

NUVEEN SENIOR INCOME FUND
Form N-CSRS
April 05, 2013

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-09571

Nuveen Senior Income Fund
(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year July 31
end:

Date of reporting period: January 31, 2013

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

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

ITEM 1. REPORTS TO SHAREHOLDERS

Closed-End Funds

Nuveen Investments

Closed-End Funds

Seeks high current income from portfolios of senior corporate loans.

Semi-Annual Report

January 31, 2013

**Nuveen Senior
Income Fund**

NSL

**Nuveen Floating
Rate Income Fund**

JFR

**Nuveen Floating
Rate Income
Opportunity Fund**

JRO

**Nuveen Short
Duration Credit
Opportunities Fund**

JSD

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OR

www.nuveen.com/accountaccess

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

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Chairman's
Letter to Shareholders

Dear Shareholders,

Despite the global economy's ability to muddle through the many economic headwinds of 2012, investors continue to have good reasons to remain cautious. The European Central Bank's decisions to extend intermediate term financing to major European banks and to support sovereign debt markets have begun to show signs of a stabilized euro area financial market. The larger member states of the European Union (EU) are working diligently to strengthen the framework for a tighter financial and banking union and meaningful progress has been made by agreeing to centralize large bank regulation under the European Central Bank. However, economic conditions in the southern tier members are not improving and the pressures on their political leadership remain intense. The jury is out on whether the respective populations will support the continuing austerity measures that are needed to meet the EU fiscal targets.

In the U.S., the Fed remains committed to low interest rates into 2015 through its third program of Quantitative Easing (QE3). Inflation remains low but a growing number of economists are expressing concern about the economic distortions resulting from negative real interest rates. The highly partisan atmosphere in Congress led to a disappointingly modest solution for dealing with the end-of-year tax and spending issues. Early indications for the new Congressional term have not given much encouragement that the atmosphere for dealing with the sequestration legislation and the debt ceiling issues, let alone a more encompassing "grand bargain," will be any better than the last Congress. Over the longer term, there are some encouraging trends for the U.S. economy: house prices are beginning to recover, banks and corporations continue to strengthen their financial positions and incentives for capital investment in the U.S. by domestic and foreign corporations are increasing due to more competitive energy and labor costs.

During 2012 U.S. investors have benefited from strong returns in the domestic equity markets and solid returns in most fixed income markets. However, many of the macroeconomic risks of 2012 remain unresolved, including negotiating through the many U.S. fiscal issues, managing the risks of another year of abnormally low U.S. interest rates, sustaining the progress being made in the euro area and reducing the potential economic impact of geopolitical issues, particularly in the Middle East. In the face of these uncertainties, the experienced investment professionals at Nuveen Investments seek out investments that are enjoying positive economic conditions. At the same time they are always on the alert for risks in markets subject to excessive optimism or for opportunities in markets experiencing undue pessimism. Monitoring this process is a critical function for the Fund Board as it oversees your Nuveen Fund on your behalf.

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

Sincerely,

Robert P. Bremner
Chairman of the Board
March 25, 2013

Portfolio Managers' Comments

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

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

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

NSL, JFR and JRO are managed by Gunther Stein and Scott Caraher of Symphony Asset Management, LLC (Symphony), an affiliate of Nuveen Investments. JSD is managed by Gunther, Scott and Jenny Rhee. Here the managers discuss their management strategies and performance of the Funds for the six-month period ended January 31, 2013.

What key strategies were used to manage the Funds during the six-month period ended January 31, 2013?

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

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

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

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

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

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

* JFR's since inception return is from 3/25/04. JRO's since inception return is from 7/27/04. JSD's since inception return is from 5/25/11.

