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NUVEEN SENIOR INCOME FUND  
Form N-CSRS  
April 07, 2006

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09571  
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Nuveen Senior Income Fund  
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(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
-----

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT January 31, 2006

Nuveen Investments  
Exchange-Traded  
Closed-End  
Funds

NUVEEN SENIOR  
INCOME FUND  
NSL

NUVEEN FLOATING  
RATE INCOME FUND  
JFR

NUVEEN FLOATING  
RATE INCOME  
OPPORTUNITY FUND  
JRO

Photo of: Man, woman and child at the beach.  
Photo of: A child.

HIGH CURRENT INCOME  
FROM PORTFOLIOS OF  
SENIOR CORPORATE LOANS

Logo: NUVEEN Investments

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

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DELIVERY DIRECT TO  
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WWW.INVESTORDELIVERY.COM

if you get your Nuveen Fund dividends  
and statements from your financial  
advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS

if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll  
need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

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

Portfolio diversification is a recognized way to try to reduce some of the risk  
that comes with investing. Since one part of your portfolio may be going up when  
another is going down, portfolio diversification may help smooth your investment  
returns over time. In addition to providing regular monthly income, a senior  
loan investment like your Fund may help you achieve and benefit from greater  
portfolio diversification. Your financial advisor can explain these advantages  
in more detail. I encourage you to contact him or her for more information on  
this and other important investment strategies.

"PORTFOLIO DIVERSIFICATION IS A RECOGNIZED WAY TO TRY TO REDUCE SOME OF THE RISK  
THAT COMES WITH INVESTING."

As you look through this report, be sure to review the inside front cover. This  
contains information on how you can receive future Fund reports and other Fund  
information faster by using e-mails and the Internet. Sign up is quick and easy  
- just follow the step-by-step instructions.

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

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Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

March 15, 2006

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

Portfolio Managers'  
COMMENTS

The Funds' investment portfolios are managed by Gunther Stein and Lenny Mason of Symphony Asset Management, LLC, an affiliate of Nuveen Investments. Gunther and Lenny have more than 25 years of combined investment management experience, much of it in evaluating and purchasing senior corporate loans and other high-yield debt. Here Gunther and Lenny talk about their management strategies and the performances of the Funds for the six-month period ended January 31, 2006.

WHAT STRATEGIES AND TACTICS DID YOU USE TO MANAGE THE FUNDS' ASSETS OVER THE COURSE OF THIS SIX-MONTH REPORTING PERIOD?

Over this period, we continued to view the leveraged loan market favorably but, given the current credit environment, we continued to take a defensive stance in positioning the portfolios. The loan market continued to demonstrate many positive characteristics that we thought made the asset class attractive. Market liquidity was better than it had ever been, investor appetite remained strong and many high quality deals were coming to market. Strong investor demand, however, also allowed many deals to be structured with aggressive leverage levels. It was this environment and market dynamic that led us to avoid credits we felt were too aggressively leveraged or did not have a sound credit profile. We did not feel that it was the appropriate time to reach for yield or become involved with what we considered to be marginal credits.

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

We also continued to avoid the vast majority of second lien loans. At current trading levels, we did not believe that most second lien loans compensated investors for the risk these credits pose over a credit cycle. Should the economy weaken, we believe that second lien loans could see significant downside from current levels.

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HOW DID THE FUNDS PERFORM?

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The performance of each Fund over the six-month period ended January 31, 2006, as well as the performance of a comparative index, is shown in the nearby chart.

### TOTAL RETURN ON NET ASSET VALUE

For periods ended January 31, 2006\*

	6-MONTHS	1-YEAR	5-YEAR
NSL	2.82%	5.17%	6.99%
JFR	2.93%	5.58%	NA
JRO	3.14%	6.08%	NA
CSFB Leveraged Loan Index <sup>1</sup>	3.02%	5.83%	5.17%

\* Six-month returns are cumulative; returns for one year and five years are annualized.

Past performance does not guarantee future results. Currently performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that a shareholder may have to pay on Fund distributions or upon the sale of Fund shares.

For more information, please see the individual Performance Overview pages in this report.

Over the six-month reporting period, JRO slightly outperformed the unmanaged, unleveraged CSFB Leveraged Loan Index. NSL and JFR slightly underperformed the CSFB index during this period.

One of the primary factors benefiting the performance of all of these Funds over this reporting period relative to that of the CSFB index was the Funds' use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, this can also provide opportunities for additional income and total return for common shareholders when short-term interest rates paid by the Funds on their FundPreferred(R) shares are less than the returns the Funds are earning from the adjustable rate loans in their portfolios.

As noted earlier, each Fund's portfolio was relatively defensive in nature, avoiding higher volatility areas like the automotive sector and second tier loans. In all three portfolios, the positions we held during the course of reporting period had relatively stable prices and delivered returns generally consistent with their coupons.

1 The CSFB Leveraged Loan Index is a representative, unmanaged index of tradable, senior, U.S. dollar-denominated leveraged loans. It is not possible to invest directly in an Index.

Each Fund had holdings that constrained the Fund's performance over this

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reporting period. In NSL, one issuer that had a negative impact on the portfolio was Primedia. The equity sponsors of the company proposed splitting it up into two smaller companies, and Primedia issues traded down as a result as questions arose about the company's ultimate capital structure and leverage. In JFR, issues from Georgia Pacific (which is now being acquired by Koch Industries) traded down after the announcement of the leveraged buyout. In JRO, Resorts International had a negative impact on the portfolio.

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### Dividend and Share Price INFORMATION

As noted, each of these Funds uses financial leverage in an effort to enhance its dividend-paying capabilities. While this strategy adds volatility to a Fund's net asset value (NAV) and share price, it generally works to enhance the amount of income a Fund has to distribute to its common shareholders, as long as the dividend rates the Fund pays to its preferred shareholders are less than the interest rates the Fund receives from its portfolio of loans.

Since each of these Funds invests in adjustable rate loans, their income streams typically can be expected to rise or fall over time to reflect the movement of shorter-term market interest rates. These rates generally were rising over this six-month reporting period, and this led to two monthly dividend increases in JFR and JRO. NSL maintained a stable dividend over this six-month period.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results, and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII), which is part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of January 31, 2006, NSL had a positive UNII balance for financial reporting purposes and a positive UNII balance, based on our best estimates, for tax purposes. As of January 31, 2006, JFR and JRO had negative UNII balances for financial reporting purposes and positive UNII balances, based on our best estimates, for tax purposes.

As of January 31, 2006, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

FUND	1/31/2006 DISCOUNT	6-MONTH PERIOD AVERAGE DISCOUNT
NSL	-4.52%	-3.08%
JFR	-7.91%	-8.31%
JRO	-7.48%	-9.08%

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Nuveen Senior Income Fund  
NSL

## Performance

OVERVIEW As of January 31, 2006

### Pie Chart:

#### PORTFOLIO ALLOCATION

(as a % of total investments)

Variable Rate Senior Loan Interests	86.8%
Corporate Bonds	8.9%
Short-Term Investments	4.0%
Other	0.3%

### Bar Chart:

#### 2005-2006 MONTHLY DIVIDENDS PER SHARE

Feb	0.048
Mar	0.051
Apr	0.051
May	0.051
Jun	0.051
Jul	0.051
Aug	0.051
Sep	0.051
Oct	0.051
Nov	0.051
Dec	0.051
Jan	0.051

### Line Chart:

#### SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

2/01/05	9.79
	9.79
	9.76
	9.75
	9.74
	9.79
	9.79
	9.77
	9.72
	9.74
	9.69
	9.69
	9.59
	9.54
	9.49
	9.48
	9.55
	9.51
	9.57
	9.65
	9.66
	9.64
	9.65
	9.71
	9.72

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1/31/06

FUND SNAPSHOT

Common Share Price	\$8.03
Common Share Net Asset Value	\$8.41
Premium/(Discount) to NAV	-4.52%
Latest Dividend	\$0.0510
Market Yield	7.62%
Net Assets Applicable to Common Shares (\$000)	\$250,678

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### AVERAGE ANNUALIZED TOTAL RETURN (Inception 10/26/99)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-7.02%	2.82%
1-Year	-11.60%	5.17%
5-Year	3.12%	6.99%
Since Inception	4.57%	6.42%

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

Media	16.9%
Hotels, Restaurants & Leisure	13.6%
Health Care Providers & Services	6.5%
Auto Components	5.6%
Real Estate	4.8%
Commercial Services & Supplies	3.8%
Household Durables	3.6%
Containers & Packaging	3.4%
Oil, Gas & Consumable Fuels	3.2%
Chemicals	2.7%
Building Products	2.4%
Specialty Retail	2.3%
Diversified Telecommunication Services	2.3%
Textiles, Apparel & Luxury Goods	2.2%
Beverages	1.9%
IT Services	1.8%
Insurance	1.6%
Food Products	1.5%
Aerospace & Defense	1.5%
Airlines	1.5%

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Wireless	
Telecommunication Services	1.5%
-----	
Short-Term Investments	4.0%
-----	
Other	11.4%
-----	

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

-----	
Century Cable Holdings LLC	2.3%
-----	
Federal-Mogul Corporation	2.3%
-----	
Graham Packaging Company, L.P.	2.2%
-----	
Primedia Inc.	2.1%
-----	
LNR Property Corporation	2.0%
-----	

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Nuveen Floating Rate Income Fund  
JFR

Performance

OVERVIEW As of January 31, 2006

Pie Chart:

PORTFOLIO ALLOCATION

(as a % of total investments)

Variable Rate Senior Loan Interests	84.0%
Corporate Bonds	10.9%
Short-Term Investments	5.0%
Other	0.1%

Bar Chart:

2005-2006 MONTHLY DIVIDENDS PER SHARE

Feb	0.07
Mar	0.076
Apr	0.076
May	0.076
Jun	0.076
Jul	0.076
Aug	0.076
Sep	0.079
Oct	0.079
Nov	0.079
Dec	0.082
Jan	0.082

Line Chart:

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### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

2/01/05	14.44
	14.48
	14.46
	14.54
	14.6
	14.64
	14.63
	14.61
	14.5
	14.32
	14.34
	14.31
	14.21
	14.3
	14.2
	14.26
	14.35
	14.3
	14.49
	14.56
	14.58
	14.65
	14.7
	14.76
	14.83
	14.88
	14.85
	14.76
	14.88
	14.72
	14.66
	14.64
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	14.68
	14.63
	14.65
	14.52
	14.45
	14.48
	14.67
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	12.83
	12.85
	12.78
	12.82
	12.9
	12.96
	12.95
	12.86
	12.95
1/31/06	12.93

FUND SNAPSHOT

Common Share Price	\$12.93
Common Share Net Asset Value	\$14.04
Premium/(Discount) to NAV	-7.91%
Latest Dividend	\$0.0820
Market Yield	7.61%
Net Assets Applicable to Common Shares (\$000)	\$663,684

AVERAGE ANNUALIZED TOTAL RETURN  
(Inception 3/25/04)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-1.98%	2.93%
1-Year	-3.83%	5.58%
Since Inception	-1.91%	4.88%

INDUSTRIES

(as a % of total investments)

Media	19.7%
Hotels, Restaurants & Leisure	10.4%
Real Estate	6.1%
Chemicals	5.5%
Health Care Providers & Services	5.1%
Containers & Packaging	4.1%
IT Services	3.6%
Household Durables	3.4%

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Building Products	3.2%
Commercial Services & Supplies	3.1%
Auto Components	2.9%
Oil, Gas & Consumable Fuels	2.1%
Diversified	
Telecommunication Services	1.9%
Insurance	1.7%
Machinery	1.6%
Metals & Mining	1.5%
Multi-Utilities	1.4%
Paper & Forest Products	1.3%
Trading Companies & Distributors	1.2%
Pharmaceuticals	1.1%
Airlines	1.1%
Short-Term Investments	5.0%
Other	13.0%

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

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

Nuveen Floating Rate Income Opportunity Fund  
JRO

Performance

OVERVIEW As of January 31, 2006

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### Pie Chart:

#### PORTFOLIO ALLOCATION

(as a % of total investments)

Variable Rate Senior Loan Interests	82.5%
Corporate Bonds	11.7%
Short-Term Investments	3.8%
Convertible Bonds	1.6%
Other	0.4%

### Bar Chart:

#### 2005-2006 MONTHLY DIVIDENDS PER SHARE

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

### Line Chart:

#### SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

2/01/05	14.73
	14.77
	14.68
	14.7
	14.72
	14.67
	14.65
	14.63
	14.59
	14.48
	14.38
	14.35
	14.31
	14.38
	14.29
	14.21
	14.28
	14.31
	14.4
	14.4
	14.48
	14.49
	14.56
	14.59
	14.56
	14.54
	14.57
	14.41
	14.39
	14.32
	14.36
	14.39
	14.23

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14.16  
14.12  
13.95  
13.97  
13.63  
13.97  
14.16  
14.24  
14.2  
14.2  
14.22  
14.24  
14.17  
13.93  
13.88  
14  
13.89  
13.7  
13.64  
13.59  
13.67  
13.75  
13.67  
13.47  
13.53  
13.5  
13.78  
13.91  
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13.65  
13.72  
13.66  
13.69  
13.68  
13.77  
13.65  
13.62  
13.48  
13.47  
13.3  
13.23  
13.2  
13.21  
13.18  
12.98  
12.91  
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13.18  
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13.26  
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13.37  
13.31  
13.3  
13.41  
13.28  
13.14  
13.15

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13.21  
13.22  
13.11  
13.18  
13.3  
13.25  
13.16  
13.11  
13.2  
13.22  
13.27  
13.3  
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13.41  
13.46  
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13.33  
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13.15  
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13  
12.95  
13.02  
12.96  
13.04  
13.05  
13.09  
13.19  
13.17  
13.18  
13.2  
13.21

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13.15  
13.16  
13.11  
13.06  
13.07  
12.96  
12.97  
12.86  
12.77  
12.75  
12.73  
12.82  
12.83  
12.98  
12.96  
12.87  
12.95  
12.84  
12.81  
12.93  
12.87  
12.73  
12.6  
12.65  
12.56  
12.45  
12.35  
12.31  
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12.28  
12.25  
12.37  
12.32  
12.33  
12.43  
12.4  
12.43  
12.5

