
-----	-----
Building Products	3.2%
-----	-----
Oil, Gas & Consumable Fuels	2.7%
-----	-----
Food & Staples Retailing	2.6%
-----	-----
Auto Components	2.2%
-----	-----
Specialty Retail	2.2%
-----	-----
Household Durables	2.1%
-----	-----
Commercial Services & Supplies	2.0%
-----	-----
Textiles Apparel & Luxury Goods	2.0%
-----	-----
Trading Companies & Distributors	1.9%
-----	-----
Aerospace & Defense	1.6%
-----	-----
Household Products	1.5%
-----	-----
Short-Term Investments	3.0%
-----	-----
Other	14.0%
-----	-----

TOP FIVE ISSUERS  
(EXCLUDING SHORT-TERM INVESTMENTS)

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(as a % of total investments)

Cablevision Systems Corporation	3.0%
Century Cable Holdings, LLC	2.5%
El Paso Corporation	2.4%
Vanguard Health Holding Company, LLC	2.3%
Graham Packaging Company, L.P.	2.3%

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Report of  
INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

THE BOARD OF TRUSTEES AND SHAREHOLDERS  
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, including the portfolios of investments, of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund and Nuveen Floating Rate Income Opportunity Fund (the "Funds"), as of July 31, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, cash flows for the year then ended, and the financial highlights for each of the periods after July 31, 2003. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights of the Nuveen Senior Income Fund for each of the two years in the period ended July 31, 2003 were audited by other auditors whose report dated September 18, 2003, expressed an unqualified opinion on 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. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2006, by correspondence with the custodian,

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selling or agent banks and brokers or by other appropriate auditing procedures where replies from selling or agent banks or brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund and Nuveen Floating Rate Income Opportunity Fund at July 31, 2006, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, cash flows for the year then ended, and the financial highlights for each of the periods after July 31, 2003 in conformity with U.S. generally accepted accounting principles.

/s/ ERNST & YOUNG LLP

Chicago, Illinois  
September 21, 2006

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Nuveen Senior Income Fund (NSL)

Portfolio of  
INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
-----			
	VARIABLE RATE SENIOR LOAN INTERESTS - 144.7% (89.7% OF TOTAL INVESTMENTS) (2)		
	AEROSPACE & DEFENSE - 2.4% (1.5% OF TOTAL INVESTMENTS)		
\$ 2,970	Mid-Western Aircraft Systems Inc., Term Loan B	7.748%	12/31/11
2,420	Vought Aircraft Industries, Inc., Term Loan	8.000%	12/22/11
545	Vought Aircraft Industries, Inc., Tranche B, Letter of Credit	7.834%	12/22/10
-----			
5,935	Total Aerospace & Defense		
-----			
	AIRLINES - 2.4% (1.5% OF TOTAL INVESTMENTS)		
750	United Air Lines Inc., Delayed Draw Term Loan	9.188%	2/01/12
5,250	United Air Lines Inc., Term Loan B	8.625%	2/12/12
-----			
6,000	Total Airlines		
-----			
	AUTO COMPONENTS - 8.2% (5.1% OF TOTAL INVESTMENTS)		
1,000	Dana Corporation, DIP Term Loan B	7.650%	3/30/08
4,224	Federal-Mogul Corporation, Term Loan A, (7)	7.650%	2/24/04
5,551	Federal-Mogul Corporation, Term Loan B, (7)	7.900%	2/24/05
1,874	Gen Tek Inc., Term Loan B	7.560%	12/31/10
2,000	Goodyear Tire & Rubber Company, Second Lien Term Loan	7.954%	4/30/10
1,000	Goodyear Tire & Rubber Company, Term Loan	3.764%	4/30/10
1,755	Metforming Technologies, Inc., Term Loan A, (7) (8)	0.000%	9/30/07
683	Metforming Technologies, Inc., Term Loan B, (PIK) (7) (8)	0.000%	9/30/07
3,042	Tenneco Automotive Inc., Term Loan B	7.190%	12/12/10