** Refer to the Glossary of Terms Used in this Report for definitions. Indexes are not available for direct investment.

Average Annual Total Returns on Common Share Net Asset Value (NAV)

For periods ended 1/31/13

Fund	Cumulative 6-Month	1-Year	5-Year	10-Year
NSL	8.59%	14.82%	8.31%	8.09%
Barclays U.S. Aggregate Bond Index**	-0.29%	2.59%	5.52%	5.13%
CSFB Leveraged Loan Index**	4.85%	8.49%	5.73%	5.52%
Fund	Cumulative 6-Month	1-Year	5-Year	Since Inception*
JFR	9.32%	15.20%	8.09%	5.70%
Barclays U.S. Aggregate Bond Index**	-0.29%	2.59%	5.52%	4.98%
CSFB Leveraged Loan Index**	4.85%	8.49%	5.73%	4.97%
JRO	9.46%	16.00%	9.06%	6.36%
Barclays U.S. Aggregate Bond Index**	-0.29%	2.59%	5.52%	5.47%
CSFB Leveraged Loan Index**	4.85%	8.49%	5.73%	4.97%
JSD	7.07%	13.02%	N/A	10.47%
Barclays U.S. Aggregate Bond Index**	-0.29%	2.59%	N/A	5.09%
CSFB Leveraged Loan Index**	4.85%	8.49%	N/A	5.31%

For the six-month period ending January 31, 2013, NSL, JFR, JRO and JSD outperformed both the Barclays U.S. Aggregate Bond Index and the CSFB Leveraged Loan Index.

Our Clear Channel Communications Inc. Term Loans and high yield bonds were strong performers during the period for all four Funds. Clear Channel is a diversified media and entertainment company. Also performing well were the First and Second Lien Loans of IPC Systems, Inc. IPC is mainly involved in manufacturing and servicing communication systems for financial services firms.

There was an advantageous environment for the senior loan market in which NSL, JFR, JRO and JSD invested during the reporting period. Overall economic conditions remained supportive of the senior loan

asset class, demand for senior loans remained strong and volatility and risk aversion remained generally low. With the exception of the "fiscal cliff" uncertainty in late 2012, which largely had a minor impact on senior loans and other risk assets, the period provided an ideal backdrop for leveraged credits.

The average price of senior loans rallied during the reporting period according to the CSFB Leveraged Loan Index. Meanwhile defaults within the senior loan market remained low. In addition to the generally limited default environment, risk is expected to be concentrated in specific areas: companies with highly leveraged capital structures (in particular loans used to finance aggressive leveraged buyout transactions), companies whose businesses are in cyclical decline (natural gas and coal producers) and issuers whose business are potentially in a secular downturn (publishers, brick-and-mortar retailers).

In addition to relatively strong fundamentals, so-called "technicals" within the senior loan asset class remained favorable throughout the period. Technicals refer to the supply and demand balance for senior loans. In recent years, technicals have played an important

Nuveen Investments

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role in the pricing of senior loans, which trade in the secondary market in a similar fashion to high yield corporate bonds. On the supply side, the new issue environment for loans has been robust. In many cases, however, these newly-issued loans were used to refinance existing loan facilities, with the net effect not adding significantly to net supply. According to Credit Suisse, approximately 60% of new loans issued during the period were used for refinancing.

The market rallied broadly, with lower quality assets generally outperforming more defensive issues. As yields have compressed and investors have become more comfortable with the economic environment, higher yield names have generally led more defensive names. We believe that, while the economy remains favorable, credit selection will become increasingly important as several pockets of risk have emerged. With senior loans trading around par, negative news such as earnings misses could cause loans to trade down quite dramatically as many issues remain priced for a recovery.

The Funds' positions in Cengage Learning, Inc. detracted from overall performance. The company's term loan declined following an earnings miss and a downgrade of the education solution provider's credit rating.

