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NUVEEN SENIOR INCOME FUND  
Form N-CSRS  
July 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  
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(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: July 31  
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Date of reporting period: April 30, 2006  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

QUARTERLY REPORT April 30, 2006

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Nuveen Investments  
Exchange-Traded  
Closed-End  
Funds

NUVEEN SENIOR  
INCOME FUND  
NSL

HIGH CURRENT INCOME FROM A PORTFOLIO OF SENIOR CORPORATE LOANS

Chairman's Letter to Shareholders

Dear Shareholder:

I am very pleased to report that over the nine-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.

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

Sincerely,

TIMOTHY R. SCHWERTFEGER  
Chairman of the Board  
June 12, 2006

PORTFOLIO MANAGERS' COMMENTS

The Fund's investment portfolio is 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

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debt. Here Gunther and Lenny talk about their management strategies and the performance of the Fund for the nine-month period ended April 30, 2006.

WHAT WAS YOUR OVERALL MANAGEMENT STRATEGY FOR THE NINE MONTH PERIOD ENDED APRIL 30, 2006?

We continue to view the leveraged loan market favorably but given the current credit environment we continue to take a defensive stance in positioning our loan portfolios. The loan market has continued to demonstrate many positive characteristics that we think make the asset class attractive. Market liquidity is better than it has ever been, investor appetite has been strong and many high quality deals have come to market. Strong investor demand, however, has allowed many deals to be structured with aggressive leverage levels. It is this environment and market dynamic that leads us to avoid credits we feel are too aggressively leveraged or do not have a sound credit profile. We do not feel that now is the appropriate time to be reaching for yield or involved with what we consider to be marginal credits.

We continued to avoid many small loans that are supporting leveraged buyouts as we feel that market liquidity could be challenged if the credit experiences any negative events. We are focused on adding high quality new-issue loans at par as we do not feel that paying 101 or higher for loans is prudent in the current environment.

We also continued to avoid the vast majority of second lien loans. At current trading levels we do not believe that most second lien loans compensate investors for the risk these credits pose over a credit cycle. We believe when the economy does weaken - whenever that may be - that second lien loans could see significant downside from current levels.

HOW DID THE FUNDS PERFORM DURING THE PERIOD?

The performance of NSL as well as the performance of a comparative index, is shown in the nearby chart:

Total Return on Net Asset Value\*  
For the Nine-month period ending April 30, 2006

|                              |       |
|------------------------------|-------|
| NSL                          | 4.89% |
| CSFB Leveraged Loan Index(1) | 5.01% |

\* Nine-month returns are cumulative

Past performance does not guarantee future results. Current performance may be higher or lower than the data shown.

Returns do not reflect the deduction of taxes that a shareholder may have to pay on Fund distributions or upon the sale of Fund shares.

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

(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.

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Over the nine-month reporting period, NSL slightly underperformed the unmanaged, unleveraged CSFB Leveraged Loan Index.

Several securities positively impacted the performance of the senior loan component of the portfolio. However, the Federal Mogul term loan holdings had a more material positive impact.

The Fund had several holdings that constrained the Fund's performance over this reporting period. Some issuers that had a negative impact on NSL's portfolio were Norwood Promotional Products, OpBiz and Armstrong.

### DISTRIBUTION AND SHARE PRICE INFORMATION

As noted, this Fund uses financial leverage in an effort to enhance its distribution 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 the Fund has to distribute to its common shareholders, as long as the distribution rates the Fund pays to its preferred shareholders are less than the interest rates the Fund receives from its portfolio of loans.

Since this Fund invests in adjustable rate loans, the income stream can typically be expected to rise or fall over time to reflect the movement of shorter-term market interest rates. In March of this period, the Fund increased its monthly distribution to \$0.0535 per share.

NSL seeks to pay stable distributions at rates that reflect the Fund's past results, and projected future performance. During certain periods, the Fund may pay distributions 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 distributions, 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 distributions in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV.

As of April 30, 2006, the Fund was trading at a -4.51% discount to its net asset value, compared with an average discount of -3.21% for the nine-month reporting period.

Nuveen Senior Income Fund  
NSL

### Performance

OVERVIEW As of April 30, 2006

#### Pie Chart:

##### PORTFOLIO ALLOCATION

(as a % of total investments)

|                                     |       |
|-------------------------------------|-------|
| Variable Rate Senior Loan Interests | 91.7% |
| Corporate Bonds                     | 6.5%  |
| Short-Term Investments              | 1.5%  |
| Other                               | 0.3%  |

#### Bar Chart:

2005-2006 MONTHLY DIVIDENDS PER SHARE

May 0.0510

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|     |        |
|-----|--------|
| Jun | 0.0510 |
| Jul | 0.0510 |
| Aug | 0.0510 |
| Sep | 0.0510 |
| Oct | 0.0510 |
| Nov | 0.0510 |
| Dec | 0.0510 |
| Jan | 0.0510 |
| Feb | 0.0510 |
| Mar | 0.0535 |
| Apr | 0.0535 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|            |      |
|------------|------|
| 5/2/2005   | 9.20 |
| 5/6/2005   | 9.04 |
| 5/13/2005  | 8.97 |
| 5/20/2005  | 8.82 |
| 5/27/2005  | 8.70 |
| 6/3/2005   | 8.81 |
| 6/10/2005  | 8.80 |
| 6/17/2005  | 8.69 |
| 6/24/2005  | 8.57 |
| 7/1/2005   | 8.83 |
| 7/8/2005   | 8.81 |
| 7/15/2005  | 8.84 |
| 7/22/2005  | 8.92 |
| 7/29/2005  | 8.97 |
| 8/5/2005   | 8.98 |
| 8/12/2005  | 8.87 |
| 8/19/2005  | 8.71 |
| 8/26/2005  | 8.69 |
| 9/2/2005   | 8.67 |
| 9/9/2005   | 8.80 |
| 9/16/2005  | 8.60 |
| 9/23/2005  | 8.24 |
| 9/30/2005  | 8.29 |
| 10/7/2005  | 8.23 |
| 10/14/2005 | 8.06 |
| 10/21/2005 | 7.97 |
| 10/28/2005 | 8.03 |
| 11/4/2005  | 8.06 |
| 11/11/2005 | 7.95 |
| 11/18/2005 | 7.85 |
| 11/25/2005 | 7.71 |
| 12/2/2005  | 7.70 |
| 12/9/2005  | 7.75 |
| 12/16/2005 | 7.67 |
| 12/23/2005 | 7.61 |
| 12/30/2005 | 7.74 |
| 1/6/2006   | 7.96 |
| 1/13/2006  | 8.06 |
| 1/20/2006  | 7.96 |
| 1/27/2006  | 8.05 |
| 2/3/2006   | 8.07 |
| 2/10/2006  | 8.09 |
| 2/17/2006  | 8.03 |
| 2/24/2006  | 7.97 |
| 3/3/2006   | 8.01 |

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|           |      |
|-----------|------|
| 3/10/2006 | 8.09 |
| 3/17/2006 | 8.25 |
| 3/24/2006 | 8.46 |
| 3/31/2006 | 8.41 |
| 4/7/2006  | 8.33 |
| 4/13/2006 | 7.99 |
| 4/21/2006 | 8.00 |
| 4/28/2006 | 8.04 |