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1,336	Tenneco Automotive Inc., Term Loan B-1	7.402%	12/12/10
22,465	Total Auto Components		
	BUILDING PRODUCTS - 6.1% (3.8% OF TOTAL INVESTMENTS)		
109	Atrium Companies Inc., Delayed Term Loan, (5)	0.750%	12/21/06
891	Atrium Companies Inc., Term Loan	8.220%	5/31/12
2,553	Euramax Holdings Inc., Term Loan	8.063%	6/21/12
1,965	Nortek, Inc., Term Loan B	7.400%	8/27/11
5,000	Stile Acquisition Corporation, Canadian Bridge Loan	11.000%	10/06/15
2,467	Stile Acquisition Corporation, Canadian Term Loan	7.490%	4/05/13
2,471	Stile Acquisition Corporation, Term Loan B	7.490%	4/05/13
15,456	Total Building Products		
	CAPITAL MARKETS - 0.8% (0.5% OF TOTAL INVESTMENTS)		
1,995	Ameritrade Holdings Corporation, Term Loan	6.900%	12/31/12
	CHEMICALS - 5.1% (3.2% OF TOTAL INVESTMENTS)		
2,250	Celanese Holdings LLC, Term Loan B	7.499%	4/06/11
1,007	Huntsman International LLC, Term Loan	7.150%	8/16/12
1,995	ISP Chemco Inc., Term Loan	7.070%	2/16/13
3,950	Mosaic Company, Term Loan	6.989%	2/21/12
1,970	Rockwood Specialties Group, Inc., Term Loan E	7.485%	7/30/12
1,500	Wellman Inc., First Lien Term Loan	9.149%	2/10/09
12,672	Total Chemicals		
	COMMERCIAL SERVICES & SUPPLIES - 4.3% (2.7% OF TOTAL INVESTMENTS)		
2,550	Acco Brands, Term Loan B	7.120%	8/17/12
1,472	Allied Waste North America, Inc., Letter of Credit	7.084%	1/15/12
3,790	Allied Waste North America, Inc., Term Loan B	7.150%	1/15/12
2,000	Williams Scotsman, Inc., Term Loan B	6.626%	6/28/10
975	Workflow Management, Inc., Term Loan	9.459%	11/30/11
10,787	Total Commercial Services & Supplies		
	COMMUNICATIONS EQUIPMENT - 0.8% (0.5% OF TOTAL INVESTMENTS)		
2,000	IPC Acquisition Corporation Second Lien Term Loan, WI/DD	12.520%	8/05/12

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Nuveen Senior Income Fund (NSL) (continued)

Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
	CONSTRUCTION & ENGINEERING - 0.7% (0.4% OF TOTAL INVESTMENTS)		
\$ 1,699	Maxim Crane Works, Term Loan	7.437%	2/23/10