In addition to recent awareness about the loan asset class, there was increased focus on the structure of many senior loans in the market, which includes what are referred to as "LIBOR floors." These are fairly recent developments and worthy of discussion. The coupon on most senior loans consists of both LIBOR (generally 90-day U.S. LIBOR) plus a spread. As an example, a senior loan might have a coupon structure of "LIBOR plus 400 basis points (bp)" in which the coupon consists of 90-day LIBOR, plus 400bp. However, given today's relatively low LIBOR rate, many issuers have put in place LIBOR floors in order to enhance the yield (and demand from investors) for newly issued loans. LIBOR floors, as the name suggest, put a "floor" on the reference LIBOR rate. Usually LIBOR floors range from 150bp to 50bp. Again looking at an example, a loan with a LIBOR floor might have a structure of "LIBOR + 400bp with a 100bp LIBOR floor." In this case, the effective coupon is 5% (100bp + 400bp). Therefore, as LIBOR rises from current levels the yield on a senior loan with a LIBOR floor will not rise in lockstep until after the reference LIBOR rate exceeds the LIBOR floor. Because of this, the effective duration of loans (and convexity) is extended somewhat, though not dramatically. Despite LIBOR floors, which effect roughly 70% of the senior loan market and portfolio, we believe that the senior loan asset class provides fixed income oriented investors with a potential safeguard from a secular rise in interest rates.

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Fund Leverage
and Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their benchmarks was the Funds' use of leverage through bank borrowings. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share NAV and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage had a positive impact on the performance of the Funds over this reporting period. During the period, the Funds continued to invest in interest rate swap contracts to partially fix the interest cost of their leverage. This had a very small positive effect on performance during the period.

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results.

Investment, Market and Price Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the corporate securities owned by the Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like the Fund frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. The Funds' use of leverage creates the possibility of higher volatility for the Funds' per share NAV, market price, and distributions. Leverage risk can be introduced through regulatory leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in a Fund's portfolio. Leverage typically magnifies the total return of a Fund's portfolio, whether that return is positive or negative. The use of leverage creates an opportunity for increased common share net income, but there is no assurance that a Fund's leveraging strategy will be successful.

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

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

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

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

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

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

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

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

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Common Share Distribution and Price Information

Distribution Information

The following information regarding the Funds' distributions is current as of January 31, 2013, and will likely vary over time based on each Fund's investment activity and portfolio investment value changes.

During the six-month reporting period, JSD and JRO had one monthly distribution increase, while JSD received two monthly dividend increases. NSL did not have any increases during the period.

The Funds employ leverage through the use of bank borrowings. Financial leverage provides the potential for higher earnings (net investment income), total returns and distributions over time, but as noted earlier also increases the variability of common shareholders' NAV per share in response to changing market conditions.

During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of January 31, 2013, all four Funds had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

Common Share Repurchases

During November 2012, the Nuveen Funds Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of January 31, 2013, and since the inception of the Funds' repurchase programs, JFR and JRO have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NSL and JSD have not repurchased any of their outstanding common shares.

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

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

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Common Share Shelf Equity Programs

During the current reporting period, NSL, JFR and JRO had registration statements filed with the SEC authorizing the Funds to issue an additional 3.2 million, 4.7 million and 3.1 million common shares, respectively, through their equity shelf programs. During the current reporting period, JSD filed a registration statement with the SEC authorizing the Fund to issue an additional 1.0 million shares through an equity shelf program, which is not yet effective.

Under these equity shelf programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per common share.

During the current reporting period, NSL, JFR and JRO sold common shares through their shelf equity programs at a weighted average premium to NAV per common share as shown in the accompanying table.

Fund	Common Shares Sold through Shelf Offering	Weighted Average Premium to NAV Per Common Share Sold
NSL	2,609,901	3.72%
JFR	3,488,580	2.39%
JRO	3,100,000	3.20%

During March 2013 (subsequent to the close of this reporting period), NSL, JFR and JRO filed registration statements with the SEC authorizing the Funds to issue an additional 8.8 million, 12.9 million and 8.5 million common shares, respectively, through their equity shelf programs.

Common Share Price Information

As of January 31, 2013, and during the six-month reporting period, the Funds were trading at (+) premiums to their common share NAVs as shown in the accompanying table.

