

NUVEEN SENIOR INCOME FUND
Form N-CSR
October 07, 2011

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 811-09571

Nuveen Senior 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: July 31, 2011

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 STOCKHOLDERS.

Closed-End Funds

Nuveen Investments

Closed-End Funds

Seeks high current income from portfolios of senior corporate loans.

Annual Report

July 31, 2011

**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

INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. ("*Nuveen Fund Advisors*"). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp the parent of FAF Advisors received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long term investment business of FAF Advisors, including investment-management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of the Funds in this report.

Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$210 billion of assets as of June 30, 2011.

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Chairman's
Letter to Shareholders

Dear Shareholders,

The global economy continues to be weighed down by an unusual combination of pressures facing the larger developed economies. Japanese leaders continue to work through the economic aftereffects of the March 2011 earthquake and tsunami. Political leaders in Europe and the U.S. have resolved some of the near term fiscal problems, but the financial markets are not convinced that these leaders are able to address more complex longer term fiscal issues. Despite improved earnings and capital increases, the largest banks in these countries continue to be vulnerable to deteriorating mortgage portfolios and sovereign credit exposure, adding another source of uncertainty to the global financial system.

In the U.S., recent economic statistics indicate that the economic recovery may be losing momentum. Consumption, which represents about 70% of the gross domestic product, faces an array of challenges from seemingly intractable declines in housing values, increased energy costs and limited growth in the job market. The failure of Congress and the administration to agree on the debt ceiling increase on a timely basis and the deep divisions between the political parties over fashioning a balanced program to address growing fiscal imbalances that led to the recent S&P ratings downgrade add considerable uncertainty to the domestic economic picture.

On a more positive note, corporate earnings continue to hold up well and the municipal bond market is recovering from recent weakness as states and municipalities implement various programs to reduce their budgetary deficits. In addition, the Federal Reserve System has made it clear that it stands ready to take additional steps should the economic recovery falter. However, there are concerns that the Fed is approaching the limits of its resources to intervene in the economy.

These perplexing times highlight the importance of professional investment management. Your Nuveen investment team is working hard to develop an appropriate response to increased risk, and they continue to seek opportunities created by stressful markets using proven investment disciplines designed to help your Fund achieve its investment objectives. On your behalf, we monitor their activities to assure that they maintain their investment disciplines.

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
September 23, 2011

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: S&P, Moody's or Fitch. 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated NR 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 feature management by Symphony Asset Management, LLC, an affiliate of Nuveen Investments. NSL, JFR and JRO are managed by Gunther Stein, chief investment officer at Symphony. Gunther has more than 20 years of investment management experience, much of it in evaluating and purchasing senior corporate loans and other high-yield debt.

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

Here the team talks about general economic and market conditions, management strategies and the performance of the Funds for the current period ended July 31, 2011.

What were the general economic and market conditions for the reporting period ended July 31, 2011?

Economic growth was quite uneven over the twelve-month reporting period. The second half of 2010 began with widespread concerns about financial contagion from several European countries and very slow growth, raising the probability of a double-dip recession in the United States. These fears seemed to be quelled in late 2010 and early 2011 as another round of quantitative easing was introduced by the Federal Reserve and consumer spending rebounded sharply. However, this relief was relatively short-lived as renewed weakness in the housing market and higher food and energy prices put a damper on consumption at about the same time that supply chain disruptions from the Japanese tsunami and earthquake were distorting growth and suppressing job creation in many areas in the U.S. and around the world.

Throughout the period, the Fed continued to hold the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. After the end of the reporting period, at its August 2011 meeting, the central bank said that it anticipated keeping the fed funds rate at "exceptionally low levels" through mid-2013.

From a macro perspective, we ended the fiscal period facing many of the same uncertainties that we did one year earlier. The Greek bailout had yet to be finalized and fiscal concerns had spread to other European countries such as Ireland, Portugal, Italy and Spain. At the same time, fears about slowing U.S. economic growth bubbled to the

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surface again, causing consumer spending to pull back. The employment situation seemed to plateau, with the national jobless rate registering 9.1% in July 2011, down from 9.5% one year earlier. U.S. gross domestic product (GDP), a broad measure of the nation's economic health, increased at an annual rate of 1.0% for the second quarter of 2011, according to the Commerce Department.