FUND SNAPSHOT

|   |           |
|---|-----------|
| Common Share Price                                | \$8.04    |
| Common Share<br>Net Asset Value                   | \$8.42    |
| Premium/(Discount) to NAV                         | -4.51%    |
| Latest Dividend                                   | \$0.0535  |
| Market Yield                                      | 7.99%     |
| Net Assets Applicable to<br>Common Shares (\$000) | \$250,884 |

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

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 9-Month<br>(Cumulative) | -5.09%         | 4.89%  |
| 1-Year                  | -5.37%         | 6.54%  |
| 5-Year                  | 3.58%          | 8.44%  |
| Since Inception         | 4.72%          | 6.50%  |

INDUSTRIES

(as a % of total investments)

|   |       |
|---|-------|
| Media                                   | 18.4% |
| Hotels, Restaurants & Leisure           | 13.1% |
| Health Care Providers & Services        | 7.4%  |
| Auto Components                         | 5.8%  |
| Commercial Services & Supplies          | 3.7%  |
| Real Estate Management &<br>Development | 3.6%  |
| Chemicals                               | 3.2%  |
| Oil, Gas & Consumable Fuels             | 3.1%  |
| Building Products                       | 3.0%  |

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|  |       |
|--|-------|
| Household Durables                     | 2.8%  |
| Food Products                          | 2.7%  |
| Containers & Packaging                 | 2.7%  |
| Paper & Forest Products                | 2.4%  |
| Specialty Retail                       | 2.4%  |
| Textiles Apparel & Luxury Goods        | 2.2%  |
| Diversified Telecommunication Services | 2.0%  |
| Beverages                              | 1.9%  |
| IT Services                            | 1.8%  |
| Short-Term Investments                 | 1.5%  |
| Other                                  | 16.3% |

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

|                                |      |
|--------------------------------|------|
| Federal-Mogul Corporation      | 2.3% |
| Century Cable Holdings LLC     | 2.3% |
| Primedia Inc.                  | 2.1% |
| Graham Packaging Company, L.P. | 1.9% |
| OpBiz, LLC                     | 1.9% |

PORTFOLIO OF INVESTMENTS (UNAUDITED)

NUVEEN SENIOR INCOME FUND (NSL)  
April 30, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | WEIGHTED AVERAGE COUPON | MATURITY |
|------------------------|-----------------|-------------------------|----------|
|------------------------|-----------------|-------------------------|----------|

VARIABLE RATE SENIOR LOAN INTERESTS - 149.8%  
(91.7% OF TOTAL INVESTMENTS) (2)

AEROSPACE & DEFENSE - 2.4% (1.5% OF TOTAL INVESTMENTS)

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|    |       |   |        |    |
|----|-------|---|--------|----|
| \$ | 2,978 | Mid-Western Aircraft Systems Inc., Term Loan B                | 7.318% | 12 |
|    | 2,426 | Vought Aircraft Industries, Inc., Term Loan                   | 7.500% | 12 |
|    | 545   | Vought Aircraft Industries, Inc., Tranche B, Letter of Credit | 7.329% | 12 |

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5,949 Total Aerospace & Defense

AIRLINES - 2.4% (1.5% OF TOTAL INVESTMENTS)

|  |       |   |        |   |
|--|-------|---|--------|---|
|  | 750   | United Air Lines, Delayed Draw Term Loan, (5) | 8.750% | 2 |
|  | 5,250 | United Air Lines, Term Loan B, (5)            | 8.625% | 2 |

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6,000 Total Airlines

AUTO COMPONENTS - 9.5% (5.8% OF TOTAL INVESTMENTS)

|  |       |   |        |    |
|--|-------|---|--------|----|
|  | 2,262 | Accuride Corporation, Term Loan                             | 6.938% | 1  |
|  | 1,000 | Dana Corporation, DIP Term Loan B                           | 7.220% | 3  |
|  | 4,224 | Federal-Mogul Corporation, Term Loan A, (5)                 | 7.250% | 2  |
|  | 5,551 | Federal-Mogul Corporation, Term Loan B, (5)                 | 7.500% | 2  |
|  | 1,879 | Gen Tek Inc., Term Loan B                                   | 7.062% | 12 |
|  | 2,000 | Goodyear Tire & Rubber Company, Second Lien Term Loan       | 7.954% | 4  |
|  | 1,000 | Goodyear Tire & Rubber Company, Term Loan                   | 3.764% | 4  |
|  | 2,086 | Metalforming Technologies, Inc., Term Loan A, (5) (6)       | 0.000% | 9  |
|  | 811   | Metalforming Technologies, Inc., Term Loan B, (PIK) (5) (6) | 0.000% | 9  |
|  | 3,042 | Tenneco Automotive Inc., Term Loan B                        | 6.770% | 12 |
|  | 1,336 | Tenneco Automotive Inc., Term Loan B-1                      | 6.826% | 12 |
|  | 723   | United Components, Inc., Term Loan C                        | 7.220% | 6  |

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25,914 Total Auto Components

BEVERAGES - 3.1% (1.9% OF TOTAL INVESTMENTS)

|  |       |  |        |    |
|--|-------|--|--------|----|
|  | 1,957 | Constellation Brands, Inc., Term Loan                | 6.361% | 11 |
|  | 5,802 | Dr Pepper/Seven Up Bottling Group, Inc., Term Loan B | 6.929% | 12 |

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7,759 Total Beverages

BUILDING PRODUCTS - 4.9% (3.0% OF TOTAL INVESTMENTS)

|  |       |  |        |   |
|--|-------|--|--------|---|
|  | 2,553 | Euramax Holdings Inc., Term Loan B                         | 7.688% | 6 |
|  | 1,970 | Nortek, Inc., Term Loan B                                  | 6.695% | 8 |
|  | 3,000 | Stile Acquisition Corporation, Canadian Bridge Loan, WI/DD | TBD    |   |
|  | 2,473 | Stile Acquisition Corporation, Canadian Term Loan          | 7.106% | 4 |
|  | 2,477 | Stile Acquisition Corporation, Term Loan B                 | 7.106% | 4 |

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12,473 Total Building Products



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

|       |  |        |    |
|-------|--|--------|----|
| 2,000 | Ameritrade Holdings Corporation, Term Loan | 6.490% | 12 |
|-------|--|--------|----|

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### CHEMICALS - 5.2% (3.2% OF TOTAL INVESTMENTS)

|       |   |        |   |
|-------|---|--------|---|
| 2,403 | Celanese Holdings LLC, Term Loan C            | 6.979% | 4 |
| 1,007 | Huntsman International LLC, Term Loan         | 6.679% | 8 |
| 2,000 | ISP Chemco Inc., Term Loan                    | 6.500% | 2 |
| 3,960 | Mosaic Company, Term Loan                     | 6.193% | 2 |
| 1,980 | Rockwood Specialties Group, Inc., Term Loan E | 7.126% | 7 |
| 1,500 | Wellman Inc., First Lien Term Loan            | 8.680% | 2 |

