

NUVEEN FLOATING RATE INCOME FUND
Form N-CSRS
April 05, 2012

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)

Kevin J. McCarthy

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 July 31
end:

Date of reporting period: January 31, 2012

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.

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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 SHAREHOLDERS

Closed-End Funds

Nuveen Investments

Closed-End Funds

Seeks high current income from portfolios of senior corporate loans.

Semi-Annual Report

January 31, 2012

**Nuveen Senior
Income Fund**

NSL

**Nuveen Floating
Rate Income Fund**

JFR

**Nuveen Floating
Rate Income
Opportunity Fund**

JRO

**Nuveen Short
Duration Credit
Opportunities Fund**

JSD

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If you receive your Nuveen Fund distributions and statements from your financial advisor or brokerage account.

OR

www.nuveen.com/accountaccess

If you receive your Nuveen Fund distributions and statements directly from Nuveen.

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Chairman's
Letter to Shareholders

Dear Shareholders,

These are perplexing times for investors. The global economy continues to struggle. The solutions being implemented in the eurozone to deal with the debt crises of many of its member countries are not yet seen as sufficient by the financial markets. The political paralysis in the U.S. has prevented the compromises necessary to deal with the fiscal imbalance and government spending priorities. The efforts by individual consumers, governments and financial institutions to reduce their debts are increasing savings but reducing demand for the goods and services that drive employment. These developments are undermining the rebuilding of confidence by consumers, corporations and investors that is so essential to a resumption of economic growth.

Although it is painfully slow, progress is being made. In Europe, the turnover of a number of national governments reflects the realization by politicians and voters alike that leaders who practiced business as usual had to be replaced by leaders willing to face problems and accept the hard choices needed to resolve them. The recent coordinated efforts by central banks in the U.S. and Europe to provide liquidity to the largest European banks indicates that these monetary authorities are committed to facilitating a recovery in the European banking sector.

In the U.S., the failure of the congressionally appointed Debt Reduction Committee was a blow to those who hoped for a bipartisan effort to finally begin addressing the looming fiscal crisis. Nevertheless, Congress and the administration cannot ignore the issue for long. The Bush era tax cuts are scheduled to expire on December 31, 2012, and six months later the \$1.2 trillion of mandatory across-the-board spending cuts under the Budget Control Act of 2011 begin to go into effect. Any legislative modification would require bipartisan support and the prospects for a bipartisan solution are unclear. The impact of these two developments would be a mixed blessing: a meaningful reduction in the annual budget deficit at the cost of slowing the economic recovery.

It is in these particularly volatile markets that professional investment management is most important. Skillful investment teams who have experienced challenging markets and remain committed to their investment disciplines are critical to the success of an investor's long-term objectives. In fact, many long-term investment track records are built during challenging markets when managers are able to protect investors against these economic crosscurrents. Experienced investment teams know that volatile markets put a premium on companies and investment ideas that will weather the short-term volatility and that compelling values and opportunities are opened up when markets overreact to negative developments. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
March 22, 2012

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Portfolio Managers' Comments

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

Nuveen Senior Income Fund (NSL)
Nuveen Floating Rate Income Fund (JFR)
Nuveen Floating Rate Income Opportunity Fund (JRO)
Nuveen Short Duration Credit Opportunities Fund (JSD)

The Funds' investment portfolios are managed by Gunther Stein of Symphony Asset Management, LLC, an affiliate of Nuveen Investments. Gunther, who is Symphony's chief investment officer, has more than 20 years of investment management experience, much of it in evaluating and purchasing senior corporate loans and other high-yield debt. During March 2012, subsequent to the close of this reporting period, Scott Caraher was added as a co-portfolio manager for NSL, JFR and JRO.

JSD, which commenced operations on May 25, 2011, is also managed by Scott Caraher and Jenny Rhee. Scott and Jenny each have more than ten years of investment experience.

Here the team talks about their management strategies and the performance of the Funds for the six-month period ended January 31, 2012.

What key strategies were used to manage the Funds during the six-month period ended January 31, 2012?

NSL, JFR and JRO have similar investment objectives and strategies. Each Fund is designed to seek a high level of current income by investing primarily in a portfolio of adjustable-rate, senior secured corporate loans. The Funds also may invest in unsecured senior loans, other debt securities, and equity securities and warrants acquired in connection with an investment in senior loans. A significant portion of each Fund's assets may be invested in instruments that, at the time of investment, are rated below investment grade or are unrated but judged by Symphony to be of comparable quality.

JSD seeks to provide current income and the potential for capital appreciation. In seeking to achieve this, the Fund invests primarily in a blended portfolio of below investment grade adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments. The Fund may also may make limited tactical investments in other types of debt instruments

and may enter into tactical short positions consisting primarily of high yield debt. Through these investments, the Fund seeks to capitalize on the credit spread opportunity (as measured by the difference in yield between below investment grade instruments and high grade benchmarks) that often prevails through all phases of the interest rate cycle, and to offer the opportunity for additional income if interest rates are rising.

Nuveen Investments

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Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

* Returns less than one year are cumulative; all other returns are annualized. Since inception returns for JSD and its comparative indexes are from 5/25/2011.

** Refer to Glossary of Terms Used in this Report for definitions.

The six-month period ending January 31, 2012, began with a sell off in risk assets amid a gloomy macroeconomic backdrop with both domestic and European markets under significant pressure. The senior loan asset class suffered as a result of predictions of an extended period of low interest rate policy that came as a result of statements made by the Federal Reserve Chairman, Ben Bernanke. Whether these statements were a commitment or a forecast, individual investor outflows accelerated dramatically within so-called "floating rate" mutual funds, many of which hold a significant portion of their assets in senior floating rate corporate loans. These same types of loans are owned in NSL, JFR, JRO and JSD. During the month of August, senior loans lost 4.5%, while their high yield bond counterparts only lost 3.0%.

Riskier assets subsequently stabilized and rallied into the end of 2011. Within corporate credit, senior secured loans continued to underperform the broader high yield market. This continued into January as loans underperformed high yield again, although by a smaller margin.

Much of the outperformance of high yield corporate bonds relative to senior loans can be attributed to mutual fund flows, which have been heavily tilted in favor of bonds. Through the first month of 2012, investors have put \$23 billion into high yield bond funds, meanwhile loan mutual funds have seen net outflows of \$66 million. Nevertheless, senior loan prices have been stable to higher based on other inflows, such as institutional accounts.

We continue to believe that corporate fundamentals remain stable and, in many cases, are improving. With a relatively favorable maturity schedule for loans and a functioning credit market, we would expect default rates to be held in check for the coming year. While corporate growth is still not robust, many credits can perform well in a slow growth economy, and we will continue to favor companies with improving credit situations and company-specific trends which point in our favor as senior lenders.

How did the Funds perform over this six-month period?

The performance of the Funds, as well as the performance of comparative market indexes, is presented in the accompanying table.

Average Annual Total Returns on Common Share Net Asset Value

For the periods ended 1/31/12

Fund	Average Annual			
	6-Month*	1-Year	5-Year	10-Year
NSL	1.52%	3.13%	4.09%	7.02%
JFR	1.45%	2.60%	3.69%	N/A

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JRO	1.94%	3.60%	4.41%	N/A
Barclays Capital U.S. Aggregate Bond Index**	4.25%	8.66%	6.70%	5.78%
CSFB Leveraged Loan Index**	0.67%	1.85%	3.56%	4.87%

Nuveen Investments

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

* Returns less than one year are cumulative; all other returns are annualized. Since inception returns for JSD and its comparative indexes are from 5/25/2011.

** Refer to Glossary of Terms Used in this Report for definitions.

Fund	6-Month	Cumulative* Since Inception
JSD	4.17%	4.68%
Barclays Capital U.S. Aggregate Bond Index**	4.25%	0.60%
CSFB Leveraged Loan Index**	0.67%	-5.68%

For the six-month period ending January 31, 2012, each Fund outperformed the market-specific CSFB index, but underperformed the Barclays Capital Index.

For all four Funds, our position in a Graceway Pharmaceuticals term loan positively contributed to performance for the reporting period. We purchased Graceway following the issuer's loss of patent protection, which caused significant stress on the company's ability to operate profitably. The term loan recovered following a bid from Medicis for the firm's asset portfolio. Another outperformer for the period included an Open Solutions, Inc. term loan. The financial services technology company faced concerns before it announced third quarter 2011 results, which were better than expected. Also adding to positive performance were the higher-beta, high yield names we purchased following the market sell off several years ago, such as the Clear Channel Communications bonds.

The Funds were hurt by positions in Hawker Beechcraft, which has been hit by a slow recovery in the business jet market. The Funds also saw negative performance in LifeCare Holdings, Inc., which has been suffering as a result of uncertainty surrounding Medicare reimbursements. Also drifting lower during the reporting period was the Tribune Company term loan, despite earnings that were largely in line with expectations.

JSD benefited from its newer positioning versus the other three Funds. JSD's inception was in May 2011. As stated earlier in the report, the Fund may make limited tactical investments in other types of debt instruments and enter into tactical short positions consisting primarily of high yield debt. During the reporting period, these short positions outperformed.

JSD also entered into credit default swap contracts to protect against default of individual bonds. These contracts had a mildly negative effect on performance during the period as credit strengthened.

Fund Leverage
and Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the return of the Funds relative to their benchmarks was the Funds' use of leverage through the use of bank borrowings. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage had a positive impact on the performance of the Funds over this reporting period. During the period, the Funds entered into interest rate swap contracts to partially fix the interest cost of their leverage. This activity detracted modestly from the overall positive impact of leverage, as rates declined slightly while the positions were in place, meaning it would have been better had the interest rates of the leverage floated rather than being partially fixed in the period.

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment Risk. The possible loss of the entire principal amount that you invest.

Price Risk. Shares of closed-end investment companies like the Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. The Funds' use of leverage creates the possibility of higher volatility for the Funds' per share NAV, market price, distributions and returns. There is no assurance that a Funds' leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Illiquid Securities Risk. This is the risk that a Fund may not be able to sell securities in its portfolio at the time or price desired by the Fund.

Non-Investment Grade or Below-Investment Grade Risk. Investments in securities below investment grade quality are predominantly speculative and subject to greater volatility and risk of default.

Unrated Investment Risk. In determining whether an unrated security is an appropriate investment for a Fund, the manager will consider information from industry sources, as well as its own quantitative and qualitative analysis, in making such a determination. However, such a determination by the manager is not the equivalent of a rating by a rating agency.

Senior Loan Risk. Senior loans, both secured and unsecured, may not be rated by a national rating agency at the time of investment, generally will not be registered with the Securities and Exchange Commission (SEC) and generally will not be listed on a securities exchange. In addition, the amount of public information available with respect to senior loans generally is less extensive than that available for more widely rated, registered and exchange-listed securities.

Risks from Unsecured Adjustable Rate Loans or Insufficient Collateral Securing Adjustable Rate Loans. Some of the adjustable rate loans in which a Fund may invest will be unsecured, thereby increasing the risk of loss to the Fund in the event of Issuer default. Other adjustable rate loans may be secured by specific collateral, but there can be no assurance that liquidating this collateral would satisfy a borrower's obligation to the Fund in the event of borrower default, or that such collateral could be readily liquidated under such circumstances.

Derivatives Strategy Risk. Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

Common Share Distribution and Share Price Information

Distribution Information

The following information regarding the Funds' distributions is current as of January 31, 2012, and will likely vary over time based on each Fund's investment activity and portfolio investment value changes.

During the six-month reporting period, NSL increased its monthly distribution once, while JFR and JRO increased their monthly distribution twice. JSD's dividend remained steady over this period.

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 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, 2012, all four Funds had positive UNII balances, based upon our best estimate, for tax purposes. NSL, JFR and JRO had positive UNII balances and JSD had a negative UNII balance for financial reporting purposes.

Common Share Repurchases

As of January 31, 2012, and since the inception of the Funds' repurchase programs, JFR and JRO have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NSL and JSD have not repurchased any of their outstanding common shares.

Fund	Common Shares Repurchased and Retired	% of Outstanding Common Shares
JFR	147,593	0.3%
JRO	19,400	0.1%

During the current reporting period, JFR and JRO did not repurchase any of their outstanding common shares.

Common Share Shelf Equity Programs

NSL, JFR and JRO have filed registration statements with the SEC authorizing the Funds to issue 2.9 million, 4.7 million and 2.8 million common shares, respectively, through a shelf offering. Under these equity shelf programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per common share.

As of January 31, 2012, NSL, JFR and JRO had cumulatively sold 2,341,543, 796,632 and 2,191,560 common shares, respectively, through their shelf equity programs.

During the six-month reporting period, NSL and JRO sold common shares through their shelf equity programs at a weighted average premium to NAV per common share as shown in the accompanying table. JFR did not sell any common shares through its shelf equity program during the six months ended January 31, 2012.

Fund	Common Shares Sold through Shelf Offering	Weighted Average Premium to NAV Per Common Share Sold
NSL	201,294	4.61%
JRO	123,207	1.67%

Common Share Price Information

As of January 31, 2012, the Funds were trading at (+) premiums/(-) discounts to their common share NAVs as shown in the accompanying table.

Fund	1/31/12 (+) Premium/ (-) Discount	Six-Month Average (-) Discount
NSL	(+)1.01%	(-)1.73%
JFR	(-)2.40%	(-)5.38%
JRO	(+)0.43%	(-)3.11%
JSD	(-)4.44%	(-)5.70%

Nuveen Investments

Fund Snapshot

Common Share Price	\$	7.01
Common Share Net Asset Value (NAV)	\$	6.94
Premium/(Discount) to NAV		1.01%
Latest Dividend	\$	0.0430
Market Yield		7.36%
Net Assets Applicable to Common Shares (\$000)	\$	223,449

Leverage

Regulatory Leverage	25.26%
Effective Leverage	25.26%

Average Annual Total Return

(Inception 10/26/99)

	On Share Price	On NAV
6-Month (Cumulative)	4.51%	1.52%
1-Year	2.37%	3.13%
5-Year	4.22%	4.09%
10-Year	7.45%	7.02%

Portfolio Composition(as a % of total investments)^{1,2}

Health Care Providers & Services	10.5%
IT Services	6.8%
Media	6.8%
Hotels, Restaurants & Leisure	5.8%
Pharmaceuticals	5.1%
Food & Staples Retailing	3.7%
Internet Software & Services	3.3%
Software	3.2%
Communications Equipment	3.0%
Health Care Equipment & Supplies	2.9%
Specialty Retail	2.8%
Chemicals	2.6%
Diversified Telecommunication Services	2.6%
Leisure, Equipment & Products	2.5%
Oil, Gas & Consumable Fuel	2.5%
Biotechnology	2.3%

Real Estate Management & Development	2.3%
Paper & Forest Products	2.2%
Diversified Financial Services	2.0%
Diversified Consumer Services	1.8%
Auto Components	1.7%
Household Products	1.6%
Food Products	1.6%
Short-Term Investments	4.1%
Other	16.3%

Top Five Issuers

(as a % of total long-term investments)^{1,2}

U.S. Foodservice, Inc.	2.4%
Kinetic Concepts, Inc.	2.3%
Clear Channel Communications, Inc.	2.0%
Infor Global Solutions Intermediate Holdings, Ltd.	2.0%
First Data Corporation	1.9%
NSL	

Performance

OVERVIEW

Nuveen Senior Income Fund

as of January 31, 2012

Portfolio Allocation (as a % of total investments)^{1,2}

2011-2012 Monthly Dividends Per Common Share³

Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 Excluding investments in derivatives.

2 Holdings are subject to change.

3 The Fund paid shareholders a non-recurring supplemental taxable distribution in December 2011 of \$0.0238 per share.

Nuveen Investments

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JFR

Performance

OVERVIEW

Nuveen Floating Rate Income
Fund

as of January 31, 2012

Portfolio Allocation (as a % of total investments)^{1,2}

2011-2012 Monthly Dividends Per Common Share³

Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 Excluding investments in derivatives.

2 Holdings are subject to change.

3 The Fund paid shareholders a non-recurring supplemental taxable distribution in December 2011 of \$0.1487 per share.

Fund Snapshot

Common Share Price	\$	11.39
Common Share Net Asset Value (NAV)	\$	11.67
Premium/(Discount) to NAV		-2.40%
Latest Dividend	\$	0.0685
Market Yield		7.22%
Net Assets Applicable to Common Shares (\$000)	\$	561,739

Leverage

Regulatory Leverage	27.16%
Effective Leverage	27.16%

Average Annual Total Return

(Inception 3/25/04)

	On Share Price	On NAV
6-Month (Cumulative)	4.88%	1.45%
1-Year	-1.31%	2.60%
5-Year	3.80%	3.69%
Since Inception	4.06%	4.55%

Portfolio Composition(as a % of total investments)^{1,2}

Health Care Providers & Services	10.1%
Media	7.7%
IT Services	7.1%
Hotels, Restaurants & Leisure	4.4%
Food & Staples Retailing	3.8%
Specialty Retail	3.5%
Leisure, Equipment & Products	3.2%
Communications Equipment	3.1%
Pharmaceuticals	3.1%
Software	3.0%
Chemicals	2.8%
Real Estate Management & Development	2.6%
Wireless Telecommunication Services	2.5%
Internet Software & Services	2.3%
Oil, Gas & Consumable Fuels	2.2%
Building Products	2.1%
Auto Components	2.1%
Semiconductors & Equipment	2.1%
Diversified Consumer Services	2.1%
Health Care Equipment & Supplies	2.1%
Biotechnology	2.0%
Diversified Telecommunication Services	2.0%
Road & Rail	1.9%
Food Products	1.6%
Real Estate Investment Trust	1.6%
Investment Companies	1.6%
Asset-Backed Securities	1.5%
Short-Term Investments	1.7%
Other	14.2%

Top Five Issuers

(as a % of total long-term investments)^{1,2}

Univision Communications, Inc.	2.7%
U.S. Foodservice	2.3%
First Data Corporation	2.3%
Reynolds Group Holdings, Inc.	2.1%
Clear Channel Communications, Inc.	2.0%

Nuveen Investments

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Fund Snapshot

Common Share Price	\$ 11.65
Common Share Net Asset Value (NAV)	\$ 11.60
Premium/(Discount) to NAV	0.43%
Latest Dividend	\$ 0.0725
Market Yield	7.47%
Net Assets Applicable to Common Shares (\$000)	\$ 335,180

Leverage

Regulatory Leverage	25.26%
Effective Leverage	25.26%

Average Annual Total Return

(Inception 7/27/04)

	On Share Price	On NAV
6-Month (Cumulative)	6.93%	1.94%
1-Year	1.15%	3.60%
5-Year	5.07%	4.41%
Since Inception	5.00%	5.13%

Portfolio Composition(as a % of total investments)^{1,2}

IT Services	8.0%
Health Care Providers & Services	7.7%
Media	7.5%
Food & Staples Retailing	4.4%
Internet Software & Services	4.0%
Pharmaceuticals	3.9%
Hotels, Restaurants & Leisure	3.7%
Software	3.2%
Auto Components	2.9%
Diversified Consumer Services	2.9%
Diversified Telecommunication Services	2.9%
Health Care Equipment & Supplies	2.8%
Real Estate Management & Development	2.7%
Wireless Telecommunication Services	2.7%
Communications Equipment	2.7%
Oil, Gas & Consumable Fuels	2.5%
Biotechnology	2.3%

Specialty Retail	2.3%
Chemicals	2.1%
Leisure, Equipment & Products	2.0%
Road & Rail	2.0%
Paper & Forest Products	1.7%
Real Estate Investment Trust	1.7%
Asset-Backed Securities	2.0%
Short-Term Investments	3.2%
Other	16.2%

Top Five Issuers

(as a % of total long-term investments)^{1,2}

Clear Channel Communications, Inc.	3.3%
First Data Corporation	3.0%
U.S. Foodservice, Inc.	2.8%
Federal-Mogul Corporation	2.5%
Reynolds Group Holdings, Inc.	2.4%
JRO	

Performance

OVERVIEW

Nuveen Floating Rate Income Opportunity Fund

as of January 31, 2012

Portfolio Allocation (as a % of total investments)^{1,2}

2011-2012 Monthly Dividends Per Common Share³

Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 Excluding investments in derivatives.

2 Holdings are subject to change.

3 The Fund paid shareholders a non-recurring supplemental taxable distribution in December 2011 of \$0.1458 per share.

Nuveen Investments

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JSD

Performance

OVERVIEW

Short Duration Credit Opportunities Fund

as of January 31, 2012

Portfolio Allocation (as a % of total investments)^{1,2}

2011-2012 Monthly Dividends Per Common Share³

Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 Excluding investments in derivatives.

2 Holdings are subject to change.

3 The Fund declared its first monthly per share distribution of \$0.1135 on July 31, 2011, payable to shareholders on August 1, 2011.

Fund Snapshot

Common Share Price	\$ 18.31
Common Share Net Asset Value (NAV)	\$ 19.16
Premium/(Discount) to NAV	-4.44%
Latest Dividend	\$ 0.1135
Market Yield	7.44%
Net Assets Applicable to Common Shares (\$000)	\$ 191,725

Leverage

Regulatory Leverage	28.12%
Effective Leverage	28.12%

Average Annual Total Return

(Inception 5/25/11)

	On Share Price	On NAV
6-Month (Cumulative)	3.61%	4.17%
Since Inception	-4.25%	4.68%

Portfolio Composition(as a % of total investments)^{1,2}

Health Care Providers & Services	12.5%
IT Services	9.0%
Pharmaceuticals	5.1%
Software	4.6%
Internet Software & Services	4.6%
Industrial Conglomerates	3.9%
Oil, Gas & Consumable Fuels	3.8%
Specialty Retail	3.3%
Chemicals	3.3%
Media	3.1%
Hotels, Restaurants & Leisure	2.9%
Biotechnology	2.6%
Diversified Consumer Services	2.5%
Leisure, Equipment & Products	2.4%
Health Care Equipment & Supplies	2.4%
Household Products	2.4%
Real Estate Investment Trust	2.3%
Containers & Packaging	2.0%
Real Estate Management & Development	1.9%
Health Care Technology	1.9%
Diversified Telecommunication Services	1.9%
Commercial Services & Supplies	1.8%
Communications Equipment	1.6%
Energy Equipment & Services	1.5%
Short-Term Investments	1.3%
Other	15.4%

Top Five Issuers(as a % of total long-term investments)^{1,2}

Kinetic Concepts, Inc.	2.4%
Spectrum Brands, Inc.	2.3%
Attachmate Corporation	1.7%
Alkermes, Inc.	1.6%
HCA, Inc.	1.6%

Nuveen Investments

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NSL

JFR

JRO

Shareholder MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 15, 2011; at this meeting the shareholders were asked to vote on the election of Board Members.