In the U.S. Treasury market, short and intermediate rates remained at historically low levels, falling even further during the fiscal year. For example, yields on one-year Treasury bills began the period at 0.27% and ended at 0.20%, while five-year Treasury notes went from 1.60% to 1.36%. Rates on longer-term Treasury securities rose slightly over the year. The high-yield market, in particular, benefited from its high coupon levels in a low-interest rate market, leading to strong investor demand and record fund inflows into the asset class. Also, default rates continued to decrease as measured by Moody's speculative-grade default rate, which finished the fiscal year at 2.2%, down from 6.4% one year earlier. Across the high-yield sector, CCC-rated bonds were the best performers among the various quality tiers, returning 18.5% over the twelve-month period.

During most of the period, riskier assets, including senior secured loans and high yield bonds, traded positively as quantitative easing was underway, optimism about stability (and growth) increased, and sovereign concerns took a back burner. However, late in the period volatility began to increase as macro concerns about Europe (and later the U.S.) drove markets lower.

Toward the end of the period, there was price pressure in the senior loan market relative to the high yield bond market. This came despite the fact that loans usually are senior in a firm's capital structure and might be expected to outperform high yield securities in a negative market environment. Some believe this may have occurred because expectations for low interest rates over an extended period might make floating rate coupons less attractive to some investors, although institutional money continues to flow into the senior loan asset class.

What key strategies were used to manage the Funds during the twelve-month period ended July 31, 2011?

NSL, JFR and JRO have similar objectives and investment 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 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 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.

During this period, NSL, JFR and JRO also entered into interest rate swaps to partially fix the interest cost of leverage, which each Fund obtains through the use of bank borrowings. This portion of the Funds is overseen by Nuveen Fund Advisors, Inc., an affiliate of Nuveen Investments.

How did the Funds perform over this reporting 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 periods ended 7/31/11

Fund	Average Annual		
	1-Year	5-Year	10-Year
NSL	12.01%	5.13%	6.63%
JFR	11.31%	4.50%	N/A
JRO	12.77%	5.16%	N/A
CSFB Leveraged Loan Index**	8.33%	4.26%	9.89%
Barclays Capital Aggregate Bond Index**	4.44%	6.57%	5.66%

Fund	Cumulative Since Inception*
JSD	0.49%
CSFB Leveraged Loan Index**	-0.06%
Barclays Capital Aggregate Bond Index**	1.37%

For the twelve-month period ended July 31, 2011, NSL, JFR and JRO outperformed the comparative indexes. JSD outperformed the CFSB Leveraged Loan Index and underperformed the Barclays Capital Aggregate Bond Index since its inception on May 25, 2011, through the end of the reporting period.

During most of the period, risk was largely rewarded, as many lower dollar-priced loans traded higher amid a benign environment for credit. Michaels Stores, the specialty retailer focused on arts and crafts, was one such position that performed well during most of period. Another example was Spanish Broadcasting, the media concern.

While there were few positions that saw significant negative performance during the year, positions such as Realogy the parent company of real estate brokers Century 21, ERA, Coldwell Banker and Sotheby's International saw flat to negative price action as company-specific issues overshadowed a generally good market environment for credit. In the case of Realogy, the company has significant leverage and despite overall stability in the credit market, the housing and employment markets continued to give few positive signals.

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. JSD's since inception return is from 5/25/11.

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

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NSL, JFR and JRO also experienced negative performance in some of their higher leveraged credits. These included Tribune Company, the media conglomerate which had performed well during the market recovery but recently has suffered from an overall breakdown in confidence. Other higher-beta holdings declined as some mutual funds facing redemptions sold what generally were highly liquid holdings.

Over the relatively brief period from JSD's inception to the end of the reporting period, we concentrated on investing the Fund's assets in a range of income-producing securities that encompassed a number of different sectors and credit structures. We look forward to reporting on the Fund's investments and performance in future shareholder reports.

IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the return of NSL, JFR and JRO relative to their benchmarks was the Funds' use of financial 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 generally had a positive effect on the performance of these three Funds over this reporting period.