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|        |                 |  |  |
|--------|-----------------|--|--|
| 12,850 | Total Chemicals |  |  |
|--------|-----------------|--|--|

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### COMMERCIAL SERVICES & SUPPLIES - 6.0% (3.7% OF TOTAL INVESTMENTS)

|       |  |         |    |
|-------|--|---------|----|
| 2,775 | Acco Brands, Term Loan B                           | 6.674%  | 8  |
| 1,472 | Allied Waste North America, Inc., Letter of Credit | 5.750%  | 3  |
| 3,790 | Allied Waste North America, Inc., Term Loan B      | 6.759%  | 1  |
| 3,930 | National Equipment Services, Inc., Term Loan       | 10.498% | 8  |
| 2,000 | Williams Scotsman, Inc., Term Loan B               | 7.126%  | 6  |
| 988   | Workflow Management, Inc., Term Loan               | 9.126%  | 11 |

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|        |                                      |  |  |
|--------|--------------------------------------|--|--|
| 14,955 | Total Commercial Services & Supplies |  |  |
|--------|--------------------------------------|--|--|

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### CONSTRUCTION & ENGINEERING - 0.8% (0.5% OF TOTAL INVESTMENTS)

|       |                              |        |   |
|-------|------------------------------|--------|---|
| 1,916 | Maxim Crane Works, Term Loan | 6.936% | 2 |
|-------|------------------------------|--------|---|

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### CONTAINERS & PACKAGING - 4.4% (2.7% OF TOTAL INVESTMENTS)

|       |  |        |    |
|-------|--|--------|----|
| 4,938 | Graham Packaging Company, L.P., Term Loan B                    | 7.108% | 10 |
| 2,857 | Graham Packaging Company, L.P., Term Loan C                    | 9.250% | 3  |
| 437   | Smurfit-Stone Container Corporation, Deposit-Funded Commitment | 2.350% | 11 |
| 1,804 | Smurfit-Stone Container Corporation, Term Loan B               | 7.193% | 11 |
| 537   | Smurfit-Stone Container Corporation, Term Loan C               | 7.125% | 11 |
| 192   | Smurfit-Stone Container Corporation, Tranche C-1               | 7.125% | 11 |

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|        |                              |  |  |
|--------|------------------------------|--|--|
| 10,765 | Total Containers & Packaging |  |  |
|--------|------------------------------|--|--|

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### DIVERSIFIED TELECOMMUNICATION SERVICES - 3.2% (2.0% OF TOTAL INVESTMENTS)

|       |   |        |   |
|-------|---|--------|---|
| 1,975 | Intelsat, Ltd., Term Loan B                   | 6.750% | 7 |
| 800   | Qwest Corporation, Term Loan A                | 9.651% | 6 |
| 5,000 | Qwest Corporation, Term Loan B                | 6.950% | 6 |
| 5,000 | WCI Capital Corporation, Term Loan B, (5) (6) | 0.000% | 9 |

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|   |  |        |    |
|---|--|--------|----|
| 12,775  | Total Diversified Telecommunication Services       |        |    |
| ELECTRIC UTILITIES - 0.9% (0.6% OF TOTAL INVESTMENTS)                 |  |        |    |
| 1,357   | Allegheny Energy Supply Company, LLC, Term Loan C  | 6.342% | 3  |
| 178   | Astoria Generating Company, Letter of Credit       | 6.940% | 2  |
| 822   | Astoria Generating Company, Term Loan B            | 6.940% | 2  |
| 2,357   | Total Electric Utilities                           |        |    |
| ELECTRICAL EQUIPMENT - 1.9% (1.2% OF TOTAL INVESTMENTS)               |  |        |    |
| 2,985   | Mueller Group, Inc., Term Loan                     | 7.263% | 10 |
| 1,583   | Sensus Metering Systems Inc., Term Loan B-1        | 7.429% | 12 |
| 210   | Sensus Metering Systems Inc., Term Loan B-2        | 7.351% | 12 |
| 4,778   | Total Electrical Equipment                         |        |    |
| ELECTRONIC EQUIPMENT & INSTRUMENTS - 0.8% (0.5% OF TOTAL INVESTMENTS) |  |        |    |
| 2,000   | Sensata Technologies B.V., Term Loan, WI/DD        | TBD    |    |
| FOOD PRODUCTS - 4.4% (2.7% OF TOTAL INVESTMENTS)                      |  |        |    |
| 465   | Dole Foods Company Inc., Deposit-Funded Commitment | 4.920% | 4  |
| 1,047   | Dole Foods Company Inc., Term Loan B               | 6.808% | 4  |
| 3,488   | Dole Foods Company Inc., Term Loan C               | 6.724% | 4  |
| 5,000   | Dole Holding Company, LLC, Term Loan               | 9.938% | 7  |
| 975   | Michael Foods, Inc., Term Loan B                   | 6.698% | 11 |
| 10,975  | Total Food Products                                |        |    |
| HEALTH CARE EQUIPMENT & SUPPLIES - 0.6% (0.4% OF TOTAL INVESTMENTS)   |  |        |    |
| 1,541   | Kinetic Concepts, Inc., Term Loan B-2              | 6.730% | 8  |
| HEALTH CARE PROVIDERS & SERVICES - 12.1% (7.4% OF TOTAL INVESTMENTS)  |  |        |    |
| 5,349   | Community Health Systems, Inc., Term Loan          | 6.560% | 8  |
| 4,900   | Davita Inc., Term Loan B                           | 6.933% | 10 |
| 2,000   | Fresenius Medical Care AG & Co. KGaA, Term Loan    | 6.384% | 3  |
| 2,000   | HealthSouth Corporation, Term Loan                 | 8.150% | 3  |
| 1,965   | IASIS Healthcare LLC, Term Loan B                  | 7.264% | 6  |
| 3,980   | LifeCare Holdings Inc., Term Loan B                | 7.070% | 8  |
| 2,154   | Psychiatric Solutions Inc., Term Loan B            | 6.360% | 7  |