	NSL Common Shares	JFR Common Shares	JRO Common Shares
Approval of the Board Members was reached as follows:			
John P. Amboian			
For	27,743,984	41,635,596	27,356,900
Withhold	880,515	1,418,332	702,086
Total	28,624,499	43,053,928	28,058,986
David J. Kundert			
For	27,734,385	41,637,281	27,345,902
Withhold	890,114	1,416,647	713,084
Total	28,624,499	43,053,928	28,058,986
Terence J. Toth			
For	27,732,457	41,636,219	27,355,223
Withhold	892,042	1,417,709	703,763
Total	28,624,499	43,053,928	28,058,986

Nuveen Investments

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NSL

Nuveen Senior Income Fund

Portfolio of INVESTMENTS

January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Variable Rate Senior Loan Interests		118.2% (85.6% of Total Investments) (4)		
	Aerospace & Defense	0.3% (0.2% of Total Investments)			
\$ 408	DAE Aviation Holdings, Inc., Term Loan B1	5.560%	7/31/14	B	\$ 400,978
391	DAE Aviation Holdings, Inc., Term Loan B2	5.560%	7/31/14	B	383,680
799	Total Aerospace & Defense				784,658
	Airlines	1.0% (0.8% of Total Investments)			
2,000	Delta Air Lines, Inc. Revolving Loan, Delayed Draw, (5)	0.750%	3/28/13	Ba2	(110,000)
2,483	United Air Lines, Inc., Term Loan B	2.313%	2/01/14	BB-	2,427,616
4,483	Total Airlines				2,317,616
	Auto Components	2.3% (1.7% of Total Investments)			
889	Autoparts Holdings, Ltd., Term Loan, Second Lien	10.500%	1/29/18	B-	862,223
3,009	Federal-Mogul Corporation, Tranche B, Term Loan	2.235%	12/29/14	Ba3	2,882,986
1,536	Federal-Mogul Corporation, Tranche C, Term Loan	2.220%	12/28/15	Ba3	1,471,309
5,434	Total Auto Components				5,216,518
	Automobiles	0.2% (0.2% of Total Investments)			
494	Chrysler Group LLC, Term Loan	6.000%	5/24/17	BB	484,585
	Biotechnology	3.2% (2.3% of Total Investments)			
1,250	Alkermes, Inc., Term Loan, First Lien	6.750%	9/16/17	BB	1,262,500
667	Alkermes, Inc., Term Loan, Second Lien	9.500%	9/16/18	B	691,668

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1,791	Grifols, Term Loan	6.000%	6/01/17	BB	1,801,597
3,540	Onex Carestream Finance LP, Term Loan, DD1	5.000%	2/25/17	BB-	3,345,736
7,248	Total Biotechnology				7,101,501
Building Products 1.0% (0.7% of Total Investments)					
1,273	Goodman Global Inc., Second Lien Term Loan	9.000%	10/28/17	B-	1,283,626
863	Goodman Global Inc., Term Loan	5.750%	10/28/16	B+	868,186
2,136	Total Building Products				2,151,812
Capital Markets 0.4% (0.3% of Total Investments)					
293	BNY Convergenx Group LLC, Incremental Term Loan	5.000%	12/19/16	B+	284,393
665	BNY Convergenx Group LLC, Term Loan	5.000%	12/19/16	B+	645,899
958	Total Capital Markets				930,292
Chemicals 3.6% (2.6% of Total Investments)					
1,000	Hercules Offshore, Inc., Term Loan, WI/DD	TBD	TBD	B-	990,972
748	Ashland, Inc., Term Loan	3.750%	8/23/18	Baa3	751,490
793	Ineos US Finance LLC, Tranche B2	7.500%	12/16/13	Ba3	821,729
808	Ineos US Finance LLC, Tranche C2	8.000%	12/16/14	Ba3	838,190
667	Polyone Corp, Term Loan B	5.000%	11/01/17	Ba1	669,917
703	Styron S.a.r.l. Corporation, Term Loan	6.000%	8/02/17	B+	643,154
3,465	Univar, Inc., Term Loan	5.000%	6/30/17	B+	3,431,216
8,184	Total Chemicals				8,146,668
Commercial Banks 0.4% (0.3% of Total Investments)					
995	SourceHov LLC, Term Loan B, First Lien	6.625%	4/28/17	B+	894,256
Commercial Services & Supplies 0.7% (0.5% of Total Investments)					
1,591	Ceridian Corporation, US Term Loan	3.271%	11/09/14	B1	1,495,929

NSL

Nuveen Senior Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Communications Equipment 3.0% (2.2% of Total Investments)				
\$ 1,016	Intelsat, Term Loan	5.250%	4/02/18	BB-	\$ 1,019,100
4,855	Avaya, Inc., Term Loan	3.256%	10/27/14	B1	4,713,258
1,000	Genesys International Corporation, Term Loan B, WI/DD	TBD	TBD	BB-	1,001,563
6,871	Total Communications Equipment				6,733,921
	Consumer Finance 0.7% (0.5% of Total Investments)				
1,625	Springleaf Financial Funding Company, Term Loan	5.500%	5/10/17	B+	1,518,697
	Diversified Consumer Services 2.4% (1.8% of Total Investments)				
2,142	Cengage Learning Acquisitions, Inc., Term Loan	2.520%	7/03/14	B+	1,902,503
483	Advantage Sales and Marketing, Inc., Term Loan, First Lien	5.250%	12/18/17	B+	480,247
1,188	Brickman Group Holdings, Inc., Tranche B, Term Loan	7.250%	10/14/16	B+	1,197,652
1,985	Laureate Education, Inc., Extended Term Loan	5.250%	6/15/18	B1	1,859,697
5,798	Total Diversified Consumer Services				5,440,099
	Diversified Financial Services 2.4% (1.7% of Total Investments)				
1,588	FoxCo Acquisition Sub LLC, Term Loan	4.750%	7/14/15	B+	1,584,435
2,000	Ocwen Financial Corporation, Add on Term Loan, WI/DD	TBD	TBD	B1	1,988,750
1,714	UPC Broadband Holding BV, Term Loan, Tranche AB	4.750%	12/31/17	Ba3	1,712,157
5,302	Total Diversified Financial Services				5,285,342

Diversified Telecommunication Services 3.2% (2.3% of Total Investments)					
	Charter Communications Operating Holdings LLC, Holdco Term				
2,000	Loan	2.770%	3/06/14	BB+	1,968,334
2,000	Intelsat, Unsecured Term Loan	2.785%	2/01/14	B	1,964,500
2,267	Level 3 Financing, Inc., Term Loan	2.746%	3/13/14	Ba3	2,211,417
994	WideOpenWest Finance LLC, Term Loan, First Lien	2.779%	6/30/14	B1	951,389
7,261	Total Diversified Telecommunication Services				7,095,640
Electric Utilities 0.3% (0.2% of Total Investments)					
854	TXU Corporation, 2014 Term Loan	3.795%	10/10/14	B2	586,290
Electrical Equipment 0.3% (0.2% of Total Investments)					
596	Sensus Metering Systems, Inc., Term Loan, First Lien	4.750%	5/09/17	Ba3	594,383
Electronic Equipment & Instruments 1.2% (0.9% of Total Investments)					
993	NDS Group, Ltd., Term Loan	4.000%	3/12/18	Ba2	988,766
1,995	Smart Modular Technologies, Inc., Term Loan	8.250%	8/26/17	B+	1,815,450
2,988	Total Electronic Equipment & Instruments				2,804,216
Energy Equipment & Services 0.5% (0.4% of Total Investments)					
1,106	Gibson Energy ULC, Term Loan	5.750%	6/15/18	BB-	1,111,313
Food & Staples Retailing 5.1% (3.7% of Total Investments)					
4,276	Reynolds Group Holdings, Inc., Add on Term Loan	6.500%	8/09/18	BB-	4,298,831
7,354	U.S. Foodservice, Inc., Term Loan	2.775%	7/03/14	B3	7,014,882
11,630	Total Food & Staples Retailing				11,313,713
Food Products 2.2% (1.6% of Total Investments)					
1,000	Great Atlantic and Pacific Tea Company, Inc., Term Loan	8.750%	6/14/12	BB-	1,005,000
1,731	Michael Foods Group, Inc., Term Loan	4.250%	2/25/18	B+	1,733,417
1,975	Pierre Foods, Inc., Term Loan	7.000%	9/30/16	B+	1,971,297

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	Pinnacle Foods					
	Finance LLC, Tranche					
189	D, Term Loan	6.000%	4/02/14	Ba3	190,401	
4,895	Total Food Products				4,900,115	
	Health Care Equipment & Supplies 2.7% (1.9% of Total Investments)					
	Chiron Merger Sub,					
5,000	Inc., Term Loan	7.000%	5/04/18	Ba2	5,096,000	
	Fenwal, Inc., Delayed					
234	Term Loan	2.773%	2/28/14	B	226,584	
	Fenwal, Inc., Term					
741	Loan	2.773%	2/28/14	B	719,017	
5,975	Total Health Care Equipment & Supplies				6,041,601	

Nuveen Investments
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Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Health Care Providers & Services	12.7%	(9.2% of Total Investments)		
\$ 2,369	Community Health Systems, Inc., Term Loan	2.755%	7/25/14	BB	\$ 2,343,163
1,098	Sun Healthcare Group, Inc., Term Loan	8.750%	10/18/16	Ba1	974,278
1,474	Ardent Medical Services, Inc., Term Loan	6.500%	9/15/15	B1	1,479,298
121	Community Health Systems, Inc., Delayed Term Loan	2.520%	7/25/14	BB	120,142
121	Community Health Systems, Inc., Extended Term Loan	3.958%	1/25/17	BB	119,733
2,850	Gentiva Health Services, Inc., Term Loan B, DD1	4.750%	8/17/16	B1	2,632,763
3,582	Golden Living, Term Loan	5.000%	5/04/18	B+	3,236,844
256	HCA, Inc., Tranche B2, Term Loan	3.829%	3/31/17	BB	250,461
600	Health Management Associates, Inc., Term Loan B	4.500%	11/16/18	BB-	594,563
1,122	Healthspring, Term Loan	6.750%	10/21/16	BB-	1,120,397
1,824	Kindred Healthcare, Term Loan	5.250%	6/01/18	Ba3	1,764,881
755	LifeCare Holdings, Inc., Term Loan Add On	8.327%	2/01/16	CCC-	645,569
4,185	LifeCare, Term Loan	8.327%	2/01/16	B2	3,578,398
889	MultiPlan, Inc., Term Loan B	4.750%	8/26/17	Ba3	873,598
1,489	National Mentor Holdings, Inc., Tranche B	7.000%	2/09/17	B+	1,445,948
446	Renal Advantage, Inc., Tranche B, Term Loan	5.750%	12/17/16	Ba3	446,196
2,490	Select Medical Corporation, Term Loan	5.500%	6/01/18	BB-	2,413,226
1,155	Skilled Healthcare Group, Inc., Term Loan	5.264%	4/09/16	B+	1,093,677

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	Loan				
	Universal Health Services, Inc., Term				
1,747	Loan B	3.750%	11/15/16	BB+	1,746,986
	Vanguard Health Holding Company II LLC, Initial Term				
1,551	Loan	5.000%	1/29/16	Ba2	1,552,032
30,124	Total Health Care Providers & Services				28,432,153
	Health Care Technology	1.8% (1.3% of Total Investments)			
	Emdeon Business Services LLC, Term				
3,633	Loan	6.750%	11/02/18	BB-	3,673,452
	Fenwal, Inc., Term				
300	Loan, Second Lien	5.773%	8/28/14	B-	280,500
	Total Health Care Technology				3,953,952
	Hotels, Restaurants & Leisure	7.9% (5.7% of Total Investments)			
	24 Hour Fitness Worldwide, Inc., New				
1,970	Term Loan	7.500%	4/22/16	Ba3	1,917,302
	Harrah's Operating Company, Inc., Term				
1,000	Loan B1	3.276%	1/28/15	B	902,206
	Harrah's Operating Company, Inc., Term				
1,000	Loan B2	3.276%	1/28/15	B	904,107
	Harrah's Operating Company, Inc., Term				
980	Loan B3	3.279%	1/28/15	B	885,894
	Orbitz Worldwide, Inc., Term Loan				
1,136	Caesars Octavius LLC, Term Loan	3.405%	7/25/14	B+	990,937
	CCM Merger, Inc.,				
243	Term Loan	9.250%	4/25/17	B	239,938
	Dunkin Brands, Inc.,				
3,430	Term Loan B2	7.000%	3/01/17	B+	3,427,995
	Herbst Gaming LLC,				
985	Term Loan	4.000%	11/23/17	B	985,080
	OSI Restaurant Partners LLC,				
1,611	Revolver	10.000%	12/31/15	B+	1,647,296
	OSI Restaurant Partners LLC, Term				
404	Loan	3.519%	6/14/13	B+	395,486
	Reynolds Group Holdings, Inc., US				
3,734	Term Loan	2.563%	6/14/14	B+	3,653,871
	Reynolds Group Holdings, Inc., US				
695	Term Loan	6.500%	2/09/18	BB	698,215
1,021		4.000%	8/17/17	BB+	1,021,026

Seaworld Parks and
Entertainment, Inc.,
Term Loan B

18,209	Total Hotels, Restaurants & Leisure				17,669,353
Household Products 1.2% (0.8% of Total Investments)					
2,184	Spectrum Brands, Inc., Term Loan	5.002%	6/17/16	B1	2,190,727
472	Visant Corporation, Term Loan	5.250%	12/22/16	BB-	449,756
2,656	Total Household Products				2,640,483
Industrial Conglomerates 0.8% (0.6% of Total Investments)					
663	Eagle Parent, Inc., Term Loan	5.000%	5/16/18	Ba3	654,213
420	Evertec, Inc., Term Loan	5.250%	9/30/16	BB-	416,086
740	Presidio, Inc., Term Loan	7.250%	3/31/17	Ba3	749,250
1,823	Total Industrial Conglomerates				1,819,549
Internet Software & Services 4.5% (3.2% of Total Investments)					
1,900	Sabre, Inc., Term Loan	2.348%	9/30/14	B1	1,703,350
2,211	Go Daddy Operating Co., LLC, Term Loan, First Lien	7.000%	12/17/18	Ba3	2,225,497
1,436	Open Solutions, Inc., Term Loan B	2.685%	1/23/14	B+	1,313,168
1,957	SkillSoft Corporation, Term Loan	6.500%	5/26/17	BB-	1,962,887
2,975	Web.com, Term Loan, First Lien	7.000%	10/27/17	Ba3	2,839,884
10,479	Total Internet Software & Services				10,044,786

Nuveen Investments

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NSL

Nuveen Senior Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	IT Services 9.0% (6.5% of Total Investments)				
\$ 2,134	First Data Corporation, Term Loan B1	3.027%	9/24/14	B+	\$ 2,025,498
536	Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan	6.020%	7/28/15	B+	522,880
1,481	Attachmate Corporation, Term Loan	6.500%	4/27/17	BB-	1,458,414
1,572	First Data Corporation, Term Loan B2	3.027%	9/24/14	B+	1,492,356
1,314	First Data Corporation, Term Loan B3	3.027%	9/24/14	B+	1,247,159
4,225	Frac Tech International LLC, Term Loan	6.250%	5/06/16	B+	4,221,183
1,150	Infor Global Solutions Intermediate Holdings, Ltd., Holdco PIK Term Loan	0.000%	9/02/14	B	687,982
1,082	Infor Global Solutions Intermediate Holdings, Ltd., Second Lien Delayed Draw	6.520%	3/02/14	CCC+	946,458
994	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B2	7.250%	7/28/15	B+	979,107
1,868	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien	6.520%	3/02/14	CCC+	1,665,619
1,021	Infor Global Solutions Intermediate	6.020%	7/28/15	B+	1,000,254

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Holdings, Ltd., Term
Loan

949	SRA International, Term Loan	6.500%	7/20/18	B1	928,114
392	Syniverse Holdings, Inc., Term Loan	5.250%	12/21/17	BB-	394,037
1,432	VFH Parent LLC, Term Loan	7.500%	7/08/16	Ba1	1,446,257
1,154	Web.com, Term Loan, Second Lien	11.000%	10/27/18	B3	1,052,307
21,304	Total IT Services				20,067,625

Leisure, Equipment & Products 3.5% (2.5% of Total Investments)

1,776	BLB Management Services, Inc., Term Loan	8.500%	11/05/15	BB	1,781,529
2,000	Academy, Ltd., Term Loan	6.000%	8/03/18	B	2,006,876
3,229	Bombardier Recreational Products, Inc., Term Loan	2.796%	6/28/13	B2	3,211,104
750	Eastman Kodak Co., DIP Term Loan, WI/DD	TBD	TBD	B	755,156
7,755	Total Leisure, Equipment & Products				7,754,665

Machinery 0.6% (0.4% of Total Investments)

1,300	ColFax Corporation Term Loan	4.500%	11/30/18	BB+	1,306,500
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Media 6.8% (5.0% of Total Investments)

586	Emmis Operating Company, Term Loan	4.573%	11/01/13	Caa2	547,115
1,459	Gray Television, Inc., Term Loan B	3.800%	12/31/14	B	1,437,999
910	Tribune Company, Term Loan B, (6)	0.000%	6/04/14	Ca	585,455
4,890	Univision Communications, Inc., Term Loan	4.520%	3/31/17	B+	4,611,788
1,858	Yell Group PLC, Term Loan	4.020%	7/31/14	N/R	565,014
1,361	Carmike Cinemas, Inc., Term Loan	5.500%	1/27/16	B1	1,368,795
2,000	Cumulus Media, Inc., Term Loan, First Lien	5.750%	9/17/18	Ba2	2,005,542
1,000	Cumulus Media, Inc., Term Loan, Second Lien	7.500%	3/18/19	B2	995,625
593	Interactive Data Corporation, Term	4.500%	2/11/18	Ba3	592,215

	Loan B				
	Spanish Broadcasting System, Inc., Term				
2,150	Loan B	2.020%	6/11/12	B-	2,138,890
	SuperMedia, Term				
926	Loan	0.000%	12/31/15	Caa1	447,350
17,733	Total Media				15,295,788
	Metals & Mining 0.3% (0.2% of Total Investments)				
	Fairmount Minerals, Ltd., Tranche B, Term				
595	Loan	5.250%	3/15/17	BB-	597,975
	Multiline Retail 0.8% (0.6% of Total Investments)				
	99 Cents Only Store, Term Loan B				
852	Term Loan B	6.000%	1/11/19	B2	858,454
	Bass Pro Group LLC, Term Loan B				
995	Term Loan B	5.250%	6/13/17	BB-	994,585
1,847	Total Multiline Retail				1,853,039
	Oil, Gas & Consumable Fuels 3.4% (2.5% of Total Investments)				
	CCS Income Trust, Term Loan				
1,995	Term Loan	3.270%	11/14/14	B	1,911,897
	Western Refining, Inc., Term Loan				
1,871	Term Loan	7.500%	3/15/17	B+	1,888,226
	Alon USA Energy, Inc., Edgington Facility				
329	Facility	2.722%	8/05/13	B+	317,431
	Alon USA Energy, Inc., Paramount Facility				
2,636	Facility	2.695%	8/05/13	B+	2,539,356
	CCS Income Trust, Delayed Term Loan, WI/DD				
1,000	WI/DD	TBD	TBD	NA	958,438
7,831	Total Oil, Gas & Consumable Fuels				7,615,348
	Paper & Forest Products 2.8% (2.0% of Total Investments)				
	Newark Group, Inc., DIP Term Loan				
2,731	DIP Term Loan	11.750%	3/31/14	Caa1	2,799,721
	Wilton Products, Term Loan				
3,670	Term Loan	3.520%	8/01/14	N/R	3,447,408
6,401	Total Paper & Forest Products				6,247,129

Nuveen Investments

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Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Personal Products	1.4% (1.0% of Total Investments)			
\$ 721	NBTY, Inc., Term Loan B1	4.250%	10/01/17	BB-	\$ 721,327
1,625	Prestige Brands, Inc., Term Loan 1, WI/DD	TBD	TBD	BB-	1,635,156
719	Revlon Consumer Products Corporation, Term Loan	4.750%	11/19/17	BB-	718,158
3,065	Total Personal Products				3,074,641
	Pharmaceuticals	5.1% (3.7% of Total Investments)			
1,109	ConvaTec Healthcare, Term Loan	5.750%	12/30/16	Ba3	1,104,365
2,000	Graceway Pharmaceuticals LLC, Second Lien Term Loan, (6)	0.000%	5/03/13	N/R	45,000
352	Graceway Pharmaceuticals LLC, Term Loan, (6)	0.000%	5/03/12	N/R	211,427
3,000	Pharmaceutical Product Development, Inc., Term Loan	6.250%	12/05/18	BB-	3,024,921
2,388	Quintiles Transnational Corporation, Term Loan B	5.000%	6/08/18	BB-	2,383,532
2,109	Warner Chilcott Corporation, Term Loan B1, DD1	4.250%	3/17/18	BBB-	2,111,674
1,054	Warner Chilcott Corporation, Term Loan B2, DD1	4.250%	3/17/18	BBB-	1,055,837
1,450	Warner Chilcott Corporation, Term Loan B3, DD1	4.250%	3/17/18	BBB-	1,451,776
13,462	Total Pharmaceuticals				11,388,532
	Professional Services	0.1% (0.1% of Total Investments)			
629	Vertrue Inc., Term Loan, (6)	5.810%	8/16/14	Ca	182,359
	Real Estate Investment Trust	1.6% (1.2% of Total Investments)			
1,846	iStar Financial, Inc., Tranche A1	5.000%	6/28/13	BB-	1,845,362
900		7.750%	6/30/16	B+	916,500