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	12.58
	12.51
	12.27
	12.29
	12.28
	12.41
	12.38
	12.34
	12.28
	12.32
	12.42
	12.44
	12.45
	12.48
	12.49
	12.49
	12.57
	12.64
	12.75
	12.73
	12.78
	12.91
	12.86
	12.89
	12.87
	12.83
	12.82
	12.8
	12.8
	12.78
	12.86
	12.81
	12.82
	12.88
	12.94
1/31/06	12.98

FUND SNAPSHOT

Common Share Price	\$12.98
Common Share Net Asset Value	\$14.03
Premium/(Discount) to NAV	-7.48%
Latest Dividend	\$0.0850
Market Yield	7.86%
Net Assets Applicable to Common Shares (\$000)	\$398,413

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	0.54%	3.14%



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1-Year	-5.19%	6.08%
Since Inception	-3.03%	4.90%

INDUSTRIES  
(as a % of total investments)

Media	19.0%
Real Estate	7.2%
Hotels, Restaurants & Leisure	6.7%
Health Care Providers & Services	5.7%
Diversified Telecommunication Services	4.9%
Containers & Packaging	3.6%
IT Services	3.6%
Chemicals	3.3%
Commercial Services & Supplies	3.1%
Electric Utilities	2.9%
Food & Staples Retailing	2.7%
Machinery	2.6%
Oil, Gas, & Consumable Fuels	2.6%
Building Products	2.5%
Household Durables	2.2%
Textiles, Apparel & Luxury Goods	2.2%
Trading Companies & Distributors	2.1%
Auto Components	2.0%
Household Products	1.6%
Aerospace & Defense	1.5%
Airlines	1.5%
Short-Term Investments	3.8%
Other	12.7%

TOP FIVE ISSUERS (EXCLUDING

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SHORT-TERM INVESTMENTS)  
(as a % of total investments)

Cablevision Systems Corporation	2.9%
LNR Property Corporation	2.8%
Century Cable Holdings LLC	2.5%
General Growth Properties, Inc.	2.4%
Graham Packaging Company, L.P.	2.4%

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Special Shareholder  
MEETING REPORT

The Shareholder Meeting was held at the offices of Nuveen Investments on November 15, 2005.

	NSL		JFR	
	Common and FundPreferred shares voting together as a class	FundPreferred shares voting together as a class	Common and FundPreferred shares voting together as a class	FundPreferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
Robert P. Bremner				
For	26,787,226	--	44,605,224	--
Withhold	521,576	--	603,139	--
Total	27,308,802	--	45,208,363	--
Lawrence H. Brown				
For	26,812,572	--	44,603,681	--
Withhold	496,230	--	604,682	--
Total	27,308,802	--	45,208,363	--
Jack B. Evans				
For	26,812,418	--	44,602,864	--
Withhold	496,384	--	605,499	--
Total	27,308,802	--	45,208,363	--
William C. Hunter				
For	26,801,157	--	44,596,037	--
Withhold	507,645	--	612,326	--
Total	27,308,802	--	45,208,363	--

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David J. Kundert				
For	26,796,391	--	44,608,750	--
Withhold	512,411	--	599,613	--
Total	27,308,802	--	45,208,363	--
William J. Schneider				
For	--	1,801	--	14,790
Withhold	--	13	--	9
Total	--	1,814	--	14,799
Timothy R. Schwertfeger				
For	--	1,801	--	14,788
Withhold	--	13	--	11
Total	--	1,814	--	14,799
Judith M. Stockdale				
For	26,800,191	--	44,592,318	--
Withhold	508,611	--	616,045	--
Total	27,308,802	--	45,208,363	--
Eugene S. Sunshine				
For	26,795,582	--	44,600,222	--
Withhold	513,220	--	608,141	--
Total	27,308,802	--	45,208,363	--

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Nuveen Senior Income Fund (NSL)  
 Portfolio of  
 INVESTMENTS January 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
VARIABLE RATE SENIOR LOAN INTERESTS - 140.2% (86.8% OF TOTAL INVESTMENTS) (2)			
AEROSPACE & DEFENSE - 2.4% (1.5% OF TOTAL INVESTMENTS)			
\$ 2,985	Mid-Western Aircraft Systems Inc., Term Loan B	6.850%	6/10/11
2,431	Vought Aircraft Industries, Inc., Term Loan	7.070%	12/22/11
545	Vought Aircraft Industries, Inc., Tranche B, Letter of Credit	6.364%	12/22/10
5,961	Total Aerospace & Defense		

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### AIRLINES - 2.4% (1.5% OF TOTAL INVESTMENTS)

5,925	United Air Lines, Inc., Dip Term Loan (Tranche B), (7)	8.620%	5/25/06
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### AUTO COMPONENTS - 9.0% (5.6% OF TOTAL INVESTMENTS)

2,262	Accuride Corporation, Term Loan	6.552%	1/31/10
4,224	Federal-Mogul Corporation, Term Loan A, (7)	6.810%	2/24/04
5,551	Federal-Mogul Corporation, Term Loan B, (7)	7.060%	2/24/05
1,883	Gen Tek Inc., Term Loan B	7.094%	12/31/10
2,000	Goodyear Tire & Rubber Company, Second Lien Term Loan	7.060%	4/30/10
1,000	Goodyear Tire & Rubber Company, Term Loan	3.764%	4/30/10
2,086	Metalfforming Technologies, Inc., Term Loan A, (7) (8)	0.000%	9/30/07
811	Metalfforming Technologies, Inc., Term Loan B, (PIK) (7) (8)	0.000%	9/30/07
3,042	Tenneco Automotive Inc., Term Loan B	6.630%	12/12/10
1,336	Tenneco Automotive Inc., Term Loan B-1	6.820%	12/12/10
723	United Components, Inc., Term Loan C	6.810%	6/30/10

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24,918 Total Auto Components

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### BEVERAGES - 3.1% (1.9% OF TOTAL INVESTMENTS)

1,957	Constellation Brands, Inc., Term Loan	5.900%	11/30/11
5,802	Dr Pepper/Seven Up Bottling Group, Inc., Term Loan B	6.481%	12/19/10

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7,759 Total Beverages

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### BUILDING PRODUCTS - 3.9% (2.4% OF TOTAL INVESTMENTS)

2,888	Euramax Holdings Inc., Term Loan B	7.241%	6/21/12
1,975	Nortek, Inc., Term Loan B	6.948%	8/27/11
2,479	Stile Acquisition Corporation, Canadian Term Loan	6.629%	4/08/13
2,483	Stile Acquisition Corporation, Term Loan B	6.629%	4/08/13

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9,825 Total Building Products

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### CAPITAL MARKETS - 0.8% (0.5% OF TOTAL INVESTMENTS)

2,000	Ameritrade Holdings Corporation, Term Loan	6.040%	12/31/12
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### CHEMICALS - 4.4% (2.7% OF TOTAL INVESTMENTS)

2,409	Celanese Holdings LLC, Term Loan C	6.527%	4/06/11
1,031	Huntsman International LLC, Term Loan	6.233%	8/16/12

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
CHEMICALS (continued)			
\$ 3,970	Mosaic Company, Term Loan	6.185%	2/21/12
1,980	Rockwood Specialties Group, Inc., Term Loan E	6.668%	12/10/12
1,500	Wellman Inc., First Lien Term Loan	8.250%	2/10/09
10,890	Total Chemicals		
COMMERCIAL SERVICES & SUPPLIES - 6.1% (3.8% OF TOTAL INVESTMENTS)			
2,963	Acco Brands, Term Loan B	6.246%	8/17/10
1,472	Allied Waste North America, Inc., Letter of Credit	6.030%	3/21/12
3,790	Allied Waste North America, Inc., Term Loan B	6.348%	1/15/12
3,940	National Equipment Services, Inc., Term Loan	10.470%	8/17/10
2,000	Williams Scotsman, Inc., Term Loan B	6.910%	6/28/10
1,000	Workflow Management, Inc., Term Loan	8.660%	10/17/10
15,165	Total Commercial Services & Supplies		
CONSTRUCTION & ENGINEERING - 0.8% (0.5% OF TOTAL INVESTMENTS)			
2,000	Maxim Crane Works, Term Loan C	9.938%	1/28/12
CONTAINERS & PACKAGING - 5.4% (3.4% OF TOTAL INVESTMENTS)			
4,950	Graham Packaging Company, L.P., Term Loan B	6.915%	10/07/11
4,000	Graham Packaging Company, L.P., Term Loan C	8.813%	3/15/12
437	Smurfit-Stone Container Corporation, Deposit-Funded Commitment	2.100%	11/01/11
1,809	Smurfit-Stone Container Corporation, Term Loan B	6.488%	11/01/11
538	Smurfit-Stone Container Corporation, Term Loan C	6.561%	11/01/11
193	Smurfit-Stone Container Corporation, Tranche C-1	6.813%	11/01/11
1,463	United States Can Company, Term Loan B	8.310%	1/15/10
13,390	Total Containers & Packaging		
DIVERSIFIED FINANCIAL SERVICES - 1.6% (1.0% OF TOTAL INVESTMENTS)			
4,000	NASDAQ Stock Market, Inc., Term Loan	6.138%	12/08/11
DIVERSIFIED TELECOMMUNICATION SERVICES - 3.7% (2.3% OF TOTAL INVESTMENTS)			
1,000	Fairpoint Communications, Inc., Term Loan	6.313%	2/15/12

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1,980	Intelsat, Ltd., Term Loan B	6.313%	7/06/11
800	Qwest Corporation, Term Loan A	9.220%	6/30/07
5,000	Qwest Corporation, Term Loan B	6.950%	6/30/10
5,000	WCI Capital Corporation, Term Loan B, (7) (8)	0.000%	9/30/07
<hr/>			
13,780	Total Diversified Telecommunication Services		
<hr/>			
ELECTRIC UTILITIES - 0.6% (0.3% OF TOTAL INVESTMENTS)			
1,374	Allegheny Energy Supply Company, LLC, Term Loan C	5.883%	3/08/11
<hr/>			
ELECTRICAL EQUIPMENT - 1.9% (1.2% OF TOTAL INVESTMENTS)			
2,993	Mueller Group, Inc., Term Loan	6.775%	10/03/12
1,626	Sensus Metering Systems Inc., Term Loan B-1	6.839%	12/17/10
210	Sensus Metering Systems Inc., Term Loan B-2	6.815%	12/17/10
<hr/>			
4,829	Total Electrical Equipment		
<hr/>			
FOOD PRODUCTS - 2.4% (1.5% OF TOTAL INVESTMENTS)			
5,000	Dole Holding Company, LLC, Term Loan	9.438%	7/21/10
975	Michael Foods, Inc., Term Loan B	6.659%	11/20/10
<hr/>			
5,975	Total Food Products		
<hr/>			
HEALTH CARE EQUIPMENT & SUPPLIES - 0.7% (0.4% OF TOTAL INVESTMENTS)			
1,749	Kinetic Concepts, Inc., Term Loan B-2	6.280%	8/11/10
<hr/>			
HEALTH CARE PROVIDERS & SERVICES - 10.5% (6.5% OF TOTAL INVESTMENTS)			
5,362	Community Health Systems, Inc., Term Loan	6.160%	8/19/11
4,988	Davita Inc., Term Loan B	6.762%	7/01/12
1,970	IASIS Healthcare LLC, Term Loan B	6.777%	6/22/11

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Nuveen Senior Income Fund (NSL) (continued)  
Portfolio of INVESTMENTS January 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
<hr/>			

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### HEALTH CARE PROVIDERS & SERVICES (continued)

\$	3,990	LifeCare Holdings Inc., Term Loan B, DD1	6.650%	8/11/12
	2,154	Psychiatric Solutions Inc., Term Loan B	6.150%	7/01/12
	2,978	Select Medical Corporation, Term Loan	6.122%	2/24/12
	4,958	Vanguard Health Holding Company, LLC, Replacement Term Loan	6.950%	9/23/11

26,400 Total Health Care Providers & Services

### HOTELS, RESTAURANTS & LEISURE - 15.1% (9.4% OF TOTAL INVESTMENTS)

	5,000	24 Hour Fitness Worldwide, Inc., Term Loan B	7.620%	6/08/12
	1,811	Ameristar Casinos, Inc., Term Loan B	5.868%	10/06/12
	3,980	CCM Merger, Inc., Term Loan B	6.489%	7/26/12
	1,980	Isle of Capri Casinos, Inc., Term Loan	6.290%	4/26/08
	4,395	Jack in the Box Inc., Term Loan	5.922%	1/08/11
	7,990	OpBiz, LLC, Term Loan A	7.530%	8/31/10
	20	OpBiz, LLC, Term Loan B (PIK)	8.530%	8/31/10
	3,990	Penn National Gaming, Inc., Term Loan B	6.294%	10/03/12
	2,000	Pinnacle Entertainment Inc., Term Loan	6.490%	12/14/11
	1,954	Resorts International Hotel and Casino Inc., Term Loan B	7.530%	3/22/12
	2,405	Resorts International Hotel and Casino Inc., Term Loan C	12.027%	3/22/13
	427	Venetian Casino Resort, LLC, Delayed Draw Term Loan	6.280%	6/15/11
	2,073	Venetian Casino Resort, LLC, Term Loan	6.280%	6/15/11

38,025 Total Hotels, Restaurants & Leisure

### HOUSEHOLD DURABLES - 4.7% (2.9% OF TOTAL INVESTMENTS)

	5,000	Armstrong Holdings Inc., Term Loan, WI/DD (7) (8)	TBD	TBD
	3,307	Sealy Mattress Company, Term Loan D	6.145%	4/06/12
	4,500	Shea Homes Inc., Term Loan	6.260%	10/27/11