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|   |   |         |    |
|---|---|---------|----|
| 2,970   | Select Medical Corporation, Term Loan                       | 6.524%  | 2  |
| 4,945   | Vanguard Health Holding Company, LLC, Replacement Term Loan | 6.950%  | 9  |
| <hr/>   |   |         |    |
| 30,263  | Total Health Care Providers & Services                      |         |    |
| <hr/>   |   |         |    |
| HOTELS, RESTAURANTS & LEISURE - 16.8% (10.3% OF TOTAL INVESTMENTS)              |   |         |    |
| 5,000   | 24 Hour Fitness Worldwide, Inc., Term Loan B                | 7.850%  | 6  |
| 1,806   | Ameristar Casinos, Inc., Term Loan B                        | 6.500%  | 10 |
| 3,970   | CCM Merger, Inc., Term Loan B                               | 6.924%  | 7  |
| 2,700   | Hilton Hotels Corporation, Term Loan B                      | 6.247%  | 2  |
| 1,975   | Isle of Capri Casinos, Inc., Term Loan                      | 6.764%  | 4  |
| 4,384   | Jack in the Box Inc., Term Loan                             | 6.519%  | 1  |
| 7,981   | OpBiz, LLC, Term Loan A                                     | 7.990%  | 8  |
| 21  | OpBiz, LLC, Term Loan B (PIK)                               | 8.990%  | 8  |
| 3,980   | Penn National Gaming, Inc., Term Loan B                     | 6.662%  | 10 |
| 2,000   | Pinnacle Entertainment Inc., Term Loan                      | 6.930%  | 12 |
| 1,949   | Resorts International Hotel and Casino Inc., Term Loan B    | 8.980%  | 4  |
| 3,634   | Resorts International Hotel and Casino Inc., Term Loan C    | 15.979% | 3  |
| 427   | Venetian Casino Resort, LLC, Delayed Draw Term Loan         | 6.730%  | 6  |
| 2,073   | Venetian Casino Resort, LLC, Term Loan                      | 6.730%  | 6  |
| <hr/>   |   |         |    |
| 41,900  | Total Hotels, Restaurants & Leisure                         |         |    |
| <hr/>   |   |         |    |
| HOUSEHOLD DURABLES - 4.6% (2.8% OF TOTAL INVESTMENTS)                           |   |         |    |
| 5,000   | Armstrong Holdings Inc., Revolver, (5) (6)                  | 0.000%  | 7  |
| 3,307   | Sealy Mattress Company, Term Loan D                         | 6.623%  | 4  |
| 4,500   | Shea Homes Inc., Term Loan                                  | 6.690%  | 10 |
| <hr/>   |   |         |    |
| 12,807  | Total Household Durables                                    |         |    |
| <hr/>   |   |         |    |
| HOUSEHOLD PRODUCTS - 1.6% (1.0% OF TOTAL INVESTMENTS)                           |   |         |    |
| 1,960   | Prestige Brands, Inc., Term Loan B                          | 7.235%  | 4  |
| 2,000   | Spectrum Brands, Term Loan, WI/DD                           | TBD     |    |
| <hr/>   |   |         |    |
| 3,960   | Total Household Products                                    |         |    |
| <hr/>   |   |         |    |
| INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.4% (0.2% OF TOTAL INVESTMENTS) |   |         |    |
| 520   | Covanta Energy Corporation, Letter of Credit                | 7.960%  | 6  |
| 373   | Covanta Energy Corporation, Term Loan B                     | 7.961%  | 6  |
| <hr/>   |   |         |    |
| 893   | Total Independent Power Producers & Energy Traders          |         |    |
| <hr/>   |   |         |    |
| INDUSTRIAL CONGLOMERATES - 0.4% (0.2% OF TOTAL INVESTMENTS)                     |   |         |    |

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|   |  |        |    |
|---|--|--------|----|
| 971   | Covalence Specialty Materials Corporation, Term Loan B   | 6.688% | 2  |
| -----   |  |        |    |
| INSURANCE - 2.4% (1.5% OF TOTAL INVESTMENTS)                    |  |        |    |
| 5,989   | Conseco, Inc., Term Loan                                 | 6.651% | 6  |
| -----   |  |        |    |
| IT SERVICES - 3.0% (1.8% OF TOTAL INVESTMENTS)                  |  |        |    |
| 2,393   | Fidelity National Information Services, Term Loan B      | 6.602% | 3  |
| 4,963   | SunGard Data Systems Inc., Term Loan B                   | 7.215% | 2  |
| -----   |  |        |    |
| 7,356   | Total IT Services  |        |    |
| -----   |  |        |    |
| LEISURE EQUIPMENT & PRODUCTS - 0.4% (0.2% OF TOTAL INVESTMENTS) |  |        |    |
| 993   | Mega Bloks, Term Loan B                                  | 6.911% | 7  |
| -----   |  |        |    |
| MACHINERY - 1.0% (0.6% OF TOTAL INVESTMENTS)                    |  |        |    |
| \$ 760  | Dresser-Rand Group, Inc., Term Loan                      | 6.924% | 10 |
| 1,734   | Rexnord Corporation, Replacement Term Loan               | 7.108% | 12 |
| -----   |  |        |    |
| 2,494   | Total Machinery  |        |    |
| -----   |  |        |    |
| MEDIA - 27.4% (16.8% OF TOTAL INVESTMENTS)                      |  |        |    |
| 4,500   | American Media Operations, Inc., Term Loan               | 8.120% | 1  |
| 1,844   | Blockbuster, Inc., Term Loan B                           | 8.732% | 8  |
| 5,000   | Cablevision Systems Corporation, Incremental Term Loan   | 6.664% | 3  |
| 6,000   | Century Cable Holdings LLC, Discretionary Term Loan, (5) | 8.750% | 12 |
| 1,640   | Century Cable Holdings LLC, Revolver, (5) (7)            | 8.750% | 10 |
| 2,000   | Century Cable Holdings LLC, Revolver, (5) (7)            | 8.750% | 10 |
| 4,906   | Charter Communications Inc., Term Loan, WI/DD            | TBD    |    |
| 2,246   | Dex Media East LLC, Term Loan B                          | 6.340% | 11 |
| 4,172   | Dex Media West, LLC, Term Loan B                         | 6.415% | 3  |
| 863   | Emmis Operating Company, Term Loan                       | 6.718% | 11 |
| 1,995   | Gray Television, Inc., Term Loan B                       | 6.490% | 11 |
| 5,000   | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B           | 7.229% | 4  |
| 5,970   | Primedia Inc., Term Loan                                 | 7.090% | 9  |
| 4,315   | R. H. Donnelley Inc., Tranche D                          | 6.441% | 6  |
| 2,970   | Rainbow Media Holdings LLC, Term Loan                    | 7.563% | 3  |
| 4,632   | Regal Cinemas Corporation, Term Loan                     | 6.479% | 11 |
| 1,718   | Sun Media Corporation, Term Loan B                       | 6.418% | 2  |
| 1,500   | UPC Broadband Holding BV, Term Loan J2, WI/DD            | TBD    |    |