RECENT DEVELOPMENTS REGARDING THE FUND'S REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their inceptions, NSL, JFR and JRO issued auction rate preferred shares (ARPS) to create structural leverage. As noted in past shareholder reports, the weekly auctions for those ARPS began in February 2008 to consistently fail, causing the Funds to pay the so-called "maximum rate" to ARPS shareholders under the terms of the ARPS in the Funds' charter documents. The Funds redeemed their ARPS at par in 2009, and since then have relied upon bank borrowings to create structural leverage.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (including JRO) received demand letters from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand

Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, 33 of the funds that received demand letters (excluding JRO) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. The funds and other Defendants have filed a motion to dismiss the suit, which is still pending before the court. Nuveen Fund Advisors, Inc. believes that the Complaint is without merit, and is defending vigorously against these charges.

Regulatory Matters

During May 2011, Nuveen Securities, LLC, known as Nuveen Investments, LLC, prior to April 30, 2011, entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities, LLC neither admitted to nor denied FINRA's allegations. Nuveen Securities, LLC is the broker-dealer subsidiary of Nuveen Investments. The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities, LLC were false and misleading. Nuveen Securities, LLC agreed to a censure and the payment of a \$3 million fine.

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.

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 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.

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Common Share Distribution and Share Price Information

As noted earlier, NSL, JFR and JRO use leverage to potentially enhance opportunities for additional income for common shareholders. The Funds' use of this leverage strategy continued to provide incremental income, although the extent of this benefit was reduced to some degree by short-term interest rates that remained relatively high during the early part of the period. This, in turn, kept the Funds' borrowing costs high. During the current reporting period, NSL increased its monthly distribution once, JFR increased its monthly distribution four times and JRO increased its monthly distribution twice. JSD declared its first monthly per share distribution of \$0.1135 on July 13, 2011, payable to shareholders on August 1, 2011.

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 common share NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's common share NAV. As of July 31, 2011, all four Funds had positive UNII balances 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 July 31, 2011, 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 Fund's repurchase program, NSL has not repurchased any of its outstanding common shares. JSD is not authorized to repurchase its 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.

Shelf Equity Programs

During the current reporting period, NSL, JFR and JRO 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 July 31, 2011, NSL, JFR and JRO had cumulatively sold 2,140,249, 796,632 and 2,068,353 common shares, respectively, through their shelf equity programs.

During the current reporting period, the Funds sold common shares through their shelf equity programs at an average premium to NAV per common share as shown in the accompanying table.

Fund	Common Shares Sold through Shelf Offering	Premium to NAV Per Share Sold
NSL	2,140,249	4.12%
JFR	796,632	1.50%
JRO	2,068,353	2.97%

Common Share Price Information

As of July 31, 2011, the Funds were trading at (+) premiums/(-) discounts to their common share NAVs as shown in the accompanying table.

Fund	7/31/11 (+) Premium/ (-) Discount	Twelve-Month Average (+) Premium/(-) Discount
NSL	(-)1.83%	(+)3.98%
JFR	(-)5.39%	(-)0.89%
JRO	(-)4.18%	(+)2.37%
JSD*	(-)3.72%	(+)3.11%

* For the period May 25, 2011 (commencement of operations) through July 31, 2011.

NSL

Performance

OVERVIEW

Nuveen Senior Income Fund

as of July 31, 2011

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

2010-2011 Monthly Dividends Per Common Share

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.

Fund Snapshot

Common Share Price	\$	6.99
Common Share Net Asset Value	\$	7.12
Premium/(Discount) to NAV		-1.83%
Latest Dividend	\$	0.0410
Market Yield		7.04%
Net Assets Applicable to Common Shares (\$000)	\$	227,986

Leverage

(as a % of managed assets)

Structural Leverage	24.49%
Effective Leverage	24.49%

Average Annual Total Return

(Inception 10/26/99)

	On Share Price	On NAV
1-Year	7.72%	12.01%
5-Year	5.57%	5.13%
10-Year	4.39%	6.63%

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

Media	9.4%
Health Care Providers & Services	9.4%
IT Services	7.8%
Hotels, Restaurants & Leisure	7.6%
Communications Equipment	3.9%
Specialty Retail	3.0%
Chemicals	3.0%
Real Estate Management & Development	2.7%
Diversified Consumer Services	2.6%
Building Products	2.6%
Leisure Equipment & Products	2.5%
Paper & Forest Products	2.4%
Diversified Telecommunication Services	2.0%
Wireless Telecommunication Services	2.0%
Oil, Gas & Consumable Fuels	1.9%
Food & Staples Retailing	1.9%
Auto Components	1.9%
Biotechnology	1.8%
Road & Rail	1.7%
Pharmaceuticals	1.7%
Food Products	1.7%
Software	1.6%
Short-Term Investments	5.9%
Other	19.0%