Walter Investment
Management
Corporation, Term
Loan, First Lien

866	Walter Investment Management Corporation, Term Loan, Second Lien	12.500%	12/30/16	B-	868,784
3,612	Total Real Estate Investment Trust				3,630,646
Real Estate Management & Development 3.1% (2.3% of Total Investments)					
1,722	Realogy Corporation, Delayed Term Loan	4.691%	10/10/16	B1	1,610,354
3,785	Capital Automotive LP, Tranche B	5.000%	3/11/17	Ba3	3,770,768
1,663	LNR Property Corporation, Term Loan	4.750%	4/29/16	BB+	1,657,305
7,170	Total Real Estate Management & Development				7,038,427
Road & Rail 1.7% (1.2% of Total Investments)					
3,371	Swift Transportation Company, Inc., Term Loan	6.000%	12/21/16	BB	3,394,066
385	Avis Budget Car Rental LLC, Term Loan	5.750%	4/19/14	Ba1	387,819
3,756	Total Road & Rail				3,781,885
Semiconductors & Equipment 1.9% (1.4% of Total Investments)					
1,181	Freescall Semiconductor, Inc., Term Loan	4.545%	12/01/16	Ba3	1,158,519
1,985	NXP Semiconductor LLC, Term Loan	4.500%	3/04/17	B2	1,948,609
1,105	Spansion LLC, Term Loan	4.750%	2/09/15	BB+	1,103,451
4,271	Total Semiconductors & Equipment				4,210,579
Software 4.1% (2.9% of Total Investments)					
3,000	BlackBoard, Inc., Term Loan, First Lien	7.500%	9/23/18	B+	2,919,375
1,805	Datatel Parent Corp, Term Loan B	6.250%	6/13/18	B	1,820,089
2,500	IPC Systems, Inc., Term Loan, Second Lien, DD1	5.559%	6/01/15	CCC	2,115,625
1,319	IPC Systems, Inc., Term Loan	2.757%	6/02/14	B1	1,245,765
990	Vertafore, Inc., Term Loan	5.250%	7/29/16	B+	980,103

9,614	Total Software					9,080,957
	Specialty Retail	3.9%	(2.8% of Total Investments)			
905	Michaels Stores, Inc., Term Loan B1	2.875%	10/31/13	B+		904,306
1,425	Toys "R" Us Delaware, Inc., Term Loan	6.000%	9/01/16	BB-		1,420,367
875	Toys "R" Us Delaware Inc., Term Loan	5.250%	5/17/18	BB-		862,466
944	Burlington Coat Factory Warehouse Corporation, Term Loan B	6.250%	2/23/17	B-		946,224
411	Claire's Stores, Inc., Term Loan B	3.069%	5/29/14	B		378,957
992	J Crew Group, Term Loan	4.750%	3/07/18	B1		960,450
2,232	Jo-Ann Stores, Inc., Term Loan	4.750%	3/16/18	B+		2,178,693
1,124	Lord & Taylor Holdings LLC, Term Loan	5.750%	12/21/18	BB		1,128,750
8,908	Total Specialty Retail					8,780,213

Nuveen Investments
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NSL

Nuveen Senior Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Wireless Telecommunication Services	2.1% (1.5% of Total Investments)			
\$ 1,827	Asurion LLC, Term Loan, First Lien	5.500%	5/24/18	B+	\$ 1,826,526
2,318	Clear Channel Communications, Inc., Tranche B, Term Loan	3.920%	1/29/16	CCC+	1,863,218
1,000	Crown Castle Operating Company, Term Loan B, WI/DD	TBD	TBD	B1	1,001,162
5,145	Total Wireless Telecommunication Services				4,690,906
	Total Variable Rate Senior Loan Interests (cost \$270,317,523)				264,106,655
\$ 278,845	Shares				Value
	Common Stocks	1.7% (1.3% of Total Investments)			
	Building Products	1.0% (0.8% of Total Investments)			
88,501	Masonite Worldwide Holdings, (7)				\$ 2,367,402
	Hotels, Restaurants & Leisure	0.1% (0.1% of Total Investments)			
40,968	BLB Worldwide Holdings Inc., (7), (12)				331,157
	Media	0.6% (0.4% of Total Investments)			
51,773	Metro-Goldwyn-Mayer, (7), (12)				1,229,608
	Total Common Stocks (cost \$7,815,284)				3,928,167
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Convertible Bonds	0.4% (0.3% of Total Investments)			
	Communications Equipment	0.4% (0.3% of Total Investments)			
\$ 850	Nortel Networks Corp., (6), (11)	1.750%	4/15/12	N/R	\$ 841,500
\$ 850					841,500

**Total Convertible
Bonds (cost
\$710,500)**

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Corporate Bonds	12.1% (8.7% of Total Investments)			
	Commercial Services & Supplies	0.2% (0.2% of Total Investments)			
\$ 500	Ceridian Corporation	11.250%	11/15/15	CCC	\$ 448,750
	Communications Equipment	0.7% (0.5% of Total Investments)			
1,000	Avaya Inc.	9.750%	11/01/15	CCC+	957,500
650	Nortel Networks Limited, (6)	10.750%	7/15/16	N/R	721,500
1,650	Total Communications Equipment				1,679,000
	Diversified Financial Services	0.4% (0.3% of Total Investments)			
792	CIT Group Inc.	7.000%	5/01/16	B+	792,458
	Diversified Telecommunication Services	0.5% (0.3% of Total Investments)			
1,000	IntelSat Bermuda Limited	11.250%	2/04/17	CCC+	1,010,000
	Health Care Equipment & Supplies	1.3% (0.9% of Total Investments)			
1,700	Chiron Merger Sub Inc., 144A	10.500%	11/01/18	B	1,734,000
1,000	Merge Healthcare Inc.	11.750%	5/01/15	B+	1,062,500
2,700	Total Health Care Equipment & Supplies				2,796,500
	Health Care Providers & Services	1.8% (1.3% of Total Investments)			
1,000	HCA Inc., (11)	8.500%	4/15/19	BB	1,110,000
1,160	Select Medical Corporation	7.625%	2/01/15	CCC+	1,148,400
1,500	Select Medical Corporation	6.267%	9/15/15	CCC+	1,340,625
500	Vanguard Health Holding LLC/Inc.	8.000%	2/01/18	B-	523,750
4,160	Total Health Care Providers & Services				4,122,775

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Household Products 1.0% (0.7% of Total Investments)				
\$ 2,000	Spectem Brands Inc.	9.500%	6/15/18	B1	\$ 2,267,500
	IT Services 0.4% (0.3% of Total Investments)				
1,000	First Data Corporation, 144A	7.375%	6/15/19	B+	997,500
	Machinery 0.8% (0.6% of Total Investments)				
2,000	NES Rental Holdings Inc., 144A	12.250%	4/15/15	CCC+	1,745,000
	Media 2.0% (1.4% of Total Investments)				
2,000	Clear Channel Communications, Inc.	5.500%	9/15/14	CCC-	1,670,000
1,000	Clear Channel Communications, Inc.	10.750%	8/01/16	CCC-	745,000
3,200	Clear Channel Communications, Inc.	6.875%	6/15/18	CCC-	1,680,000
155	Readers Digest Association	9.500%	2/15/17	B3	129,425
200	WM Finance Corporation, 144A	11.500%	10/01/18	B-	204,000
6,555	Total Media				4,428,425
	Paper & Forest Products 0.3% (0.2% of Total Investments)				
1,000	Verso Paper Holdings LLC	4.290%	8/01/14	B	665,000
	Pharmaceuticals 1.9% (1.4% of Total Investments)				
2,000	Angiotech Pharmaceuticals Inc.	5.000%	12/01/13	NA	1,740,000
2,000	Valeant Pharmaceuticals International, 144A	7.000%	10/01/20	BB-	2,032,500
500	Valeant Pharmaceuticals International, 144A	7.250%	7/15/22	BB-	506,250
4,500	Total Pharmaceuticals				4,278,750
	Road & Rail 0.4% (0.3% of Total Investments)				
1,000	Avis Budget Car Rental	2.957%	5/15/14	B	965,000
	Software 0.4% (0.3% of Total Investments)				
850	SoftBrands Inc/Atlantis, 144A	11.500%	7/15/18	B-	858,500
	Specialty Retail 0.0% (0.0% of Total Investments)				
480	Local Insight Regatta Holdings, (6)	11.000%	12/01/17	Caa3	48
\$ 30,187					27,055,206

Total Corporate Bonds (cost \$27,066,221)				
Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	Short-Term Investments	5.7% (4.1% of Total Investments)		
	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/12, repurchase price \$12,640,331, collateralized by \$12,250,000 U.S. Treasury Notes, 1.750%, due 5/31/16, value \$12,895,943	0.010%	2/01/12	
\$ 12,640				\$ 12,640,327
	Total Short-Term Investments (cost \$12,640,327)			12,640,327
	Total Investments (cost \$318,549,855)			308,571,855
	138.1%			
	Borrowings (33.8)% (8), (9)			(75,500,000)
	Other Assets Less Liabilities (4.3)% (10)			(9,623,018)
	Net Assets Applicable to Common Shares 100%			\$ 223,448,837

Investments in Derivatives at January 31, 2012

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate* Fixed Rate*	Fixed Rate Payment Frequency	Termination Date	Unrealized Appreciation (Depreciation)
Goldman Sachs	\$ 18,487,500	Receive	1-Month USD-LIBOR	0.344%	Monthly	4/20/12	\$ 3,034
Goldman Sachs	18,487,500	Receive	1-Month USD-LIBOR	1.300	Monthly	4/20/14	(397,088)
Morgan Stanley	18,487,500	Receive	1-Month USD-LIBOR	2.201	Monthly	4/20/16	(1,176,237)
							\$ (1,570,291)

* Annualized.

Nuveen Investments
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NSL

Nuveen Senior Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease

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

(2) 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.

(3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Senior Loans 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

(5) Investment, or portion of investment, represents an unfunded Senior Loan commitment outstanding at January 31, 2011. Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at January 31, 2011.

(6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(7) Non-income producing; issuer has not declared a dividend within the past twelve months.

(8) Borrowings as a percentage of total investments is 24.5%.

(9) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.

(10) Other Assets Less Liabilities includes the net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at January 31, 2012.

(11) Investment, or portion of investment, has been pledged as collateral for investments in derivatives.

(12) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

N/R Not rated.

DD1 Investment, or portion of investment, purchased on a delayed delivery basis.

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 buyer.

PIK Payment in-kind.

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.

USD-LIBOR United States Dollar-London Inter-Bank Offered Rate

See accompanying notes to financial statements.

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Nuveen Floating Rate Income Fund

Portfolio of INVESTMENTS

January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Variable Rate Senior Loan Interests		121.3% (86.6% of Total Investments) (4)		
	Airlines 1.8% (1.3% of Total Investments)				
\$ 3,000	Delta Air Lines, Inc. Revolving Loan, Delayed Draw, (5)	0.750%	3/28/13	Ba2	\$ (165,000)
10,294	United Air Lines, Inc., Term Loan B	2.313%	2/01/14	BB-	10,062,699
13,294	Total Airlines				9,897,699
	Auto Components 3.0% (2.1% of Total Investments)				
889	Autoparts Holdings, Ltd., Term Loan, Second Lien	10.500%	1/29/18	B-	862,222
519	Autoparts Holdings, Ltd., Term Loan	6.500%	7/29/17	B+	520,321
10,241	Federal-Mogul Corporation, Tranche B, Term Loan	2.235%	12/29/14	Ba3	9,811,930
5,655	Federal-Mogul Corporation, Tranche C, Term Loan	2.220%	12/28/15	Ba3	5,418,498
17,304	Total Auto Components				16,612,971
	Automobiles 0.2% (0.1% of Total Investments)				
983	Chrysler Group LLC, Term Loan	6.000%	5/24/17	BB	964,276
	Biotechnology 2.8% (2.0% of Total Investments)				
2,917	Alkermes, Inc., Term Loan, First Lien	6.750%	9/16/17	BB	2,945,834
1,333	Alkermes, Inc., Term Loan, Second Lien	9.500%	9/16/18	B	1,383,333
5,970	Grifols, Term Loan	6.000%	6/01/17	BB	6,005,324
5,976	Onex Carestream Finance LP, Term Loan, DD1	5.000%	2/25/17	BB-	5,648,304
16,196	Total Biotechnology				15,982,795
	Building Products 1.6% (1.1% of Total Investments)				
1,273		9.000%	10/28/17	B-	1,283,626

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	Goodman Global Inc., Second Lien Term Loan				
7,549	Goodman Global Inc., Term Loan	5.750%	10/28/16	B+	7,591,880
8,822	Total Building Products				8,875,506
	Capital Markets 0.8% (0.6% of Total Investments)				
585	BNY Convergex Group LLC, Incremental Term Loan	5.000%	12/19/16	B+	568,785
1,329	BNY Convergex Group LLC, Term Loan	5.000%	12/19/16	B+	1,291,798
2,910	Citco III Limited, Term Loan	5.500%	6/29/18	N/R	2,804,874
4,824	Total Capital Markets				4,665,457
	Chemicals 3.9% (2.8% of Total Investments)				
2,500	Hercules Offshore, Inc., Term Loan, WI/DD	TBD	TBD	B-	2,477,430
2,742	Ashland, Inc., Term Loan	3.750%	8/23/18	Baa3	2,755,464
205	Hexion Specialty Chemicals, Inc., Tranche C, Term Loan B1	4.063%	5/05/15	Ba3	202,350
92	Hexion Specialty Chemicals, Inc., Tranche C, Term Loan B2	4.375%	5/05/15	Ba3	91,091
2,513	Ineos US Finance LLC, Tranche B2	7.500%	12/16/13	Ba3	2,606,155
2,531	Ineos US Finance LLC, Tranche C2	8.000%	12/16/14	Ba3	2,624,816
1,333	Polyone Corp, Term Loan B	5.000%	11/01/17	Ba1	1,339,834
2,851	Styron S.a.r.l. Corporation, Term Loan	6.000%	8/02/17	B+	2,608,848
7,323	Univar, Inc., Term Loan	5.000%	6/30/17	B+	7,251,616
22,090	Total Chemicals				21,957,604
	Commercial Banks 0.7% (0.5% of Total Investments)				
1,980	Fifth Third Processing Solutions LLC, Term Loan B1, First Lien	4.500%	11/03/16	BB-	1,984,988
1,990	SourceHov LLC, Term Loan B, First Lien	6.625%	4/28/17	B+	1,788,512

3,970	Total Commercial Banks	3,773,500
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Nuveen Investments
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Nuveen Floating Rate Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Commercial Services & Supplies	1.1%	(0.8% of Total Investments)		
\$ 2,735	Ceridian Corporation, US Term Loan	3.271%	11/09/14	B1	\$ 2,571,173
2,405	KAR Auction Services, Inc., Term Loan	5.000%	5/19/17	BB-	2,404,372
98	ServiceMaster Company, Delayed Term Loan	2.770%	7/24/14	B+	96,333
984	ServiceMaster Company, Term Loan	2.850%	7/24/14	B+	967,342
6,222	Total Commercial Services & Supplies				6,039,220
	Communications Equipment	3.1%	(2.2% of Total Investments)		
4,316	Intelsat, Term Loan	5.250%	4/02/18	BB-	4,330,395
11,441	Avaya, Inc., Term Loan	3.256%	10/27/14	B1	11,106,557
2,000	Genesys International Corporation, Term Loan B, WI/DD	TBD	TBD	BB-	2,003,126
17,757	Total Communications Equipment				17,440,078
	Construction Materials	0.3%	(0.2% of Total Investments)		
1,600	Summit Materials Companies LLC, Term Loan B	6.000%	1/23/19	B+	1,600,000
	Consumer Finance	0.9%	(0.6% of Total Investments)		
1,247	MoneyGram Payment Systems Worldwide, Inc., Term Loan B-1	4.500%	11/17/17	BB-	1,240,641
895	Peach Holdings, Inc., Term Loan	8.750%	11/21/13	B3	835,373
3,000	Springleaf Financial Funding Company, Term Loan	5.500%	5/10/17	B+	2,803,749
5,142	Total Consumer Finance				4,879,763
	Containers & Packaging	0.1%	(0.1% of Total Investments)		
812	Sealed Air Corporation, Term	4.750%	10/03/18	Ba1	822,373

Loan

Diversified Consumer Services 2.9% (2.1% of Total Investments)					
	Cengage Learning Acquisitions, Inc.,				
7,125	Term Loan	2.520%	7/03/14	B+	6,327,333
	Advantage Sales and Marketing, Inc., Term				
4,948	Loan, First Lien	5.250%	12/18/17	B+	4,923,771
	Brickman Group Holdings, Inc.,				
	Tranche B, Term				
2,376	Loan	7.250%	10/14/16	B+	2,395,305
	Laureate Education, Inc., Extended Term				
2,978	Loan	5.250%	6/15/18	B1	2,789,545
	Total Diversified				
17,427	Consumer Services				16,435,954
Diversified Financial Services 1.4% (1.0% of Total Investments)					
	FoxCo Acquisition Sub LLC, Term Loan				
1,588		4.750%	7/14/15	B+	1,584,435
	Ocwen Financial Corporation, Add on				
3,500	Term Loan, WI/DD	TBD	TBD	B1	3,480,312
	UPC Broadband Holding BV, Term				
3,000	Loan, Tranche AB	4.750%	12/31/17	Ba3	2,996,274
	Total Diversified				
8,088	Financial Services				8,061,021
Diversified Telecommunication Services 2.0% (1.5% of Total Investments)					
	Charter Communications Operating Holdings LLC, Holdco Term				
3,000	Loan	2.770%	3/06/14	BB+	2,952,501
	Level 3 Financing, Inc., Term Loan				
6,800		2.746%	3/13/14	Ba3	6,634,250
	WideOpenWest Finance LLC, Term				
1,987	Loan, First Lien	2.779%	6/30/14	B1	1,902,779
	Total Diversified				
11,787	Telecommunication Services				11,489,530
Electric Utilities 0.6% (0.4% of Total Investments)					
	TXU Corporation, 2014 Term Loan				
4,781		3.795%	10/10/14	B2	3,282,483
Electronic Equipment & Instruments 1.0% (0.7% of Total Investments)					
	NDS Group, Ltd.,				
496	Term Loan	4.000%	3/12/18	Ba2	494,383
	Smart Modular Technologies, Inc.,				
5,486	Term Loan	8.250%	8/26/17	B+	4,992,488

5,982	Total Electronic Equipment & Instruments				5,486,871
	Energy Equipment & Services	0.5%	(0.4% of Total Investments)		
2,948	Gibson Energy ULC, Term Loan	5.750%	6/15/18	BB-	2,963,502
	Food & Staples Retailing	5.3%	(3.7% of Total Investments)		
12,828	Reynolds Group Holdings, Inc., Add on Term Loan	6.500%	8/09/18	BB-	12,896,491
17,449	U.S. Foodservice, Inc., Term Loan	2.775%	7/03/14	B3	16,645,411
30,277	Total Food & Staples Retailing				29,541,902

Nuveen Investments
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Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Food Products	2.3% (1.6% of Total Investments)			
\$ 2,000	Great Atlantic and Pacific Tea Company, Inc., Term Loan	8.750%	6/14/12	BB-	\$ 2,010,000
4,785	Michael Foods Group, Inc., Term Loan	4.250%	2/25/18	B+	4,792,389
3,950	Pierre Foods, Inc., Term Loan	7.000%	9/30/16	B+	3,942,594
1,888	Pinnacle Foods Finance LLC, Tranche D, Term Loan	6.000%	4/02/14	Ba3	1,904,011
12,623	Total Food Products				12,648,994
	Health Care Equipment & Supplies	2.0% (1.4% of Total Investments)			
10,000	Chiron Merger Sub, Inc., Term Loan	7.000%	5/04/18	Ba2	10,192,000
142	Fenwal, Inc., Delayed Term Loan	2.773%	2/28/14	B	137,451
826	Fenwal, Inc., Term Loan	2.773%	2/28/14	B	801,563
10,968	Total Health Care Equipment & Supplies				11,131,014
	Health Care Providers & Services	12.6% (9.0% of Total Investments)			
7,817	Community Health Systems, Inc., Term Loan	2.755%	7/25/14	BB	7,732,022
1,647	Sun Healthcare Group, Inc., Term Loan	8.750%	10/18/16	Ba1	1,461,417
1,474	Ardent Medical Services, Inc., Term Loan	6.500%	9/15/15	B1	1,479,298
401	Community Health Systems, Inc., Delayed Term Loan	2.520%	7/25/14	BB	397,127
5,917	Gentiva Health Services, Inc., Term Loan B, DD1	4.750%	8/17/16	B1	5,466,122
13,779	Golden Living, Term Loan	5.000%	5/04/18	B+	12,452,858
2,808	HCA, Inc., Tranche B2, Term Loan	3.829%	3/31/17	BB	2,750,180
2,500	Health Management Associates, Inc., Term Loan B	4.500%	11/16/18	BB-	2,477,345
1,122	Healthspring, Term Loan	6.750%	10/21/16	BB-	1,120,397
5,970		5.250%	6/01/18	Ba3	5,775,975

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	Kindred Healthcare, Term Loan				
755	LifeCare Holdings, Inc., Term Loan Add On	8.327%	2/01/16	Caa1	645,569
4,185	LifeCare, Term Loan	8.327%	2/01/16	Caa1	3,578,398
2,703	MultiPlan, Inc., Term Loan B	4.750%	8/26/17	Ba3	2,657,193
5,211	National Mentor Holdings, Inc., Tranche B	7.000%	2/09/17	B+	5,060,820
1,188	Renal Advantage, Inc., Tranche B, Term Loan	5.750%	12/17/16	Ba3	1,189,857
6,994	Select Medical Corporation, Term Loan	5.500%	6/01/18	BB-	6,778,112
1,410	Skilled Healthcare Group, Inc., Term Loan	5.264%	4/09/16	B+	1,334,958
1,625	Universal Health Services, Inc., Term Loan B	3.750%	11/15/16	BB+	1,624,857
6,861	Vanguard Health Holding Company II LLC, Initial Term Loan	5.000%	1/29/16	Ba2	6,867,844
74,367	Total Health Care Providers & Services				70,850,349
	Health Care Technology	1.4% (1.0% of Total Investments)			
7,667	Emdeon Business Services LLC, Term Loan	6.750%	11/02/18	BB-	7,751,321
350	Fenwal, Inc., Term Loan, Second Lien	5.773%	8/28/14	B-	327,250
8,017	Total Health Care Technology				8,078,571
	Hotels, Restaurants & Leisure	6.2% (4.4% of Total Investments)			
4,925	24 Hour Fitness Worldwide, Inc., New Term Loan	7.500%	4/22/16	Ba3	4,793,256
1,500	Harrah's Operating Company, Inc., Term Loan B1	3.276%	1/28/15	B	1,353,309
3,000	Harrah's Operating Company, Inc., Term Loan B2	3.276%	1/28/15	B	2,712,321
1,960	Harrah's Operating Company, Inc., Term Loan B3	3.279%	1/28/15	B	1,771,787
4,355	Orbitz Worldwide, Inc., Term Loan	3.405%	7/25/14	B+	3,799,434