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|  |   |        |    |
|--|---|--------|----|
| 1,500  | UPC Broadband Holding BV, Term Loan K2, WI/DD                   | TBD    |    |
| 3,000  | UPC Financing Partnership, Term Loan H2                         | 7.330% | 9  |
| 2,935  | WMG Acquisition Corp., Term Loan                                | 6.805% | 2  |
| <hr/>  |   |        |    |
| 68,706   | Total Media   |        |    |
| <hr/>  |   |        |    |
| METALS & MINING - 1.1% (0.6% OF TOTAL INVESTMENTS)             |   |        |    |
| 1,876  | Amsted Industries Incorporated, Delayed Draw Term Loan, (8) (9) | 2.000% | 4  |
| 2,626  | Amsted Industries Incorporated, Term Loan B                     | 7.002% | 4  |
| <hr/>  |   |        |    |
| 4,502  | Total Metals & Mining   |        |    |
| <hr/>  |   |        |    |
| MULTILINE RETAIL - 0.6% (0.4% OF TOTAL INVESTMENTS)            |   |        |    |
| 1,500  | Sears Canada Inc., Term Loan                                    | 6.712% | 12 |
| <hr/>  |   |        |    |
| MULTI-UTILITIES - 1.6% (1.0% OF TOTAL INVESTMENTS)             |   |        |    |
| 743  | NRG Energy Inc., Credit-Linked Deposit                          | 6.979% | 2  |
| 3,257  | NRG Energy Inc., Term Loan                                      | 6.820% | 2  |
| <hr/>  |   |        |    |
| 4,000  | Total Multi-Utilities   |        |    |
| <hr/>  |   |        |    |
| OIL, GAS & CONSUMABLE FUELS - 5.1% (3.1% OF TOTAL INVESTMENTS) |   |        |    |
| 3,990  | Citgo Petroleum Corporation, Term Loan                          | 6.213% | 11 |
| 800  | Coffeyville Resources LLC, Letter of Credit                     | 7.400% | 7  |
| 1,191  | Coffeyville Resources LLC, Term Loan B                          | 7.503% | 7  |
| 1,125  | El Paso Corporation, Deposit-Funded Commitment                  | 4.290% | 11 |
| 1,643  | El Paso Corporation, Term Loan                                  | 7.750% | 11 |
| 774  | Targa Resources Inc., Synthetic Letter of Credit                | 7.229% | 10 |
| 3,210  | Targa Resources Inc., Term Loan B                               | 7.260% | 10 |
| <hr/>  |   |        |    |
| 12,733   | Total Oil, Gas & Consumable Fuels                               |        |    |
| <hr/>  |   |        |    |
| PAPER & FOREST PRODUCTS - 3.9% (2.4% OF TOTAL INVESTMENTS)     |   |        |    |
| 1,096  | Boise Cascade Holdings, LLC, Term Loan D                        | 6.750% | 3  |
| 3,990  | Georgia-Pacific Corporation, Term Loan B                        | 6.885% | 12 |
| 2,000  | Georgia-Pacific Corporation, Term Loan C                        | 7.939% | 12 |
| 2,568  | NewPage Corporation, Term Loan B                                | 7.960% | 5  |
| <hr/>  |   |        |    |
| 9,654  | Total Paper & Forest Products                                   |        |    |
| <hr/>  |   |        |    |

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### PHARMACEUTICALS - 0.9% (0.5% OF TOTAL INVESTMENTS)

|       |  |        |   |
|-------|--|--------|---|
| 1,980 | Talecris Biotherapeutics Inc., Term Loan B | 8.022% | 3 |
|-------|--|--------|---|

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### REAL ESTATE MANAGEMENT & DEVELOPMENT - 5.9% (3.6% OF TOTAL INVESTMENTS)

|       |  |         |    |
|-------|--|---------|----|
| 4,000 | Capital Automotive LP., Term Loan        | 6.580%  | 12 |
| 459   | Lion Gables, Term Loan                   | 6.590%  | 9  |
| 4,527 | LNR Property Corporation, Term Loan      | 7.831%  | 2  |
| 2,722 | LNR Property Corporation, Term Loan B    | 10.080% | 2  |
| 3,000 | Trizec Properties Inc., Term Loan, WI/DD | TBD     |    |

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14,708 Total Real Estate Management & Development

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### SPECIALTY RETAIL - 3.9% (2.4% OF TOTAL INVESTMENTS)

|       |   |         |    |
|-------|---|---------|----|
| 1,318 | Micro Warehouse, Inc., Term Loan B, (5) (6) | 0.000%  | 1  |
| 3,999 | Norwood Promotional Products, Term Loan A   | 11.188% | 8  |
| 5,633 | Norwood Promotional Products, Term Loan B   | 6.000%  | 8  |
| 2,000 | Toys "R" Us, Inc., Term Loan                | 7.826%  | 12 |
| 1,995 | TravelCenters of America Inc., Term Loan    | 6.620%  | 12 |

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14,945 Total Specialty Retail

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### TEXTILES, APPAREL & LUXURY GOODS - 3.8% (2.2% OF TOTAL INVESTMENTS)

|       |  |        |   |
|-------|--|--------|---|
| 1,000 | Burlington Coat Factory Warehouse Corporation, Term Loan | 7.160% | 5 |
| 5,162 | Visant Holding Corporation, Term Loan C                  | 7.068% | 7 |
| 3,360 | William Carter Company, Term Loan B                      | 6.705% | 7 |

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9,522 Total Textiles, Apparel & Luxury Goods

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### TRADING COMPANIES & DISTRIBUTORS - 1.6% (1.0% OF TOTAL INVESTMENTS)

|       |   |        |    |
|-------|---|--------|----|
| 1,980 | Ashtead Group Public Limited Company, Term Loan   | 6.500% | 11 |
| 393   | Brenntag Holdings, Acquisition Facility Term Loan | 7.440% | 1  |
| 1,607 | Brenntag Holdings, Term Loan                      | 7.440% | 1  |

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3,980 Total Trading Companies & Distributors

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\$ 388,863 TOTAL VARIABLE RATE SENIOR LOAN INTERESTS (COST \$383,551,482)

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| PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION (1) | COUPON | MA |
|------------------------------|-----------------|--------|----|
|------------------------------|-----------------|--------|----|

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CORPORATE BONDS - 10.6% (6.5% OF TOTAL INVESTMENTS)

HOTELS, RESTAURANTS & LEISURE - 4.5% (2.8% OF TOTAL INVESTMENTS)

|   |                                     |        |    |
|---|-------------------------------------|--------|----|
| \$ 7,000                                    | MGM Mirage Inc.                     | 9.750% | 6  |
| 1,500                                       | Mirage Resorts                      | 7.250% | 10 |
| 2,400                                       | Park Place Entertainment            | 8.875% | 9  |
| <hr style="border-top: 1px dashed black;"/> |                                     |        |    |
| 10,900                                      | Total Hotels, Restaurants & Leisure |        |    |

MACHINERY - 0.8% (0.5% OF TOTAL INVESTMENTS)

|       |  |        |   |
|-------|--|--------|---|
| 2,000 | Navistar International Corporation, Series B | 9.375% | 6 |
|-------|--|--------|---|

MEDIA - 2.7% (1.6% OF TOTAL INVESTMENTS)

|       |   |         |   |
|-------|---|---------|---|
| 1,930 | AMC Entertainment Inc.  | 9.875%  | 2 |
| 2,000 | Cablevision Systems Corporation, Floating Rate Note,<br>4.500% plus six-month LIBOR, Series B | 9.720%  | 4 |
| 2,500 | Primedia Inc., Floating Rate Note,<br>5.375% plus three-month LIBOR, 144A                     | 10.505% | 5 |

6,430 Total Media

SEMICONDUCTORS & EQUIPMENT - 0.2% (0.1% OF TOTAL INVESTMENTS)

|     |  |         |   |
|-----|--|---------|---|
| 500 | Avago Technologies Finance Pte. Ltd., Floating Rate Note,<br>5.500% plus three-month LIBOR, 144A | 10.630% | 6 |
|-----|--|---------|---|

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

|       |   |        |    |
|-------|---|--------|----|
| 6,000 | Dobson Communications Corporation, Floating Rate Note,<br>4.250% plus three-month LIBOR | 9.380% | 10 |
|-------|---|--------|----|

\$ 25,830 TOTAL CORPORATE BONDS (COST \$26,409,179)

SHARES DESCRIPTION (1)