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

U.S. Foodservice, Inc.	2.5%
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Infor Global Solutions Intermediate Holdings, Ltd.	2.4%
Clear Channel Communications, Inc.	2.4%
First Data Corporation	2.3%
Avaya Inc.	2.1%

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Fund Snapshot

Common Share Price	\$ 11.41
Common Share Net Asset Value	\$ 12.06
Premium/(Discount) to NAV	-5.39%
Latest Dividend	\$ 0.0615
Market Yield	6.47%
Net Assets Applicable to Common Shares (\$000)	\$ 580,419

Leverage

(as a % of managed assets)

Structural Leverage	25.41%
Effective Leverage	25.41%

Average Annual Total Return

(Inception 3/25/04)

	On Share Price	On NAV
1-Year	7.96%	11.31%
5-Year	5.01%	4.50%
Since Inception	3.67%	4.67%

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

Health Care Providers & Services	8.9%
Media	8.8%
IT Services	8.0%
Hotels, Restaurants & Leisure	5.6%
Specialty Retail	4.5%
Communications Equipment	3.9%
Chemicals	3.4%
Wireless Telecommunication Services	3.2%
Real Estate Management & Development	3.1%
Building Products	3.1%
Leisure Equipment & Products	2.6%
Oil, Gas & Consumable Fuels	2.5%
Semiconductors & Equipment	2.4%
Auto Components	2.2%
Road & Rail	2.1%
Pharmaceuticals	2.1%

Food & Staples Retailing	2.0%
Diversified Consumer Services	1.9%
Real Estate Investment Trust	1.8%
Biotechnology	1.7%
Household Products	1.7%
Asset-Backed Securities	0.4%
Investment Companies	1.5%
Warrants	0.5%
Short-Term Investments	3.8%
Other	18.3%

Top Five Issuers

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

Univision Communications, Inc.	2.8%
U.S. Foodservice, Inc.	2.3%
First Data Corporation	2.3%
Avaya Inc.	2.2%
Clear Channel Communications, Inc.	2.2%
JFR	

Performance

OVERVIEW

Nuveen Floating Rate Income
Fund

as of July 31, 2011

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

2010-2011 Monthly Dividends Per Common Share

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.

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JRO

Performance

OVERVIEW

Nuveen Floating Rate Income Opportunity Fund

as of July 31, 2011

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

2010-2011 Monthly Dividends Per Common Share

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.

Fund Snapshot

Common Share Price	\$ 11.46
Common Share Net Asset Value	\$ 11.96
Premium/(Discount) to NAV	-4.18%
Latest Dividend	\$ 0.0665
Market Yield	6.96%
Net Assets Applicable to Common Shares (\$000)	\$ 364,883

Leverage

(as a % of managed assets)

Structural Leverage	24.32%
Effective Leverage	24.32%

Average Annual Total Return

(Inception 7/27/04)

	On Share Price	On NAV
1-Year	5.20%	12.77%
5-Year	5.78%	5.16%
Since Inception	4.36%	5.22%

Portfolio Composition

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

Media	9.3%
IT Services	8.9%
Health Care Providers & Services	7.4%
Hotels, Restaurants & Leisure	5.3%
Communications Equipment	3.8%
Wireless Telecommunication Services	3.7%
Real Estate Management & Development	3.5%
Chemicals	3.4%
Building Products	3.3%
Auto Components	3.1%
Specialty Retail	3.0%
Diversified Consumer Services	2.6%
Oil, Gas & Consumable Fuels	2.5%
Leisure Equipment & Products	2.4%
Pharmaceuticals	2.3%
Road & Rail	2.2%
Diversified Telecommunication Services	2.0%
Real Estate Investment Trust	1.9%
Household Products	1.9%
Internet Software & Services	1.8%
Biotechnology	1.8%
Asset-Backed Securities	0.4%
Warrants	0.7%
Short-Term Investments	3.9%
Other	18.9%

Top Five Issuers

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

Clear Channel Communications, Inc.	3.6%
First Data Corporation	2.9%

Infor Global Solutions Intermediate Holdings, Ltd.	2.7%
U.S. Foodservice, Inc.	2.7%
Federal-Mogul Corporation	2.6%