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75	Buffets, Inc., 1st Lien PF/LC Loan	2.324%	4/22/15	D	31,600
486	Caesars Octavius LLC, Term Loan	9.250%	4/25/17	B	479,876
1,952	CCM Merger, Inc., Term Loan	7.000%	3/01/17	B+	1,950,424
581	OSI Restaurant Partners LLC, Revolver	3.519%	6/14/13	B+	568,544
5,162	OSI Restaurant Partners LLC, Term Loan	2.563%	6/14/14	B+	5,051,427
3,504	Reynolds Group Holdings, Inc., US Term Loan	6.500%	2/09/18	BB	3,522,582
6,777	Seaworld Parks and Entertainment, Inc., Term Loan B	4.000%	8/17/17	BB+	6,778,985
2,000	Six Flags Theme Parks, Inc., Term Loan B	4.250%	12/20/18	BB+	1,999,888
36,277	Total Hotels, Restaurants & Leisure				34,813,433
	Household Products	1.4% (1.0% of Total Investments)			
5,824	Spectrum Brands, Inc., Term Loan	5.002%	6/17/16	B1	5,842,550
1,845	Visant Corporation, Term Loan	5.250%	12/22/16	BB-	1,757,445
7,669	Total Household Products				7,599,995

Nuveen Investments
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Nuveen Floating Rate Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Industrial Conglomerates	1.2% (0.9% of Total Investments)			
\$ 663	Eagle Parent, Inc., Term Loan	5.000%	5/16/18	Ba3	\$ 654,212
840	Evertec, Inc., Term Loan	5.250%	9/30/16	BB-	832,172
1,973	Presidio, Inc., Term Loan	7.250%	3/31/17	Ba3	1,998,000
2,500	Sequa Corporation, Term Loan B	3.831%	12/03/14	B1	2,471,095
984	U.S. Foodservice, Inc., Term Loan, First Lien	5.750%	3/31/17	B-	974,756
6,960	Total Industrial Conglomerates				6,930,235
	Internet Software & Services	3.2% (2.3% of Total Investments)			
3,940	Sabre, Inc., Term Loan	2.348%	9/30/14	B1	3,532,566
5,054	Go Daddy Operating Co., LLC, Term Loan, First Lien	7.000%	12/17/18	Ba3	5,086,851
750	Open Solutions, Inc., Term Loan B	2.685%	1/23/14	B+	686,293
3,914	SkillSoft Corporation, Term Loan	6.500%	5/26/17	BB-	3,925,775
4,958	Web.com, Term Loan, First Lien	7.000%	10/27/17	Ba3	4,733,141
18,616	Total Internet Software & Services				17,964,626
	IT Services	9.2% (6.6% of Total Investments)			
8,996	First Data Corporation, Term Loan B1	3.027%	9/24/14	B+	8,537,779
1,835	Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan	6.020%	7/28/15	B+	1,788,890
1,810	SunGard Data Systems, Inc., Term Loan B	2.041%	2/28/14	BB	1,791,703

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800	Attachmate Corporation, Second Lien Term Loan	9.500%	10/27/17	CCC+	771,000
4,938	Attachmate Corporation, Term Loan	6.500%	4/27/17	BB-	4,861,379
1,948	First Data Corporation, Term Loan B2	3.027%	9/24/14	B+	1,849,307
3,168	First Data Corporation, Term Loan B3	3.027%	9/24/14	B+	3,008,017
7,788	Frac Tech International LLC, Term Loan	6.250%	5/06/16	B+	7,781,275
5,155	Infor Global Solutions Intermediate Holdings, Ltd., Holdco PIK Term Loan	0.000%	9/02/14	N/R	3,082,837
1,265	Infor Global Solutions Intermediate Holdings, Ltd., Second Lien Delayed Draw	6.520%	3/02/14	CCC+	1,107,264
1,988	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B2	7.250%	7/28/15	B+	1,958,214
2,186	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien	6.520%	3/02/14	CCC+	1,948,611
3,510	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan	6.020%	7/28/15	B+	3,438,439
4,329	SRA International, Term Loan	6.500%	7/20/18	B1	4,234,176
1,367	Syniverse Holdings, Inc., Term Loan	5.250%	12/21/17	BB-	1,373,492
2,864	VFH Parent LLC, Term Loan	7.500%	7/08/16	BBB-	2,892,514
1,385	Web.com, Term Loan, Second Lien	11.000%	10/27/18	B3	1,262,769
55,332	Total IT Services				51,687,666
	Leisure, Equipment & Products	4.5%	(3.2% of Total Investments)		
2,590	BLB Management Services, Inc., Term Loan	8.500%	11/05/15	BB	2,597,901
6,983	Academy, Ltd., Term Loan	6.000%	8/03/18	B	7,007,342

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14,278	Bombardier Recreational Products, Inc., Term Loan	2.796%	6/28/13	B2	14,197,511
1,500	Eastman Kodak Co., DIP Term Loan, WI/DD	TBD	TBD	B	1,510,312
25,351	Total Leisure, Equipment & Products				25,313,066
Machinery 0.5% (0.4% of Total Investments)					
3,033	ColFax Corporation Term Loan	4.500%	11/30/18	BB+	3,048,500
Media 8.4% (6.0% of Total Investments)					
1,587	Gray Television, Inc., Term Loan B	3.800%	12/31/14	B	1,564,588
2,888	Tribune Company, Term Loan B, (6)	0.000%	6/04/14	Ca	1,857,922
22,494	Univision Communications, Inc., Term Loan	4.520%	3/31/17	B+	21,214,227
4,729	Yell Group PLC, Term Loan	4.020%	7/31/14	N/R	1,438,530
5,550	Cumulus Media, Inc., Term Loan, First Lien	5.750%	9/17/18	Ba2	5,565,379
5,000	Cumulus Media, Inc., Term Loan, Second Lien	7.500%	3/18/19	B2	4,978,125
2,249	Interactive Data Corporation, Term Loan B	4.500%	2/11/18	Ba3	2,247,240
3,177	Mediacom Broadband LLC, Tranche D, Term Loan	5.500%	3/31/17	BB-	3,160,991
3,898	Spanish Broadcasting System, Inc., Term Loan B	2.020%	6/11/12	B-	3,878,808
2,469	SuperMedia, Term Loan	11.000%	12/31/15	Caa1	1,192,932
54,041	Total Media				47,098,742

Nuveen Investments

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Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
Metals & Mining 0.3% (0.2% of Total Investments)					
\$ 1,690	Fairmount Minerals, Ltd., Tranche B, Term Loan	5.250%	3/15/17	BB-	\$ 1,698,450
Multiline Retail 1.3% (0.9% of Total Investments)					
2,205	99 Cents Only Store, Term Loan B, DD1	6.000%	1/11/19	B+	2,220,528
1,990	Bass Pro Group LLC, Term Loan B	5.250%	6/13/17	BB-	1,989,170
3,000	Neiman Marcus Group, Inc., Term Loan	4.750%	5/16/18	BB-	2,952,708
7,195	Total Multiline Retail				7,162,406
Oil, Gas & Consumable Fuels 3.0% (2.2% of Total Investments)					
2,887	CCS Income Trust, Term Loan	3.270%	11/14/14	B	2,767,219
3,426	Western Refining, Inc., Term Loan	7.500%	3/15/17	B+	3,457,397
951	Alon USA Energy, Inc., Edgington Facility	2.722%	8/05/13	B+	915,758
7,604	Alon USA Energy, Inc., Paramount Facility	2.695%	8/05/13	B+	7,325,930
1,820	Brand Energy & Infrastructure Services, Inc., Term Loan B	2.875%	2/07/14	B	1,535,612
1,000	CCS Income Trust, Delayed Term Loan, WI/DD	TBD	TBD	B	958,438
17,688	Total Oil, Gas & Consumable Fuels				16,960,354
Paper & Forest Products 1.6% (1.2% of Total Investments)					
4,552	Newark Group, Inc., DIP Term Loan	11.750%	3/31/14	Caa1	4,666,202
4,674	Wilton Products, Term Loan	3.520%	8/01/14	N/R	4,390,924
9,226	Total Paper & Forest Products				9,057,126
Personal Products 0.8% (0.6% of Total Investments)					
1,104	NBTY, Inc., Term Loan B1	4.250%	10/01/17	BB-	1,105,190
1,625	Prestige Brands, Inc., Term Loan 1, WI/DD	TBD	TBD	BB-	1,635,156
1,935	Revlon Consumer Products Corporation,	4.750%	11/19/17	BB-	1,933,501

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	Term Loan				
4,664	Total Personal Products				4,673,847
	Pharmaceuticals	4.4%	(3.1% of Total Investments)		
2,772	ConvaTec Healthcare, Term Loan	5.750%	12/30/16	Ba3	2,760,912
5,625	Graceway Pharmaceuticals LLC, Second Lien Term Loan, (6)	0.000%	5/03/13	N/R	126,562
188	Graceway Pharmaceuticals LLC, Term Loan, (6)	0.000%	5/03/12	N/R	112,941
6,000	Pharmaceutical Product Development, Inc., Term Loan	6.250%	12/05/18	BB-	6,049,842
6,368	Quintiles Transnational Corporation, Term Loan B	5.000%	6/08/18	BB-	6,356,085
4,219	Warner Chilcott Corporation, Term Loan B1, DD1	4.250%	3/17/18	BBB-	4,224,716
2,109	Warner Chilcott Corporation, Term Loan B2, DD1	4.250%	3/17/18	BBB-	2,112,358
2,900	Warner Chilcott Corporation, Term Loan B3, DD1	4.250%	3/17/18	BBB-	2,904,492
30,181	Total Pharmaceuticals				24,647,908
	Professional Services	0.0%	(0.0% of Total Investments)		
629	Vertrue Inc., Term Loan, (6)	5.810%	8/16/14	Ca	182,359
	Real Estate Investment Trust	2.2%	(1.6% of Total Investments)		
7,999	iStar Financial, Inc., Tranche A1	5.000%	6/28/13	BB-	7,996,567
1,800	Walter Investment Management Corporation, Term Loan, First Lien	7.750%	6/30/16	B+	1,833,000
2,599	Walter Investment Management Corporation, Term Loan, Second Lien	12.500%	12/30/16	B-	2,606,351
12,398	Total Real Estate Investment Trust				12,435,918
	Real Estate Management & Development	3.7%	(2.6% of Total Investments)		
4,131		4.691%	10/10/16	B1	3,863,772

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	Realogy Corporation, Delayed Term Loan				
13,247	Capital Automotive LP, Tranche B	5.000%	3/11/17	Ba3	13,197,688
3,454	LNR Property Corporation, Term Loan	4.750%	4/29/16	BB+	3,443,612
20,832	Total Real Estate Management & Development				20,505,072
	Road & Rail 1.9% (1.4% of Total Investments)				
10,113	Swift Transportation Company, Inc., Term Loan	6.000%	12/21/16	BB	10,182,198
642	Avis Budget Car Rental LLC, Term Loan	5.750%	4/19/14	Ba1	646,365
10,755	Total Road & Rail				10,828,563

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Nuveen Floating Rate Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Semiconductors & Equipment	3.0% (2.1% of Total Investments)			
\$ 8,384	Freescale Semiconductor, Inc., Term Loan	4.545%	12/01/16	Ba3	\$ 8,224,926
5,950	NXP Semiconductor LLC, Term Loan	4.500%	3/04/17	B2	5,840,943
898	NXP Semiconductor LLC, Tranche A2, Term Loan	5.500%	3/03/17	B+	889,895
1,657	Spansion LLC, Term Loan	4.750%	2/09/15	BB+	1,655,177
16,889	Total Semiconductors & Equipment				16,610,941
	Software	4.0% (2.8% of Total Investments)			
7,500	BlackBoard, Inc., Term Loan, First Lien	7.500%	9/23/18	B+	7,298,438
3,610	Datatel Parent Corp, Term Loan B	6.250%	6/13/18	B	3,640,219
8,500	IPC Systems, Inc., Term Loan, Second Lien, DD1	5.559%	6/01/15	CCC	7,193,125
4,497	IPC Systems, Inc., Term Loan	2.757%	6/02/14	B1	4,246,037
24,107	Total Software				22,377,819
	Specialty Retail	4.9% (3.5% of Total Investments)			
1,782	Michaels Stores, Inc., Term Loan B1	2.875%	10/31/13	B+	1,780,384
6,109	Toys "R" Us Delaware, Inc., Term Loan	6.000%	9/01/16	BB-	6,090,433
3,502	Toys "R" Us Delaware Inc., Term Loan	5.250%	5/17/18	BB-	3,449,864
3,264	Burlington Coat Factory Warehouse Corporation, Term Loan B	6.250%	2/23/17	B-	3,266,923
826		3.069%	5/29/14	B	757,915

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Claire's Stores, Inc.,
Term Loan B

2,983	J Crew Group, Term Loan	4.750%	3/07/18	B1	2,886,165
4,715	Jo-Ann Stores, Inc., Term Loan	4.750%	3/16/18	B+	4,599,462
2,626	Lord & Taylor Holdings LLC, Term Loan	5.750%	12/21/18	BB	2,633,749
2,206	Petco Animal Supplies, Inc., Term Loan	4.500%	11/24/17	B1	2,190,760
28,013	Total Specialty Retail				27,655,655
	Wireless Telecommunication Services	3.3% (2.4% of Total Investments)			
10,051	Asurion LLC, Term Loan, First Lien	5.500%	5/24/18	B+	10,045,897
8,960	Clear Channel Communications, Inc., Tranche B, Term Loan	3.920%	1/29/16	CCC+	7,195,787
1,500	Crown Castle Operating Company, Term Loan B, WI/DD	TBD	TBD	B1	1,501,736
20,511	Total Wireless Telecommunication Services				18,743,420
\$ 718,338	Total Variable Rate Senior Loan Interests (cost \$681,848,581)				681,477,534
Shares	Description (1)				Value
	Common Stocks	2.4% (1.7% of Total Investments)			
	Building Products	1.4% (1.0% of Total Investments)			
301,905	Masonite Worldwide Holdings, (7)				\$ 8,075,959
	Hotels, Restaurants & Leisure	0.1% (0.0% of Total Investments)			
42,041	BLB Worldwide Holdings Inc., (7), (12)				339,830
	Media	0.9% (0.7% of Total Investments)			
215,163	Metro-Goldwyn-Mayer, (7), (13)				5,110,121
	Total Common Stocks (cost \$28,512,579)				13,525,910
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Convertible Bonds	0.3% (0.3% of Total Investments)			
	Communications Equipment	0.3% (0.3% of Total Investments)			

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\$	850	Nortel Networks Corp., (6), (11)	1.750%	4/15/12	N/R	\$	841,500
	1,000	Nortel Networks Corp., (6)	2.125%	4/15/14	D		990,000
	1,850	Total Communications Equipment					1,831,500
\$	1,850	Total Convertible Bonds (cost \$1,563,750)					1,831,500

Nuveen Investments
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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Corporate Bonds	9.4% (6.6% of Total Investments)			
	Commercial Services & Supplies	0.2% (0.1% of Total Investments)			
\$ 1,000	Ceridian Corporation	11.250%	11/15/15	CCC	\$ 897,500
	Communications Equipment	1.0% (0.7% of Total Investments)			
2,750	Avaya Inc.	9.750%	11/01/15	CCC+	2,633,125
2,000	Nortel Networks Limited, (6)	0.000%	7/15/13	N/R	2,080,000
650	Nortel Networks Limited, (6)	10.750%	7/15/16	N/R	721,500
5,400	Total Communications Equipment				5,434,625
	Diversified Telecommunication Services	0.7% (0.5% of Total Investments)			
750	IntelSat Bermuda Limited, 144A	11.500%	2/15/17	CCC+	753,750
750	IntelSat Bermuda Limited	11.500%	2/04/17	CCC+	753,750
2,500	IntelSat Bermuda Limited	11.250%	2/04/17	CCC+	2,525,000
4,000	Total Diversified Telecommunication Services				4,032,500
	Health Care Equipment & Supplies	0.9% (0.7% of Total Investments)			
2,450	Chiron Merger Sub Inc., 144A	10.500%	11/01/18	B	2,499,000
2,500	Merge Healthcare Inc.	11.750%	5/01/15	B+	2,656,250
4,950	Total Health Care Equipment & Supplies				5,155,250
	Health Care Providers & Services	1.6% (1.1% of Total Investments)			
2,000	Aurora Diagnostics Holdings LLC	10.750%	1/15/18	B3	1,972,500
3,750	HCA Inc., (11)	8.500%	4/15/19	BB	4,162,500
1,293	Select Medical Corporation	7.625%	2/01/15	CCC+	1,280,070
1,000	Select Medical Corporation	6.267%	9/15/15	CCC+	893,750
500	Vanguard Health Holding LLC/Inc.	8.000%	2/01/18	B-	523,750
8,543	Total Health Care Providers & Services				8,832,570
	Household Products	0.6% (0.4% of Total Investments)			
2,750	Sprectum Brands Inc.	9.500%	6/15/18	B1	3,117,813
	IT Services	0.7% (0.5% of Total Investments)			
3,000	First Data Corporation, 144A	7.375%	6/15/19	B+	2,992,500
1,228	First Data Corporation	10.550%	9/24/15	B-	1,216,005
4,228	Total IT Services				4,208,505
	Media	1.6% (1.1% of Total Investments)			
5,500		5.500%	9/15/14	CCC-	4,592,500

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Clear Channel
Communications, Inc.

2,250	Clear Channel Communications, Inc.	10.750%	8/01/16	CCC-	1,676,250
3,700	Clear Channel Communications, Inc.	6.875%	6/15/18	CCC-	1,942,500
140	Readers Digest Association	9.500%	2/15/17	B3	116,900
400	WM Finance Corporation, 144A	11.500%	10/01/18	B-	408,000
11,990	Total Media				8,736,150
Paper & Forest Products 0.2% (0.2% of Total Investments)					
2,000	Verso Paper Holdings LLC	4.290%	8/01/14	B	1,330,000
Pharmaceuticals 0.7% (0.5% of Total Investments)					
1,023	Angiotech Pharmaceuticals Inc.	5.000%	12/01/13	N/A	890,010
2,000	Valeant Pharmaceuticals International, 144A	7.000%	10/01/20	BB-	2,032,500
1,000	Valeant Pharmaceuticals International, 144A	7.250%	7/15/22	BB-	1,012,500
4,023	Total Pharmaceuticals				3,935,010
Road & Rail 0.7% (0.5% of Total Investments)					
2,000	Avis Budget Car Rental	2.957%	5/15/14	B	1,930,000
2,000	Swift Services Holdings Inc.	10.000%	11/15/18	B	2,172,500
4,000	Total Road & Rail				4,102,500

Nuveen Investments

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Nuveen Floating Rate Income Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Software 0.3% (0.2% of Total Investments)				
\$ 1,700	SoftBrands Inc/Atlantis, 144A	11.500%	7/15/18	B-	\$ 1,717,000
	Wireless Telecommunication Services 0.2% (0.1% of Total Investments)				
1,000	Sprint Nextel Corporation	8.375%	8/15/17	B+	930,000
\$ 55,584	Total Corporate Bonds (cost \$50,522,703)				52,429,423
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Asset-Backed Securities 2.1% (1.5% of Total Investments)				
\$ 3,000	BlueMountain Collateralized Loan Obligations Limited, Securitized Senior Secured Loan Revolving Pool, Series 2011-1, 144A	6.248%	8/16/22	BB	\$ 2,778,909
1,500	Flatiron Collateralized Loan Obligation Limited, Series 2011-1A	5.236%	1/15/23	BB	1,192,104
1,500	Fraser Sullivan Collateralized Loan Obligations Limited, Series 2011-6A, 144A	5.988%	11/22/22	BB	1,393,893
1,800	LCM Limited Partnership, Collateralized Loans Series 2012-10A-D, 144A	5.277%	4/15/22	BBB	1,625,805
3,000	LCM Limited Partnership, Collateralized Loans Series 2012-10A-D, 144A	6.427%	4/15/22	BB	2,570,367
2,500	Race Point Collateralized Loan Obligations, Series	7.272%	12/15/22	BB	2,322,112

2011-5A, 144A

	Total Asset-Backed Securities (cost \$11,234,803)			11,883,190
\$ 13,300				
Shares	Description (1)			Value
	Investment Companies 2.2% (1.6% of Total Investments)			
	Eaton Vance Floating-Rate Income Trust Fund			\$ 5,435,877
353,668				
	Eaton Vance Senior Income Trust			6,582,891
963,820				
	Total Investment Companies (cost \$11,947,776)			12,018,768
Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	Short-Term Investments 2.4% (1.7% of Total Investments)			
	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/12, repurchase price \$13,576,745, collateralized by \$13,765,000 U.S. Treasury Notes, 0.875%, due 1/31/17, value \$13,851,031	0.010%	2/01/12	\$ 13,576,741
\$ 13,577				
	Total Short-Term Investments (cost \$13,576,741)			13,576,741
	Total Investments (cost \$799,206,933)			786,743,066
	140.1%			
	Borrowings (37.3)% (8), (9)			(209,500,000)
	Other Assets Less Liabilities (2.8)% (10)			(15,504,434)
	Net Assets Applicable to Common Shares 100%			\$ 561,738,632

Investments in Derivatives at January 31, 2012

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate*	Fixed Rate Payment Frequency	Termination Date	Unrealized Appreciation (Depreciation)
Goldman Sachs	\$ 49,435,000	Receive	1-Month USD-LIBOR	0.344%	Monthly	4/20/12	\$ 8,112
Goldman Sachs	49,435,000	Receive	1-Month USD-LIBOR	1.300	Monthly	4/20/14	(1,061,800)
Morgan Stanley	49,435,000	Receive	1-Month USD-LIBOR	2.201	Monthly	4/20/16	(3,145,222)
							\$ (4,198,910)

* Annualized.