INVESTMENT COMPANIES - 0.6% (0.3% OF TOTAL INVESTMENTS)

205,050 ING Prime Rate Trust

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

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| SHARES  | DESCRIPTION (1)                                    |
|---------|--|
|         | COMMON STOCKS - 0.0% (0.0% OF TOTAL INVESTMENTS)   |
|         | AUTO COMPONENTS - 0.0% (0.0% OF TOTAL INVESTMENTS) |
| 279,642 | Metalforming Technologies Inc., (5) (6) (10)       |
|         | TOTAL COMMON STOCKS (COST \$0)                     |

| SHARES | DESCRIPTION (1)                             |
|--------|---|
|        | WARRANTS - 0.0% (0.0% OF TOTAL INVESTMENTS) |
| 5,672  | Reliant Energy Inc.                         |
|        | TOTAL WARRANTS (COST \$40,254)              |

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | COUPON | MA |
|------------------------|---|--------|----|
|                        | SHORT-TERM INVESTMENTS - 2.5% (1.5% OF TOTAL INVESTMENTS)   |        |    |
| \$ 6,260               | Repurchase Agreement with State Street Bank, dated 4/28/06, repurchase price \$6,262,267, collateralized by \$6,420,000 U.S. Treasury Bills, 0.000%, due 6/08/06, value \$6,387,900 | 4.450% | 5  |
|                        | TOTAL SHORT-TERM INVESTMENTS (COST \$6,259,946)   |        |    |
|                        | TOTAL INVESTMENTS (COST \$417,693,190) - 163.5%   |        |    |
|                        | BORROWING PAYABLE - (41.1)% (11)  |        |    |
|                        | OTHER ASSETS LESS LIABILITIES - (4.1)%  |        |    |
|                        | PREFERRED SHARES, AT LIQUIDATION VALUE - (18.3)%  |        |    |
|                        | 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 and otherwise noted.
- (2) Senior Loans in which the Fund invests generally pay interest at rates which are based on reference to a base short-term, floating lending rate plus an assigned fixed rate. Rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR) rate offered by one or more major United States banks.
- Senior Loans may be considered restricted in that the Fund ordinarily is contractually restricted from approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
- (3) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these conditions and because there may be significant economic incentives for a Borrower to prepay Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans may be shorter than the stated maturities shown.
- (4) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB- by Moody's Investor Service, Inc. are considered to be below investment grade.
- (5) At or subsequent to April 30, 2006, this issue was under the protection of the Trust Agreement.
- (6) Non-income producing. Non-income producing, in the case of a bond, generally means that the issuer is in default on the payment of principal or interest or has filed for bankruptcy.
- (7) Position represents a participation commitment outstanding at April 30, 2006.
- (8) Position represents an unfunded Senior Loan commitment outstanding at April 30, 2006.
- (9) Negative value represents unrealized depreciation on Senior Loan commitment at April 30, 2006.
- (10) Valued at fair value using methods determined in good faith by, or at the discretion of, the Fund.
- (11) Borrowings payable as a percentage of total investments is (25.1%).
- WI/DD Purchased on a when-issued or delayed delivery basis.
- N/R Not rated.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933. Only qualified institutional buyers may only be resold in transactions exempt from registration which are not subject to the registration requirements of the Securities Act of 1933.
- TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details regarding the loan are not known prior to the settlement date of the transaction. In addition, Senior Loan accrued interest and therefore a weighted average coupon rate is not available. If still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.
- (PIK) In lieu of cash payment, interest accrued on "Payment in Kind" investment increases the principal amount of the investment.
- See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES April 30, 2006 (Unaudited)

|  |         |
|--|---------|
| -----  |         |
| ASSETS   |         |
| Investments, at value (cost \$417,693,190)   | \$ 410, |
| Receivables:   |         |
| Interest   | 3,      |
| Investments sold   | 4,      |
| Other assets   |         |
| -----  |         |
| Total assets   | 418,    |
| -----  |         |
| LIABILITIES  |         |
| Payables:  |         |
| Borrowings   | 103,    |
| Investments purchased  | 17,     |
| Accrued expenses:  |         |
| Management fees  |         |
| Interest on borrowings   |         |
| Other  |         |
| Preferred share dividends payable  |         |
| -----  |         |
| Total liabilities  | 121,    |
| -----  |         |
| Preferred shares, at liquidation value   | 46,     |
| -----  |         |
| Net assets applicable to Common shares   | \$ 250, |
| =====  |         |
| Common shares outstanding  | 29,     |
| =====  |         |
| Net asset value per Common share outstanding (net assets applicable<br>to Common shares, divided by Common shares outstanding) | \$      |
| =====  |         |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:   |         |
| -----  |         |
| Common shares, \$.01 par value per share   | \$      |
| Paid-in surplus  | 282,    |
| Undistributed (Over-distribution of) net investment income   | 1,      |
| Accumulated net realized gain (loss) from investments  | (26,    |
| Net unrealized appreciation (depreciation) of investments  | (7,     |
| -----  |         |
| Net assets applicable to Common shares   | \$ 250, |
| =====  |         |
| Authorized shares:   |         |
| Common   | Un      |
| Preferred  | Un      |
| =====  |         |

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Nine Months Ended April 30, 2006 (Unaudited)

|  |        |
|--|--------|
| -----  |        |
| INVESTMENT INCOME  |        |
| Dividends and Interest   | \$ 20, |
| Fees   |        |
| -----  |        |
| Total investment income  | 20,    |
| -----  |        |
| EXPENSES   |        |
| Management fees  | 2,     |
| Preferred shares - auction fees  |        |
| Preferred shares - dividend disbursing agent fees                                    |        |
| Shareholders' servicing agent fees and expenses                                      |        |
| Interest expense   | 3,     |
| Commitment fees  |        |
| Custodian's fees and expenses  |        |
| Trustees' fees and expenses  |        |
| Professional fees  |        |
| Shareholders' reports - printing and mailing expenses                                |        |
| Stock exchange listing fees  |        |
| Investor relations expense   |        |
| Other expenses   |        |
| -----  |        |
| Total expenses before custodian fee credit and expense reimbursement                 | 6,     |
| Custodian fee credit   |        |
| Expense reimbursement  | (      |
| -----  |        |
| Net expenses   | 5,     |
| -----  |        |
| Net investment income  | 14,    |
| -----  |        |
| REALIZED AND UNREALIZED GAIN (LOSS)  |        |
| Net realized gain (loss) from investments  | (      |
| Change in net unrealized appreciation (depreciation) of investments                  | (      |
| -----  |        |
| Net realized and unrealized gain (loss)  | (1,    |
| -----  |        |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS  |        |
| From net investment income   | (1,    |
| -----  |        |
| Net increase (decrease) in net assets applicable to Common shares<br>from operations | \$ 12, |
| =====  |        |

See accompanying notes to financial statements.