12,807 Total Household Durables

### HOUSEHOLD PRODUCTS - 0.8% (0.5% OF TOTAL INVESTMENTS)

	1,965	Prestige Brands, Inc., Term Loan B	6.311%	4/06/11
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### INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.4% (0.2% OF TOTAL INVESTMENTS)

	553	Covanta Energy Corporation, Letter of Credit	4.527%	6/24/12
	373	Covanta Energy Corporation, Term Loan B	7.523%	6/24/12

926 Total Independent Power Producers & Energy Traders

### INSURANCE - 2.6% (1.6% OF TOTAL INVESTMENTS)

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6,570	Conseco, Inc., Term Loan	6.470%	6/22/10
IT SERVICES - 3.0% (1.8% OF TOTAL INVESTMENTS)			
2,400	Fidelity National Information Services, Term Loan B	6.129%	3/09/13
4,975	SunGard Data Systems Inc., Term Loan B	6.810%	2/11/13
7,375	Total IT Services		
LEISURE EQUIPMENT & PRODUCTS - 0.4% (0.2% OF TOTAL INVESTMENTS)			
995	Mega Bloks, Term Loan B	6.438%	9/30/10
MACHINERY - 1.1% (0.7% OF TOTAL INVESTMENTS)			
964	Dresser-Rand Group, Inc., Term Loan	6.394%	10/10/10
1,797	Rexnord Corporation, Replacement Term Loan	6.492%	12/31/11
2,761	Total Machinery		
MEDIA - 24.2% (15.0% OF TOTAL INVESTMENTS)			
4,500	American Media Operations, Inc., Term Loan, WI/DD	TBD	TBD
1,000	Blockbuster, Inc., Term Loan, WI/DD	TBD	TBD
6,000	Century Cable Holdings LLC, Discretionary Term Loan, (7)	9.250%	12/31/09
2,000	Century Cable Holdings LLC, Revolver, (7) (9)	8.250%	10/25/10
1,640	Century Cable Holdings LLC, Revolver, (7) (9)	8.250%	10/25/10
4,919	Charter Communications Operating, LLC, Term Loan B	7.920%	4/07/11
2,270	Dex Media East LLC, Term Loan B	6.186%	11/10/08
4,216	Dex Media West LLC, Term Loan B	6.252%	3/09/10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
MEDIA (continued)			
\$ 1,336	Emmis Operating Company, Term Loan	6.292%	11/10/11
500	Gray Television, Inc., Incremental Term Loan, WI/DD	TBD	TBD
1,500	Gray Television, Inc., Term Loan B	6.030%	11/22/12
5,000	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	6.780%	4/08/12
6,000	Primedia Inc., Term Loan	6.648%	9/30/13
4,326	R. H. Donnelley Inc., Tranche D	6.259%	6/30/11
2,978	Rainbow Media Holdings LLC, Term Loan	7.188%	3/31/12
4,644	Regal Cinemas Corporation, Term Loan	6.527%	11/10/10



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1,728	Sun Media Corporation, Term Loan B	6.668%	2/07/09
3,000	UPC Financing Partnership, Term Loan H2	7.280%	9/30/12
2,944	WGM Acquisition Corp., Term Loan	6.509%	2/28/11
<hr/>			
60,501	Total Media		
<hr/>			
METALS & MINING - 1.1% (0.7% OF TOTAL INVESTMENTS)			
2,605	Amsted Industries Incorporated, Term Loan B	7.104%	10/15/10
<hr/>			
MULTILINE RETAIL - 0.0% (0.0% OF TOTAL INVESTMENTS)			
1,500	Sears Canada, Term Loan (5)	0.000%	12/15/12
<hr/>			
MULTI-UTILITIES - 2.0% (1.2% OF TOTAL INVESTMENTS)			
875	NRG Energy, Inc., Credit-Linked Deposit	4.527%	12/24/11
4,000	NRG Energy, Inc., Term Loan, WI/DD	TBD	TBD
<hr/>			
4,875	Total Multi-Utilities		
<hr/>			
OIL, GAS & CONSUMABLE FUELS - 5.2% (3.2% OF TOTAL INVESTMENTS)			
4,000	Citgo Petroleum Corporation, Term Loan	5.915%	11/15/12
800	Coffeyville Resources LLC, Letter of Credit	4.463%	6/24/13
1,194	Coffeyville Resources LLC, Term Loan B	7.027%	7/08/12
1,125	El Paso Corporation, Deposit-Funded Commitment	4.290%	11/23/09
1,838	El Paso Corporation, Term Loan	7.313%	11/23/09
774	Targa Resources Inc., Synthetic Letter of Credit	4.402%	10/10/12
3,218	Targa Resources Inc., Term Loan B	6.738%	10/10/12
<hr/>			
12,949	Total Oil, Gas & Consumable Fuels		
<hr/>			
PAPER & FOREST PRODUCTS - 1.7% (1.0% OF TOTAL INVESTMENTS)			
1,195	Boise Cascade Holdings, LLC, Term Loan D	6.290%	3/29/11
2,985	NewPage Corporation, Term Loan B	7.563%	5/02/11
<hr/>			
4,180	Total Paper & Forest Products		
<hr/>			
PHARMACEUTICALS - 0.8% (0.5% OF TOTAL INVESTMENTS)			
1,985	Talecris Biotherapeutics Inc., Term Loan B	7.629%	3/31/10
<hr/>			

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### REAL ESTATE - 7.8% (4.8% OF TOTAL INVESTMENTS)

4,000	Capital Automotive LP., Term Loan	6.310%	12/16/10
1,657	General Growth Properties, Inc., Term Loan A	6.220%	11/27/07
4,957	General Growth Properties, Inc., Term Loan B	6.570%	11/12/08
937	Lion Gables, Term Loan	6.161%	9/30/06
4,900	LNR Property Corporation, Term Loan	7.278%	2/03/08
3,000	LNR Property Corporation, Term Loan B	9.525%	2/03/08
<hr/>			
19,451	Total Real Estate		

### SEMICONDUCTORS & EQUIPMENT - 0.8% (0.6% OF TOTAL INVESTMENTS)

2,000	Avago Technologies Finance Pte. Ltd., Term Loan	6.821%	12/01/12
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Nuveen Senior Income Fund (NSL) (continued)  
Portfolio of INVESTMENTS January 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
SPECIALTY RETAIL - 3.7% (2.3% OF TOTAL INVESTMENTS)			
\$ 1,318	Micro Warehouse, Inc., Term Loan B, (7) (8)	0.000%	1/30/07
1,566	Movie Gallery Inc., Term Loan B	8.280%	4/27/11
4,030	Norwood Promotional Products, Term Loan A	10.750%	8/16/09
5,633	Norwood Promotional Products, Term Loan B	6.000%	8/16/11
2,000	TravelCenters of America Inc., Term Loan	6.279%	6/30/11
<hr/>			
14,547	Total Specialty Retail		
TEXTILES, APPAREL & LUXURY GOODS - 3.5% (2.2% OF TOTAL INVESTMENTS)			
5,162	Jostens IH Corp., Term Loan C	6.777%	7/29/10
3,440	William Carter Company, Term Loan B	6.489%	7/14/12
<hr/>			
8,602	Total Textiles, Apparel & Luxury Goods		
TRADING COMPANIES & DISTRIBUTORS - 1.6% (1.0% OF TOTAL INVESTMENTS)			
1,980	Ashtead Group Public Limited Company, Term Loan	6.125%	11/12/09
2,000	Brenntag Holdings, Term Loan, WI/DD	TBD	TBD

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	3,980	Total Trading Companies & Distributors		
<hr/>				
\$	364,539	Total Variable Rate Senior Loan Interests (cost \$359,538,777)		
<hr/>				
	PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
<hr/>				
		CORPORATE BONDS - 14.5% (8.9% OF TOTAL INVESTMENTS)		
		HOTELS, RESTAURANTS & LEISURE - 6.8% (4.2% OF TOTAL INVESTMENTS)		
\$	5,350	Mandalay Resort Group	6.450%	2/01/06
	7,000	MGM Grand, Inc.	9.750%	6/01/07
	1,500	Mirage Resorts	7.250%	10/15/06
	2,400	Park Place Entertainment	8.875%	9/15/08
<hr/>				
	16,250	Total Hotels, Restaurants & Leisure		
<hr/>				
		HOUSEHOLD DURABLES - 1.2% (0.7% OF TOTAL INVESTMENTS)		
	3,000	Standard Pacific Corporation	6.500%	10/01/08
<hr/>				
		MACHINERY - 0.8% (0.5% OF TOTAL INVESTMENTS)		
	2,000	Navistar International, Series B	9.375%	6/01/06
<hr/>				
		MEDIA - 3.1% (1.9% OF TOTAL INVESTMENTS)		
	1,930	AMC Entertainment	9.875%	2/01/12
	2,000	Cablevision Systems Corporation, Floating Rate Note, 4.500% plus six-month LIBOR, 144A	9.310%	4/01/09
	1,543	Emmis Communications Corporation, Floating Rate Note, 5.875% plus three-month LIBOR	10.555%	6/15/12
	2,500	Primedia Inc., Floating Rate Note, 5.375% plus three-month LIBOR	10.055%	5/15/10
<hr/>				
	7,973	Total Media		
<hr/>				
		SEMICONDUCTORS & EQUIPMENT - 0.2% (0.1% OF TOTAL INVESTMENTS)		
	500	Avago Technologies Finance Pte., Ltd., Floating Rate Note, 5.500% plus three-month LIBOR, 144A	10.180%	6/01/13
<hr/>				

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WIRELESS TELECOMMUNICATION SERVICES - 2.4% (1.5% OF TOTAL INVESTMENTS)

6,000	Dobson Communications Corporation, Floating Rate Note, 4.250% plus three-month LIBOR, 144A	8.930%	10/15/12
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\$ 35,723	Total Corporate Bonds (cost \$36,557,376)
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SHARES	DESCRIPTION (1)
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INVESTMENT COMPANIES - 0.4% (0.3% OF TOTAL INVESTMENTS)

150,000	ING Prime Rate Trust
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Total Investment Companies (cost \$1,048,393)

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SHARES	DESCRIPTION (1)
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COMMON STOCKS - 0.0% (0.0% OF TOTAL INVESTMENTS)

AUTO COMPONENTS - 0.0% (0.0% OF TOTAL INVESTMENTS)

279,642	Metalforming Technologies, Inc., (7) (10)
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Total Common Stocks (cost \$0)

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SHARES	DESCRIPTION (1)
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WARRANTS - 0.0% (0.0% OF TOTAL INVESTMENTS)

5,672	Reliant Energy, Inc.
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Total Warrants (cost \$40,254)

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
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SHORT-TERM INVESTMENTS - 6.5% (4.0% OF TOTAL INVESTMENTS)

\$ 16,357	Repurchase Agreement with State Street Bank, dated 1/31/06, repurchase price \$16,358,724, collateralized by \$17,090,000, U.S. Treasury Notes, 4.125%, due 5/15/15, value \$16,684.113	4.150%	2/01/06
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Total Short-Term Investments (cost \$16,356,838)

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Total Investments (cost \$413,541,638) - 161.6%

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Borrowings Payable - (41.1)% (6)

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Other Assets Less Liabilities - (2.1)%

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Preferred Shares, at Liquidation Value - (18.4)%

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Net Assets Applicable to Common Shares - 100%

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans in which the Fund invests generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
- (3) Senior Loans in the Fund's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Fund's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Fund's portfolio may be substantially less than the stated maturities shown.
- (4) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
- (5) Position represents an unfunded loan commitment outstanding at January 31, 2006.
- (6) Borrowings payable as a percentage of total investments is (25.4%).
- (7) At or subsequent to January 31, 2006, this issue was under the protection of the Federal Bankruptcy Court.
- (8) Non-income producing security, in the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.

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- (9) Position represents a participation commitment outstanding at January 31, 2006.
- (10) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- WI/DD Investment purchased on a when-issued or delayed delivery basis.
- DD1 Portion of investment purchased on a delayed delivery basis.
- N/R Investment is not rated.
- 144A Securities are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- TBD Senior Loan purchased on a when-issued or delayed delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.
- (PIK) In lieu of cash payment, interest accrued on "Payment in Kind" investment increases principal outstanding.

See accompanying notes to financial statements.