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

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

(2) 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.

(3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Senior Loans 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.

(5) Investment, or portion of investment, represents an unfunded Senior Loan commitment outstanding at January 31, 2011. Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at January 31, 2011.

(6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(7) Non-income producing; issuer has not declared a dividend within the past twelve months.

(8) Borrowings as a percentage of total investments is 26.6%.

(9) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.

(10) Other Assets Less Liabilities includes the net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at January 31, 2012.

(11) Investment, or portion of investment, has been pledged as collateral for investments in derivatives.

(12) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

N/R Not rated.

N/A Not applicable.

DD1 Investment, or portion of investment, purchased on a delayed delivery basis.

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 buyer.

PIK Payment in-kind.

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.

USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

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Nuveen Floating Rate Income Opportunity Fund

Portfolio of INVESTMENTS

January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Variable Rate Senior Loan Interests		114.1% (83.1% of Total Investments) (4)		
	Aerospace & Defense	0.2% (0.2% of Total Investments)			
\$ 407	DAE Aviation Holdings, Inc., Term Loan B1	5.560%	7/31/14	B	\$ 399,895
392	DAE Aviation Holdings, Inc., Term Loan B2	5.560%	7/31/14	B	384,758
799	Total Aerospace & Defense				784,653
	Airlines	1.4% (1.0% of Total Investments)			
2,000	Delta Air Lines, Inc. Revolving Loan, Delayed Draw, (5)	0.750%	3/28/13	Ba2	(110,000)
5,129	United Air Lines, Inc., Term Loan B	2.313%	2/01/14	BB-	5,013,182
7,129	Total Airlines				4,903,182
	Auto Components	3.6% (2.6% of Total Investments)			
889	Autoparts Holdings, Ltd., Term Loan, Second Lien	10.500%	1/29/18	B-	862,222
8,292	Federal-Mogul Corporation, Tranche B, Term Loan	2.235%	12/29/14	Ba3	7,944,353
4,231	Federal-Mogul Corporation, Tranche C, Term Loan	2.220%	12/28/15	Ba3	4,054,037
13,412	Total Auto Components				12,860,612
	Automobiles	0.1% (0.1% of Total Investments)			
491	Chrysler Group LLC, Term Loan	6.000%	5/24/17	BB	482,138
	Biotechnology	3.2% (2.4% of Total Investments)			
2,083	Alkermes, Inc., Term Loan, First Lien	6.750%	9/16/17	BB	2,104,166
1,000	Alkermes, Inc., Term Loan, Second Lien	9.500%	9/16/18	B	1,037,500

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3,582	Grifols, Term Loan	6.000%	6/01/17	BB	3,603,195
4,976	Onex Carestream Finance LP, Term Loan, DD1	5.000%	2/25/17	BB-	4,703,096
11,641	Total Biotechnology				11,447,957
	Building Products	1.1% (0.8% of Total Investments)			
1,909	Goodman Global Inc., Second Lien Term Loan	9.000%	10/28/17	B-	1,925,438
1,816	Goodman Global Inc., Term Loan	5.750%	10/28/16	B+	1,826,239
3,725	Total Building Products				3,751,677
	Capital Markets	1.1% (0.8% of Total Investments)			
293	BNY Convergex Group LLC, Incremental Term Loan	5.000%	12/19/16	B+	284,393
665	BNY Convergex Group LLC, Term Loan	5.000%	12/19/16	B+	645,899
2,910	Citco III Limited, Term Loan	5.500%	6/29/18	N/R	2,804,874
3,868	Total Capital Markets				3,735,166
	Chemicals	2.9% (2.1% of Total Investments)			
2,000	Hercules Offshore, Inc., Term Loan, WI/DD	TBD	TBD	B-	1,981,944
248	Hexion Specialty Chemicals, Inc., Tranche C, Term Loan B1	4.063%	5/05/15	Ba3	245,303
106	Hexion Specialty Chemicals, Inc., Tranche C, Term Loan B2	4.375%	5/05/15	Ba3	104,514
1,865	Ineos US Finance LLC, Tranche B2	7.500%	12/16/13	Ba3	1,933,490
1,927	Ineos US Finance LLC, Tranche C2	8.000%	12/16/14	Ba3	1,997,593
1,000	Polyone Corp, Term Loan B	5.000%	11/01/17	Ba1	1,004,875
2,129	Styron S.a.r.l. Corporation, Term Loan	6.000%	8/02/17	B+	1,947,578
1,218	Univar, Inc., Term Loan	5.000%	6/30/17	B+	1,205,692
10,493	Total Chemicals				10,420,989
	Commercial Banks	0.3% (0.2% of Total Investments)			
995	SourceHov LLC, Term Loan B, First	6.625%	4/28/17	B+	894,256

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Nuveen Investments

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Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Commercial Services & Supplies	0.9% (0.6% of Total Investments)			
\$ 2,735	Ceridian Corporation, US Term Loan	3.271%	11/09/14	B1	\$ 2,571,173
45	ServiceMaster Company, Delayed Term Loan	2.770%	7/24/14	B+	44,299
452	ServiceMaster Company, Term Loan	2.850%	7/24/14	B+	444,838
3,232	Total Commercial Services & Supplies				3,060,310
	Communications Equipment	2.3% (1.7% of Total Investments)			
7,050	Avaya, Inc., Term Loan	3.256%	10/27/14	B1	6,843,748
1,250	Genesys International Corporation, Term Loan B, WI/DD	TBD	TBD	BB-	1,251,954
8,300	Total Communications Equipment				8,095,702
	Construction Materials	0.3% (0.2% of Total Investments)			
1,000	Summit Materials Companies LLC, Term Loan B	6.000%	1/23/19	B2	1,000,000
	Consumer Finance	0.5% (0.3% of Total Investments)			
1,750	Springleaf Financial Funding Company, Term Loan	5.500%	5/10/17	B+	1,635,520
	Containers & Packaging	0.3% (0.2% of Total Investments)			
1,012	Sealed Air Corporation, Term Loan	4.750%	10/03/18	Ba1	1,024,998
	Diversified Consumer Services	4.0% (2.9% of Total Investments)			
5,593	Cengage Learning Acquisitions, Inc., Term Loan	2.520%	7/03/14	B+	4,966,401
480	Advantage Sales and Marketing, Inc., Term Loan, First Lien	5.250%	12/18/17	B+	477,777
4,276	Brickman Group Holdings, Inc., Tranche B, Term Loan	7.250%	10/14/16	B+	4,310,443
4,896	Laureate Education, Inc., Extended Term Loan	5.250%	6/15/18	B1	4,586,619
15,245	Total Diversified Consumer Services				14,341,240
	Diversified Financial Services	1.7% (1.3% of Total Investments)			

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1,588	FoxCo Acquisition Sub LLC, Term Loan	4.750%	7/14/15	B+	1,584,435
2,500	Ocwen Financial Corporation, Add on Term Loan, WI/DD	TBD	TBD	B1	2,485,938
2,143	UPC Broadband Holding BV, Term Loan, Tranche AB	4.750%	12/31/17	Ba3	2,140,196
6,231	Total Diversified Financial Services				6,210,569
Diversified Telecommunication Services 3.2% (2.3% of Total Investments)					
3,000	Charter Communications Operating Holdings LLC, Holdco Term Loan	2.770%	3/06/14	BB+	2,952,501
2,000	Intelsat, Unsecured Term Loan	2.785%	2/01/14	B	1,964,500
4,533	Level 3 Financing, Inc., Term Loan	2.746%	3/13/14	Ba3	4,422,833
1,987	WideOpenWest Finance LLC, Term Loan, First Lien	2.779%	6/30/14	B1	1,902,779
11,520	Total Diversified Telecommunication Services				11,242,613
Electric Utilities 0.4% (0.3% of Total Investments)					
2,022	TXU Corporation, 2014 Term Loan	3.795%	10/10/14	B2	1,388,157
Electrical Equipment 0.7% (0.5% of Total Investments)					
2,500	Sensus Metering Systems, Inc., Term Loan, Second Lien	8.500%	5/09/18	B-	2,465,625
Electronic Equipment & Instruments 0.9% (0.7% of Total Investments)					
3,491	Smart Modular Technologies, Inc., Term Loan	8.250%	8/26/17	B+	3,177,038
Energy Equipment & Services 0.6% (0.5% of Total Investments)					
2,211	Gibson Energy ULC, Term Loan	5.750%	6/15/18	BB-	2,222,627
Food & Staples Retailing 6.0% (4.4% of Total Investments)					
10,263	Reynolds Group Holdings, Inc., Add on Term Loan	6.500%	8/09/18	BB-	10,317,193
11,561	U.S. Foodservice, Inc., Term Loan	2.775%	7/03/14	B3	11,028,707
21,824	Total Food & Staples Retailing				21,345,900
Food Products 1.4% (1.0% of Total Investments)					
1,000	Great Atlantic and Pacific Tea Company,	8.750%	6/14/12	BB-	1,005,000

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	Inc., Term Loan				
2,963	Pierre Foods, Inc., Term Loan	7.000%	9/30/16	B+	2,956,945
1,133	Pinnacle Foods Finance LLC, Tranche D, Term Loan	6.000%	4/02/14	Ba3	1,142,407
5,096	Total Food Products				5,104,352

Nuveen Investments

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Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Health Care Equipment & Supplies	2.3% (1.7% of Total Investments)			
\$ 7,000	Chiron Merger Sub, Inc., Term Loan	7.000%	5/04/18	Ba2	\$ 7,134,400
234	Fenwal, Inc., Delayed Term Loan	2.773%	2/28/14	B	226,584
741	Fenwal, Inc., Term Loan	2.773%	2/28/14	B	719,017
7,975	Total Health Care Equipment & Supplies				8,080,001
	Health Care Providers & Services	8.1% (5.9% of Total Investments)			
1,098	Sun Healthcare Group, Inc., Term Loan	8.750%	10/18/16	Ba1	974,278
3,907	Gentiva Health Services, Inc., Term Loan B, DD1	4.750%	8/17/16	B1	3,608,845
7,810	Golden Living, Term Loan	5.000%	5/04/18	B+	7,058,118
256	HCA, Inc., Tranche B2, Term Loan	3.829%	3/31/17	BB	250,432
900	Health Management Associates, Inc., Term Loan B	4.500%	11/16/18	BB-	891,844
1,122	Healthspring, Term Loan	6.750%	10/21/16	BB-	1,120,397
2,736	Kindred Healthcare, Term Loan	5.250%	6/01/18	Ba3	2,647,322
94	LifeCare Holdings, Inc., Term Loan Add On	8.327%	2/01/16	Caa1	80,696
523	LifeCare, Term Loan	8.327%	2/01/16	Caa1	447,300
1,815	MultiPlan, Inc., Term Loan B	4.750%	8/26/17	Ba3	1,783,595
3,722	National Mentor Holdings, Inc., Tranche B	7.000%	2/09/17	B+	3,614,871
891	Renal Advantage, Inc., Tranche B, Term Loan	5.750%	12/17/16	Ba3	892,393

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4,229	Select Medical Corporation, Term Loan	5.500%	6/01/18	BB-	4,098,365
1,425	Skilled Healthcare Group, Inc., Term Loan	5.264%	4/09/16	B+	1,348,721
6	Vanguard Health Holding Company II LLC, Initial Term Loan	5.000%	1/29/16	Ba2	5,947
30,534	Total Health Care Providers & Services				28,823,124
	Health Care Technology	1.7% (1.2% of Total Investments)			
5,667	Emdeon Business Services LLC, Term Loan	6.750%	11/02/18	BB-	5,729,238
350	Fenwal, Inc., Term Loan, Second Lien	5.773%	8/28/14	B-	327,250
6,017	Total Health Care Technology				6,056,488
	Hotels, Restaurants & Leisure	5.0% (3.6% of Total Investments)			
2,955	24 Hour Fitness Worldwide, Inc., New Term Loan	7.500%	4/22/16	Ba3	2,875,954
1,500	Harrah's Operating Company, Inc., Term Loan B1	3.276%	1/28/15	B	1,353,309
2,000	Harrah's Operating Company, Inc., Term Loan B2	3.276%	1/28/15	B	1,808,214
1,960	Harrah's Operating Company, Inc., Term Loan B3	3.279%	1/28/15	B	1,771,787
2,542	Orbitz Worldwide, Inc., Term Loan	3.405%	7/25/14	B+	2,217,633
243	Caesars Octavius LLC, Term Loan	9.250%	4/25/17	B	239,938
1,535	CCM Merger, Inc., Term Loan	7.000%	3/01/17	B+	1,533,707
130	OSI Restaurant Partners LLC, Revolver	3.519%	6/14/13	B+	127,277
954	OSI Restaurant Partners LLC, Term Loan	2.563%	6/14/14	B+	933,154
997	Reynolds Group Holdings, Inc., US Term Loan	6.500%	2/09/18	BB	1,002,664
1,904	Seaworld Parks and Entertainment, Inc., Term Loan B	4.000%	8/17/17	BB+	1,904,101

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1,994	Shingle Springs Tribal Gaming Authority, Term Loan	10.500%	12/17/13	CCC	1,884,217
18,714	Total Hotels, Restaurants & Leisure				17,651,955
	Household Durables	0.6% (0.5% of Total Investments)			
2,500	GRD Holding III Corporation, Term Loan	8.750%	12/31/17	B+	2,275,000
	Household Products	1.4% (1.0% of Total Investments)			
4,007	Spectrum Brands, Inc., Term Loan	5.002%	6/17/16	B1	4,019,424
1,088	Visant Corporation, Term Loan	5.250%	12/22/16	BB-	1,036,747
5,095	Total Household Products				5,056,171
	Industrial Conglomerates	1.0% (0.7% of Total Investments)			
420	Evertec, Inc., Term Loan	5.250%	9/30/16	BB-	416,086
987	Presidio, Inc., Term Loan	7.250%	3/31/17	Ba3	999,000
1,980	U.S. Foodservice, Inc., Term Loan, First Lien	5.750%	3/31/17	B-	1,961,835
3,387	Total Industrial Conglomerates				3,376,921
	Internet Software & Services	5.5% (4.0% of Total Investments)			
3,810	Sabre, Inc., Term Loan	2.348%	9/30/14	B1	3,415,665
6,783	Go Daddy Operating Co., LLC, Term Loan, First Lien	7.000%	12/17/18	Ba3	6,827,095

Nuveen Investments
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Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
Internet Software & Services (continued)					
\$ 750	Open Solutions, Inc., Term Loan B	2.685%	1/23/14	B+	\$ 686,293
2,000	San Juan Cable LLC, Term Loan, Second Lien	10.000%	6/09/18	CCC+	1,942,500
2,935	SkillSoft Corporation, Term Loan	6.500%	5/26/17	BB-	2,944,331
3,967	Web.com, Term Loan, First Lien	7.000%	10/27/17	Ba3	3,786,513
20,245	Total Internet Software & Services				19,602,397
IT Services 9.9% (7.3% of Total Investments)					
5,202	First Data Corporation, Term Loan B1	3.027%	9/24/14	B+	4,937,638
529	Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan	6.020%	7/28/15	B+	515,595
800	Attachmate Corporation, Second Lien Term Loan	9.500%	10/27/17	CCC+	771,000
2,963	Attachmate Corporation, Term Loan	6.500%	4/27/17	BB-	2,916,827
4,159	First Data Corporation, Term Loan B2	3.027%	9/24/14	B+	3,948,284
1,992	First Data Corporation, Term Loan B3	3.027%	9/24/14	B+	1,890,892
5,803	Frac Tech International LLC, Term Loan	6.250%	5/06/16	B+	5,798,005
6,362	Infor Global Solutions Intermediate Holdings, Ltd., Holdco PIK Term Loan	0.000%	9/02/14	N/R	3,804,604
1,082	Infor Global Solutions Intermediate Holdings, Ltd., Second Lien Delayed Draw	6.520%	3/02/14	CCC+	946,847
1,988	Infor Global Solutions Intermediate	7.250%	7/28/15	B+	1,958,214

	Holdings, Ltd., Term Loan B2				
	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien	6.520%	3/02/14	CCC+	1,666,303
1,869					
	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan	6.020%	7/28/15	B+	986,224
1,007					
	SRA International, Term Loan	6.500%	7/20/18	B1	2,108,850
2,156					
	VFH Parent LLC, Term Loan	7.500%	7/08/16	BBB-	1,831,926
1,814					
	Web.com, Term Loan, Second Lien	11.000%	10/27/18	B3	1,262,769
1,385					
39,111	Total IT Services				35,343,978
	Leisure, Equipment & Products 2.8% (2.0% of Total Investments)				
	BLB Management Services, Inc., Term Loan	8.500%	11/05/15	BB	1,808,101
1,802					
	Academy, Ltd., Term Loan	6.000%	8/03/18	B	4,498,747
4,483					
	Bombardier Recreational Products, Inc., Term Loan	2.796%	6/28/13	B2	2,564,400
2,579					
	Eastman Kodak Co., DIP Term Loan, WI/DD	TBD	TBD	B	1,006,875
1,000					
9,864	Total Leisure, Equipment & Products				9,878,123
	Machinery 0.6% (0.5% of Total Investments)				
	ColFax Corporation Term Loan	4.500%	11/30/18	BB+	2,177,500
2,167					
	Media 6.3% (4.6% of Total Investments)				
	Gray Television, Inc., Term Loan B	3.800%	12/31/14	B	1,151,279
1,168					
	Tribune Company, Term Loan B, (6)	0.000%	6/04/14	Ca	1,616,656
2,513					
	Univision Communications, Inc., Term Loan	4.520%	3/31/17	B+	10,145,934
10,758					
	Yell Group PLC, Term Loan	4.020%	7/31/14	N/R	961,010
3,159					
	Cumulus Media, Inc., Term Loan, First Lien	5.750%	9/17/18	Ba2	2,557,066
2,550					
	Cumulus Media, Inc., Term Loan, Second Lien	7.500%	3/18/19	B2	2,986,875
3,000					

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2,148	Spanish Broadcasting System, Inc., Term Loan B	2.020%	6/11/12	B-	2,137,032
1,543	SuperMedia, Term Loan	11.000%	12/31/15	Caa1	745,583
26,839	Total Media				22,301,435
Metals & Mining 0.2% (0.2% of Total Investments)					
760	Fairmount Minerals, Ltd., Tranche B, Term Loan	5.250%	3/15/17	BB-	763,800
Multiline Retail 0.6% (0.4% of Total Investments)					
1,136	99 Cents Only Store, Term Loan B	6.000%	1/11/19	B+	1,144,604
995	Bass Pro Group LLC, Term Loan B	5.250%	6/13/17	BB-	994,585
2,131	Total Multiline Retail				2,139,189
Oil, Gas & Consumable Fuels 3.4% (2.5% of Total Investments)					
2,894	CCS Income Trust, Term Loan	3.270%	11/14/14	B	2,774,172
2,621	Western Refining, Inc., Term Loan	7.500%	3/15/17	B+	2,645,091
660	Alon USA Energy, Inc., Edgington Facility	2.722%	8/05/13	B+	635,661
5,278	Alon USA Energy, Inc., Paramount Facility	2.695%	8/05/13	B+	5,085,154
1,000	CCS Income Trust, Delayed Term Loan, WI/DD	TBD	TBD	B	958,438
12,453	Total Oil, Gas & Consumable Fuels				12,098,516

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Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Paper & Forest Products	2.4% (1.7% of Total Investments)			
\$ 3,642	Newark Group, Inc., DIP Term Loan	11.750%	3/31/14	Caa1	\$ 3,732,961
5,065	Wilton Products, Term Loan	3.520%	8/01/14	N/R	4,757,679
8,707	Total Paper & Forest Products				8,490,640
	Personal Products	0.5% (0.3% of Total Investments)			
1,625	Prestige Brands, Inc., Term Loan 1, WI/DD	TBD	TBD	BB-	1,635,156
	Pharmaceuticals	4.6% (3.3% of Total Investments)			
2,218	ConvaTec Healthcare, Term Loan	5.750%	12/30/16	Ba3	2,208,730
3,125	Graceway Pharmaceuticals LLC, Second Lien Term Loan, (6)	0.000%	5/03/13	N/R	70,312
231	Graceway Pharmaceuticals LLC, Term Loan, (6)	0.000%	5/03/12	N/R	138,360
4,000	Pharmaceutical Product Development, Inc., Term Loan	6.250%	12/05/18	BB-	4,033,228
3,980	Quintiles Transnational Corporation, Term Loan B	5.000%	6/08/18	BB-	3,972,553
2,676	Warner Chilcott Corporation, Term Loan B1	4.250%	3/17/18	BBB-	2,679,537
1,338	Warner Chilcott Corporation, Term Loan B2	4.250%	3/17/18	BBB-	1,339,769
1,840	Warner Chilcott Corporation, Term Loan B3	4.250%	3/17/18	BBB-	1,842,182
19,408	Total Pharmaceuticals				16,284,671

Real Estate Investment Trust 2.4% (1.7% of Total Investments)					
4,923	iStar Financial, Inc., Tranche A1	5.000%	6/28/13	BB-	4,920,965
1,350	Walter Investment Management Corporation, Term Loan, First Lien	7.750%	6/30/16	B+	1,374,750
2,166	Walter Investment Management Corporation, Term Loan, Second Lien	12.500%	12/30/16	B-	2,171,959
8,439	Total Real Estate Investment Trust				8,467,674
Real Estate Management & Development 3.7% (2.7% of Total Investments)					
3,457	Realty Corporation, Delayed Term Loan	4.691%	10/10/16	B1	3,233,117
8,516	Capital Automotive LP, Tranche B	5.000%	3/11/17	Ba3	8,484,228
1,376	LNR Property Corporation, Term Loan	4.750%	4/29/16	BB+	1,371,981
13,349	Total Real Estate Management & Development				13,089,326
Road & Rail 2.2% (1.6% of Total Investments)					
7,304	Swift Transportation Company, Inc., Term Loan	6.000%	12/21/16	BB	7,353,810
513	Avis Budget Car Rental LLC, Term Loan	5.750%	4/19/14	Ba1	517,092
7,817	Total Road & Rail				7,870,902
Semiconductors & Equipment 1.1% (0.8% of Total Investments)					
2,973	NXP Semiconductor LLC, Term Loan	4.500%	3/04/17	B2	2,918,030
1,105	Spansion LLC, Term Loan	4.750%	2/09/15	BB+	1,103,451
4,078	Total Semiconductors & Equipment				4,021,481
Software 4.1% (3.0% of Total Investments)					
6,000	BlackBoard, Inc., Term Loan, First Lien	7.500%	9/23/18	B+	5,838,750
2,707	Datatel Parent Corp, Term Loan B	6.250%	6/13/18	B	2,730,144
3,000	IPC Systems, Inc., Term Loan, Second Lien, DD1	5.559%	6/01/15	CCC	2,538,750
3,612	IPC Systems, Inc., Term Loan	2.757%	6/02/14	B1	3,410,932
15,319	Total Software				14,518,576
Specialty Retail 3.2% (2.3% of Total Investments)					