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CONTAINERS & PACKAGING - 4.2% (2.6% OF TOTAL INVESTMENTS)			
4,925	Graham Packaging Company, L.P., Term Loan B	7.813%	10/07/11
2,857	Graham Packaging Company, L.P., Term Loan C	9.750%	4/07/12
437	Smurfit-Stone Container Corporation, Deposit-Funded Commitment	7.584%	11/01/10
1,305	Smurfit-Stone Container Corporation, Term Loan B	7.590%	11/01/11
536	Smurfit-Stone Container Corporation, Term Loan C	7.540%	11/01/11
192	Smurfit-Stone Container Corporation, Tranche C-1	7.625%	11/01/11
10,252	Total Containers & Packaging		
-----			
DIVERSIFIED TELECOMMUNICATION SERVICES - 4.8% (3.0% OF TOTAL INVESTMENTS)			
2,000	Cebridge III LLC., Term Loan B	7.739%	11/05/13
1,975	Intelsat Limited, Term Loan	7.758%	7/01/13
2,000	Level 3 Communications Incorporated, Term Loan	8.413%	12/16/11
800	Qwest Corporation, Term Loan A	12.000%	6/30/07
5,000	Qwest Corporation, Term Loan B	6.950%	6/30/10
5,000	WCI Capital Corporation, Term Loan B, (7) (8)	0.000%	9/30/07
16,775	Total Diversified Telecommunication Services		
-----			
ELECTRIC UTILITIES - 0.4% (0.1% OF TOTAL INVESTMENTS)			
178	Astoria Generating Company, Letter of Credit	7.450%	2/23/11
753	Astoria Generating Company, Term Loan B	7.450%	2/23/13
931	Total Electric Utilities		
-----			
ELECTRICAL EQUIPMENT - 1.6% (1.0% OF TOTAL INVESTMENTS)			
2,274	Mueller Group, Inc., Term Loan	7.650%	10/03/12
1,583	Sensus Metering Systems Inc., Term Loan B-1	7.239%	12/17/10
210	Sensus Metering Systems Inc., Term Loan B-2	7.500%	12/17/10
4,067	Total Electrical Equipment		
-----			
ELECTRONIC EQUIPMENT & INSTRUMENTS - 0.8% (0.5% OF TOTAL INVESTMENTS)			
2,000	Sensata Technologies B.V., Term Loan	7.240%	4/27/13
-----			
FOOD PRODUCTS - 2.4% (1.5% OF TOTAL INVESTMENTS)			
465	Dole Foods Company Inc., Deposit-Funded Commitment	5.370%	4/12/13
1,044	Dole Foods Company Inc., Term Loan B	7.170%	4/12/13
3,480	Dole Foods Company Inc., Term Loan C	7.200%	4/12/13
975	Michael Foods, Inc., Term Loan B	7.514%	11/21/10
5,964	Total Food Products		
-----			
HEALTH CARE PROVIDERS & SERVICES - 12.0% (7.5% OF TOTAL INVESTMENTS)			
5,335	Community Health Systems, Inc., Term Loan	6.970%	8/19/11
4,696	Davita Inc., Term Loan B	7.440%	10/05/12
1,995	Fresenius Medical Care AG & Co. KGaA, Term Loan	6.850%	3/31/13
2,000	HealthSouth Corporation, Term Loan	8.520%	3/10/13
1,960	IASIS Healthcare LLC, Term Loan B	7.730%	6/22/11
3,970	LifeCare Holdings Inc., Term Loan B	7.650%	8/11/12
2,154	Psychiatric Solutions Inc., Term Loan B	6.910%	7/01/12
2,963	Select Medical Corporation, Term Loan	6.940%	2/24/12
4,933	Vanguard Health Holding Company, LLC, Replacement Term Loan	7.870%	9/23/11
30,006	Total Health Care Providers & Services		
-----			
HOTELS, RESTAURANTS & LEISURE - 16.5% (10.2% OF TOTAL INVESTMENTS)			
4,988	24 Hour Fitness Worldwide, Inc., Term Loan B	8.050%	6/08/12
1,802	Ameristar Casinos, Inc., Term Loan B	6.727%	11/10/12

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3,960	CCM Merger, Inc., Term Loan B	7.420%	7/13/12
122	Cracker Barrel, Term B-2 Delayed Draw, (5) (10)	0.750%	4/28/13
876	Cracker Barrel, Term Loan B-1	6.630%	4/28/13
1,970	Isle of Capri Casinos, Inc., Term Loan	7.170%	2/04/11
4,373	Jack in the Box Inc., Term Loan	6.843%	1/08/11
7,974	OpBiz, LLC, Term Loan A	8.508%	8/31/10
21	OpBiz, LLC, Term Loan B, (PIK)	8.990%	8/31/10
3,970	Penn National Gaming, Inc., Term Loan B	7.130%	10/03/12
2,000	Pinnacle Entertainment Inc., Term Loan	7.400%	12/14/11
1,000	Quiznos Sub, Term Loan C	11.259%	11/05/13