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Nuveen Floating Rate Income Fund (JFR)  
 Portfolio of  
 INVESTMENTS January 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
	VARIABLE RATE SENIOR LOAN INTERESTS - 136.1% (84.0% OF TOTAL INVESTMENTS) (2)		
	AEROSPACE & DEFENSE - 1.4% (0.8% OF TOTAL INVESTMENTS)		
\$ 5,970	Mid-Western Aircraft Systems Inc., Term Loan B	6.850%	6/10/11
2,431	Vought Aircraft Industries, Inc., Term Loan	7.070%	12/22/11
545	Vought Aircraft Industries, Inc., Tranche B, Letter of Credit	6.820%	12/22/10
8,946	Total Aerospace & Defense		

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AIRLINES - 1.8% (1.1% OF TOTAL INVESTMENTS)			
11,850	United Air Lines, Inc., Dip Term Loan (Tranche B), (6)	8.620%	5/25/06
AUTO COMPONENTS - 4.6% (2.9% OF TOTAL INVESTMENTS)			
5,277	Accuride Corporation, Term Loan	6.552%	1/31/10
17,662	Federal-Mogul Corporation, Term Loan A, (6)	6.810%	2/24/04
2,000	Federal-Mogul Corporation, Term Loan B, (6)	7.060%	2/24/05
6,000	Goodyear Tire & Rubber Company, Second Lien Term Loan	7.060%	4/30/10
1,000	Goodyear Tire & Rubber Company, Term Loan	3.764%	4/30/10
31,939	Total Auto Components		
BEVERAGES - 1.7% (1.0% OF TOTAL INVESTMENTS)			
2,348	Constellation Brands, Inc., Term Loan	5.900%	11/30/11
8,685	Dr Pepper/Seven Up Bottling Group, Inc., Term Loan B	6.481%	12/19/10
11,033	Total Beverages		
BUILDING PRODUCTS - 5.1% (3.2% OF TOTAL INVESTMENTS)			
14,813	Nortek, Inc., Term Loan B	6.948%	8/27/11
4,434	PP Holding Corporation, Term Loan	7.530%	11/12/11
7,437	Stile Acquisition Corporation, Canadian Term Loan	6.629%	4/08/13
7,450	Stile Acquisition Corporation, Term Loan B	6.629%	4/08/13
34,134	Total Building Products		
CAPITAL MARKETS - 1.7% (1.0% OF TOTAL INVESTMENTS)			
11,000	Ameritrade Holdings Corporation, Term Loan	6.040%	12/31/12
CHEMICALS - 8.9% (5.5% OF TOTAL INVESTMENTS)			
7,629	Celanese Holdings LLC, Term Loan C	6.527%	4/06/11
1,298	Headwaters Inc., Term Loan B	6.860%	4/30/11
12,775	Hercules Inc., Term Loan	6.309%	10/08/10
11,031	Huntsman International LLC, Term Loan	6.233%	8/16/12
2,000	Ineos Group Holdings PLC, Term Loan B, WI/DD	TBD	TBD
2,000	Ineos Group Holdings PLC, Term Loan C, WI/DD	TBD	TBD
1,028	JohnsonDiversey Inc., Term Loan	6.796%	12/16/11
7,880	Lyondell Citgo Refining LP, Term Loan	6.527%	5/21/07
12,870	Rockwood Specialties Group, Inc., Term Loan E	6.668%	12/10/12

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58,511 Total Chemicals

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
COMMERCIAL SERVICES & SUPPLIES - 5.0% (3.1% OF TOTAL INVESTMENTS)			
\$ 4,321	Allied Waste North America, Inc., Letter of Credit	6.030%	3/21/12
11,130	Allied Waste North America, Inc., Term Loan B	6.348%	1/15/12
6,895	National Equipment Services, Inc., Term Loan	10.470%	8/17/10
5,500	Williams Scotsman, Inc., Term Loan B	6.910%	6/28/10
3,000	Workflow Management, Inc., Term Loan	8.660%	10/17/10
1,990	Xerium Technologies Inc. Term Loan B	6.527%	5/18/12
32,836	Total Commercial Services & Supplies		
CONTAINERS & PACKAGING - 6.5% (4.0% OF TOTAL INVESTMENTS)			
2,000	Amscan Holdings Inc., Term Loan B	7.510%	12/13/12
4,922	BWAY Corporation, Term Loan B	6.563%	1/30/11
17,820	Graham Packaging Company, L.P., Term Loan B	6.915%	10/07/11
5,000	Graham Packaging Company, L.P., Term Loan C	8.813%	3/15/12
2,176	Owens-Illinois Group, Inc., Term Loan B	6.270%	4/01/08
699	Smurfit-Stone Container Corporation, Deposit-Funded Commitment	2.100%	11/01/11
5,013	Smurfit-Stone Container Corporation, Term Loan B	6.488%	11/01/11
1,701	Smurfit-Stone Container Corporation, Term Loan C	6.561%	11/01/11
534	Smurfit-Stone Container Corporation, Tranche C-1	6.813%	11/01/11
2,440	United States Can Company, Term Loan B	8.310%	1/15/10
42,305	Total Containers & Packaging		
DIVERSIFIED FINANCIAL SERVICES - 1.1% (0.7% OF TOTAL INVESTMENTS)			
3,960	EPCO Holdings Inc., Term Loan B	6.781%	8/18/10
3,000	NASDAQ Stock Market, Inc., Term Loan	6.138%	12/08/11
6,960	Total Diversified Financial Services		
DIVERSIFIED TELECOMMUNICATION SERVICES - 2.2% (1.4% OF TOTAL INVESTMENTS)			
1,500	Fairpoint Communications, Inc., Term Loan	6.313%	2/15/12
3,960	Intelsat, Ltd., Term Loan B	6.313%	7/06/11
2,000	Madison River Capital LLC, Term Loan	7.050%	7/29/12



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5,500	Qwest Corporation, Term Loan B	6.950%	6/30/10
1,450	Valor Telecommunications Enterprises, LLC, Term Loan	6.040%	2/14/12
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14,410	Total Diversified Telecommunication Services		
-----			
ELECTRIC UTILITIES - 1.2% (0.7% OF TOTAL INVESTMENTS)			
7,784	Allegheny Energy Supply Company, LLC, Term Loan	5.883%	3/08/11
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ELECTRICAL EQUIPMENT - 1.2% (0.8% OF TOTAL INVESTMENTS)			
7,980	Mueller Group, Inc., Term Loan C	6.775%	10/03/12
-----			
ENERGY EQUIPMENT & SERVICES - 0.3% (0.2% OF TOTAL INVESTMENTS)			
2,000	Petroleum Geo-Services, Term Loan	7.000%	12/15/12
-----			
FOOD & STAPLES RETAILING - 1.6% (1.0% OF TOTAL INVESTMENTS)			
10,614	Jean Coutu Group, Inc., Term Loan B	6.937%	7/30/11
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FOOD PRODUCTS - 0.8% (0.5% OF TOTAL INVESTMENTS)			
5,000	Dole Holding Company, LLC, Term Loan	9.438%	7/21/10
-----			
HEALTH CARE EQUIPMENT & SUPPLIES - 0.8% (0.5% OF TOTAL INVESTMENTS)			
5,152	Kinetic Concepts, Inc., Term Loan B-2	6.280%	8/11/10
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HEALTH CARE PROVIDERS & SERVICES - 8.2% (5.1% OF TOTAL INVESTMENTS)			
4,900	Beverly Enterprises, Inc., Term Loan B	7.025%	10/22/08
14,767	Davita Inc., Term Loan B	6.762%	7/01/12
13,789	IASIS Healthcare LLC, Term Loan B	6.777%	6/22/11
3,990	LifeCare Holdings Inc., Term Loan B	6.650%	8/11/12
1,050	LifePoint Hospitals Holdings, Inc., Term Loan B	6.185%	8/23/12
2,978	Select Medical Corporation, Term Loan	6.122%	2/24/12

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	AVERAGE COUPON	MATURITY (3)
HEALTH CARE PROVIDERS & SERVICES (continued)			
\$ 12,900	Vanguard Health Holding Company, LLC, Replacement Term Loan	6.950%	9/23/11
54,374	Total Health Care Providers & Services		
HOTELS, RESTAURANTS & LEISURE - 10.7% (6.6% OF TOTAL INVESTMENTS)			
8,000	24 Hour Fitness Worldwide, Inc., Term Loan B	7.620%	6/08/12
3,189	Ameristar Casinos, Inc., Term Loan B	5.868%	10/06/12
5,910	Boyd Gaming Corporation, Term Loan B	5.863%	6/30/11
2,947	Jack in the Box Inc., Term Loan	5.922%	1/08/11
14,481	OpBiz, LLC, Term Loan A	7.530%	8/31/10
37	OpBiz, LLC, Term Loan B (PIK)	8.530%	8/31/10
9,975	Penn National Gaming, Inc., Term Loan B	6.294%	10/03/12
6,068	Resorts International Hotel and Casino Inc., Term Loan B	7.530%	3/22/12
9,900	Universal City Development Partners, Ltd., Term Loan	6.504%	6/09/11
1,709	Venetian Casino Resort, LLC, Delayed Draw Term Loan	6.280%	6/15/11
8,291	Venetian Casino Resort, LLC, Term Loan	6.280%	6/15/11
70,507	Total Hotels, Restaurants & Leisure		
HOUSEHOLD DURABLES - 2.2% (1.4% OF TOTAL INVESTMENTS)			
14,408	Sealy Mattress Company, Term Loan D	6.145%	4/06/12
HOUSEHOLD PRODUCTS - 1.5% (0.9% OF TOTAL INVESTMENTS)			
9,950	Prestige Brands, Inc., Term Loan B	6.311%	4/06/11
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.4% (0.3% OF TOTAL INVESTMENTS)			
1,659	Covanta Energy Corporation, Letter of Credit	4.527%	6/24/12
1,119	Covanta Energy Corporation, Term Loan B	7.523%	6/24/12
2,778	Total Independent Power Producers & Energy Traders		
INDUSTRIAL CONGLOMERATES - 0.2% (0.1% OF TOTAL INVESTMENTS)			
998	Walter Industries Inc., Term Loan B	6.313%	10/03/12

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### INSURANCE - 2.8% (1.7% OF TOTAL INVESTMENTS)

18,441	Conseco, Inc., Term Loan	6.470%	6/22/10
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### IT SERVICES - 5.8% (3.6% OF TOTAL INVESTMENTS)

17,503	Fidelity National Information Services, Term Loan B	6.129%	3/09/13
20,902	SunGard Data Systems Inc., Term Loan B	6.810%	2/11/13

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38,405	Total IT Services		
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### LEISURE EQUIPMENT & PRODUCTS - 0.2% (0.1% OF TOTAL INVESTMENTS)

995	Mega Bloks, Term Loan B	6.438%	9/30/10
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### MACHINERY - 0.6% (0.3% OF TOTAL INVESTMENTS)

1,446	Dresser-Rand Group, Inc., Term Loan	6.394%	10/10/10
2,232	Terex Corporation, Term Loan B	6.727%	7/03/09

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3,678	Total Machinery		
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### MARINE - 0.8% (0.5% OF TOTAL INVESTMENTS)

4,925	Horizon Lines, LLC, Term Loan	6.780%	7/11/11
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### MEDIA - 30.0% (18.5% OF TOTAL INVESTMENTS)

2,000	AMC Entertainment Inc., Term Loan, WI/DD	TBD	TBD
2,000	American Media Operations, Inc., Term Loan, WI/DD	TBD	TBD
994	Blockbuster, Inc., Term Loan, WI/DD	TBD	TBD
17,000	Century Cable Holdings, LLC, Discretionary Term Loan, (6)	9.250%	12/31/09
7,000	Century Cable Holdings, LLC, Revolver, (6)	8.250%	10/25/10
2,000	Century Cable Holdings, LLC, Term Loan, (6)	9.250%	6/30/09
16,985	Charter Communications, Operating LLC, Term Loan A	7.670%	4/27/10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
MEDIA (continued)			
\$ 9,838	Charter Communications Operating, LLC, Term Loan B	7.920%	4/07/11
7,000	Clear Channel Entertainment, Term Loan	6.760%	6/20/13

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2,219	Dex Media East LLC, Term Loan B	6.186%	11/10/08
8,513	Dex Media West LLC, Term Loan B	6.252%	3/09/10
4,667	DirectTV Group, Term Loan B	6.011%	4/13/13
10,682	Emmis Operating Company, Term Loan	6.292%	11/10/11
998	Entravision Communications Corporation, Term Loan B	6.030%	3/21/13
25,000	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	6.780%	4/08/12
16,807	Panamsat Corporation, Term Loan B-1	6.489%	8/20/11
6,500	Primedia Inc., Term Loan	6.648%	9/30/13
4,326	R. H. Donnelley Inc., Tranche D	6.259%	6/30/11
4,963	Rainbow Media Holdings LLC, Term Loan	7.188%	3/31/12
16,479	Regal Cinemas Corporation, Term Loan	6.527%	11/10/10
993	Spanish Broadcasting System Inc., Term Loan B	6.530%	6/10/12
11,000	UPC Financing Partnership, Term Loan H2	7.280%	9/30/12
20,612	WGM Acquisition Corp., Term Loan	6.509%	2/28/11
<hr/>			
198,576	Total Media		
<hr/>			
METALS & MINING - 2.4% (1.5% OF TOTAL INVESTMENTS)			
3,853	Amsted Industries Incorporated, Term Loan B	7.104%	10/15/10
11,761	Foundation PA Coal Company, Term Loan B	6.347%	7/30/11
<hr/>			
15,614	Total Metals & Mining		
<hr/>			
MULTILINE RETAIL - 1.5% (0.9% OF TOTAL INVESTMENTS)			
9,494	Neiman Marcus Group Inc., Term Loan	6.947%	3/28/13
2,500	Sears Canada, Term Loan, (5)	0.000%	12/15/12
<hr/>			
11,994	Total Multiline Retail		
<hr/>			
MULTI-UTILITIES - 2.3% (1.4% OF TOTAL INVESTMENTS)			
2,188	NRG Energy, Inc., Credit-Linked Deposit	4.527%	12/24/11
13,000	NRG Energy, Inc., Term Loan, WI/DD	TBD	TBD
<hr/>			
15,188	Total Multi-Utilities		
<hr/>			
OIL, GAS & CONSUMABLE FUELS - 3.4% (2.1% OF TOTAL INVESTMENTS)			
3,000	Citgo Petroleum Corporation, Term Loan	5.915%	11/15/12
800	Coffeyville Resources LLC, Letter of Credit	4.463%	6/24/13
1,194	Coffeyville Resources LLC, Term Loan B	7.027%	7/08/12
3,990	Complete Production Services, Term Loan	7.280%	8/18/12
1,875	El Paso Corporation, Deposit-Funded Commitment	4.290%	11/23/09
8,943	El Paso Corporation, Term Loan	7.313%	11/23/09
484	Targa Resources Inc., Synthetic Letter of Credit	4.402%	10/10/12
2,011	Targa Resources Inc., Term Loan B	6.738%	10/10/12
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22,297 Total Oil, Gas & Consumable Fuels

PAPER & FOREST PRODUCTS - 1.3% (0.8% OF TOTAL INVESTMENTS)

4,716	Boise Cascade Holdings, LLC, Term Loan D	6.290%	3/29/11
2,985	NewPage Corporation, Term Loan B	7.563%	5/02/11
1,000	White Birch Paper Company, Second Lien Term Loan	12.070%	3/31/13

8,701 Total Paper & Forest Products

PHARMACEUTICALS - 1.8% (1.1% OF TOTAL INVESTMENTS)

4,963	Talecris Biotherapeutics Inc., Term Loan B	7.629%	3/31/10
845	Warner Chilcott Corporation, Dononex Delayed Draw	7.360%	1/18/12
169	Warner Chilcott Corporation, Dovobet Delayed Draw, (5)	0.000%	1/18/12
4,055	Warner Chilcott Corporation, Tranche B	7.140%	1/18/12
1,634	Warner Chilcott Corporation, Tranche C	7.277%	1/18/12
755	Warner Chilcott Corporation, Tranche D	7.277%	1/18/12