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3,551	Toys "R" Us Delaware, Inc., Term Loan	6.000%	9/01/16	BB-	3,540,319
2,627	Toys "R" Us Delaware Inc., Term Loan	5.250%	5/17/18	BB-	2,587,398
197	Burlington Coat Factory Warehouse Corporation, Term Loan B	6.250%	2/23/17	B-	197,130
825	Claire's Stores, Inc., Term Loan B	3.069%	5/29/14	B	757,915
2,895	Jo-Ann Stores, Inc., Term Loan	4.750%	3/16/18	B+	2,824,231
1,500	Lord & Taylor Holdings LLC, Term Loan	5.750%	12/21/18	BB	1,505,000
11,595	Total Specialty Retail				11,411,993
	Wireless Telecommunication Services		3.4% (2.5% of Total Investments)		
4,569	Asurion LLC, Term Loan, First Lien	5.500%	5/24/18	B+	4,566,308
8,064	Clear Channel Communications, Inc., Tranche B, Term Loan	3.920%	1/29/16	CCC+	6,475,748

Nuveen Investments

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Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
Wireless Telecommunication Services (continued)					
\$ 1,000	Crown Castle Operating Company, Term Loan B, WI/DD	TBD	TBD	B1	\$ 1,001,164
13,633	Total Wireless Telecommunication Services				12,043,220
\$ 429,749	Total Variable Rate Senior Loan Interests (cost \$404,224,380)				405,053,518
Shares	Description (1)				Value
	Common Stocks 2.3% (1.7% of Total Investments)				
	Building Products 0.9% (0.7% of Total Investments)				
124,402	Masonite Worldwide Holdings, (7)				\$ 3,327,754
	Hotels, Restaurants & Leisure 0.1% (0.1% of Total Investments)				
42,041	BLB Worldwide Holdings Inc., (7), (12)				339,830
	Media 1.3% (0.9% of Total Investments)				
193,006	Metro-Goldwyn-Mayer, (7), (12)				4,583,892
	Total Common Stocks (cost \$17,576,821)				8,251,476
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Convertible Bonds 0.4% (0.3% of Total Investments)				
	Communications Equipment 0.4% (0.3% of Total Investments)				
\$ 550	Nortel Networks Corp., (6)	1.750%	4/15/12	N/R	\$ 544,500
1,000	Nortel Networks Corp., (6)	2.125%	4/15/14	D	990,000
1,550	Total Communications Equipment				1,534,500
\$ 1,550	Total Convertible Bonds (cost \$1,306,203)				1,534,500
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Corporate Bonds 13.3% (9.7% of Total Investments)				
	Auto Components 0.4% (0.3% of Total Investments)				
\$ 1,500	Sunstate Equipment Company LLC,	12.000%	6/15/16	CCC+	\$ 1,507,500

	144A				
	Commercial Services & Supplies		0.1% (0.1% of Total Investments)		
500	Ceridian Corporation	11.250%	11/15/15	CCC	448,750
	Communications Equipment		0.9% (0.7% of Total Investments)		
1,750	Avaya Inc.	9.750%	11/01/15	CCC+	1,675,625
1,000	Nortel Networks Limited, (6), (11)	0.000%	7/15/13	N/R	1,040,000
450	Nortel Networks Limited, (6)	10.750%	7/15/16	N/R	499,500
3,200	Total Communications Equipment				3,215,125
	Diversified Telecommunication Services		0.8% (0.6% of Total Investments)		
750	IntelSat Bermuda Limited, 144A	11.500%	2/15/17	CCC+	753,750
750	IntelSat Bermuda Limited	11.500%	2/04/17	CCC+	753,750
1,500	IntelSat Bermuda Limited	11.250%	2/04/17	CCC+	1,515,000
3,000	Total Diversified Telecommunication Services				3,022,500
	Health Care Equipment & Supplies		1.5% (1.0% of Total Investments)		
2,450	Chiron Merger Sub Inc., 144A	10.500%	11/01/18	B	2,499,000
2,500	Merge Healthcare Inc.	11.750%	5/01/15	B+	2,656,250
4,950	Total Health Care Equipment & Supplies				5,155,250
	Health Care Providers & Services		2.5% (1.8% of Total Investments)		
2,000	Aurora Diagnostics Holdings LLC	10.750%	1/15/18	B3	1,972,500
2,750	HCA Inc., (11)	8.500%	4/15/19	BB	3,052,500
1,000	LifeCare Holdings Inc.	9.250%	8/15/13	Caa3	775,000
396	Select Medical Corporation	7.625%	2/01/15	CCC+	392,040
3,000	Select Medical Corporation	6.267%	9/15/15	CCC+	2,681,250
9,146	Total Health Care Providers & Services				8,873,290

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Nuveen Floating Rate Income Opportunity Fund (continued)

Portfolio of INVESTMENTS January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value	
	Household Products	0.9% (0.6% of Total Investments)				
\$ 2,750	Sprectum Brands Inc.	9.500%	6/15/18	B1	\$ 3,117,813	
	IT Services	0.9% (0.7% of Total Investments)				
2,000	First Data Corporation, 144A	7.375%	6/15/19	B+	1,995,000	
1,228	First Data Corporation	10.550%	9/24/15	B-	1,216,005	
3,228	Total IT Services				3,211,005	
	Machinery	0.5% (0.4% of Total Investments)				
2,000	NES Rental Holdings Inc., 144A	12.250%	4/15/15	CCC+	1,745,000	
	Media	2.8% (2.0% of Total Investments)				
5,500	Clear Channel Communications, Inc.	5.500%	9/15/14	CCC-	4,592,500	
3,750	Clear Channel Communications, Inc.	10.750%	8/01/16	CCC-	2,793,750	
3,600	Clear Channel Communications, Inc.	6.875%	6/15/18	CCC-	1,890,000	
135	Readers Digest Association	9.500%	2/15/17	B3	112,725	
400	WM Finance Corporation, 144A	11.500%	10/01/18	B-	408,000	
13,385	Total Media				9,796,975	
	Multiline Retail	0.1% (0.1% of Total Investments)				
500	Number Merger Sub Inc., 144A	11.000%	12/15/19	Caa1	526,875	
	Pharmaceuticals	0.9% (0.6% of Total Investments)				
2,000	Valeant Pharmaceuticals International, 144A	7.000%	10/01/20	BB-	2,032,500	
1,000	Valeant Pharmaceuticals International, 144A	7.250%	7/15/22	BB-	1,012,500	
3,000	Total Pharmaceuticals				3,045,000	

Road & Rail 0.5% (0.4% of Total Investments)

2,000	Avis Budget Car Rental	2.957%	5/15/14	B	1,930,000
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Software 0.2% (0.2% of Total Investments)

850	SoftBrands Inc/Atlantis, 144A	11.500%	7/15/18	B-	858,500
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Wireless Telecommunication Services 0.3% (0.2% of Total Investments)

1,000	Sprint Nextel Corporation	8.375%	8/15/17	B+	930,000
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Total Corporate**Bonds (cost**

\$ 51,009	\$45,380,430)				47,383,583
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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Asset-Backed Securities 2.7% (2.0% of Total Investments)				
\$ 2,000	BlueMountain Collateralized Loan Obligations Limited, Securitized Senior Secured Loan Revolving Pool, Series 2011-1, 144A	6.248%	8/16/22	BB	\$ 1,852,606
1,500	Flatiron Collateralized Loan Obligation Limited, Series 2011-1A	5.236%	1/15/23	BB	1,192,104
1,500	Fraser Sullivan Collateralized Loan Obligations Limited, Series 2011-6A, 144A	5.988%	11/22/22	BB	1,393,893
1,200	LCM Limited Partnership, Collateralized Loans Series 2012-10A-D, 144A	5.277%	4/15/22	BBB	1,083,870
2,000	LCM Limited Partnership, Collateralized Loans Series 2012-10A-D, 144A	6.427%	4/15/22	BB	1,713,578
2,500	Race Point Collateralized Loan Obligations, Series 2011-5A, 144A	7.272%	12/15/22	BB	2,322,113
\$ 10,700	Total Asset-Backed Securities (cost \$8,930,533)				9,558,164
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Short-Term Investments 4.4% (3.2% of Total Investments)				

Repurchase
 Agreement with
 Fixed Income
 Clearing
 Corporation, dated
 1/31/12,
 repurchase price
 \$15,582,261,
 collateralized by
 \$15,005,000 U.S.
 Treasury Notes,
 2.625%, due
 6/30/14, value

\$ 15,582	\$15,895,359	0.010%	2/01/12		\$ 15,582,257
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Total Short-Term Investments (cost \$15,582,257)	15,582,257
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Total Investments (cost \$493,000,624) 137.2%	487,363,498
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Borrowings (33.8)% (8), (9)	(120,000,000)
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Other Assets Less Liabilities (3.4)% (10)	(12,183,633)
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Net Assets Applicable to Common Shares 100%	\$ 355,179,865
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Investments in Derivatives at January 31, 2012

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive	Floating Rate Index	Fixed Rate*	Fixed Rate Payment Frequency	Termination Date	Unrealized Appreciation (Depreciation)
Goldman Sachs	\$ 29,317,500	Receive	1-Month USD-LIBOR	0.344%	Monthly	4/20/12	\$ 4,811
Goldman Sachs	29,317,500	Receive	1-Month USD-LIBOR	1.300	Monthly	4/20/14	(629,703)
Morgan Stanley	29,317,500	Receive	1-Month USD-LIBOR	2.201	Monthly	4/20/16	(1,865,278)
							\$ (2,490,170)

* Annualized.

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

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

(2) 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.

(3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Senior Loans 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.

(5) Investment, or portion of investment, represents an unfunded Senior Loan commitment outstanding at January 31, 2011. Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at January 31, 2011.

(6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(7) Non-income producing; issuer has not declared a dividend within the past twelve months.

(8) Borrowings as a percentage of total investments is 24.6%.

(9) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.

(10) Other Assets Less Liabilities includes the net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at January 31, 2012.

(11) Investment, or portion of investment, has been pledged as collateral for investments in derivatives.

(12) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

N/R Not rated.

DD1 Investment, or portion of investment, purchased on a delayed delivery basis.

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 buyer.

PIK Payment in-kind.

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.

USD-LIBOR United States Dollar-London Inter-Bank Offered Rate

See accompanying notes to financial statements.

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Nuveen Short Duration Credit Opportunities Fund

Portfolio of INVESTMENTS

January 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity (2)	Ratings (3)	Value
	Variable Rate Senior Loan Interests		116.8% (83.9% of Total Investments) (4)		
	Aerospace & Defense	1.0% (0.7% of Total Investments)			
\$ 2,000	DigitalGlobe, Inc., Term Loan	5.750%	10/12/18	BB+	\$ 1,990,000
	Airlines	1.0% (0.7% of Total Investments)			
1,990	Delta Air Lines, Inc., Term Loan	5.500%	4/20/17	Ba2	1,943,981
	Auto Components	0.7% (0.5% of Total Investments)			
1,277	Autoparts Holdings, Ltd., Term Loan	6.500%	7/29/17	B+	1,280,790
	Automobiles	0.3% (0.2% of Total Investments)			
494	Chrysler Group LLC, Term Loan	6.000%	5/24/17	BB	484,585
	Biotechnology	3.6% (2.6% of Total Investments)			
2,083	Alkermes, Inc., Term Loan, First Lien	6.750%	9/16/17	BB	2,104,166
2,000	Alkermes, Inc., Term Loan, Second Lien	9.500%	9/16/18	B	2,075,000
2,977	Onex Carestream Finance LP, Term Loan	5.000%	2/25/17	BB-	2,813,943
7,060	Total Biotechnology				6,993,109
	Building Products	0.6% (0.4% of Total Investments)			
636	Goodman Global Inc., Second Lien Term Loan	9.000%	10/28/17	B-	641,813
499	Norit Holdings, B.V., Term Loan	6.750%	6/30/17	BB-	501,867
1,135	Total Building Products				1,143,680
	Capital Markets	1.3% (0.9% of Total Investments)			
2,488	Citco III Limited, Term Loan	5.500%	6/29/18	N/R	2,397,328
	Chemicals	4.5% (3.2% of Total Investments)			
1,000	Hercules Offshore, Inc., Term Loan, WI/DD	TBD	TBD	B-	990,972
2,991	Ashland, Inc., Term Loan	3.750%	8/23/18	Baa3	3,005,961

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959	Ineos US Finance LLC, Tranche B2	7.500%	12/16/13	Ba3	994,621
1,020	Ineos US Finance LLC, Tranche C2	8.000%	12/16/14	Ba3	1,057,558
750	Polyone Corp, Term Loan B	5.000%	11/01/17	Ba1	753,656
2,000	PQ Corporation, Term Loan, Second Lien	6.770%	7/30/15	B-	1,876,250
8,720	Total Chemicals				8,679,018
Commercial Banks 1.4% (1.0% of Total Investments)					
2,699	Ocwen Financial Corporation, Initial Term Loan	7.000%	9/01/16	B1	2,688,853
Commercial Services & Supplies 2.3% (1.6% of Total Investments)					
1,492	Ceridian Corporation, US Term Loan	3.271%	11/09/14	B1	1,402,505
180	ServiceMaster Company, Delayed Term Loan	2.770%	7/24/14	B+	177,197
1,809	ServiceMaster Company, Term Loan	2.850%	7/24/14	B+	1,779,351
998	SkillSoft Corporation, Add on Term Loan	6.500%	10/21/17	BB-	1,003,734
4,479	Total Commercial Services & Supplies				4,362,787
Communications Equipment 1.6% (1.1% of Total Investments)					
1,985	Aspect Software, Inc., Term Loan, Tranche B	6.250%	5/07/16	Ba3	1,986,089
1,000	Genesys International Corporation, Term Loan B, WI/DD	TBD	TBD	BB-	1,001,563
2,985	Total Communications Equipment				2,987,652

Principal Amount (000)	Description (1)	Coupon	Maturity (2)	Ratings (3)	Value
	Consumer Finance	1.0% (0.7% of Total Investments)			
\$ 2,000	Springleaf Financial Funding Company, Term Loan	5.500%	5/10/17	B+	\$ 1,869,166
	Containers & Packaging	2.7% (2.0% of Total Investments)			
1,985	Amscan Holdings, Inc., New Term Loan	6.750%	12/02/17	B	1,986,165
3,209	Sealed Air Corporation, Term Loan, DD1	4.750%	10/03/18	Ba1	3,251,498
5,194	Total Containers & Packaging				5,237,663
	Diversified Consumer Services	3.5% (2.5% of Total Investments)			
1,492	Cengage Learning Acquisitions, Inc., Term Loan	2.520%	7/03/14	B+	1,325,134
2,484	Brickman Group Holdings, Inc., Tranche B, Term Loan	7.250%	10/14/16	B+	2,503,883
2,978	Laureate Education, Inc., Extended Term Loan	5.250%	6/15/18	B1	2,789,545
6,954	Total Diversified Consumer Services				6,618,562
	Diversified Financial Services	1.3% (1.0% of Total Investments)			
2,571	UPC Broadband Holding BV, Term Loan, Tranche AB	4.750%	12/31/17	Ba3	2,568,235
	Diversified Telecommunication Services	1.6% (1.1% of Total Investments)			
2,000	Level 3 Communications, Inc., Term Loan B-2	5.750%	9/01/18	Ba3	1,994,166
998	WideOpenWest Finance LLC, New Term Loan, Series A	6.796%	6/30/14	B1	983,725
2,998	Total Diversified Telecommunication Services				2,977,891
	Electrical Equipment	0.5% (0.4% of Total Investments)			
1,000	Sensus Metering Systems, Inc., Term Loan, Second Lien	8.500%	5/09/18	B-	986,250

Revenues \$ 694.0 \$ 699.0 \$ 682.4 \$ 638.6

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Operating income (i)	256.4	265.4	245.8	218.7
Net income (ii)	161.8	174.0	148.7	144.9
Net income attributable to Kansas City Southern and subsidiaries	161.1	173.6	148.2	144.5
Per share data:				
Basic earnings per common share	\$ 1.59	\$ 1.71	\$ 1.45	\$ 1.41
Diluted earnings per common share	1.59	1.70	1.45	1.40
2017				
Revenues	\$ 660.4	\$ 656.6	\$ 656.4	\$ 609.5
Operating income	237.8	233.8	239.3	210.7
Net income (iii)	552.4	129.9	134.7	146.9
Net income attributable to Kansas City Southern and subsidiaries	551.7	129.3	134.4	146.6
Per share data:				
Basic earnings per common share	\$ 5.35	\$ 1.24	\$ 1.27	\$ 1.38
Diluted earnings per common share	5.33	1.23	1.27	1.38

(i) During the third and fourth quarters of 2018, the Company recognized a pre-tax gain of \$9.4 million and \$8.5 million, respectively, within operating expense for insurance recoveries related to damage from Hurricane Harvey in 2017.

(ii) During the second and third quarters of 2018, the Company recognized discrete tax benefits of \$4.3 million and \$16.6 million, respectively, for adjustments to the provisional tax impacts of the Tax Reform Act.

(iii) During the fourth quarter of 2017, the Company recognized a provisional \$413.0 million net tax benefit as a result of the Tax Reform Act, which was signed into law December 22, 2017.

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Kansas City Southern and Subsidiaries

Notes to Consolidated Financial Statements-(Continued)

Note 18. Geographic Information

The Company strategically manages its rail operations as one reportable business segment over a single coordinated rail network that extends from the midwest and southeast portions of the United States south into Mexico and connects with other Class I railroads. Financial information reported at this level, such as revenues, operating income and cash flows from operations, is used by corporate management, including the Company's chief operating decision-maker, in evaluating overall financial and operational performance, market strategies, as well as the decisions to allocate capital resources. The Company's chief operating decision-maker is the chief executive officer.

The following tables provide information by geographic area (in millions):

	Years ended December 31,		
	2018	2017	2016
Revenues			
U.S.	\$1,424.8	\$1,359.5	\$1,210.8
Mexico	1,289.2	1,223.4	1,123.4
Total revenues	\$2,714.0	\$2,582.9	\$2,334.2

	December 31,	
	2018	2017
Property and equipment (including concession assets), net		
U.S.	\$5,401.3	\$5,227.3
Mexico	3,289.8	3,176.5
Total property and equipment (including concession assets), net	\$8,691.1	\$8,403.8

Note 19. Subsequent Events

Foreign Currency Hedging

As of December 31, 2018, the Company had outstanding foreign currency option contracts known as zero-cost collars with an aggregate notional amount of \$120.0 million, to hedge its exposure to fluctuations in the Mexican cash tax obligation due to changes in the value of the Mexican peso against the U.S. dollar. During January 2019, these contracts matured, resulting in cash received of \$0.3 million.

During January 2019, the Company entered into several foreign currency forward contracts with an aggregate notional amount of \$290.0 million and maturity dates throughout 2019. These contracts obligate the Company to purchase a total of Ps.5,754.9 million at a weighted-average exchange rate of Ps.19.84 to each U.S. dollar.

The Company has not designated these foreign currency derivative instruments as hedging instruments for accounting purposes. The Company will measure the foreign currency derivative instruments at fair value each period and will recognize any change in fair value in foreign exchange gain (loss) within the consolidated statements of income.

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Kansas City Southern and Subsidiaries

Notes to Consolidated Financial Statements-(Continued)

Note 20. Condensed Consolidating Financial Information

Pursuant to Securities and Exchange Commission ("SEC") Regulation S-X Rule 3-10 "Financial statements of guarantors and issuers of guaranteed securities registered or being registered", the Company is required to provide condensed consolidating financial information for issuers of certain of its senior notes that are guaranteed.

As of December 31, 2018, KCS, the parent, had outstanding \$2,593.5 million senior notes due through 2048. The senior notes are unsecured obligations of KCS, and are also jointly and severally and fully and unconditionally guaranteed on an unsecured senior basis by KCSR and certain 100% owned domestic subsidiaries of KCS (the "Guarantor Subsidiaries").

As of December 31, 2018, KCSR had outstanding \$2.7 million principal amount of senior notes due through 2045. The senior notes are unsecured obligations of KCSR, and are also jointly and severally and fully and unconditionally guaranteed on an unsecured senior basis by KCS and the Guarantor Subsidiaries.

The following condensed and consolidating financial information (in millions) of KCS, KCSR, the Guarantor Subsidiaries and the other KCS subsidiaries that are not guarantors (the "Non-Guarantor Subsidiaries") are being presented in order to meet the reporting requirements under Rule 3-10 of Regulation S-X. Pursuant to Rule 3-10(d) and (f) of Regulation S-X, separate financial statements for the Issuer, the Parent and the Guarantor Subsidiaries are not required to be filed with the SEC as the subsidiary debt issuer and the guarantors are directly or indirectly 100% owned by the Parent and the guarantees are full and unconditional and joint and several.