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
-----			
	HOTELS, RESTAURANTS & LEISURE (continued)		
\$ 1,949	Resorts International Hotel and Casino Inc., Term Loan B	9.500%	4/26/12
3,634	Resorts International Hotel and Casino Inc., Term Loan C	16.499%	3/31/13
427	Venetian Casino Resort, LLC, Delayed Term Loan	7.250%	6/15/11
2,073	Venetian Casino Resort, LLC, Term Loan	7.250%	6/15/11
-----			
41,139	Total Hotels, Restaurants & Leisure		
-----			
	HOUSEHOLD DURABLES - 4.5% (2.8% OF TOTAL INVESTMENTS)		
5,000	Armstrong Holdings Inc., Revolver, (7) (8)	0.000%	7/31/06
3,233	Sealy Mattress Company, Term Loan D	7.110%	4/06/12
4,500	Shea Homes Inc., Term Loan	7.490%	10/27/11
-----			
12,733	Total Household Durables		
-----			
	HOUSEHOLD PRODUCTS - 1.6% (1.0% OF TOTAL INVESTMENTS)		
1,955	Prestige Brands, Inc., Term Loan B	7.230%	4/06/11
2,000	Spectrum Brands, Term Loan	8.334%	2/07/12
-----			
3,955	Total Household Products		
-----			
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.4% (0.1% OF TOTAL INVESTMENTS)		
520	Covanta Energy Corporation, Letter of Credit	7.710%	6/24/12
373	Covanta Energy Corporation, Tranche C	7.700%	6/24/12
-----			
893	Total Independent Power Producers & Energy Traders		
-----			
	INSURANCE - 2.4% (1.5% OF TOTAL INVESTMENTS)		
5,989	Conseco, Inc., Term Loan	7.119%	6/22/10
-----			
	IT SERVICES - 3.0% (1.8% OF TOTAL INVESTMENTS)		
2,359	Fidelity National Information Services, Term Loan B	7.099%	3/09/13
4,950	SunGard Data Systems Inc., Term Loan B	7.660%	2/11/13
-----			
7,309	Total IT Services		
-----			

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LEISURE EQUIPMENT & PRODUCTS - 1.2% (0.7% OF TOTAL INVESTMENTS)			
3,000	Bombardier Recreational Products, Term Loan	8.240%	6/07/13
-----			
MACHINERY - 2.9% (1.8% OF TOTAL INVESTMENTS)			
760	Dresser-Rand Group, Inc., Term Loan	7.270%	10/10/10
5,000	Navistar International Corporation, Bridge Loan, (5)	9.255%	1/22/09
2,000	Rexnord Corporation, Term Loan	8.062%	7/19/13
-----			
7,760	Total Machinery		
-----			
MEDIA - 26.2% (16.3% OF TOTAL INVESTMENTS)			
4,500	American Media Operations, Inc., Term Loan	8.120%	1/30/13
1,405	Blockbuster, Inc., Term Loan A, WI/DD	8.870%	8/20/09
1,839	Blockbuster, Inc., Term Loan B	9.220%	8/20/11
4,988	Cablevision Systems Corporation, Incremental Term Loan	7.030%	3/29/13
6,000	Century Cable Holdings, LLC, Discretionary Term Loan, (7)	9.250%	12/31/09
1,640	Century Cable Holdings, LLC, Revolver, (7) (9)	9.250%	10/25/10
2,000	Century Cable Holdings, LLC, Revolver, (7) (9)	9.250%	10/25/10
4,906	Charter Communications Inc., Term Loan	8.125%	4/28/13
2,222	Dex Media East LLC, Term Loan B	6.770%	11/10/08
4,074	Dex Media West, LLC, Term Loan B	6.800%	3/09/10
576	Emmis Operating Company, Term Loan	7.140%	11/10/11
498	Gray Television Inc., Incremental Term Loan	7.000%	5/22/13
1,493	Gray Television, Inc., Term Loan B	7.010%	11/22/12
4,988	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	7.749%	4/08/12
2,000	Philadelphia Newspapers, Term Loan	8.090%	6/29/13
5,940	Primedia Inc., Term Loan	7.625%	9/30/13
4,304	R. H. Donnelley Inc., Tranche D	6.900%	6/30/11
4,621	Regal Cinemas Corporation, Term Loan	7.240%	11/10/10
1,713	Sun Media Corporation, Term Loan B	7.235%	2/07/09
1,500	UPC Broadband Holding BV, Term Loan J2	7.640%	3/29/13
1,500	UPC Broadband Holding BV, Term Loan K2	7.640%	12/31/13
2,926	WGM Acquisition Corp., Term Loan	7.310%	2/28/11
-----			
65,633	Total Media		
-----			

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Nuveen Senior Income Fund (NSL) (continued)

Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
-----			
METALS & MINING - 1.0% (0.7% OF TOTAL INVESTMENTS)			
\$ 1,876	Amsted Industries Incorporated, Delayed Term Loan, (5) (10)	2.000%	4/05/11
2,610	Amsted Industries Incorporated, Term Loan	7.460%	4/05/13
-----			
4,486	Total Metals & Mining		