12,421 Total Pharmaceuticals

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Nuveen Floating Rate Income Fund (JFR) (continued)  
Portfolio of INVESTMENTS January 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
REAL ESTATE - 9.8% (6.1% OF TOTAL INVESTMENTS)			
\$ 10,000	Capital Automotive LP., Term Loan	6.310%	12/16/10
20,606	General Growth Properties, Inc., Term Loan B	6.570%	11/12/08
2,812	Lion Gables, Term Loan	6.161%	9/30/06
21,559	LNR Property Corporation, Term Loan	7.278%	2/03/08
2,000	LNR Property Corporation, Term Loan B	9.525%	2/03/08
8,000	Macerich Company, Term Loan	5.938%	4/25/10
64,977	Total Real Estate		

ROAD & RAIL - 0.8% (0.5% OF TOTAL INVESTMENTS)

781	Hertz Corporation, Delayed Draw Term Loan, (5)	2.250%	12/20/10
667	Hertz Corporation, Synthetic Term Loan	4.500%	12/21/12
4,552	Hertz Corporation, Term Loan	6.650%	12/21/12

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6,000	Total Road & Rail		
-----			
SPECIALTY RETAIL - 0.8% (0.5% OF TOTAL INVESTMENTS)			
1,566	Movie Gallery Inc., Term Loan B	8.280%	4/27/11
3,000	Toys "R" Us, Inc., Term Loan	7.391%	7/12/10
1,000	TravelCenters of America Inc., Term Loan	6.279%	6/30/11
-----			
5,566	Total Specialty Retail		
-----			
TEXTILES, APPAREL & LUXURY GOODS - 0.7% (0.4% OF TOTAL INVESTMENTS)			
4,693	Jostens IH Corp., Term Loan C	6.777%	7/29/10
-----			
TRADING COMPANIES & DISTRIBUTORS - 2.0% (1.2% OF TOTAL INVESTMENTS)			
2,970	Ashtead Group Public Limited Company, Term Loan	6.125%	11/12/09
2,000	Brenntag Holdings, Term Loan, WI/DD	TBD	TBD
1,219	United Rentals Inc., Credit Linked Deposit	5.590%	2/13/11
6,998	United Rentals Inc., Term Loan B	6.790%	2/14/11
-----			
13,187	Total Trading Companies & Distributors		
-----			
\$ 901,127	Total Variable Rate Senior Loan Interests (cost \$897,167,150)		
=====			
PRINCIPAL			
AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
-----			
CORPORATE BONDS - 17.6% (10.9% OF TOTAL INVESTMENTS)			
CONTAINERS & PACKAGING - 0.2% (0.1% OF TOTAL INVESTMENTS)			
\$ 1,500	Owens-Illinois Group Inc.	8.100%	5/15/07
-----			
DIVERSIFIED TELECOMMUNICATION SERVICES - 0.8% (0.5% OF TOTAL INVESTMENTS)			
5,000	Qwest Corporation, Floating Rate Note, 3.250% plus three-month LIBOR, 144A	7.930%	6/15/13
-----			
ENERGY EQUIPMENT & SERVICES - 0.8% (0.5% OF TOTAL INVESTMENTS)			
5,000	Williams Companies Inc., Floating Rate Note, 2.000% plus three-month LIBOR, 144A	6.680%	10/01/10
-----			
FOOD PRODUCTS - 0.5% (0.3% OF TOTAL INVESTMENTS)			

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1,528	Dole Foods Company	8.625%	5/01/09
1,780	Dole Foods Company	8.875%	3/15/11
-----			
3,308	Total Food Products		
-----			

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
-----			
	HOTELS, RESTAURANTS & LEISURE - 6.2% (3.8% OF TOTAL INVESTMENTS)		
\$ 9,505	Aztar Corporation	9.000%	8/15/11
5,425	MGM Grand, Inc.	9.750%	6/01/07
2,000	Mirage Resorts	7.250%	10/15/06
7,900	Mohegan Tribal Gaming Authority	8.000%	4/01/12
2,000	Park Place Entertainment	8.500%	11/15/06
12,076	Park Place Entertainment	9.375%	2/15/07
-----			
38,906	Total Hotels, Restaurants & Leisure		
-----			
	HOUSEHOLD DURABLES - 3.2% (2.0% OF TOTAL INVESTMENTS)		
5,000	Beazer Homes USA, Inc.	8.375%	4/15/12
2,000	K. Hovnanian Enterprises Inc.	10.500%	10/01/07
8,000	K. Hovnanian Enterprises Inc.	8.000%	4/01/12
5,000	KB Home	7.750%	2/01/10
-----			
20,000	Total Household Durables		
-----			
	MACHINERY - 2.0% (1.3% OF TOTAL INVESTMENTS)		
13,400	Navistar International Corporation, Series B	9.375%	6/01/06
-----			
	MEDIA - 1.9% (1.2% OF TOTAL INVESTMENTS)		
10,000	Cablevision Systems Corporation, Floating Rate Note, 4.500% plus six-month LIBOR, 144A	9.310%	4/01/09
2,571	Emmis Communications Corporation, Floating Rate Note, 5.875% plus three-month LIBOR	10.555%	6/15/12
-----			
12,571	Total Media		
-----			

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PAPER & FOREST PRODUCTS - 0.8% (0.5% OF TOTAL INVESTMENTS)

5,000	Georgia Pacific Corporation	8.125%	5/15/11
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SEMICONDUCTORS & EQUIPMENT - 1.1% (0.6% OF TOTAL INVESTMENTS)

7,000	Avago Technologies Finance Pte., Ltd., Floating Rate Note, 10.180% 5.500% plus three-month LIBOR, 144A		6/01/13
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WIRELESS TELECOMMUNICATION SERVICES - 0.1% (0.1% OF TOTAL INVESTMENTS)

1,000	Dobson Communications Corporation, Floating Rate Note, 4.250% plus three-month LIBOR, 144A	8.930%	10/15/12
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\$ 112,685	Total Corporate Bonds (cost \$118,248,687)		
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SHARES	DESCRIPTION (1)		
--------	-----------------	--	--

INVESTMENT COMPANIES - 0.2% (0.1% OF TOTAL INVESTMENTS)

74,200	Eaton Vance Floating-Rate Income Trust Fund		
--------	---	--	--

Total Investment Companies (cost \$1,260,676)

SHARES	DESCRIPTION (1)		
--------	-----------------	--	--

WARRANTS - 0.0% (0.0% OF TOTAL INVESTMENTS)

36,341	Reliant Energy, Inc.		
--------	----------------------	--	--

Total Warrants (cost \$257,912)

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Nuveen Floating Rate Income Fund (JFR) (continued)  
Portfolio of INVESTMENTS January 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
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SHORT-TERM INVESTMENTS - 8.1% (5.0% OF TOTAL INVESTMENTS)

\$ 53,976	Repurchase Agreement with State Street Bank, dated 1/31/06, repurchase price \$53,982,182, collateralized by \$56,395,000, U.S. Treasury Notes, 4.125%, due 5/15/15, value \$55,055,619	4.150%	2/01/06
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=====  
Total Short-Term Investments (cost \$53,975,960)  
=====

Total Investments (cost \$1,070,910,385) - 162.0%  
=====

Other Assets Less Liabilities - (1.7)%  
=====

Preferred Shares, at Liquidation Value - (60.3)%  
=====

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans in which the Fund invests generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus 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.
- (3) Senior Loans in the Fund's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Fund's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Fund's portfolio may be substantially less than the stated maturities shown.
- (4) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
- (5) Position represents an unfunded loan commitment outstanding at January 31, 2006.
- (6) At or subsequent to January 31, 2006, this issue was under the protection of the Federal Bankruptcy Court.

WI/DD Investment purchased on a when-issued or delayed delivery basis.

N/R Investment is not rated.

144A Securities are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration

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which are normally those transactions with qualified institutional buyers.

TBD Senior Loan purchased on a when-issued or delayed delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

(PIK) In lieu of cash payment, interest accrued on "Payment in Kind" investment increases principal outstanding.

See accompanying notes to financial statements.

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Nuveen Floating Rate Income Opportunity Fund (JRO)  
Portfolio of  
INVESTMENTS January 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
VARIABLE RATE SENIOR LOAN INTERESTS - 132.9% (82.5% OF TOTAL INVESTMENTS) (2)			
AEROSPACE & DEFENSE - 2.4% (1.5% OF TOTAL INVESTMENTS)			
\$ 9,396	K&F Industries, Inc., Term Loan B	6.867%	11/18/12
AIRLINES - 2.4% (1.5% OF TOTAL INVESTMENTS)			
9,289	United Air Lines, Inc., Dip Term Loan (Tranche B), (6)	8.620%	5/25/06
AUTO COMPONENTS - 3.3% (2.0% OF TOTAL INVESTMENTS)			
3,015	Accuride Corporation, Term Loan	6.552%	1/31/10
5,486	Federal-Mogul Corporation, Revolver, (5) (6)	6.310%	2/05/05
4,000	Goodyear Tire & Rubber Company, Second Lien Term Loan	7.060%	4/30/10
1,000	Goodyear Tire & Rubber Company, Term Loan	3.764%	4/30/10
13,501	Total Auto Components		
BEVERAGES - 1.3% (0.8% OF TOTAL INVESTMENTS)			
5,213	Dr Pepper/Seven Up Bottling Group, Inc., Term Loan B	6.481%	12/19/10

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BUILDING PRODUCTS - 4.0% (2.5% OF TOTAL INVESTMENTS)

9,875	Nortek, Inc., Term Loan B	6.948%	8/27/11
2,975	Stile Acquisition Corporation, Canadian Term Loan	6.629%	4/08/13
2,980	Stile Acquisition Corporation, Term Loan B	6.629%	4/08/13
<hr/>			
15,830	Total Building Products		

CAPITAL MARKETS - 0.8% (0.4% OF TOTAL INVESTMENTS)

3,000	Ameritrade Holdings Corporation, Term Loan	6.040%	12/31/12
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CHEMICALS - 5.3% (3.3% OF TOTAL INVESTMENTS)

4,417	Celanese Holdings LLC, Term Loan C	6.527%	4/06/11
1,298	Headwaters Inc., Term Loan B	6.860%	4/30/11
7,239	Huntsman International LLC, Term Loan	6.233%	8/16/12
1,272	JohnsonDiversey Inc., Delayed Draw Term Loan, (5)	0.000%	12/16/11
7,920	Rockwood Specialties Group, Inc., Term Loan E	6.668%	12/10/12

22,146	Total Chemicals		
--------	-----------------	--	--

COMMERCIAL SERVICES & SUPPLIES - 4.9% (3.1% OF TOTAL INVESTMENTS)

3,371	Allied Waste North America, Inc., Letter of Credit	6.030%	3/21/12
8,684	Allied Waste North America, Inc., Term Loan B	6.348%	1/15/12
4,932	National Equipment Services, Inc., Term Loan	10.470%	8/17/10
2,500	Workflow Management, Inc., Term Loan	8.660%	10/17/10

19,487	Total Commercial Services & Supplies		
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Nuveen Floating Rate Income Opportunity Fund (JRO) (continued)  
Portfolio of INVESTMENTS January 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
<hr/>			
COMMUNICATIONS EQUIPMENT - 1.7% (1.1% OF TOTAL INVESTMENTS)			
\$ 2,000	Hughes Network Systems Inc., Term Loan B	8.375%	4/22/12
965	IPC Acquisition Corporation First Lien Term Loan	7.206%	8/05/11
4,000	IPC Acquisition Corporation Second Lien Term Loan	11.700%	8/05/12

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6,965	Total Communications Equipment		
-----			
	CONTAINERS & PACKAGING - 5.8% (3.6% OF TOTAL INVESTMENTS)		
1,000	Amscan Holdings Inc., Term Loan B	7.510%	12/13/12
12,870	Graham Packaging Company, L.P., Term Loan B	6.915%	10/07/11
2,000	Graham Packaging Company, L.P., Term Loan C	8.813%	3/15/12
611	Smurfit-Stone Container Corporation, Deposit-Funded Commitment	2.100%	11/01/11
4,387	Smurfit-Stone Container Corporation, Term Loan B	6.488%	11/01/11
1,488	Smurfit-Stone Container Corporation, Term Loan C	6.561%	11/01/11
467	Smurfit-Stone Container Corporation, Tranche C-1	6.813%	11/01/11
-----			
22,823	Total Containers & Packaging		
-----			
	DIVERSIFIED CONSUMER SERVICES - 1.1% (0.7% OF TOTAL INVESTMENTS)		
4,154	Alderwoods Group, Inc., Term Loan B-2	6.480%	9/29/08
-----			
	DIVERSIFIED TELECOMMUNICATION SERVICES - 3.9% (2.4% OF TOTAL INVESTMENTS)		
500	Fairpoint Communications, Inc., Term Loan	6.313%	2/15/12
1,980	Intelsat, Ltd., Term Loan B	6.313%	7/06/11
8,500	Iowa Telecommunications Services, Inc., Term Loan B	6.295%	11/23/11
3,200	Qwest Corporation, Term Loan A	9.220%	6/30/07
967	Valor Telecommunications Enterprises, LLC, Term Loan	6.040%	2/14/12
-----			
15,147	Total Diversified Telecommunication Services		
-----			
	ELECTRIC UTILITIES - 4.6% (2.9% OF TOTAL INVESTMENTS)		
6,411	Allegheny Energy Supply Company, LLC, Term Loan C	5.883%	3/08/11
1,985	Murray Energy Corporation, Term Loan C	12.313%	1/28/11
2,901	Texas Genco LLC, Delayed Draw Term Loan	1.250%	12/14/11
7,006	Texas Genco LLC, Term Loan	6.470%	12/14/11
-----			
18,303	Total Electric Utilities		
-----			
	ENERGY EQUIPMENT & SERVICES - 0.3% (0.1% OF TOTAL INVESTMENTS)		
1,000	Petroleum Geo-Services, Term Loan	7.000%	12/15/12
-----			
	FOOD & STAPLES RETAILING - 1.7% (1.1% OF TOTAL INVESTMENTS)		
6,769	Jean Coutu Group, Inc., Term Loan B	6.937%	7/30/11
-----			