Fund	1/31/13 (+) Premium	Six-Month Average (+) Premium
NSL	(+)5.70%	(+)2.84%
JFR	(+)3.14%	(+)1.72%
JRO	(+)6.96%	(+)3.11%
JSD	(+)3.46%	(+)1.64%

Nuveen Investments

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Fund Snapshot

Common Share Price	\$ 7.79
Common Share Net Asset Value (NAV)	\$ 7.37
Premium/(Discount) to NAV	5.70%
Latest Dividend	\$ 0.0455
Market Yield	7.01%
Net Assets Applicable to Common Shares (\$000)	\$260,872

Leverage

Regulatory Leverage	27.71%
Effective Leverage	27.71%

Average Annual Total Returns

(Inception 10/26/99)

	On Share Price	On NAV
6-Month (Cumulative)	11.28%	8.59%
1-Year	20.11%	14.82%
5-Year	10.45%	8.31%
10-Year	8.47%	8.09%

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

Media	8.9%
Health Care Providers & Services	8.6%
Pharmaceuticals	7.9%
Software	7.6%
Communications Equipment	3.6%
Hotels, Restaurants & Leisure	3.6%
Food Products	3.2%
IT Services	2.9%
Health Care Equipment & Supplies	2.8%
Wireless Telecommunication Services	2.7%
Diversified Telecommunication Services	2.4%
Oil, Gas & Consumable Fuels	2.3%
Airlines	2.3%
Specialty Retail	2.0%
Biotechnology	1.8%
Commercial Services & Supplies	1.8%
Consumer Finance	1.8%
Distributors	1.7%
Personal Products	1.6%
Food & Staples Retailing	1.5%
Auto Components	1.4%
Industrial Conglomerates	1.4%
Diversified Financial Services	1.4%

Short-Term Investments	4.8%
Other	20.0%

Top Five Issuers

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

Infor Enterprise Applications	2.1%
U.S. Foodservice, Inc.	2.0%
HD Supply, Inc.	1.7%
Delta Air Lines, Inc.	1.6%
Bausch & Lomb, Inc.	1.6%
NSL	

Performance

OVERVIEW

Nuveen Senior Income Fund

as of January 31, 2013

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

2012-2013 Monthly Dividends Per Common Share³

Common Share Price Performance Weekly Closing Price

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

1 Excluding investments in derivatives.

2 Holdings are subject to change.

3 The Fund paid shareholders a non-recurring supplemental taxable distribution in December 2012 of \$0.0248 per share.

JFR

Performance

OVERVIEW

Nuveen Floating Rate Income
Fund

as of January 31, 2013

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

2012-2013 Monthly Dividends Per Common Share³

Common Share Price Performance Weekly Closing Price

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

1 Excluding investments in derivatives.

2 Holdings are subject to change.

3 The Fund paid shareholders a non-recurring supplemental taxable distribution in December 2012 of \$0.0736 per share.

Fund Snapshot

Common Share Price	\$ 12.81
Common Share Net Asset Value (NAV)	\$ 12.42
Premium/(Discount) to NAV	3.14%
Latest Dividend	\$ 0.0760
Market Yield	7.12%
Net Assets Applicable to Common Shares (\$000)	\$642,350

Leverage

Regulatory Leverage	27.95%
Effective Leverage	27.95%

Average Annual Total Returns

(Inception 3/25/04)

	On Share Price	On NAV
6-Month (Cumulative)	13.50%	9.32%
1-Year	21.67%	15.20%

5-Year	10.74%	8.09%
Since Inception	5.91%	5.70%

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

Media	9.2%
Health Care Providers & Services	9.0%
Software	6.4%
Pharmaceuticals	5.6%
Communications Equipment	3.4%
Food Products	3.1%
Wireless Telecommunication Services	3.0%
IT Services	2.8%
Hotels, Restaurants & Leisure	2.7%
Airlines	2.6%
Diversified Telecommunication Services	2.1%
Health Care Equipment & Supplies	2.1%
Oil, Gas & Consumable Fuels	2.0%
Specialty Retail	1.8%
Auto Components	1.8%
Commercial Services & Supplies	1.8%
Real Estate Management & Development	1.7%
Semiconductors & Equipment	1.6%
Chemicals	1.6%
Biotechnology	1.5%
Capital Markets	1.5%
Consumer Finance	1.5%
Diversified Financial Services	1.4%
Asset-Backed Securities	4.5%
Investment Companies	1.5%
Short-Term Investments	4.6%
Other	19.2%