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-----			
	MULTILINE RETAIL - 0.6% (0.4% OF TOTAL INVESTMENTS)		
1,496	Sears Canada Inc., Term Loan	7.249%	12/22/12
-----			
	MULTI-UTILITIES - 1.6% (1.0% OF TOTAL INVESTMENTS)		
743	NRG Energy Inc., Credit-Linked Deposit	7.499%	2/01/13
3,249	NRG Energy Inc., Term Loan	7.231%	2/01/13
-----			
3,992	Total Multi-Utilities		
-----			
	OIL, GAS & CONSUMABLE FUELS - 5.5% (3.4% OF TOTAL INVESTMENTS)		
3,980	Citgo Petroleum Corporation, Term Loan	6.695%	11/15/12
800	Coffeyville Resources LLC, Letter of Credit	8.000%	7/08/11
1,188	Coffeyville Resources LLC, Term Loan B	7.940%	7/08/12
1,125	El Paso Corporation, Deposit-Funded Commitment	8.844%	11/23/09
1,000	El Paso Corporation, Letter of Credit, WI/DD	TBD	TBD
1,448	El Paso Corporation, Term Loan	8.250%	11/23/09
774	Targa Resources Inc., Synthetic Letter of Credit	7.624%	10/31/12
3,202	Targa Resources Inc., Term Loan B	7.390%	10/31/12
-----			
13,517	Total Oil, Gas & Consumable Fuels		
-----			
	PAPER & FOREST PRODUCTS - 5.2% (3.2% OF TOTAL INVESTMENTS)		
461	Bluegrass Container Company, LLC, Delayed Draw, 1st Lien, (5)	0.000%	6/30/13
485	Bluegrass Container Company, LLC, Delayed Draw, 2nd Lien, WI/DD	0.000%	12/31/13
1,539	Bluegrass Container Company, LLC, Term Loan B	7.650%	6/30/13
1,515	Bluegrass Container Company, LLC, Term Loan, 2nd Lien, WI/DD	10.400%	12/31/13
1,034	Boise Cascade Corporation, Term Loan D	7.199%	3/29/11
3,980	Georgia-Pacific Corporation, Term Loan B	7.350%	12/20/12
2,000	Georgia-Pacific Corporation, Term Loan C	8.300%	12/23/13
2,322	NewPage Corporation, Term Loan B	8.499%	5/02/11
-----			
13,336	Total Paper & Forest Products		
-----			
	PHARMACEUTICALS - 0.8% (0.5% OF TOTAL INVESTMENTS)		
1,975	Talecris Biotherapeutics Inc., Term Loan B	8.440%	4/01/11
-----			
	REAL ESTATE MANAGEMENT & DEVELOPMENT - 4.8% (3.0% OF TOTAL INVESTMENTS)		
3,907	Capital Automotive LP., Term Loan	7.100%	12/16/10
420	Lion Gables, Term Loan	7.100%	9/30/06
3,500	LNR Property Corporation, Term Loan B	8.110%	7/12/11
3,000	Trizec Properties Inc., Bridge Loan	6.775%	5/02/07
972	United Components, Inc., Term Loan	7.410%	6/30/12
-----			
11,799	Total Real Estate Management & Development		
-----			
	SPECIALTY RETAIL - 4.0% (2.5% OF TOTAL INVESTMENTS)		
1,318	Micro Warehouse, Inc., Term Loan B, (7) (8) (11)	0.000%	1/30/07
3,969	Norwood Promotional Products, Term Loan A	11.563%	8/16/09
5,705	Norwood Promotional Products, Term Loan B	6.000%	8/16/11
2,000	Toys "R" Us, Inc., Term Loan	8.346%	12/09/08
1,990	TravelCenters of America Inc., Term Loan	7.020%	12/01/11
-----			
14,982	Total Specialty Retail		
-----			
	TEXTILES APPAREL & LUXURY GOODS - 3.5% (2.2% OF TOTAL INVESTMENTS)		
998	Burlington Coat Factory Warehouse Corporation, Term Loan	7.530%	5/28/13
4,530	Visant Holding Corporation, Term Loan C	7.068%	7/29/10