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FOOD PRODUCTS - 1.7% (1.0% OF TOTAL INVESTMENTS)			
6,500	Dole Holding Company, LLC, Term Loan	9.438%	7/21/10
-----			
HEALTH CARE EQUIPMENT & SUPPLIES - 0.6% (0.3% OF TOTAL INVESTMENTS)			
2,458	Kinetic Concepts, Inc., Term Loan B-2	6.280%	8/11/10
-----			
HEALTH CARE PROVIDERS & SERVICES - 9.0% (5.7% OF TOTAL INVESTMENTS)			
7,238	Community Health Systems, Inc., Term Loan	6.160%	8/19/11
5,809	Davita Inc., Term Loan B	6.762%	7/01/12
5,417	IASIS Healthcare LLC, Term Loan B	6.777%	6/22/11
1,050	LifePoint Hospitals Holdings, Inc., Term Loan B	6.185%	8/23/12
1,500	Per-Se Technologies Inc., Term Loan	6.791%	1/06/13
14,858	Vanguard Health Holding Company, LLC, Replacement Term Loan	6.950%	9/23/11
-----			
35,872	Total Health Care Providers & Services		
-----			

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
-----			
HOTELS, RESTAURANTS & LEISURE - 6.5% (4.1% OF TOTAL INVESTMENTS)			
\$ 3,000	24 Hour Fitness Worldwide, Inc., Term Loan B	7.620%	6/08/12
9,988	OpBiz, LLC, Term Loan A	7.530%	8/31/10
13	OpBiz, LLC, Term Loan B (PIK)	8.530%	8/31/10
1,995	Penn National Gaming, Inc., Term Loan B	6.294%	10/03/12
3,848	Resorts International Hotel and Casino Inc., Term Loan C	12.027%	3/22/13
1,282	Venetian Casino Resort, LLC, Delayed Draw Term Loan	6.280%	6/15/11
6,218	Venetian Casino Resort, LLC, Term Loan	6.280%	6/15/11
-----			
26,344	Total Hotels, Restaurants & Leisure		
-----			
HOUSEHOLD DURABLES - 3.6% (2.2% OF TOTAL INVESTMENTS)			
8,032	Jarden Corporation, Term Loan	6.527%	1/24/12
6,045	Sealy Mattress Company, Term Loan D	6.145%	4/06/12
-----			
14,077	Total Household Durables		
-----			

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HOUSEHOLD PRODUCTS - 2.5% (1.6% OF TOTAL INVESTMENTS)			
9,850	Prestige Brands, Inc., Term Loan B	6.311%	4/06/11
-----			
INSURANCE - 1.5% (0.9% OF TOTAL INVESTMENTS)			
5,972	Conseco, Inc., Term Loan	6.470%	6/22/10
-----			
IT SERVICES - 5.8% (3.6% OF TOTAL INVESTMENTS)			
12,840	Fidelity National Information Services, Term Loan B	6.129%	3/09/13
9,950	SunGard Data Systems Inc., Term Loan B	6.810%	2/11/13
-----			
22,790	Total IT Services		
-----			
MACHINERY - 1.0% (0.5% OF TOTAL INVESTMENTS)			
4,096	Dresser-Rand Group, Inc., Term Loan	6.394%	10/10/10
-----			
MEDIA - 25.4% (15.8% OF TOTAL INVESTMENTS)			
10,918	Alliance Atlantis Communications Inc., Term Loan C	6.068%	12/20/11
2,500	American Lawyer Media, Inc., Second Lien Term Loan	10.277%	2/24/11
994	Blockbuster, Inc., Term Loan, WI/DD	TBD	TBD
9,000	Century Cable Holdings LLC, Revolver (6)	8.250%	10/25/10
7,500	Century Cable Holdings LLC, Discretionary Term Loan B, (6)	9.250%	12/31/09
11,985	Charter Communications Operating, LLC, Term Loan A	7.670%	4/27/10
1,972	Charter Communications Operating, LLC, Term Loan B	7.920%	4/07/11
5,000	Clear Channel Entertainment, Term Loan	6.760%	6/20/13
2,000	HIT Entertainment Inc., Second Lien Term Loan	9.970%	2/24/13
3,980	HIT Entertainment Inc., Term Loan B	6.860%	8/24/12
5,000	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	6.780%	4/08/12
3,000	NextMedia Operating Inc., Second Lien Term Loan	8.970%	11/15/12
10,890	Panamsat Corporation, Term Loan B-1	6.489%	8/20/11
8,652	R. H. Donnelley Inc., Tranche D	6.259%	6/30/11
4,963	Rainbow Media Holdings LLC, Term Loan	7.188%	3/31/12
3,940	Regal Cinemas Corporation, Term Loan	6.527%	11/10/10
4,000	UPC Financing Partnership, Term Loan H2	7.280%	9/30/12
4,911	WGM Acquisition Corp., Term Loan	6.509%	2/28/11
-----			
101,205	Total Media		
-----			
METALS & MINING - 2.2% (1.3% OF TOTAL INVESTMENTS)			
3,528	Amsted Industries Incorporated, Term Loan B	7.104%	10/15/10
5,000	Foundation PA Coal Company, Term Loan B	6.347%	7/30/11
-----			
8,528	Total Metals & Mining		

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MULTILINE RETAIL - 0.0% (0.0% OF TOTAL INVESTMENTS)

2,000	Sears Canada, Term Loan, (5)	0.000%	12/15/12
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Nuveen Floating Rate Income Opportunity Fund (JRO) (continued)  
Portfolio of INVESTMENTS January 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (3)
MULTI-UTILITIES - 2.3% (1.4% OF TOTAL INVESTMENTS)			
\$ 875	NRG Energy, Inc., Credit-Linked Deposit	4.527%	12/24/11
8,000	NRG Energy, Inc., Term Loan, WI/DD	TBD	TBD
8,875	Total Multi-Utilities		
OIL, GAS & CONSUMABLE FUELS - 4.3% (2.6% OF TOTAL INVESTMENTS)			
800	Coffeyville Resources LLC, Letter of Credit	4.463%	6/24/13
1,194	Coffeyville Resources LLC, Term Loan B	7.027%	7/08/12
5,625	El Paso Corporation, Deposit-Funded Commitment	4.290%	11/23/09
9,188	El Paso Corporation, Term Loan	7.313%	11/23/09
16,807	Total Oil, Gas & Consumable Fuels		
PAPER & FOREST PRODUCTS - 1.3% (0.8% OF TOTAL INVESTMENTS)			
4,112	Boise Cascade Holdings, LLC, Term Loan D	6.290%	3/29/11
1,000	White Birch Paper Company, Second Lien Term Loan	12.070%	3/31/13
5,112	Total Paper & Forest Products		
PHARMACEUTICALS - 0.7% (0.4% OF TOTAL INVESTMENTS)			
2,978	Talecris Biotherapeutics Inc., Term Loan B	7.629%	3/31/10
REAL ESTATE - 11.5% (7.2% OF TOTAL INVESTMENTS)			
8,000	Capital Automotive LP., Term Loan	6.310%	12/16/10

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15,055	General Growth Properties, Inc., Term Loan B	6.570%	11/12/08
12,740	LNR Property Corporation, Term Loan	7.278%	2/03/08
5,000	LNR Property Corporation, Term Loan A	8.775%	2/03/08
3,000	Promontory Club, Second Lien Term Loan	11.068%	7/28/11
1,995	Promontory Club, Term Loan B	7.318%	8/31/10
<hr/>			
45,790	Total Real Estate		
<hr/>			
ROAD & RAIL - 0.9% (0.6% OF TOTAL INVESTMENTS)			
521	Hertz Corporation, Delayed Draw Term Loan, (5)	2.250%	12/20/10
444	Hertz Corporation, Synthetic Term Loan	4.500%	12/21/12
3,035	Hertz Corporation, Term Loan	6.650%	12/21/12
<hr/>			
4,000	Total Road & Rail		
<hr/>			
SOFTWARE - 1.1% (0.7% OF TOTAL INVESTMENTS)			
4,331	Corel Corporation, First Lien Term Loan	8.760%	1/27/10
<hr/>			
SPECIALTY RETAIL - 1.5% (1.0% OF TOTAL INVESTMENTS)			
4,000	FGX International Inc., Term Loan B	8.500%	12/14/12
2,000	Toys "R" Us, Inc., Term Loan	7.391%	7/12/10
<hr/>			
6,000	Total Specialty Retail		
<hr/>			
TEXTILES, APPAREL & LUXURY GOODS - 3.5% (2.2% OF TOTAL INVESTMENTS)			
13,608	Jostens IH Corp., Term Loan C	6.777%	7/29/10
<hr/>			
TRADING COMPANIES & DISTRIBUTORS - 2.5% (1.6% OF TOTAL INVESTMENTS)			
6,900	Ashtead Group Public Limited Company, Term Loan	6.125%	11/12/09
3,000	Penhall, Term Loan	11.205%	11/01/10
<hr/>			
9,900	Total Trading Companies & Distributors		
<hr/>			
\$ 530,116	Total Variable Rate Senior Loan Interests (cost \$526,945,153)		
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AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
-----			
CONVERTIBLE BONDS - 2.5% (1.6% OF TOTAL INVESTMENTS)			
FOOD & STAPLES RETAILING - 2.5% (1.6% OF TOTAL INVESTMENTS)			
\$ 10,000	Stater Brothers Holdings, Floating Rate Note, 3.500% plus three-month LIBOR	8.180%	6/15/10
-----			
\$ 10,000	Total Convertible Bonds (cost \$10,154,380)		
=====			

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
-----			
CORPORATE BONDS - 18.9% (11.7% OF TOTAL INVESTMENTS)			
DIVERSIFIED TELECOMMUNICATION SERVICES - 4.0% (2.5% OF TOTAL INVESTMENTS)			
\$ 5,000	Intelsat, Ltd., Floating Rate Note, 4.875% plus six-month LIBOR, 144A	9.685%	1/15/12
10,000	Qwest Corporation, Floating Rate Note, 3.250% plus three-month LIBOR, 144A	7.930%	6/15/13
-----			
15,000	Total Diversified Telecommunication Services		
-----			

HOTELS, RESTAURANTS & LEISURE - 4.3% (2.6% OF TOTAL INVESTMENTS)			
3,785	MGM Grand, Inc.	9.750%	6/01/07
8,315	Mirage Resorts	7.250%	10/15/06
4,440	Park Place Entertainment	8.500%	11/15/06
-----			
16,540	Total Hotels, Restaurants & Leisure		
-----			

MACHINERY - 3.4% (2.1% OF TOTAL INVESTMENTS)			
13,167	Navistar International, Series B	9.375%	6/01/06
-----			

MEDIA - 5.1% (3.2% OF TOTAL INVESTMENTS)			
18,000	Cablevision Systems Corporation, Floating Rate Note, 4.500% plus six-month LIBOR, 144A	9.310%	4/01/09
2,057	Emmis Communications Corporation, Floating Rate Note, 5.875% plus three-month LIBOR	10.555%	6/15/12
-----			
20,057	Total Media		
-----			

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SEMICONDUCTORS & EQUIPMENT - 1.3% (0.8% OF TOTAL INVESTMENTS)

5,000	Avago Technologies Finance Pte., Ltd., Floating Rate Note, 5.500% plus three-month LIBOR, 144A	10.180%	6/01/13
-----			
TRADING COMPANIES & DISTRIBUTORS - 0.8% (0.5% OF TOTAL INVESTMENTS)			
3,000	Neff Rental LLC/Neff Finance Corporation, Series 144A	11.250%	6/15/12
-----			
\$ 72,764	Total Corporate Bonds (cost \$74,473,123)		
=====			

SHARES DESCRIPTION (1)

INVESTMENT COMPANIES - 0.6% (0.4% OF TOTAL INVESTMENTS)

353,400	ING Prime Rate Trust		
-----			
	Total Investment Companies (cost \$2,402,169)		
=====			

SHARES DESCRIPTION (1)

WARRANTS - 0.0% (0.0% OF TOTAL INVESTMENTS)

26,022	Reliant Energy, Inc.		
-----			
	Total Warrants (cost \$184,678)		
=====			

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Nuveen Floating Rate Income Opportunity Fund (JRO) (continued)  
Portfolio of INVESTMENTS January 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
-----			
SHORT-TERM INVESTMENTS - 6.1% (3.8% OF TOTAL INVESTMENTS)			
\$ 24,156	Repurchase Agreement with State Street Bank, dated 1/31/06, repurchase price \$24,158,952, collateralized by \$25,240,000 U.S. Treasury Notes, 4.125%, due 5/15/15, value \$24,640,550	4.150%	2/01/06
-----			
	Total Short-Term Investments (cost \$24,156,167)		
=====			

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Total Investments (cost \$638,315,670) - 161.0%

Other Assets Less Liabilities - (0.8)%

Preferred Shares, at Liquidation Value - (60.2)%

Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Senior Loans in which the Fund invests generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
  - (3) Senior Loans in the Fund's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Fund's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Fund's portfolio may be substantially less than the stated maturities shown.
  - (4) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
  - (5) Position represents an unfunded loan commitment outstanding at January 31, 2006.
  - (6) At or subsequent to January 31, 2006, this issue was under the protection of the Federal Bankruptcy Court.
- WI/DD Investment purchased on a when-issued or delayed delivery basis.
- N/R Investment is not rated.
- 144A Securities are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- TBD Senior Loan purchased on a when-issued or delayed delivery basis. Certain details associated with this purchase are not

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known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

(PIK) In lieu of cash payment, interest accrued on "Payment in Kind" investment increases principal outstanding.