Nuveen Investments

Fund Snapshot

Common Share Price	\$	18.37
Common Share Net Asset Value	\$	19.08
Premium/(Discount) to NAV		-3.72%
Latest Dividend	\$	0.1135
Market Yield		7.41%
Net Assets Applicable to Common Shares (\$000)	\$	190,868

Average Annual Total Return

(Inception 5/25/11)

	On Share Price	On NAV
Since Inception	-7.58%	0.49%

Portfolio Composition(as a % of total investments)¹

IT Services	11.4%
Health Care Providers & Services	7.4%
Industrial Conglomerates	6.7%
Hotels, Restaurants & Leisure	6.5%
Communications Equipment	5.7%
Oil, Gas & Consumable Fuels	4.6%
Software	4.5%
Specialty Retail	4.3%
Biotechnology	3.7%
Chemicals	3.6%
Real Estate Investment Trust	3.5%
Diversified Consumer Services	3.3%
Internet Software & Services	3.2%
Pharmaceuticals	3.2%
Media	3.2%
Energy Equipment & Services	2.8%
Metals & Mining	2.2%
Leisure Equipment & Products	2.1%
Other	18.1%

Top Five Issuers(as a % of total long-term investments)¹

Attachmate Corporation	2.4%
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Alkermes, Inc.	2.2%
San Juan Cable LLC	2.1%
Frac Tech International LLC	2.1%
Avaya Inc.	2.1%
JSD	

Performance

OVERVIEW

Short Duration Credit Opportunities Fund

as of July 31, 2011

Portfolio Allocation (as a % of total investments)¹

2011 Monthly Dividends Per Common Share²

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 Holdings are subject to change.

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

Nuveen Investments

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Report of INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders

Nuveen Senior Income Fund

Nuveen Floating Rate Income Fund

Nuveen Floating Rate Income Opportunity Fund

Nuveen Short Duration Credit Opportunities Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund, Nuveen Floating Rate Income Opportunity Fund, and Nuveen Short Duration Credit Opportunities Fund (the "Funds") as of July 31, 2011, and the related statements of operations, changes in net assets, cash flows, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2011, by correspondence with the custodian, agent bank, counterparty and brokers or by other appropriate auditing procedures where replies from agent banks were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund, Nuveen Floating Rate Income Opportunity Fund, and Nuveen Short Duration Credit Opportunities Fund at July 31, 2011, and the results of their operations, the changes in their net assets, their cash flows, and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
September 28, 2011

Nuveen Investments

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NSL

Nuveen Senior Income Fund

Portfolio of INVESTMENTS

July 31, 2011

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Variable Rate Senior Loan Interests	113.5%	(84.8% of Total Investments) (4)		
	Aerospace & Defense	2.2%	(1.6% of Total Investments)		
\$ 574	DAE Aviation Holdings, Inc., Term Loan B1	5.260%	7/31/14	B+	\$ 573,511
552	DAE Aviation Holdings, Inc., Term Loan B2	5.260%	7/31/14	B+	551,051
225	Hawker Beechcraft LLC, LC Facility	2.246%	3/26/14	B-	185,487
3,636	Hawker Beechcraft LLC, Term Loan	2.195%	3/26/14	B-	2,999,579
635	Transdigm, Inc., Term Loan	4.000%	6/30/17	Ba2	636,694
5,622	Total Aerospace & Defense				4,946,322
	Airlines	1.0%	(0.8% of Total Investments)		
2,000	Delta Air Lines, Inc. Revolving Loan, Delayed Draw, (7)	0.750%	3/28/13	Ba2	(75,000)
2,502	United Air Lines, Inc., Term Loan B	2.188%	2/01/14	B+	2,393,766
4,502	Total Airlines				2,318,766
	Auto Components	2.6%	(1.9% of Total Investments)		
889	Autoparts Holdings, Ltd., Term Loan, Second Lien, WI/DD	TBD	TBD	Caa1	906,667
560	Autoparts Holdings, Ltd., Term Loan, WI/DD	TBD	TBD	B1	563,850
3,025	Federal-Mogul Corporation, Tranche B, Term Loan	2.128%	12/29/14	Ba2	2,888,549
1,544	Federal-Mogul Corporation, Tranche C, Term Loan	2.128%	12/28/15	Ba2	1,474,148
6,018					5,833,214

Total Auto
Components

Automobiles 0.8% (0.6% of Total Investments)

2,000 Chrysler Group LLC,
Term Loan