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3,151	William Carter Company, Term Loan B	6.854%	7/14/12
8,679	Total Textiles Apparel & Luxury Goods		
	TRADING COMPANIES & DISTRIBUTORS - 1.6% (1.0% OF TOTAL INVESTMENTS)		
1,980	Ashtead Group Public Limited Company, Term Loan	6.938%	11/12/09
393	Brenntag Holdings, Acquisition Facility	8.080%	1/20/14
1,607	Brenntag Holdings, Term Loan B2	8.080%	1/20/14
3,980	Total Trading Companies & Distributors		

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
	WIRELESS TELECOMMUNICATION SERVICES - 0.4% (0.2% OF TOTAL INVESTMENTS)		
\$ 1,000	Crown Castle International Corporation, Term Loan	7.650%	6/01/14
\$ 376,657	TOTAL VARIABLE RATE SENIOR LOAN INTERESTS (COST \$370,037,899)		

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
	CORPORATE BONDS - 9.3% (5.7% OF TOTAL INVESTMENTS)		
\$ 2,000	CHEMICALS - 0.8% (0.5% OF TOTAL INVESTMENTS) OM Group Inc.	9.250%	12/15/11
	DIVERSIFIED TELECOMMUNICATION SERVICES - 1.2% (0.8% OF TOTAL INVESTMENTS)		
3,000	Intelsat Subsidiary Holding Company Limited, Floating Rate Note, 4.875% plus six-month LIBOR, WI/DD	10.385%	1/15/12
	HOTELS, RESTAURANTS & LEISURE - 1.0% (0.6% OF TOTAL INVESTMENTS)		
2,400	Park Place Entertainment	8.875%	9/15/08
	MEDIA - 2.7% (1.7% OF TOTAL INVESTMENTS)		
1,930	AMC Entertainment Inc.	9.875%	2/01/12
2,000	Cablevision Systems Corporation, Floating Rate Note, 4.500% plus six-month LIBOR, 144A	10.010%	4/01/09
2,500	Primedia Inc., Floating Rate Note, 5.375% plus three-month LIBOR, 144A	10.841%	5/15/10
6,430	Total Media		
	PAPER & FOREST PRODUCTS - 0.8% (0.5% OF TOTAL INVESTMENTS)		
2,000	Verso Paper Holdings LLC, Floating Rate Note, 3.750% plus three-month LIBOR, WI/DD	9.216%	8/01/14
	SEMICONDUCTORS & EQUIPMENT - 0.3% (0.1% OF TOTAL INVESTMENTS)		
500	Avago Technologies Finance Pte. Ltd., Floating Rate Note, 5.500% plus three-month LIBOR, 144A	10.966%	6/01/13

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6,000	WIRELESS TELECOMMUNICATION SERVICES - 2.5% (1.5% OF TOTAL INVESTMENTS) Dobson Communications Corporation, Floating Rate Note, 4.250% plus three-month LIBOR	9.716%	10/15/12
-------	---	--------	----------

\$ 22,330 TOTAL CORPORATE BONDS (COST \$22,560,491)

SHARES DESCRIPTION (1)

205,050	INVESTMENT COMPANIES - 0.6% (0.4% OF TOTAL INVESTMENTS) ING Prime Rate Trust
---------	---

TOTAL INVESTMENT COMPANIES (COST \$1,432,329)

SHARES DESCRIPTION (1)

279,642	COMMON STOCKS - 0.0% (0.0% OF TOTAL INVESTMENTS) AUTO COMPONENTS - 0.0% (0.0% OF TOTAL INVESTMENTS) Metalforming Technologies Inc., (7) (11)
---------	--

TOTAL COMMON STOCKS (COST \$0)

SHARES DESCRIPTION (1)

5,672	WARRANTS - 0.0% (0.0% OF TOTAL INVESTMENTS) Reliant Energy Inc.
-------	--

TOTAL WARRANTS (COST \$40,254)

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Nuveen Senior Income Fund (NSL) (continued)

Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
\$ 16,681	SHORT-TERM INVESTMENTS - 6.7% (4.2% OF TOTAL INVESTMENTS) Repurchase Agreement with State Street Bank, dated 7/31/06, repurchase price \$16,683,216, collateralized by \$15,650,000, U.S. Treasury Bonds, 10.375%, due 11/15/12, value \$17,019,375	4.910%	8/01/06
	TOTAL SHORT-TERM INVESTMENTS (COST \$16,680,941)		
	TOTAL INVESTMENTS (COST \$410,751,914) - 161.3%		

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BORROWING PAYABLE - (41.5)% (6)  
 -----  
 OTHER ASSETS LESS LIABILITIES - (1.3)%  
 -----  
 PREFERRED SHARES, AT LIQUIDATION VALUE - (18.5)%  
 -----  
 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 as referenced by the London Inter-Bank Offered Rate ('LIBOR'), or (ii) the prime rate as published 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 termination of a Senior Loan.
- (3) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (4) Ratings (not covered by the report of independent registered public accounting firm) are based on the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (5) Portion of position represents an unfunded Senior Loan commitment outstanding at July 31, 2006.
- (6) Borrowings payable as a percentage of total investments is (25.7%).
- (7) At or subsequent to July 31, 2006, this issue was under the protection of the Federal Bankruptcy Court.
- (8) Non-income producing security, in the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (9) Position represents a participation commitment outstanding at July 31, 2006.
- (10) Negative value represents unrealized depreciation on Senior Loan commitment at July 31, 2006.
- (11) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.
- (PIK) In lieu of cash payment, interest accrued on 'Payment in Kind' investment increases the principal outstanding.

See accompanying notes to financial statements.

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Nuveen Floating Rate Income Fund (JFR)

Portfolio of  
INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
	VARIABLE RATE SENIOR LOAN INTERESTS - 139.6% (86.3% OF TOTAL INVESTMENTS) (2)		
	AEROSPACE & DEFENSE - 1.7% (1.0% OF TOTAL INVESTMENTS)		
\$ 5,940	Mid-Western Aircraft Systems Inc., Term Loan B	7.748%	12/31/11
2,000	Transdigm Inc.	7.449%	6/23/13
2,420	Vought Aircraft Industries, Inc., Term Loan	8.000%	12/22/11
545	Vought Aircraft Industries, Inc., Tranche B, Letter of Credit	7.834%	12/22/10
10,905	Total Aerospace & Defense		
	AIRLINES - 1.8% (1.1% OF TOTAL INVESTMENTS)		
1,500	United Air Lines Inc., Delayed Draw Term Loan	9.188%	2/01/12
10,500	United Air Lines Inc., Term Loan B	8.625%	2/12/12
12,000	Total Airlines		
	AUTO COMPONENTS - 4.0% (2.5% OF TOTAL INVESTMENTS)		
17,662	Federal-Mogul Corporation, Term Loan A, (6)	7.650%	2/24/04
2,000	Federal-Mogul Corporation, Term Loan B, (6)	7.900%	2/24/05
6,000	Goodyear Tire & Rubber Company, Second Lien Term Loan	7.954%	4/30/10
1,000	Goodyear Tire & Rubber Company, Term Loan	3.764%	4/30/10
26,662	Total Auto Components		
	BEVERAGES - 0.3% (0.2% OF TOTAL INVESTMENTS)		
2,361	Constellation Brands, Inc., Term Loan	6.820%	6/05/13
	BUILDING PRODUCTS - 5.4% (3.3% OF TOTAL INVESTMENTS)		
219	Atrium Companies Inc., Delayed Term Loan, (5)	0.750%	12/21/06
1,781	Atrium Companies Inc., Term Loan	8.220%	5/31/12
14,738	Nortek, Inc., Term Loan B	7.400%	8/27/11
4,434	PP Holding Corporation, Term Loan	8.400%	11/12/11
7,400	Stile Acquisition Corporation, Canadian Term Loan	7.490%	4/05/13
7,413	Stile Acquisition Corporation, Term Loan B	7.490%	4/05/13
35,985	Total Building Products		
	CAPITAL MARKETS - 1.7% (1.0% OF TOTAL INVESTMENTS)		
10,973	Ameritrade Holdings Corporation, Term Loan	6.900%	12/31/12
	CHEMICALS - 10.5% (6.5% OF TOTAL INVESTMENTS)		
7,126	Celanese Holdings LLC, Term Loan B	7.499%	4/06/11
1,298	Headwaters Inc., Term Loan B	7.490%	4/30/11
12,710	Hercules Inc., Term Loan	7.010%	10/08/10
4,929	Hexion Specialty Chemicals, Term Loan C1	7.563%	5/05/13
1,071	Hexion Specialty Chemicals, Term Loan C2	7.500%	5/05/13
10,766	Huntsman International LLC, Term Loan	7.150%	8/16/12