See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES January 31, 2006 (Unaudited)

	SENIOR INCOME (NSL)
-----	
ASSETS	
Investments, at value (cost \$413,541,638, \$1,070,910,385, and \$638,315,670, respectively)	\$405,186,789
Receivables:	
Interest	3,211,055
Investments sold	9,958,280
Other assets	82,174
-----	
Total assets	418,438,298
-----	
LIABILITIES	
Payables:	
Borrowings	103,000,000
Investments purchased	17,846,325
Accrued expenses:	
Management fees	199,873
Interest on borrowings	384,217
Other	188,705
Preferred share dividends payable	140,906
-----	
Total liabilities	121,760,026
-----	
Preferred shares, at liquidation value	46,000,000
-----	
Net assets applicable to Common shares	\$250,678,272
=====	
Common shares outstanding	29,806,406
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 8.41
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	
-----	
Common shares, \$.01 par value per share	\$ 298,064

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Paid-in surplus	282,980,099
Undistributed (Over-distribution of) net investment income	1,516,521
Accumulated net realized gain (loss) from investments and SAMI transactions (2,255,424)	
Net unrealized appreciation (depreciation) of investments	(8,354,849)
-----	
Net assets applicable to Common shares	\$250,678,272
=====	
Authorized shares:	
Common	Unlimited
Preferred	Unlimited
=====	

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Six Months Ended January 31, 2006 (Unaudited)

	SENIOR INCOME (NSL)
-----	
INVESTMENT INCOME	
Dividends and Interest	\$ 13,306,197
Fees	243,337
-----	
Total investment income	13,549,534
-----	
EXPENSES	
Management fees	1,695,808
Preferred shares - auction fees	58,951
Preferred shares - dividend disbursing agent fees	3,025
Shareholders' servicing agent fees and expenses	2,680
Interest expense	2,084,093
Commitment fees	183,113
Custodian's fees and expenses	70,749
Trustees' fees and expenses	2,877
Professional fees	60,708
Shareholders' reports - printing and mailing expenses	30,223
Stock exchange listing fees	5,836
Investor relations expense	24,562
Other expenses	530
-----	
Total expenses before custodian fee credit and expense reimbursement	4,223,155
Custodian fee credit	(723)
Expense reimbursement	(605,932)
-----	
Net expenses	3,616,500
-----	
Net investment income	9,933,034
-----	
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from investments	(140,381)
Net realized gain (loss) from SAMIs	--
Change in net unrealized appreciation (depreciation) of investments	(1,749,400)

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Change in net unrealized appreciation (depreciation) of SAMIs	--
<hr style="border-top: 1px dashed black;"/>	
Net realized and unrealized gain (loss)	(1,889,781)
<hr style="border-top: 1px dashed black;"/>	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(877,216)
<hr style="border-top: 1px dashed black;"/>	
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 7,166,037
<hr style="border-top: 3px double black;"/>	

See accompanying notes to financial statements.

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### Statement of CHANGES IN NET ASSETS (Unaudited)

	SENIOR INCOME (NSL)		FLOATING RATE INCOME (JFR)	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	1/31/06	7/31/05	1/31/06	7/31/05
<hr style="border-top: 1px dashed black;"/>				
OPERATIONS				
Net investment income	\$ 9,933,034	\$ 19,794,415	\$ 28,768,785	\$ 47,143,100
Net realized gain (loss)				
from investments	(140,381)	1,525,914	(471,443)	117,900
Net realized gain (loss) from SAMIs	--	--	63,959	70,800
Change in net unrealized appreciation (depreciation) of investments	(1,749,400)	(1,775,441)	(1,831,757)	4,701,600
Change in net unrealized appreciation (depreciation) of SAMIs	--	--	(46,786)	39,900
Distributions to Preferred Shareholders from net investment income	(877,216)	(1,124,957)	(7,432,388)	(9,665,000)
<hr style="border-top: 1px dashed black;"/>				
Net increase (decrease) in net assets applicable to Common shares from operations	7,166,037	18,419,931	19,050,370	42,408,500
<hr style="border-top: 1px dashed black;"/>				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(9,120,655)	(17,279,906)	(22,555,861)	(40,630,400)
<hr style="border-top: 1px dashed black;"/>				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(9,120,655)	(17,279,906)	(22,555,861)	(40,630,400)
<hr style="border-top: 1px dashed black;"/>				
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Net proceeds from sale of shares and offering costs adjustments	--	--	(2,399)	149,600
Net proceeds from shares issued to shareholders due to reinvestment of distributions	35,007	179,443	--	1,573,000
Preferred shares offering costs and adjustments	--	--	(2,399)	83,800

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Net increase (decrease) in net assets applicable to Common shares from capital share transactions	35,007	179,443	(4,798)	1,806,4
Net increase (decrease) in net assets applicable to Common shares	(1,919,611)	1,319,468	(3,510,289)	3,584,5
Net assets applicable to Common shares at the beginning of period	252,597,883	251,278,415	667,193,889	663,609,3
Net assets applicable to Common shares at the end of period	\$250,678,272	\$252,597,883	\$663,683,600	\$667,193,8
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,516,521	\$ 1,581,358	\$ (5,302,667)	\$ (4,083,2

See accompanying notes to financial statements.

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Statement of  
CASH FLOWS Six Months Ended January 31, 2006 (Unaudited)

		SENIOR INCOME (NSL)
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	\$	7,166,03
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:		
Purchases of investment securities		(100,173,22
Proceeds from sales of investment securities		96,663,22
Proceeds from (Purchases of) short-term investment securities, net		16,957,60
Proceeds from closed SAMIs		-
Amortization/(Accretion) of premiums and discounts		563,40
(Increase) Decrease in receivable for interest		(457,35
(Increase) Decrease in receivable for investments sold		(8,022,00
(Increase) Decrease in other assets		3,95
Increase (Decrease) in payable for investments purchased		(5,696,17
Increase (Decrease) in interest on borrowings		92,16
Increase (Decrease) in accrued management fees		32,90
Increase (Decrease) in accrued other liabilities		(21,49
Increase (Decrease) in Preferred share dividends payable		100,47
Net realized (gain) loss from investments		140,38
Net realized (gain) loss from SAMIs		-
Net realized (gain) loss from paydowns		(13,63
Change in net unrealized (appreciation) depreciation of investments		1,749,40
Change in net unrealized (appreciation) depreciation of SAMIs		-

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Net cash provided by (used in) operating activities	9,085,64
<hr style="border-top: 1px dashed black;"/>	
CASH FLOWS FROM FINANCING ACTIVITIES:	
Cash distributions paid to Common shareholders	(9,085,64)
Common shares offering costs adjustments	-
Preferred shares offering costs adjustments	-
<hr style="border-top: 1px dashed black;"/>	
Net cash provided by (used in) financing activities	(9,085,64)
<hr style="border-top: 1px dashed black;"/>	
NET INCREASE (DECREASE) IN CASH	
Cash at the beginning of period	-
<hr style="border-top: 1px dashed black;"/>	
CASH AT THE END OF PERIOD	\$ -

### SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid by Senior Income (NSL) for interest on bank borrowings during the six months ended January 31, 2006, was \$1,991,930. Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$35,007, \$0 and \$0 for Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO), respectively.

See accompanying notes to financial statements.

### Notes to FINANCIAL STATEMENTS (Unaudited)

#### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (the "Funds") covered in this report and their corresponding Common share New York Stock Exchange symbols are Nuveen Senior Income Fund (NSL), Nuveen Floating Rate Income Fund (JFR) and Nuveen Floating Rate Income Opportunity Fund (JRO). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Prior to the commencement of operations of Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO), each Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 per Fund by Nuveen Institutional Advisory Corp. ("NIAC") the Funds' previous adviser and a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). The recording of the organization expenses (\$11,500 per Fund) and their reimbursement by Nuveen Investments, LLC, also a wholly owned subsidiary of Nuveen.

Each Fund seeks to provide a high level of current income by investing primarily in senior loans whose interest rates float or adjust periodically based on a benchmark interest rate index.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles.

#### Investment Valuation

The prices of senior loans, bonds and other securities in the Funds' investment portfolios, other than subordinated loans issued by middle market companies, are



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generally provided by one or more independent pricing services approved by the Funds' Board of Trustees. Floating Rate Income Opportunity (JRO) currently expects that the independent pricing services will be unable to provide a market based price for certain of the privately negotiated subordinated loans issued by middle market companies. The pricing services, with input from Symphony Asset Management, LLC ("Symphony"), an indirect wholly owned subsidiary of Nuveen, and Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen, will estimate the fair value for such subordinated loans, subject to the supervision of Symphony and the Adviser. Floating Rate Income Opportunity (JRO) may engage an independent appraiser to periodically provide an independent determination of the value, or an opinion with respect to the pricing services' value, of such loans. The pricing services typically value exchange-listed securities at the last sales price on that day; and value senior loans, bonds and other securities traded in the over-the-counter market at the mean of the highest bona fide bid and lowest bona fide asked prices when current quotations are readily available. The pricing services or, in the absence of a pricing service for a particular investment, the Board of Trustees of the Funds, or its designee, may establish fair market value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant by the pricing service or the Board of Trustees' designee. Short-term investments are valued at amortized cost, which approximates market value.

The senior and subordinated loans in which the Funds invest are not listed on an organized exchange and the secondary market for such investments may be less liquid relative to markets for other fixed income securities. Consequently, the value of senior and subordinated loans, determined as described above, may differ significantly from the value that would have been determined had there been an active market for that loan.

### Investment Transactions

Investment transactions are recorded on a trade date basis. Trade date for senior and subordinated loans purchased in the "primary market" is considered the date on which the loan allocations are determined. Trade date for senior and subordinated loans purchased in the "secondary market" is the date on which the transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds maintain liquid assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At January 31, 2006, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) had outstanding when-issued and delayed delivery purchase commitments of \$17,672,725, \$23,961,456 and \$8,961,456, respectively.

### Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also includes paydown gains and losses on senior and subordinated loans. Fee income consists primarily of amendment fees. Amendment fees are earned as compensation for evaluating and accepting changes to the original loan agreement and are recognized when received.

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

### Professional Fees

Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders.

### Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required.

### Dividends and Distributions to Common Shareholders

Each Fund declares monthly income distributions to Common shareholders. Net realized capital gains from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

### Preferred Shares

Senior Income (NSL) has issued and outstanding 1,840 shares of Series TH, Taxable Auctioned Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. The dividend rate paid by the Fund is determined every 28 days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. Senior Income (NSL) has also effected financial leverage by borrowing, as described in footnote 8.

Floating Rate Income (JFR) has issued and outstanding 4,000 shares of each Series M, T, W and F, Fund Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. The dividend rate paid by the Fund is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period.

Effective September 24, 2004, Floating Rate Income Opportunity (JRO) issued 3,200 shares of each Series M, TH and F, Fund Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. The dividend rate paid by the Fund is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period.

### Select Aggregate Market Index

Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) may invest in Select Aggregate Market Indexes ("SAMI") to synthetically increase their exposure to the senior secured loan market during a period when the Funds otherwise would have excess uninvested cash. The SAMI is designed to replicate the performance and risk of the CSFB Leveraged Loan Index. An investment in a SAMI, when combined with high-grade short-term investments such as repurchase agreements related to U.S. government securities in an amount equal to the notional amount of the SAMI, is designed to provide an aggregate return equivalent to an investment in a basket of senior secured bank loan debt

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("Reference Obligations"), less certain costs.

Upon entering into a SAMI, the Funds may pay the counterparty a premium based on the notional amount. The premium, if any, will be amortized over the life of the SAMI and recorded in other assets in the Statement of Assets and Liabilities. The Funds will receive from the counterparty a fixed-rate interest payment based on the notional amount of the contract. In exchange for the interest payment, the Funds protect the counterparty from the risk of loss at the time of a credit event, such as a bankruptcy or default, affecting any of the Reference Obligations. Interest is recorded on an accrual basis and included in the Statement of Operations. The Funds are required to provide collateral to the counterparty based on a percentage of the notional amount of the SAMI and has instructed the custodian to segregate liquid assets with a current value at least equal to the remaining notional amount of the SAMI. The SAMI is valued daily and any change in value is recorded in "Change in net unrealized appreciation (depreciation) of SAMI" in the Statement of Operations. Although there are economic advantages of entering into SAMI transactions, there are also additional risks, including but not limited to senior loan credit risk and the inability of the counterparty to meet its interest payment obligations. Floating Rate Income Opportunity (JRO) did not invest in a SAMI during the six months ended January 31, 2006.

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### Repurchase Agreements

In connection with transactions in repurchase agreements, it is the Funds' policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. If the seller defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on the Funds' cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

### Organization and Offering Costs

Nuveen Investments, LLC has agreed to reimburse all organization expenses (approximately \$11,500 per Fund) and pay all Common share offering costs (other than the sales load) that exceed \$.03 per Common share for Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO). Floating Rate Income's (JFR) and Floating Rate Income Opportunity's (JRO) share of Common share offering costs (\$1,066,755 and \$812,340, respectively) were recorded as reductions of the proceeds from the sale of Common shares.

Costs incurred by Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) in connection with their offering of Fund Preferred shares (\$8,343,597 and \$5,105,746, respectively) were recorded as a reduction to paid-in surplus.

### Indemnifications

Under the Funds' organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet

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occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

### 2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

	SENIOR INCOME (NSL)		FLOATING RATE INCOME (JFR)		FLOATING RATE INCOME OPPORTUNITIES	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	1/31/06	7/31/05	1/31/06	7/31/05	1/31/06	7/31/05
-----						
Common shares:						
Shares sold	--	--	--	--	--	1
Shares issued to shareholders due to reinvestment of distributions	4,120	20,084	--	111,210	--	1
	4,120	20,084	--	111,210	--	1
-----						
Preferred shares sold	--	--	--	--	--	--
=====						

### 3. INVESTMENT TRANSACTIONS

Purchases and sales of investments (excluding short-term investments and SAMIs) during the six months ended January 31, 2006, were as follows:

	SENIOR INCOME (NSL)	FLOATING RATE INCOME (JFR)
Purchases	\$100,173,227	\$ 223,263,265
Sales and maturities	96,663,226	211,914,480
=====		

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4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing certain gains and losses on investment transactions and for Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) recognition of premium amortization.