Condensed Consolidating Statements of Comprehensive Income

2018

	Parent	KCSR	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated KCS
Revenues	\$—	\$1,279.2	\$ 45.2	\$ 1,433.5	\$ (43.9)	\$ 2,714.0
Operating expenses	5.2	877.2	38.7	848.4	(41.8)	1,727.7
Operating income (loss)	(5.2)	402.0	6.5	585.1	(2.1)	986.3
Equity in net earnings (losses) of affiliates	635.6	(1.1)	4.5	0.3	(636.7)	2.6
Interest expense	(96.1)	(78.8)	—	(28.6)	93.5	(110.0)
Debt retirement costs	—	—	—	(2.2)	—	(2.2)
Foreign exchange gain	—	—	—	7.8	—	7.8
Other income, net	92.5	1.6	—	1.9	(93.6)	2.4
Income before income taxes	626.8	323.7	11.0	564.3	(638.9)	886.9
Income tax expense (benefit)	(0.6)	69.7	2.6	186.3	(0.5)	257.5
Net income	627.4	254.0	8.4	378.0	(638.4)	629.4
Less: Net income attributable to noncontrolling interest	—	—	—	2.0	—	2.0
Net income attributable to Kansas City Southern and subsidiaries	627.4	254.0	8.4	376.0	(638.4)	627.4
Other comprehensive income	2.7	—	—	0.1	(0.1)	2.7
Comprehensive income attributable to Kansas City Southern and subsidiaries	\$630.1	\$254.0	\$ 8.4	\$ 376.1	\$ (638.5)	\$ 630.1

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Kansas City Southern and Subsidiaries

Notes to Consolidated Financial Statements-(Continued)

Condensed Consolidating Statements of Comprehensive Income—(Continued)

	2017					
	Parent	KCSR	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated KCS
Revenues	\$—	\$1,220.8	\$ 43.5	\$ 1,359.0	\$ (40.4)	\$ 2,582.9
Operating expenses	5.7	862.8	39.1	791.0	(37.3)	1,661.3
Operating income (loss)	(5.7)	358.0	4.4	568.0	(3.1)	921.6
Equity in net earnings of affiliates	974.8	19.0	4.5	9.6	(996.4)	11.5
Interest expense	(81.3)	(72.2)	—	(34.4)	87.7	(100.2)
Debt retirement costs	—	—	—	—	—	—
Foreign exchange gain	—	—	—	41.7	—	41.7
Other income (expense), net	86.7	(0.6)	—	1.2	(87.6)	(0.3)
Income before income taxes	974.5	304.2	8.9	586.1	(999.4)	874.3
Income tax expense (benefit)	9.9	(310.6)	(42.5)	254.2	(0.6)	(89.6)
Net income	964.6	614.8	51.4	331.9	(998.8)	963.9
Less: Net income attributable to noncontrolling interest	—	—	—	1.9	—	1.9
Net income attributable to Kansas City Southern and subsidiaries	964.6	614.8	51.4	330.0	(998.8)	962.0
Other comprehensive income (loss)	(6.7)	—	—	0.5	(0.5)	(6.7)
Comprehensive income attributable to Kansas City Southern and subsidiaries	\$957.9	\$614.8	\$ 51.4	\$ 330.5	\$ (999.3)	\$ 955.3

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Kansas City Southern and Subsidiaries

Notes to Consolidated Financial Statements-(Continued)

Condensed Consolidating Statements of Comprehensive Income—(Continued)

	2016					
	Parent	KCSR	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated KCS
Revenues	\$—	\$1,077.3	\$ 43.7	\$ 1,252.5	\$ (39.3)	\$ 2,334.2
Operating expenses	4.7	776.3	38.1	734.0	(37.4)	1,515.7
Operating income (loss)	(4.7)	301.0	5.6	518.5	(1.9)	818.5
Equity in net earnings (losses) of affiliates	468.5	(0.2)	3.5	12.7	(469.9)	14.6
Interest expense	(81.9)	(83.0)	—	(63.1)) 130.3	(97.7)
Debt retirement costs	—	—	—	—	—	—
Foreign exchange loss	—	—	—	(72.0)) —	(72.0)
Other income (expense), net	104.4	(0.2)	—	24.1	(129.0)	(0.7)
Income before income taxes	486.3	217.6	9.1	420.2	(470.5)	662.7
Income tax expense	7.1	84.3	3.1	89.2	(0.9)	182.8
Net income	479.2	133.3	6.0	331.0	(469.6)	479.9
Less: Net income attributable to noncontrolling interest	—	—	—	1.8	—	1.8
Net income attributable to Kansas City Southern and subsidiaries	479.2	133.3	6.0	329.2	(469.6)	478.1
Other comprehensive loss	(1.5)	—	—	(2.5)) 2.5	(1.5)
Comprehensive income attributable to Kansas City Southern and subsidiaries	\$477.7	\$133.3	\$ 6.0	\$ 326.7	\$ (467.1)	\$ 476.6

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Notes to Consolidated Financial Statements-(Continued)

Condensed Consolidating Balance Sheets

	December 31, 2018					
	Parent	KCSR	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated KCS
Assets:						
Current assets	\$229.8	\$257.6	\$ 5.0	\$ 350.4	\$ (207.4)	\$ 635.4
Investments	—	3.9	4.4	36.6	—	44.9
Investments in consolidated subsidiaries	4,852.8	4.4	190.2	—	(5,047.4)	—
Property and equipment (including concession assets), net	—	4,429.2	165.1	4,104.8	(8.0)	8,691.1
Other assets	2,523.4	59.3	—	36.8	(2,521.1)	98.4
Total assets	\$7,606.0	\$4,754.4	\$ 364.7	\$ 4,528.6	\$ (7,783.9)	\$ 9,469.8
Liabilities and equity:						
Current liabilities	\$214.2	\$109.2	\$ 80.1	\$ 252.3	\$ (208.8)	\$ 447.0
Long-term debt	2,563.0	1,828.8	—	808.5	(2,521.0)	2,679.3
Deferred income taxes	(4.4)	812.8	84.7	188.8	(2.0)	1,079.9
Other liabilities	20.2	94.8	0.2	15.8	(0.1)	130.9
Stockholders' equity	4,813.0	1,908.8	199.7	2,943.5	(5,052.0)	4,813.0
Noncontrolling interest	—	—	—	319.7	—	319.7
Total liabilities and equity	\$7,606.0	\$4,754.4	\$ 364.7	\$ 4,528.6	\$ (7,783.9)	\$ 9,469.8
December 31, 2017						
	Parent	KCSR	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated KCS
Assets:						
Current assets	\$292.0	\$214.1	\$ 8.8	\$ 475.5	\$ (310.3)	\$ 680.1
Investments	—	3.9	—	40.7	—	44.6
Investments in consolidated subsidiaries	4,462.4	7.4	182.2	—	(4,652.0)	—
Property and equipment (including concession assets), net	—	4,283.2	171.6	3,954.9	(5.9)	8,403.8
Other assets	2,159.6	46.8	—	252.5	(2,388.7)	70.2
Total assets	\$6,914.0	\$4,555.4	\$ 362.6	\$ 4,723.6	\$ (7,356.9)	\$ 9,198.7
Liabilities and equity:						
Current liabilities	\$277.9	\$578.7	\$ 94.9	\$ 332.0	\$ (311.8)	\$ 971.7
Long-term debt	2,066.8	1,517.2	—	1,040.3	(2,388.8)	2,235.5
Deferred income taxes	(7.1)	734.8	84.0	177.0	(1.5)	987.2
Other liabilities	13.5	70.0	0.3	55.1	—	138.9
Stockholders' equity	4,562.9	1,654.7	183.4	2,802.7	(4,654.8)	4,548.9
Noncontrolling interest	—	—	—	316.5	—	316.5
Total liabilities and equity	\$6,914.0	\$4,555.4	\$ 362.6	\$ 4,723.6	\$ (7,356.9)	\$ 9,198.7

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Kansas City Southern and Subsidiaries

Notes to Consolidated Financial Statements-(Continued)

Condensed Consolidating Statements of Cash Flows

	2018					
	Parent	KCSR	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated KCS
Operating activities:						
Net cash provided	\$223.8	\$460.9	\$ 1.2	\$ 501.3	\$ (241.5)	\$ 945.7
Investing activities:						
Capital expenditures	—	(244.8)	(1.1)	(274.4)	—	(520.3)
Purchase or replacement of equipment under operating leases	—	(88.4)	—	(10.5)	—	(98.9)
Property investments in MSLLC	—	—	—	(26.1)	—	(26.1)
Insurance proceeds related to hurricane damage	—	7.6	—	—	—	7.6
Investments in and advances to affiliates	(7.8)	—	(7.8)	(15.2)	11.6	(19.2)
Proceeds from repayment of loans to affiliates	4,584.5	—	—	125.0	(4,709.5)	—
Loans to affiliates	(4,515.6)	—	—	(125.0)	4,640.6	—
Proceeds from disposal of property	—	4.1	—	4.6	—	8.7
Other investing activities	—	(6.1)	—	—	2.4	(3.7)
Net cash provided (used)	61.1	(327.6)	(8.9)	(321.6)	(54.9)	(651.9)
Financing activities:						
Net short-term borrowings	(348.1)	—	—	—	—	(348.1)
Proceeds from issuance of long-term debt	499.4	—	—	—	—	499.4
Repayment of long-term debt	—	(3.9)	(0.1)	(77.5)	—	(81.5)
Debt issuance and retirement costs paid	(6.2)	—	—	(1.8)	—	(8.0)
Dividends paid	(147.5)	—	—	(239.1)	239.1	(147.5)
Shares repurchased	(243.5)	—	—	—	—	(243.5)
Proceeds from loans from affiliates	125.0	4,465.6	—	50.0	(4,640.6)	—
Repayment of loans from affiliates	(125.0)	(4,584.5)	—	—	4,709.5	—
Contributions from affiliates	—	—	7.8	3.8	(11.6)	—
Other financing activities	1.8	—	—	—	—	1.8
Net cash provided (used)	(244.1)	(122.8)	7.7	(264.6)	296.4	(327.4)
Cash and cash equivalents:						
Net increase (decrease)	40.8	10.5	—	(84.9)	—	(33.6)
At beginning of year	0.7	17.6	—	115.8	—	134.1
At end of year	\$41.5	\$28.1	\$ —	\$ 30.9	\$ —	\$ 100.5

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Kansas City Southern and Subsidiaries

Notes to Consolidated Financial Statements-(Continued)

Condensed Consolidating Statements of Cash Flows—(Continued)

	2017					
	Parent	KCSR	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated KCS
Operating activities:						
Net cash provided	\$220.4	\$556.6	\$0.4	\$266.9	\$(15.9)	\$1,028.4
Investing activities:						
Capital expenditures	—	(375.2)	(0.3)	(209.9)	—	(585.4)
Purchase or replacement of equipment under operating leases	—	(42.6)	—	—	—	(42.6)
Property investments in MSLLC	—	—	—	(26.0)	—	(26.0)
Insurance proceeds related to hurricane damage	—	—	—	—	—	—
Investments in and advances to affiliates	(0.6)	—	(0.6)	(20.4)	1.2	(20.4)
Proceeds from repayment of loans to affiliates	12,241.7	—	—	—	(12,241.7)	—
Loans to affiliates	(12,102.6)	—	—	—	12,102.6	—
Proceeds from disposal of property	—	6.0	—	2.8	—	8.8
Other investing activities	—	(17.2)	—	(1.7)	3.4	(15.5)
Net cash provided (used)	138.5	(429.0)	(0.9)	(255.2)	(134.5)	(681.1)
Financing activities:						
Net short-term borrowings	159.0	—	—	—	—	159.0
Proceeds from issuance of long-term debt	—	—	—	—	—	—
Repayment of long-term debt	—	(3.5)	(0.1)	(21.8)	—	(25.4)
Debt issuance and retirement costs paid	—	—	—	—	—	—
Dividends paid	(142.5)	—	—	(12.5)	12.5	(142.5)
Shares repurchased	(375.6)	—	—	—	—	(375.6)
Proceeds from loans from affiliates	—	12,102.6	—	—	(12,102.6)	—
Repayment of loans from affiliates	—	(12,241.7)	—	—	12,241.7	—
Contribution from affiliates	—	—	0.6	0.6	(1.2)	—
Other financing activities	0.7	—	—	—	—	0.7
Net cash provided (used)	(358.4)	(142.6)	0.5	(33.7)	150.4	(383.8)
Cash and cash equivalents:						
Net increase (decrease)	0.5	(15.0)	—	(22.0)	—	(36.5)
At beginning of year	0.2	32.6	—	137.8	—	170.6
At end of year	\$0.7	\$17.6	\$—	\$115.8	\$—	\$134.1

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Kansas City Southern and Subsidiaries

Notes to Consolidated Financial Statements-(Continued)

Condensed Consolidating Statements of Cash Flows—(Continued)

	2016					
	Parent	KCSR	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated KCS
Operating activities:						
Net cash provided	\$434.1	\$235.4	\$ 0.6	\$ 482.7	\$ (233.8)	\$ 919.0
Investing activities:						
Capital expenditures	—	(372.2)	(0.6)	(190.8)	—	(563.6)
Purchase or replacement of equipment under operating leases	—	(26.6)	—	—	—	(26.6)
Property investments in MSLLC	—	—	—	(33.1)	—	(33.1)
Insurance proceeds related to hurricane damage	—	—	—	—	—	—
Investments in and advances to affiliates	(153.4)	—	(6.5)	(0.9)	159.9	(0.9)
Proceeds from repayment of loans to affiliates	9,067.7	—	—	—	(9,067.7)	—
Loans to affiliates	(9,123.4)	—	—	—	9,123.4	—
Proceeds from disposal of property	—	2.0	—	3.1	(0.1)	5.0
Other investing activities	—	(14.9)	—	3.9	2.0	(9.0)
Net cash used	(209.1)	(411.7)	(7.1)	(217.8)	217.5	(628.2)
Financing activities:						
Net short-term borrowings	100.8	—	—	—	—	100.8
Proceeds from issuance of long-term debt	248.7	—	—	—	—	248.7
Repayment of long-term debt	(244.8)	(3.4)	(0.1)	(28.1)	—	(276.4)
Debt issuance and retirement costs paid	(2.4)	—	—	(0.2)	—	(2.6)
Dividends paid	(142.8)	—	—	(230.2)	230.2	(142.8)
Shares repurchased	(185.4)	—	—	—	—	(185.4)
Proceeds from loans from affiliates	—	9,123.4	—	—	(9,123.4)	—
Repayment of loans from affiliates	—	(9,067.7)	—	—	9,067.7	—
Contribution from affiliates	—	146.6	6.5	6.8	(159.9)	—
Other financing activities	0.9	(0.1)	—	(1.6)	1.7	0.9
Net cash provided (used)	(225.0)	198.8	6.4	(253.3)	16.3	(256.8)
Cash and cash equivalents:						
Net increase (decrease)	—	22.5	(0.1)	11.6	—	34.0
At beginning of year	0.2	10.1	0.1	126.2	—	136.6
At end of year	\$0.2	\$32.6	\$ —	\$ 137.8	\$ —	\$ 170.6

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Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure
Not Applicable.

Item 9A. Controls and Procedures

(a) Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of December 31, 2018. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms, and include controls and procedures designed to ensure that information required to be disclosed by the Company in such reports is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

(b) Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting that occurred during the fiscal quarter ended December 31, 2018 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

(c) Internal Control over Financial Reporting

The report of management on the Company's internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) is included as "Management's Report on Internal Control over Financial Reporting" in Item 8, Financial Statements and Supplementary Data.

PricewaterhouseCoopers LLP, the independent registered public accounting firm that audited the Company's financial statements contained herein, also audited the Company's internal control over financial reporting as of December 31, 2018. The audit report is included in Item 8, Financial Statements and Supplementary Data.

Item 9B. Other Information

None.

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Part III

The Company has incorporated by reference certain responses to the Items of this Part III pursuant to Rule 12b-23 under the Exchange Act and General Instruction G(3) to Form 10-K. The Company's definitive proxy statement for the 2019 annual meeting of stockholders ("Proxy Statement"), will be filed no later than 120 days after December 31, 2018.

Item 10. Directors, Executive Officers and Corporate Governance

(a) Directors of the Company

The sections of the Proxy Statement entitled "Proposal 1 — Election of Directors" and "The Board of Directors" are incorporated by reference in partial response to this Item 10.

(b) Executive Officers of the Company

See "Executive Officers of KCS and Subsidiaries" in Part I, Item 1 of this annual report incorporated by reference herein for information about the executive officers of the Company.

(c) Changes to Shareholder Nominating Procedures

None.

(d) Audit Committee and Audit Committee Financial Experts

The section of the Proxy Statement entitled "Board Committees — Audit Committee" is incorporated by reference in partial response to this Item 10.

(e) Compliance with Section 16(a) of the Exchange Act

The response to Item 405 of Regulation S-K under "Section 16(a) Beneficial Ownership Reporting Compliance" in the Proxy Statement is incorporated by reference in partial response to this Item 10.

(f) Code of Ethics

The Company has adopted a Code of Business Conduct and Ethics ("Code of Ethics") that applies to directors, officers (including, among others, the principal executive officer, principal financial officer and principal accounting officer) and employees. The Company has posted its Code of Ethics on its website (www.kcsouthern.com) and will post on its website any amendments to, or waivers from, a provision of its Code of Ethics that applies to the Company's principal executive officer, principal financial officer or principal accounting officer as required by applicable rules and regulations. The Code of Ethics is available, in print, upon written request to the Corporate Secretary, P.O. Box 219335, Kansas City, Missouri 64121-9335.

(g) Annual Certification to the New York Stock Exchange

KCS's common stock is listed on the New York Stock Exchange ("NYSE") under the ticker symbol "KSU". As a result, the Chief Executive Officer is required to make annually, and he made on May 30, 2018, a CEO's Annual Certification to the New York Stock Exchange in accordance with Section 303A.12 of the NYSE Listed Company Manual stating that he was not aware of any violations by KCS of the NYSE corporate governance listing standards.

Item 11. Executive Compensation

The sections of the Proxy Statement entitled "Compensation Discussion and Analysis", "Compensation Committee Report", "Executive Compensation", "Board Committees - Compensation Committee Interlocks and Insider Participation", and "Director Compensation" are incorporated by reference in response to this Item 11.

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Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The section of the Proxy Statement entitled “Beneficial Ownership” is incorporated by reference in partial response to this Item 12.

Equity Compensation Plan Information

The following table provides information as of December 31, 2018, about the common stock that may be issued upon the exercise of options, warrants and rights, as well as shares remaining available for future issuance under the Company’s existing equity compensation plans.

Plan Category	Number of Securities to Be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans-Excluding Securities Reflected in the First Column (i)
Equity compensation plans:			
Approved by security holders	761,057	\$ 85.02	6,948,222
Not approved by security holders	—	—	—
Total	761,057	\$ 85.02	6,948,222

(i) Includes 3,479,481 shares available for issuance under the 2009 Employee Stock Purchase Plan and 3,468,741 shares available for issuance under the 2017 Plan in the form of Nonvested Shares, Bonus Shares, Performance Units or Performance Shares or issued upon the exercise of Options (including ISOs) or stock appreciation rights awarded under the 2017 Plan.

The Company has no knowledge of any arrangement the operation of which may at a subsequent date result in a change of control of the Company.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The sections of the Proxy Statement entitled “Certain Transactions” and “Corporate Governance - Director Independence” are incorporated by reference in response to this Item 13.

Item 14. Principal Accountant Fees and Services

The section of the Proxy Statement entitled “Independent Registered Public Accounting Firm” is incorporated by reference in response to this Item 14.

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Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) List of Documents filed as part of this Report

(1) Financial Statements

The consolidated financial statements and related notes, together with the reports of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm and KPMG LLP, Independent Registered Public Accounting Firm, appear in Item 8, Financial Statements and Supplementary Data.

(2) Financial Statement Schedules

None.

(3) List of Exhibits

(a) Exhibits

The Company has attached or incorporated by reference herein certain exhibits as specified below pursuant to Rule 12b-32 under the Exchange Act.

Exhibit Description

- 3.1 Amended and Restated Certificate of Incorporation of Kansas City Southern, filed as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on May 7, 2012 (File No. 1-4717), is incorporated herein by reference as Exhibit 3.1.
- 3.1.1 Amendments to the Kansas City Southern Amended and Restated Certificate of Incorporation, filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 5, 2014 (File No. 1-4717), is incorporated herein by reference as Exhibit 3.1.1.
- 3.2 Kansas City Southern Bylaws, amended and restated as of May 6, 2016, filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 10, 2016 (File No. 1-4717), is incorporated herein by reference as Exhibit 3.2.
- 4.1 As permitted by Item 601(b)(4)(iii)(A) of Regulation S-K, the Company has not filed with this Annual Report on Form 10-K certain instruments defining the rights of holders of long-term debt of the Company and its subsidiaries because the total amount of securities authorized under any of such instruments does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis. The Company agrees to furnish a copy of any such agreements to the Securities and Exchange Commission upon request.
- 4.2 2043 Notes Indenture, dated April 29, 2013, among KCSR, the Guarantors and U.S. Bank National Association, as trustee and paying agent, filed as exhibit 4.1 to the Company's Current Report on Form 8-K filed on April 29, 2013 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.2.
- 4.2.1 First Supplemental Indenture, dated November 23, 2015, among KCSR, the Guarantors and the U.S. Bank National Association, as trustee and paying agent, filed as exhibit 4.2 to the Company's Current Report on Form 8-K filed on November 24, 2015 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.2.1.
- 4.2.2 Form of Special Global Note representing KCSR's 4.30% Senior Notes due 2043, filed as Exhibit 4.2.4 to the Company's Registration Statement on Form S-4 filed on April 21, 2014 (File No. 333-195413), is incorporated herein by reference as Exhibit 4.2.2.
- 4.3 2020 KCSM Notes Indenture, dated May 3, 2013, filed as exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 8, 2013 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.3.
- 4.3.1 First Supplemental Indenture, dated November 23, 2015, filed as exhibit 4.5 to the Company's Current Report on Form 8-K filed on November 24, 2015 (File No. 1-4717), is incorporated herein by reference as Exhibit

4.3.1.

4.3.2 2023 KCSM Notes Indenture, dated May 3, 2013, filed as exhibit 4.2 to the Company's Current Report on Form 8-K filed on May 8, 2013 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.3.2.

4.3.3 First Supplemental Indenture, dated November 23, 2015, filed as exhibit 4.6 to the Company's Current Report on Form 8-K filed on November 24, 2015 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.3.3.

4.3.4 Special Global Note representing the 2.35% Senior Notes due 2020, filed as Exhibit 4.4.3 to the Registration Statement on Form S-4 for KCSM, filed on August 26, 2013 (File No. 333-190820), is incorporated herein by reference as Exhibit 4.3.4.