Statement of  
CHANGES IN NET ASSETS (Unaudited)

NINE MONTHS ENDED  
4/30/06

YEA

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|   |                |          |
|---|----------------|----------|
| OPERATIONS  |                |          |
| Net investment income   | \$ 14,771,620  | \$ 19,7  |
| Net realized gain (loss) from investments   | (477,871)      | 1,5      |
| Change in net unrealized appreciation<br>(depreciation) of investments                                  | (857,061)      | (1,7     |
| Distributions to Preferred Shareholders<br>from net investment income                                   | (1,384,610)    | (1,1     |
| -----   |                |          |
| Net increase (decrease) in net assets<br>applicable to Common shares from operations                    | 12,052,078     | 18,4     |
| -----   |                |          |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS  |                |          |
| From net investment income  | (13,830,255)   | (17,2    |
| -----   |                |          |
| Decrease in net assets applicable to Common<br>shares from distributions to Common shareholders         | (13,830,255)   | (17,2    |
| -----   |                |          |
| CAPITAL SHARE TRANSACTIONS  |                |          |
| Net proceeds from shares issued to Common shareholders<br>due to reinvestment of distributions          | 64,607         | 1        |
| -----   |                |          |
| Net increase (decrease) in net assets<br>applicable to Common shares from<br>capital share transactions | 64,607         | 1        |
| -----   |                |          |
| Net increase (decrease) in net assets<br>applicable to Common shares                                    | (1,713,570)    | 1,3      |
| Net assets applicable to Common shares<br>at the beginning of period                                    | 252,597,883    | 251,2    |
| -----   |                |          |
| Net assets applicable to Common shares<br>at the end of period  | \$ 250,884,313 | \$ 252,5 |
| =====   |                |          |
| Undistributed (Over-distribution of)<br>net investment income at the<br>end of period                   | \$ 1,138,113   | \$ 1,5   |
| =====   |                |          |

See accompanying notes to financial statements.

Statement of  
CASH FLOWS Nine Months Ended April 30, 2006 (Unaudited)

|  |    |       |
|--|----|-------|
| CASH FLOWS FROM OPERATING ACTIVITIES:  |    |       |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS  | \$ | 12,   |
| Adjustments to reconcile the net increase (decrease) in<br>net assets applicable to Common shares from operations<br>to net cash provided by (used in) operating activities: |    |       |
| Purchases of investment securities   |    | (168, |
| Proceeds from sales of investment securities   |    | 149,  |
| Proceeds from (Purchases of) short-term investment securities, net   |    | 27,   |
| Amortization/(Accretion) of premiums and discounts, net  |    |       |
| (Increase) Decrease in receivable for interest   |    | (     |
| (Increase) Decrease in receivable for investments sold   |    | (2,   |
| (Increase) Decrease in other assets  |    |       |

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|   |      |
|---|------|
| Increase (Decrease) in payable for investments purchased            | (5,  |
| Increase (Decrease) in interest on borrowings                       |      |
| Increase (Decrease) in accrued management fees                      |      |
| Increase (Decrease) in accrued other liabilities                    |      |
| Increase (Decrease) in Preferred share dividends payable            |      |
| Net realized (gain) loss from investments                           |      |
| Net realized gain (loss) from paydowns                              |      |
| Taxes paid on undistributed capital gains                           |      |
| Change in net unrealized (appreciation) depreciation of investments |      |
| <hr style="border-top: 1px dashed black;"/>                         |      |
| Net cash provided by (used in) operating activities                 | 13,  |
| <hr style="border-top: 1px dashed black;"/>                         |      |
| CASH FLOWS FROM FINANCING ACTIVITIES:                               |      |
| Cash distributions paid to Common shareholders                      | (13, |
| <hr style="border-top: 1px dashed black;"/>                         |      |
| Net cash provided by (used in) financing activities                 | (13, |
| <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   | \$   |
| <hr style="border-top: 1px dashed black;"/>                         |      |

### SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest on bank borrowings during the nine months ended April 30, 2006, was \$3,158,408.

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$64,607.

See accompanying notes to financial statements.

### Notes to FINANCIAL STATEMENTS (Unaudited)

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

The fund (the "Fund") covered in this report and its corresponding Common share New York Stock Exchange symbol is Nuveen Senior Income Fund (NSL). The Fund is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company.

The 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 Fund in the preparation of its financial statements in accordance with U.S. generally accepted accounting principles.

#### Investment Valuation

The prices of senior loans, bonds and other securities in the Fund's investment portfolio, are generally provided by one or more independent pricing services approved by the Fund's Board of Trustees. 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 Fund,

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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, market quotes or 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 loans in which the Fund invests 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 loans, determined as described above, may differ significantly from the value that would have been determined had there been an active market for that senior loan.

### Investment Transactions

Investment transactions are recorded on a trade date basis. Trade date for senior loans purchased in the "primary market" is considered the date on which the loan allocations are determined. Trade date for senior loans purchased in the "secondary market" is the date on which the transaction is entered into. Realized gains and losses from 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 Fund maintains liquid assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2006, the Fund had outstanding when-issued/delayed delivery purchase commitments of \$17,786,400.

### 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 loans. Fee income, if any, 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.

### Notes to

#### FINANCIAL STATEMENTS (Unaudited) (continued)

### Federal Income Taxes

The 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

The 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

The Fund 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

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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. The Fund has also effected financial leverage by borrowing, as described in footnote 8.

### Repurchase Agreements

In connection with transactions in repurchase agreements, it is the Fund's 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

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

### Indemnifications

Under the Fund's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects 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 shares were as follows:

|  | NINE MONTHS<br>ENDED<br>4/30/06 | YEAR ENDED<br>7/31/05 |
|--|---------------------------------|-----------------------|
| -----  |                                 |                       |
| Common shares issued to shareholders due to<br>reinvestment of distributions | 7,631                           | 20,084                |
| =====  |                                 |                       |

## 3. INVESTMENT TRANSACTIONS

Purchases and sales (excluding short-term investments) during the nine months ended April 30, 2006, aggregated \$168,046,977 and \$149,775,409, respectively.

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

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, and timing differences in recognizing certain gains and losses on investment transactions.

At April 30, 2006, the cost of investments was \$417,693,190.

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2006, were as follows:

|   |                |
|---|----------------|
| -----   |                |
| Gross unrealized:   |                |
| Appreciation  | \$ 5,527,754   |
| Depreciation  | (12,990,264)   |
| -----   |                |
| Net unrealized appreciation (depreciation) of investments | \$ (7,462,510) |
| =====   |                |

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

|   |              |
|---|--------------|
| -----                                     |              |
| Undistributed net ordinary income *       | \$ 3,141,702 |
| Undistributed 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. 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 Fund's last tax year ended July 31, 2005, was designated for purposes of the dividends paid deduction as follows:

|  |               |
|--|---------------|
| -----  |               |
| Distributions from net ordinary income *       | \$ 18,143,299 |
| 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 Fund's last tax year end, the Fund 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: |              |  |
| 2010             | \$14,916,928 |  |
| 2011             | 10,704,254   |  |
| -----            |              |  |
| Total            | \$25,621,182 |  |
| =====            |              |  |

### 5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., and a specific fund-level component, based only on the amount of assets within the 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, is based upon the average daily Managed Assets of the Fund as follows:

| AVERAGE DAILY MANAGED ASSETS         | 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               |
| =====                                |                     |

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 April 30, 2006, the complex-level fee was .1888%.

| 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                  |
| For the next \$5 billion   | .1175                  |
| For the next \$15 billion  | .1150                  |

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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 a Sub-Advisory Agreement with Symphony Asset Management, LLC ("Symphony"), an indirect wholly owned subsidiary of Nuveen, under which Symphony manages the investment portfolio of the Funds. Symphony is compensated for its services to the Fund from the management fee paid to the Adviser.