At January 31, 2006, the cost of investments was as follows:

	SENIOR INCOME (NSL)	FLOATING RATE INCOME (JFR)
Cost of investments	\$413,541,638	\$1,074,775,496

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2006, were as follows:

	SENIOR INCOME (NSL)	FLOATING RATE INCOME (JFR)
Gross unrealized:		
Appreciation	\$ 4,687,014	\$7,732,543
Depreciation	(13,041,863)	(7,055,828)
Net unrealized appreciation (depreciation) of investments	\$ (8,354,849)	\$ 676,715

The tax components of undistributed net ordinary income and net realized gains at July 31, 2005, the Funds' last fiscal year end, were as follows:

	SENIOR INCOME (NSL)	FLOATING RATE INCOME (JFR)
Undistributed net ordinary income *	\$ 3,141,702	\$ 3,566,259
Undistributed net long-term capital gains	--	--

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\* Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any. Undistributed net ordinary income (on a tax basis) has not been reduced for the dividend declared on July 1, 2005, paid on August 1, 2005.

The tax character of distributions paid during the fiscal year ended July 31, 2005, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

	SENIOR INCOME (NSL)	FLOATING RATE INCOME (JFR)
Distributions from net ordinary income *	\$18,143,299	\$49,780,115
Distributions from net long-term capital gains	--	--

\* Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.

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At July 31, 2005, the Funds' last fiscal year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

Expiration year:	SENIOR INCOME (NSL)	FLOATING RATE INCOME (JFR)	FLOATING RATE INCOME OPPORTUNITY (JRO)
2010	\$14,916,928	\$ --	\$ --
2011	10,704,254	--	--
2012	--	--	--
2013	--	819,145	30,377
Total	\$25,621,182	\$ 819,145	\$ 30,377

The following Funds elected to defer net realized losses from investments incurred from November 1, 2004 through July 31, 2005 ("post-October losses") in accordance with Federal income tax regulations. The following post-October losses were treated as having arisen on the first day of the current fiscal year.

FLOATING RATE INCOME	FLOATING RATE INCOME OPPORTUNITY
----------------------------	---

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	(JFR)	(JRO)
-----		
	\$2,068,644	\$1,679,895
=====		

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily Managed Assets of each Fund as follows:

AVERAGE DAILY MANAGED ASSETS	SENIOR INCOME (NSL) FUND-LEVEL FEE RATE
-----	
For the first \$1 billion	.6500%
For the next \$1 billion	.6375
For the next \$3 billion	.6250
For the next \$5 billion	.6000
For Managed Assets over \$10 billion	.5750
=====	

AVERAGE DAILY MANAGED ASSETS	FLOATING RATE INCOME (JFR) FLOATING RATE INCOME OPPORTUNITY (JRO) FUND-LEVEL FEE RATE
-----	
For the first \$500 million	.6500%
For the next \$500 million	.6250
For the next \$500 million	.6000
For the next \$500 million	.5750
For Managed Assets over \$2 billion	.5500
=====	

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of January 31, 2006, the complex-level fee was .1891%.

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL FEE RATE
-----	
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200

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For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion (2)	.1400

- =====
- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
  
  - (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser has entered into Sub-Advisory Agreements with Symphony under which Symphony manages the investment portfolio of the Funds. Symphony is compensated for its services to the Funds from the management fee paid to the Adviser.

The Funds pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

For the first ten years of Senior Income's (NSL) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily Managed Assets, for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING OCTOBER 31,		YEAR ENDING OCTOBER 31,	
1999*	.45%	2005	.35%
2000	.45	2006	.25
2001	.45	2007	.15
2002	.45	2008	.10
2003	.45	2009	.05
2004	.45		

=====

\* From the commencement of operations.

The Adviser has not agreed to reimburse Senior Income (NSL) for any portion of its fees and expenses beyond October 31, 2009.

For the first eight years of Floating Rate Income's (JFR) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily Managed Assets, for fees and expenses in the amounts and for the time periods



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set forth below:

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2004*	.32%	2009	.32%
2005	.32	2010	.24
2006	.32	2011	.16
2007	.32	2012	.08
2008	.32		

\* From the commencement of operations.

The Adviser has not agreed to reimburse Floating Rate Income (JFR) for any portion of its fees and expenses beyond March 31, 2012.

For the first eight years of Floating Rate Income Opportunity's (JRO) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily Managed Assets, for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING JULY 31,		YEAR ENDING JULY 31,	
2004*	.30%	2009	.30%
2005	.30	2010	.22
2006	.30	2011	.14
2007	.30	2012	.07
2008	.30		

\* From the commencement of operations.

The Adviser has not agreed to reimburse Floating Rate Income Opportunity (JRO) for any portion of its fees and expenses beyond July 31, 2012.

### 6. COMMITMENTS

Pursuant to the terms of certain of the variable rate senior loan agreements, the Funds may have unfunded senior loan commitments. Each Fund will maintain with the custodian, cash, liquid securities and/or liquid senior loans having an aggregate value at least equal to the amount of unfunded senior loan commitments. At January 31, 2006, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) had unfunded senior loan commitments of \$1,500,000, \$3,450,306 and \$4,048,418, respectively.

### 7. SENIOR LOAN PARTICIPATION COMMITMENTS

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Fund purchases a participation of a senior loan interest, the Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the Borrower. As such, the Fund not only assumes the credit risk of the Borrower, but also that of the Selling Participant or other persons interpositioned between the Fund and the Borrower.

Senior Income (NSL) had the following participation commitments outstanding at January 31, 2006:

#### COMMITMENT

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COUNTERPARTY	AMOUNT	VALUE
Bear, Stearns & Co., Inc.	\$2,000,000	\$1,936,000
Morgan Stanley	1,640,000	1,587,520

Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) had no such participation commitments outstanding at January 31, 2006.

### 8. BORROWINGS

In accordance with Senior Income's (NSL) current investment policies, the Fund may utilize financial leverage for investment purposes in an amount currently anticipated to represent approximately 40% of the Fund's total assets, and in no event exceeding 50% of the Fund's total assets.

Senior Income (NSL) has entered into a commercial paper program (\$110 million maximum) with Bank One's conduit financing agency, Falcon Asset Securitization Corp. ("Falcon"), whose sole purpose is the issuance of high grade commercial paper. Falcon uses the proceeds to make advances to Senior Income (NSL) and to many other borrowers who comprise Falcon's total borrowing base. For the six months ended January 31, 2006, the average daily balance of borrowings under the commercial paper program agreement was \$103 million. The average annualized interest rate for funding and program usage fees on such borrowings was 4.01%.

Senior Income (NSL) has also entered into a \$110 million liquidity facility. If the facility is utilized, interest on the borrowings would be charged a variable interest rate. An unused commitment fee of .095% on 102% of the unused portion of the \$110 million facility is charged. There were no borrowings under the revolving credit agreement during the six months ended January 31, 2006.

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

### 9. SUBSEQUENT EVENT -- DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their net investment income which was paid on March 1, 2006, to shareholders of record on February 15, 2006, as follows:

	FLOATING RATE INCOME (NSL)	FLOATING RATE INCOME (JFR)	FLOATING RATE INCOME OPPORTUNITY (JRO)
Dividend per share	\$.0510	\$.0820	\$.0850

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Financial

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HIGHLIGHTS (Unaudited)

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Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations					
	Beginning Common Share Net Asset Value	Net Investment Income (a)	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	To
=====						
SENIOR INCOME (NSL)						
-----						
Year Ended 7/31:						
2006 (b)	\$ 8.48	\$ .33	\$ (.06)	\$ (.03)	\$ --	\$
2005	8.44	.66	--	(.04)	--	
2004	7.84	.64	.50	(.02)	--	1
2003	7.38	.60	.41	(.02)	--	
2002	8.13	.68	(.71)	(.04)	--	(
2001	9.47	1.09	(1.29)	(.09)	--	(
=====						
FLOATING RATE INCOME (JFR)						
-----						
Year Ended 7/31:						
2006 (b)	14.11	.61	(.04)	(.16)	--	
2005	14.07	1.00	.10	(.20)	--	
2004 (c)	14.33	.14	.04	(.02)	--	
=====						
FLOATING RATE INCOME OPPORTUNITY (JRO)						
-----						
Year Ended 7/31:						
2006 (b)	14.08	.65	(.05)	(.16)	--	
2005	14.30	.80	.19	(.19)	--	
2004 (d)	14.33	--	--	--	--	
=====						

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Total Returns	
				Based on Market Value**	Based on Net Asset Value
=====					

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SENIOR INCOME (NSL)

Year Ended 7/31:

2006 (b)	\$ --	\$ 8.41	\$ 8.03	(7.02)%	2.82
2005	--	8.48	8.97	(3.40)	7.53
2004	--	8.44	9.91	24.50	14.61
2003	--	7.84	8.43	25.93	14.25
2002	--	7.38	7.20	(21.16)	(.65)
2001	--	8.13	9.96	15.35	(3.30)

FLOATING RATE  
INCOME (JFR)

Year Ended 7/31:

2006 (b)	--	14.04	12.93	(1.98)	2.93
2005	--	14.11	13.69	(1.99)	6.56
2004 (c)	(.21)	14.07	14.85	.40	(.39)

FLOATING RATE INCOME  
OPPORTUNITY (JRO)

Year Ended 7/31:

2006 (b)	--	14.03	12.98	.54	3.14
2005	(.18)	14.08	13.41	(5.13)	4.47
2004 (d)	(.03)	14.30	15.01	.07	(.21)

Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit/Reimbursement	
	Ratio of Expenses to Average Net Assets Applicable to Common Shares (000)	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++
Ending Net Assets Applicable to Common Shares (000)				

SENIOR INCOME (NSL)

Year Ended 7/31:

2006 (b)	\$250,678	3.33%*	7.35%*	2.85%*
2005	252,598	2.70	7.21	2.10
2004	251,278	2.23	7.10	1.50
2003	233,220	2.66	7.57	1.90
2002	219,459	3.12	8.20	2.37
2001	241,641	4.32	11.74	3.62

FLOATING RATE  
INCOME (JFR)

Year Ended 7/31:

2006 (b)	663,684	1.63*	8.07*	1.12*
2005	667,194	1.60	6.56	1.09
2004 (c)	663,609	1.37*	2.46*	.93*

FLOATING RATE INCOME  
OPPORTUNITY (JRO)

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Year Ended 7/31:				
2006 (b)	398,413	1.64*	8.66*	1.16*
2005	399,792	1.53	5.25	1.08
2004 (d)	383,212	1.28*	(.01)*	.98*

---

	Preferred Stock at End of Period			Borrowings at End of Period	
	Aggregate	Liquidation	Asset	Aggregate	Asset
	Amount	and Market	Coverage	Amount	Coverage
	Outstanding (000)	Value Per Share	Per Share	Outstanding (000)	Per \$1,000
SENIOR INCOME (NSL)					

---

Year Ended 7/31:					
2006 (a)	\$46,000	\$25,000	\$161,238	\$103,000	\$3,880
2005	46,000	25,000	162,281	103,000	3,899
2004	46,000	25,000	161,564	103,000	3,886
2003	46,000	25,000	151,750	103,000	3,711
2002	46,000	25,000	144,271	103,000	3,577
2001	46,000	25,000	156,327	103,000	3,793
FLOATING RATE					
INCOME (JFR)					

---

Year Ended 7/31:					
2006 (a)	400,000	25,000	66,480	--	--
2005	400,000	25,000	66,700	--	--
2004 (b)	400,000	25,000	66,476	--	--
FLOATING RATE					
INCOME OPPORTUNITY					
(JRO)					

---

Year Ended 7/31:					
2006 (a)	240,000	25,000	66,501	--	--
2005	240,000	25,000	66,645	--	--
2004 (c)	--	--	--	--	--

---

\* Annualized.

\*\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

\*\*\* After custodian fee credit and expense reimbursement from the Adviser, where applicable.

+ The amounts shown are based on Common share equivalents.

- ++ o Ratios do not reflect the effect of dividend payments to Preferred shareholders.
- o Income ratios reflect income earned on assets attributable to Preferred shares and bank borrowings, where applicable.
- o With respect to Senior Income (NSL), each ratio includes the effect of the interest expense paid on bank borrowings as follows:  
 Ratio of Interest  
 Expense to Average

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### Net Assets Applicable to Common Shares

-----	
2006(a)	1.64%
2005	1.00
2004	.48
2003	.74
2002	1.09
2001	2.19

- (a) Per share Net Investment Income is calculated using the average daily shares method.
- (b) For the six months ended January 31, 2006.
- (c) For the period March 25, 2004 (commencement of operations) through July 31, 2004.
- (d) For the period July 27, 2004 (commencement of operations) through July 31, 2004.

44-45 SPREAD

### Reinvest Automatically EASILY AND CONVENIENTLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

### NUVEEN EXCHANGE-TRADED CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Exchange-Traded Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

### EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by

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the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

### FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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### Other Useful INFORMATION

#### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

#### GLOSSARY OF TERMS USED IN THIS REPORT

**AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the

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time period being considered.

**MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.

**NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

### BOARD OF TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Eugene S. Sunshine

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071

(800) 257-8787

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.



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For GENERATIONS

Photo of: 2 women looking at a photo album.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing more than \$135 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more  
about Nuveen Funds at  
[WWW.NUVEEN.COM/ETF](http://WWW.NUVEEN.COM/ETF)

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

Logo: NUVEEN Investments

ESA-C-0106D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

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### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

### ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

### ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

### ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

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(a) (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

(a) (3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Senior Income Fund

By (Signature and Title)\* /s/ Jessica R. Droeger

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Jessica R. Droeger  
Vice President and Secretary

Date: April 7, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Gifford R. Zimmerman

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Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: April 7, 2006

By (Signature and Title)\* /s/ Stephen D. Foy

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Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: April 7, 2006

\* Print the name and title of each signing officer under his or her signature.