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

Univision Communications, Inc.	2.0%
U.S. Foodservice, Inc.	1.9%
Infor Enterprise Applications	1.7%
Federal-Mogul Corporation	1.5%
Delta Air Lines, Inc.	1.4%

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Fund Snapshot

Common Share Price	\$ 13.22
Common Share Net Asset Value (NAV)	\$ 12.36
Premium/(Discount) to NAV	6.96%
Latest Dividend	\$ 0.0800
Market Yield	7.26%
Net Assets Applicable to Common Shares (\$000)	\$424,827

Leverage

Regulatory Leverage	27.35%
Effective Leverage	27.35%

Average Annual Total Returns

(Inception 7/27/04)

	On Share Price	On NAV
6-Month (Cumulative)	14.51%	9.46%
1-Year	23.39%	16.00%
5-Year	12.16%	9.06%
Since Inception	7.01%	6.36%

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

Media	10.4%
Health Care Providers & Services	7.3%
Software	6.7%
Pharmaceuticals	5.7%
Communications Equipment	3.3%
IT Services	3.0%
Wireless Telecommunication Services	2.9%
Health Care Equipment & Supplies	2.8%
Food Products	2.6%
Hotels, Restaurants & Leisure	2.3%
Oil, Gas & Consumable Fuels	2.3%
Diversified Telecommunication Services	2.1%
Airlines	2.0%
Auto Components	2.0%
Biotechnology	1.9%
Internet Software & Services	1.9%
Capital Markets	1.7%
Real Estate Management & Development	1.7%
Commercial Services & Supplies	1.6%
Specialty Retail	1.6%
Industrial Conglomerates	1.6%
Diversified Consumer Services	1.6%
Consumer Finance	1.5%
Asset-Backed Securities	4.5%

Short-Term Investments	5.4%
Other	19.6%

Top Five Issuers

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

Clear Channel Communications, Inc.	2.1%
U.S. Foodservice, Inc.	1.9%
Infor Enterprise Applications	1.8%
Delta Air Lines, Inc.	1.8%
Federal-Mogul Corporation	1.7%
JRO	

Performance

OVERVIEW

Nuveen Floating Rate Income Opportunity Fund

as of January 31, 2013

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

2012-2013 Monthly Dividends Per Common Share³

Common Share Price Performance Weekly Closing Price

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

1 Excluding investments in derivatives.

2 Holdings are subject to change.

3 The Fund paid shareholders a non-recurring supplemental taxable distribution in December 2012 of \$0.930 per share.

JSD

Performance

OVERVIEW

Nuveen Short Duration Credit Opportunities Fund

as of January 31, 2013

Portfolio Allocation (as a % of total investments)^{1,2}**2012-2013 Monthly Dividends Per Common Share³****Common Share Price Performance Weekly Closing Price**

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

1 Excluding investments in derivatives.

2 Holdings are subject to change.

3 The Fund paid shareholders capital gains, net ordinary income distributions and a non-recurring supplemental taxable distribution in December 2012 of \$0.0523, \$0.0224 and \$0.0598 per share, respectively.

Fund Snapshot

Common Share Price	\$ 20.62
Common Share Net Asset Value (NAV)	\$ 19.93
Premium/(Discount) to NAV	3.46%
Latest Dividend	\$ 0.1320
Market Yield	7.68%
Net Assets Applicable to Common Shares (\$000)	\$200,099

Leverage

Regulatory Leverage	29.81%
Effective Leverage	29.81%

Average Annual Total Returns

(Inception 5/25/11)

	On Share Price	On NAV
6-Month (Cumulative)	10.42%	7.07%
1-Year	22.33%	13.02%

Since Inception	9.81%	10.47%
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Portfolio Composition

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

Health Care Providers & Services	11.1%
Software	7.8%
Pharmaceuticals	6.5%
Media	6.1%