The Fund pays no compensation directly to those of its Trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Fund 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 the Fund's 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<br>OCTOBER 31, |      | YEAR ENDING<br>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 the Fund for any portion of its fees and expenses beyond October 31, 2009.

### 6. COMMITMENTS

Pursuant to the terms of certain of the variable rate senior loan agreements, the Fund may have unfunded senior loan commitments. The Fund will maintain with its custodian, cash, liquid securities and/or liquid senior loans having an

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aggregate value at least equal to the amount of unfunded senior loan commitments. At April 30, 2006, the Fund had an unfunded senior loan commitments of \$1,876,069.

### 7. SENIOR LOAN PARTICIPATION COMMITMENTS

With respect to the senior loans held in the Fund's portfolio, the Fund may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If the 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.

The Fund had the following participation commitments outstanding at April 30, 2006:

| COUNTERPARTY              | COMMITMENT<br>AMOUNT | VALUE        |
|---------------------------|----------------------|--------------|
| Bear, Stearns & Co., Inc. | \$ 2,000,000         | \$ 1,936,667 |
| Morgan Stanley            | 1,640,000            | 1,588,067    |

### 8. BORROWINGS

In accordance with the Fund's 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.

The Fund 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 the Fund and to many other borrowers who comprise Falcon's total borrowing base. For the nine months ended April 30, 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 4.26%.

The Fund 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 nine months ended April 30, 2006.

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

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

The Fund declared a \$.0535 Common share dividend distribution from its net investment income which was paid on June 1, 2006, to shareholders of record on May 15, 2006.

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Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

|                  | Investment Operations                              |                                 |  |   |   | Total  |
|------------------|--|---------------------------------|--|---|---|--------|
|                  | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income (a) | Realized/<br>Unrealized<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ |        |
| Year Ended 7/31: |  |                                 |  |   |   |        |
| 2006 (b)         | \$8.48   | \$ .50                          | \$ (.05)                               | \$ (.05)  | \$ --   | \$ .40 |
| 2005             | 8.44   | .66                             | --                                     | (.04)   | --  | .62    |
| 2004             | 7.84   | .64                             | .50                                    | (.02)   | --  | 1.12   |
| 2003             | 7.38   | .60                             | .41                                    | (.02)   | --  | .99    |
| 2002             | 8.13   | .68                             | (.71)                                  | (.04)   | --  | (.07)  |
| 2001             | 9.47   | 1.09                            | (1.29)                                 | (.09)   | --  | (.29)  |

|                  | Total Returns                                   |                           |                                  |   |
|------------------|---|---------------------------|----------------------------------|---|
|                  | Ending<br>Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value | Based<br>on<br>Market<br>Value** | Based<br>on<br>Common<br>Share<br>Net<br>Asset<br>Value** |
| Year Ended 7/31: |   |                           |                                  |   |
| 2006 (b)         | \$ 8.42   | \$ 8.04                   | (5.09)%                          | 4.89%   |
| 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)  |

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|                  | Ratios/Supplemental Data   |   |   |   |
|------------------|--|---|---|---|
|                  |  | Before Credit/Reimbursement   |   | After Credit  |
|                  | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000) | Ratio of<br>Expenses<br>to Average<br>Net Assets<br>Applicable<br>to Common<br>Shares++ | Ratio of Net<br>Investment<br>Income to<br>Average<br>Net Assets<br>Applicable<br>to Common<br>Shares++ | Ratio of<br>Expenses<br>to Average<br>Net Assets<br>Applicable<br>to Common<br>Shares++ |
| Year Ended 7/31: |  |   |   |   |
| 2006 (b)         | \$250,884  | 3.43%*  | 7.41%*  | 2.98  |
| 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  |

|                  | Preferred Stock at End of Period         |  |                                | Borrowings at End of P                   |    |
|------------------|--|--|--------------------------------|--|----|
|                  | Aggregate<br>Amount<br>Outstanding (000) | Liquidation<br>and Market<br>Value Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding (000) | Pe |
| Year Ended 7/31: |  |  |                                |  |    |
| 2006 (b)         | \$46,000                                 | \$25,000                                     | \$161,350                      | \$103,000                                |    |
| 2005             | 46,000                                   | 25,000                                       | 162,281                        | 103,000                                  |    |
| 2004             | 46,000                                   | 25,000                                       | 161,564                        | 103,000                                  |    |
| 2003             | 46,000                                   | 25,000                                       | 151,750                        | 103,000                                  |    |
| 2002             | 46,000                                   | 25,000                                       | 144,271                        | 103,000                                  |    |
| 2001             | 46,000                                   | 25,000                                       | 156,327                        | 103,000                                  |    |

\* 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.

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- ++ 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 Each ratio includes the effect of the interest expense paid on bank borrowings as follows:

Ratio of Interest  
Expense to Average  
Net Assets Applicable to  
Common Shares

-----

|          |        |
|----------|--------|
| 2006 (b) | 1.75%* |
| 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 nine months ended April 30, 2006.

### ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

### 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.

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### 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.

During this reporting period, the registrant's Board of Trustees implemented a change to the procedures by which shareholders may recommend nominees to the registrant's board of trustees by amending the registrant's by-laws to include a provision specifying the date by which shareholder nominations for election as trustee at a subsequent meeting must be submitted to the registrant. Shareholders must deliver or mail notice to the registrant not less than forty-five days nor more than sixty days prior to the first anniversary date of the date on which the registrant first mailed its proxy materials for the prior year's annual meeting; provided, however, if and only if the annual meeting is not scheduled to be held within a period that commences thirty days before the first anniversary date of the annual meeting for the preceding year and ends thirty days after such anniversary date (an annual meeting date outside such period being referred to as an "Other Annual Meeting Date" hereafter), the shareholder notice must be given no later than the close of business on the date forty-five days prior to such Other Annual Meeting Date or the tenth business day following the date such Other Annual Meeting Date is first publicly announced or disclosed. The shareholder's notice must be in writing and set forth the name, age, date of birth, business address, residence address and nationality of the person(s) being nominated and the class or series, number of all shares of the registrant owned of record or beneficially by each such person(s), any other information regarding such person required by Item 401 of Regulation S-K or Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended, any other information regarding the person(s) to be nominated that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of trustees, and whether such shareholder believes any nominee is or will be an "interested person" (as that term is defined in the Investment Company Act of 1940, as amended) of the registrant or sufficient information to enable the registrant to make that determination and the written and signed consent of the person(s) to be nominated.

### 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.

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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.

(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
-----
Jessica R. Droeger
Vice President and Secretary

Date: July 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
-----
Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: July 7, 2006

By (Signature and Title)\* /s/ Stephen D. Foy
-----
Stephen D. Foy
Vice President and Controller
(principal financial officer)



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Date: July 7, 2006

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