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- 4.3.5 Special Global Note representing the 3.0% Senior Notes due 2023, filed as Exhibit 4.5.3 to the Registration Statement on Form S-4 for KCSM, filed on August 26, 2013 (File No. 333-190820), is incorporated herein by reference as Exhibit 4.3.5.
- 4.4 2023 Notes Indenture, dated October 29, 2013, among KCSR, the Guarantors and U.S. Bank National Association, as trustee and paying agent, filed as exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 30, 2013 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.4.
- 4.4.1 First Supplemental Indenture, dated November 23, 2015, among KCSR, the Guarantors and U.S. Bank National Association, as trustee and paying agent, filed as exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 24, 2015 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.4.1.
- 4.4.2 Form of Special Global Note representing KCSR's 3.85% Senior Notes due 2023, filed as Exhibit 4.4.4 to the Company's Registration Statement on Form S-4 filed on April 21, 2014 (File No. 333-195413), is incorporated herein by reference as Exhibit 4.4.2.
- 4.5 2045 Notes Indenture, dated July 27, 2015, among KCSR, the Note Guarantors and U.S. Bank National Association, as trustee, filed as exhibit 4.1 to the Company's Current Report on Form 8-K filed on July 28, 2015 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.5.
- 4.5.1 First Supplemental Indenture, dated July 27, 2015, among KCSR, the Note Guarantors and U.S. Bank National Association, as trustee, filed as exhibit 4.2 to the Company's Current Report on Form 8-K filed on July 28, 2015 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.5.1.
- 4.5.2 Second Supplemental Indenture, dated November 23, 2015, among KCSR, the Note Guarantors and U.S. Bank National Association, as trustee, filed as exhibit 4.3 to the Company's Current Report on Form 8-K filed on November 24, 2015 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.5.2.
- 4.5.3 Form of Note representing 4.950% Senior Notes due 2045 (included in Exhibit 4.2), filed as exhibit 4.3 to the Company's Current Report on Form 8-K filed on July 28, 2015 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.5.3.
- 4.6 Base Indenture, dated December 9, 2015, among KCS, the Note Guarantors and U.S. Bank National Association, as trustee, filed as exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 15, 2015 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.6.
- 4.6.1 Second Supplemental Indenture, dated December 9, 2015, among KCS, the Note Guarantors and U.S. Bank National Association, as trustee, filed as exhibit 4.3 to the Company's Current Report on Form 8-K filed on December 15, 2015 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.6.1.
- 4.6.2 Third Supplemental Indenture, dated December 9, 2015, among KCS, the Note Guarantors and U.S. Bank National Association, as trustee, filed as exhibit 4.4 to the Company's Current Report on Form 8-K filed on December 15, 2015 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.6.2.
- 4.6.3 Fourth Supplemental Indenture, dated December 9, 2015, among KCS, the Note Guarantors and U.S. Bank National Association, as trustee, filed as exhibit 4.5 to the Company's Current Report on Form 8-K filed on December 15, 2015 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.6.3.

- 4.6.4 Fifth Supplemental Indenture, dated December 9, 2015, among KCS, the Note Guarantors and U.S. Bank National Association, as trustee, filed as exhibit 4.6 to the Company's Current Report on Form 8-K filed on December 15, 2015 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.6.4.
- 4.6.5 Sixth Supplemental Indenture, dated December 9, 2015, among KCS, the Note Guarantors and U.S. Bank National Association, as trustee, filed as exhibit 4.7 to the Company's Current Report on Form 8-K filed on December 15, 2015 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.6.5.
- 4.6.6 Seventh Supplemental Indenture, dated May 16, 2016, among the Company, the Note Guarantors and U.S. Bank National Association, as trustee, filed as exhibit 4.2 to the Company's Current Report on Form 8-K filed on May 17, 2016 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.6.6.
- 4.6.7 Form of Note representing 3.125% Senior Notes due 2026 (included in Exhibit 4.2), filed as exhibit 4.3 to the Company's Current Report on Form 8-K filed on May 17, 2016 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.6.7.
- 4.6.8 Eighth Supplemental Indenture, dated May 3, 2018, among the Company, the Note Guarantors and U.S. Bank National Association, as trustee, filed as Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on May 4, 2018 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.6.8.

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- 4.6.9 Form of Note representing 4.700% Senior Notes due 2048 (included in Exhibit 4.2), filed as Exhibit 4.3 to the Company's Current Report on Form 8-K, filed on May 4, 2018 (File No. 1-4717), is incorporated herein by reference as Exhibit 4.6.9.
- 10.1 Form of Officer Indemnification Agreement, attached as Exhibit 10.1 to the Company's Form 10-K for the year ended December 31, 2001, filed on March 29, 2002 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.1.
- 10.2 Form of Director Indemnification Agreement, attached as Exhibit 10.2 to the Company's Form 10-K for the year ended December 31, 2001, filed on March 29, 2002 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.2.
- 10.3* Directors Deferred Fee Plan, adopted August 20, 1982, as amended and restated effective May 2, 2007, filed as Exhibit 10.3 to the Company's Form 10-K for the year ended December 31, 2010, filed on February 9, 2011 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.3.
- 10.4* Employment Agreement, dated February 19, 2015, between KCSR and Patrick J. Ottensmeyer filed as Exhibit 10.9 to the Company's Current Report on Form 8-K filed on February 23, 2015 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.4.
- 10.5* Kansas City Southern Executive Plan (Amended and Restated January 23, 2018), is attached to this Form 10-K as Exhibit 10.5.
- 10.6* Kansas City Southern Executive Deferred Compensation Plan, dated August 31, 2018, filed as Exhibit 10.1 to the Company's Form 10-Q for the quarter ended September 30, 2018, filed on October 19, 2018 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.6.
- 10.7* Kansas City Southern Annual Incentive Plan, as amended and restated November 9, 2018, is attached to this Form 10-K as Exhibit 10.7.
- 10.8 English translation of concession title granted by the Secretaría de Comunicaciones y Transportes ("SCT") in favor of Ferrocarril del Noreste, S.A. de C.V. ("FNE"), dated December 2, 1996, filed as Exhibit 10.10 to the Company's Form 10-K for the year ended December 31, 2011, filed on February 8, 2012 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.8.
- 10.8.1 English translation of amendment, dated February 12, 2001, filed as Exhibit 10.10.1 to the Company's Form 10-K for the year ended December 31, 2011, filed on February 8, 2012 (File No. 1-4717), of concession title granted by SCT in favor of KCSM, formerly known as FNE, December 2, 1996, is incorporated herein by reference as Exhibit 10.8.1.
- 10.8.2 English translation of amendment no. 2, dated November 22, 2006, filed as Exhibit 10.10.2 to the Company's Form 10-K for the year ended December 31, 2011, filed on February 8, 2012 (File No. 1-4717), of concession title granted by SCT in favor of KCSM, formerly known as FNE, December 2, 1996, as amended February 12, 2001, is incorporated herein by reference as Exhibit 10.8.2.
- 10.8.3 English translation of amendment no. 3, dated March 26, 2014, of concession title granted by SCT in favor of KCSM, formerly known as FNE, December 2, 1996, as amended February 12, 2001 and November 22, 2006, filed as Exhibit 10.8.3 to the Company's Form 10-K for the year ended December 31, 2016, filed on January 27, 2017 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.8.3.

10.9 Agreement to Forego Compensation between A. Edward Allinson and the Company, fully executed on March 30, 2001; Loan Agreement between A. Edward Allinson and the Company, fully executed on September 18, 2001; and the Promissory Note executed by the Trustees of The A. Edward Allinson Irrevocable Trust Agreement, dated June 4, 2001, Courtney Ann Arnot, A. Edward Allinson III and Bradford J. Allinson, Trustees, as Maker, and the Company, as Holder, filed as Exhibit 10.36 to the Company's Form 10-K for the year ended December 31, 2002, filed on March 28, 2003 (File No. 1-4717), are incorporated herein by reference as Exhibit 10.9.

10.10 Agreement to Forego Compensation between Michael G. Fitt and the Company, fully executed on March 30, 2001; Loan Agreement between Michael G. Fitt and the Company, fully executed on September 7, 2001; and the Promissory Note executed by the Trustees of The Michael G. and Doreen E. Fitt Irrevocable Insurance Trust, Anne E. Skyes, Colin M-D. Fitt and Ian D.G. Fitt, Trustees, as Maker, and the Company, as Holder, filed as Exhibit 10.37 to the Company's Form 10-K for the year ended December 31, 2002, filed on March 28, 2003 (File No. 1-4717), are incorporated herein by reference as Exhibit 10.10.

10.11 Transaction Agreement, dated December 1, 2005, among the Company, KCSR, Norfolk Southern Corporation and The Alabama Great Southern Railroad Company (the "Transaction Agreement"), filed as Exhibit 10.46 to the Company's Form 10-K for the year ended December 31, 2005, filed on April 7, 2006 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.11.

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- 10.11.1 Amendment No. 1 to the Transaction Agreement, dated January 17, 2006, filed as Exhibit 10.47 to the Company's Form 10-K for the year ended December 31, 2005, filed on April 7, 2006 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.11.1.
- 10.11.2 Amendment No. 2 to the Transaction Agreement, dated May 1, 2006, filed as Exhibit 10.2 to the Company's Form 10-Q for the quarter ended March 31, 2006, filed on May 9, 2006 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.11.2.
- 10.11.3 Limited Liability Company Agreement of Meridian Speedway, LLC, dated May 1, 2006, between the Alabama Great Southern Railroad Company and the Company, filed as Exhibit 10.3 to the Company's Form 10-Q for the quarter ended March 31, 2006, filed on May 9, 2006 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.11.3.
- 10.11.4 Amendment No. 1 and Waiver to Limited Liability Company Agreement, dated August 12, 2011, among Meridian Speedway, LLC, the Company, KCS Holdings, Inc. and The Alabama Great Southern Railroad Company, filed as Exhibit 10.2 to the Company's Form 10-Q for the quarter ended September 30, 2011, filed on October 21, 2011 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.11.4.
- 10.11.5 Amendment No. 2 to Limited Liability Company Agreement, dated December 9, 2013, among the Company, KCS Holdings, Inc. and The Alabama Great Southern Railroad Company, filed as Exhibit 10.11.5 to the Company's Form 10-K for the year ended December 31, 2016, filed on January 27, 2017 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.11.5.
- 10.12 Participation Agreement, dated August 2, 2006, among KCSR, KCSR Trust 2006-1 (acting through Wilmington Trust Company, as owner trustee) ("2006 Trust"), HSH Nordbank AG, New York Branch, Wells Fargo Bank Northwest, National Association, and DVB Bank AG, filed as Exhibit 10.4 to the Company's Form 10-Q for the quarter ended September 30, 2006, filed on November 9, 2006 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.12.
- 10.12.1 Equipment Lease Agreement, dated August 2, 2006, between KCSR and the KCSR Trust 2006-1, filed as Exhibit 10.41 to the Company's Form 10-Q for the quarter ended September 30, 2006, filed on November 9, 2006 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.12.1.
- 10.13 Participation Agreement, dated September 27, 2007, among KCSR, KCSR 2007-1 Statutory Trust (acting through U.S. Bank Trust National Association, as owner trustee) ("2007 Trust"), U.S. Bank Trust National Association, GS Leasing (KCSR 2007-1) LLC, Wilmington Trust Company, and KfW, filed as Exhibit 10.51 to the Company's Form 10-K for the year ended December 31, 2007, filed on February 15, 2008 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.13.
- 10.13.1 Equipment Lease Agreement, dated September 27, 2007, between KCSR and the KCSR 2007-1 Statutory Trust, filed as Exhibit 10.52 to the Company's Form 10-K for the year ended December 31, 2007, filed on February 15, 2008 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.13.1.
- 10.14* Kansas City Southern 2008 Stock Option and Performance Award Plan (Amended and Restated February 18, 2015) (the "2008 Plan"), filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on February 23, 2015 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.14.
- 10.14.1* Form of Restricted Shares Award Agreement (Standard Form) under the 2008 Plan, filed as Exhibit 10.4 to the Company's Current Report on Form 8-K filed on February 23, 2015 (File No. 1-4717), is incorporated

herein by reference as Exhibit 10.14.1.

10.14.2* Form of Restricted Stock Award Agreement under the 2008 Plan, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 10, 2016 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.14.2.

10.14.3* Form of Non-Qualified Stock Option, Restricted Share and Performance Share Award Agreement (United States Employees) under the 2008 Plan for the 2014 Long-Term Incentive Program, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 26, 2014 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.14.3.

10.14.4* Form of Non-Qualified Stock Option, Restricted Share and Performance Share Award Agreement (Non-United States Employees) under the 2008 Plan for the 2014 Long-Term Incentive Program, filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 26, 2014 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.14.4.

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- 10.14.5* Form of Non-Qualified Stock Option, Restricted Share and Performance Share Award Agreement (Employees) under the 2008 Plan for the 2015 Long-Term Incentive Program, filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 23, 2015 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.14.5.
- 10.14.6* Form of Non-Qualified Stock Option, Restricted Share and Performance Share Award Agreement (Employees) under the 2008 Plan for the 2016 Long-Term Incentive Program, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 25, 2016 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.14.6.
- 10.14.7* Form of Non-Qualified Stock Option, Restricted Share and Performance Share Award Agreement under the 2008 Plan for the 2017 Long-Term Incentive Program, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 24, 2017 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.14.7.
- 10.15* English translation of the Employment Agreement, dated April 20, 2006, between Kansas City Southern de México, S.A. de C.V. and José Guillermo Zozaya Delano, filed as Exhibit 10.4 to the Company's Form 10-Q for the quarter ended March 31, 2009, filed on April 30, 2009 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.15.
- 10.15.1* English translation of Amendment Agreement to the Individual Indefinite Employment Contract of April 20, 2006, dated May 27, 2009, between KCSM and José Guillermo Zozaya Delano, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on June 2, 2009 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.15.1.
- 10.16* Employment Agreement, dated August 15, 2008, between KCSR and Michael W. Upchurch, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on October 22, 2008 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.16.
- 10.16.1* Amendment to Employment Agreement dated December 17, 2012, between KCSR and Michael W. Upchurch, filed as Exhibit 10.28.1 to the Company's Form 10-K for the year ended December 31, 2012, filed on February 4, 2013 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.16.1.
- 10.17* Employment Agreement, dated February 18, 2015, between The Kansas City Southern Railway Company and Jeffrey M. Songer, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 15, 2016 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.17.
- 10.18* Employment Agreement, as amended and restated January 1, 2001, between the Company and Warren K. Erdman, filed as Exhibit 10.5 to the Company's Annual Report on Form 10-K filed on February 9, 2011 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.18.
- 10.18.1* Amendment to Employment Agreement, dated August 1, 2001, between the Company and Warren K. Erdman, filed as Exhibit 10.5.1 to the Company's Annual Report on Form 10-K filed on February 9, 2011 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.18.1.
- 10.18.2* Addendum to Employment Agreement, dated August 18, 2004, between the Company and Warren K. Erdman, filed as Exhibit 10.5.2 to the Company's Annual Report on Form 10-K filed on February 9, 2011 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.18.2.

- 10.18.3* Addendum to Employment Agreement, dated April 20, 2009, among the Company, KCSR, and Warren K. Erdman, filed as Exhibit 10.5.3 to the Company's Annual Report on Form 10-K filed on February 9, 2011 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.18.3.
- 10.18.4* Amendment to Employment Agreement, dated December 17, 2012, between KCSR and Warren K. Erdman, filed as Exhibit 10.4.4 to the Company's Form 10-Q for the quarter ended March 31, 2018, filed on April 20, 2018 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.18.4.
- 10.19* Employment Agreement, dated July 13, 2015, between The Kansas City Southern Railway Company and Brian Hancock, filed as Exhibit 10.1 to the Company's Form 10-Q for the quarter ended March 31, 2016, filed on April 19, 2016 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.19.
- 10.20 Trackage Rights Agreement, dated February 9, 2010, between KCSM and Ferromex, filed as Exhibit 10.2 to the Company's Form 10-Q for the quarter ended March 31, 2010, filed on April 27, 2010 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.20.
- 10.21 Form of Loan Agreement between Locomotives Structured Holdings LLC (as successor by assignment from General Electric Capital Corporation) and KCSM, dated September 1, 2011, filed as Exhibit 10.1 to the Company's Form 10-Q for the quarter ended September 30, 2011, filed on October 21, 2011 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.21.

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- 10.22 Financing Agreement dated as of February 21, 2012, between The Kansas City Southern Railway Company and the United States of America represented by the Secretary of Transportation acting through the Administrator of the Federal Railroad Administration, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 22, 2012 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.22.
- 10.23 Financing Agreement between The Texas-Mexican Railway Company and the Federal Railroad Administration, dated June 28, 2005, filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q, filed on August 15, 2005 (File No. 1-04717), are incorporated herein by reference as Exhibit 10.23.
- 10.23.1 Pledge Agreement between Mexrail, Inc. and the Federal Railroad Administration, and Guaranty of Mexrail, Inc. in favor of the Federal Railroad Administration, filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q, filed on August 15, 2005 (File No. 1-04717), are incorporated herein by reference as Exhibit 10.23.1.
- 10.24 Credit Agreement, dated December 9, 2015, among the Company, the guarantors party thereto, the various financial institutions and other persons from time to time parties thereto as lenders, Bank of America, N.A., as administrative agent, JPMorgan Chase Bank, N.A. and Citibank, N.A., as co-syndication agents and Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Citigroup Global Markets Inc., as joint lead arrangers and joint bookrunning managers, filed as exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 15, 2015 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.24.
- 10.25* Form of Executive Arbitration Agreement with the Company's executive officers, filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed on July 21, 2017 (File No. 1-04717), is incorporated herein by reference as Exhibit 10.25.
- 10.26* Kansas City Southern 2017 Equity Incentive Plan, effective May 4, 2017 (the "2017 Plan"), filed as exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 9, 2017 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.26.
- 10.26.1* Form of Restricted Shares Award Agreement under the 2017 Plan, filed as exhibit 10.2 to the Company's Current Report on Form 8-K filed on May 9, 2017 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.26.1.
- 10.26.2* Form of Restricted Shares Award Agreement (Standard Form) under the 2017 Plan, filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 12, 2018 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.26.2.
- 10.26.3* Form of Non-Qualified Stock Option, Restricted Share and Performance Share Award Agreement under the 2017 Plan for the 2018 Long-Term Incentive Program, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 12, 2018 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.26.3.
- 10.26.4* Form of Non-Management Director Deferred Stock Award Agreement under the 2017 Plan, filed as Exhibit 10.27.2 to the Company's Form 10-K for the year ended December 31, 2017, filed on January 26, 2018 (File No. 1-4717), is incorporated herein by reference as Exhibit 10.26.4.

- 10.26.5* Form of Restricted Shares Award Agreement (for use with the Executive Plan) under the 2017 Plan, is attached to this Form 10-K as Exhibit 10.26.5.
- 21.1 Subsidiaries of the Company
- 23.1 Consent of KPMG LLP, Independent Registered Public Accounting Firm, is attached to this Form 10-K as Exhibit 23.1.
- 23.2 Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm, is attached to this Form 10-K as Exhibit 23.2.
- 24.1 Power of Attorney (contained in the signature page herein).
- 31.1 Certification of Patrick J. Ottensmeyer, Chief Executive Officer of the Company, is attached to this Form 10-K as Exhibit 31.1.
- 31.2 Certification of Michael W. Upchurch, Chief Financial Officer of the Company, is attached to this Form 10-K as Exhibit 31.2.
- 32.1 Certification of Patrick J. Ottensmeyer, Chief Executive Officer of the Company, furnished pursuant to 18 U.S.C. Section 1350, is attached to this Form 10-K as Exhibit 32.1.
- 32.2 Certification of Michael W. Upchurch, Chief Financial Officer of the Company, furnished pursuant to 18 U.S.C. Section 1350, is attached to this Form 10-K as Exhibit 32.2.

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101 The following financial information from Kansas City Southern's Annual Report on Form 10-K for the year ended December 31, 2018, formatted in XBRL (Extensible Business Reporting Language) includes: (i) Consolidated Statements of Income for the years ended December 31, 2018, 2017 and 2016, (ii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2018, 2017, and 2016, (iii) Consolidated Balance Sheets as of December 31, 2018 and December 31, 2017, (iv) Consolidated Statements of Cash Flows for the years ended December 31, 2018, 2017, and 2016, (v) Consolidated Statements of Changes in Equity for the Three Years ended December 31, 2018, 2017, and 2016, and (vi) the Notes to Consolidated Financial Statements.

* Management contract or compensatory plan or arrangement.

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Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Kansas City Southern

By: /S/ PATRICK J. OTTENSMEYER

Patrick J. Ottensmeyer

President, Chief Executive Officer and Director

January 25, 2019

POWER OF ATTORNEY

Know all people by these presents, that each person whose signature appears below constitutes and appoints Patrick J. Ottensmeyer and Michael W. Upchurch, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any amendments to this annual report on Form 10-K, and to file the same, with all exhibits thereto, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person, hereby confirming all that said attorneys-in-fact and agents or either of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities indicated on January 25, 2019.

Signature	Title
/S/ PATRICK J. OTTENSMEYER Patrick J. Ottensmeyer	President, Chief Executive Officer and Director (Principal Executive Officer).
/S/ MICHAEL W. UPCHURCH Michael W. Upchurch	Executive Vice President and Chief Financial Officer (Principal Financial Officer).
/s/ SUZANNE M. GRAFTON Suzanne M. Grafton	Vice President and Chief Accounting Officer (Principal Accounting Officer).
/S/ ROBERT J. DRUTEN Robert J. Druten	Chairman of the Board and Director.
/s/ LYDIA I. BEEBE Lydia I. Beebe	Director.
/S/ LU M. CÓRDOVA Lu M. Córdova	Director.
/S/ TERRENCE P. DUNN	Director.

Terrence P. Dunn

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Signature	Title
/S/ ANTONIO O. GARZA, JR. Antonio O. Garza, Jr.	Director.
/S/ DAVID GARZA-SANTOS David Garza-Santos	Director.
/s/ MITCHELL J. KREBS Mitchell J. Krebs	Director.
/s/ HENRY J. MAIER Henry J. Maier	Director.
/S/ THOMAS A. MCDONNELL Thomas A. McDonnell	Director.
/S/ RODNEY E. SLATER Rodney E. Slater	Director.