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4,000	Ineos Group Holdings PLC, Term Loan B2	7.339%	12/16/13
4,000	Ineos Group Holdings PLC, Term Loan C2	7.839%	12/16/14
466	JohnsonDiversey Inc., Term Loan	7.630%	12/16/10
2,000	Lucite International, Term Loan B, WI/DD	TBD	TBD
7,840	Lyondell Citgo Refining LP, Term Loan	7.499%	5/21/07
12,805	Rockwood Specialties Group, Inc., Term Loan E	7.485%	7/30/12
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69,011	Total Chemicals		
<hr/>			
	COMMERCIAL SERVICES & SUPPLIES - 3.8% (2.3% OF TOTAL INVESTMENTS)		
4,321	Allied Waste North America, Inc., Letter of Credit	7.084%	1/15/12
11,130	Allied Waste North America, Inc., Term Loan B	7.150%	1/15/12
5,500	Williams Scotsman, Inc., Term Loan B	6.626%	6/28/10
1,950	Workflow Management, Inc., Term Loan	9.459%	11/30/11
1,951	Xerium Technologies Inc. Term Loan B	7.749%	5/18/12
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24,852	Total Commercial Services & Supplies		

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Nuveen Floating Rate Income Fund (JFR) (continued)

Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
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	COMMUNICATIONS EQUIPMENT - 0.5% (0.3% OF TOTAL INVESTMENTS)		
\$ 3,000	Aspect Software, Term Loan B, WI/DD	TBD	TBD
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	CONTAINERS & PACKAGING - 4.6% (2.8% OF TOTAL INVESTMENTS)		
1,995	Amscan Holdings Inc., Term Loan B	8.280%	12/23/12
17,730	Graham Packaging Company, L.P., Term Loan B	7.813%	10/07/11
3,571	Graham Packaging Company, L.P., Term Loan C	9.750%	4/07/12
699	Smurfit-Stone Container Corporation, Deposit-Funded Commitment	7.584%	11/01/10
3,617	Smurfit-Stone Container Corporation, Term Loan B	7.590%	11/01/11
1,692	Smurfit-Stone Container Corporation, Term Loan C	7.540%	11/01/11
531	Smurfit-Stone Container Corporation, Tranche C-1	7.625%	11/01/11
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29,835	Total Containers & Packaging		
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	DIVERSIFIED FINANCIAL SERVICES - 1.7% (1.0% OF TOTAL INVESTMENTS)		
3,960	EPSCO Holdings Inc., Term Loan C	7.400%	8/18/10
2,562	NASDAQ Stock Market, Inc., Term Loan C	6.980%	4/18/12
4,420	NASDAQ Stock Market, Inc., Term Loan B	6.970%	4/18/12
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10,942	Total Diversified Financial Services		
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	DIVERSIFIED TELECOMMUNICATION SERVICES - 3.7% (2.3% OF TOTAL INVESTMENTS)		
6,000	Cebridge III LLC., Term Loan C	7.739%	11/05/13
1,000	Choice One Communications, Term Loan B	9.500%	6/27/12
3,950	Intelsat Limited	7.758%	7/01/13
6,000	Level 3 Communications Incorporated, Term Loan	8.413%	12/16/11

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2,000	Madison River Capital LLC, Term Loan	7.730%	7/30/12
5,500	Qwest Corporation, Term Loan B	6.950%	6/30/10
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24,450	Total Diversified Telecommunication Services		
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	ELECTRICAL EQUIPMENT - 0.9% (0.6% OF TOTAL INVESTMENTS)		
6,063	Mueller Group, Inc., Term Loan	7.650%	10/03/12