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NUVEEN SENIOR INCOME FUND

Form N-30D

March 21, 2003

PORTFOLIO OF INVESTMENTS (Unaudited)
 NUVEEN SENIOR INCOME FUND (NSL)
 October 31, 2002

| PRINCIPAL AMOUNT (000) | DESCRIPTION | RATINGS* | |
|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------|-----|
| | | MOODY'S | S&P |
| VARIABLE RATE SENIOR LOAN INTERESTS(1) AND INTEREST BEARING SECURITIES - 154.3% (89.4% OF TOTAL ASSETS) | | | |
| AEROSPACE/DEFENSE - 11.7% (6.8% OF TOTAL ASSETS) | | | |
| \$ 4,924 | DeCrane Aircraft Holdings, Inc., Term Loan D | B2 | B+ |
| 10,802 | The Fairchild Corporation, Term Loan B | B1 | B+ |
| 4,549 | United Defense Industries, Inc., Term Loan B | Ba3 | BB |
| 1,145 | Vought Aircraft Industries, Inc., Term Loan A | NR | NR |
| 388 | Vought Aircraft Industries, Inc., Term Loan B | NR | NR |
| 161 | Vought Aircraft Industries, Inc., Term Loan C | NR | NR |
| 3,720 | Vought Aircraft Industries, Inc., Term Loan X | NR | NR |
| AUTOMOTIVE - 8.8% (5.1% OF TOTAL ASSETS) | | | |
| 1,224 | Federal-Mogul Corporation, Term Loan A (b) | NR | NR |
| 5,551 | Federal-Mogul Corporation, Term Loan B (b) | NR | NR |
| 3,250 | Metaldyne Company/Metalync Company, LLC, Term Loan D | B1 | BB |
| 9,318 | MetalForming Technologies, Inc., Term Loan B | NR | NR |
| 1,014 | Tenneco Auto, Inc., Revolver Loan | B2 | B |
| 5,381 | Tenneco Auto, Inc., Term Loan A | B2 | B |
| BEVERAGE, FOOD & TOBACCO - 15.0% (8.5% OF TOTAL ASSETS) | | | |
| 2,000 | AgriLink Foods Inc., Term Loan B | Ba3 | B+ |
| 1,576 | Cott Corporation, Purchase Money Term Loan | NR | BB |
| 183 | Cott Corporation, Working Capital Term Loan | NR | BB |
| 3,990 | Dean Foods Company, Term Loan B | Ba2 | BB |
| 7,168 | Dr. Pepper/Seven UP Bottling Group, Inc., Term Loan B | NR | NR |
| 1,897 | Eagle Family Foods, Inc., Term Loan | B1 | B |
| 3,141 | Flowers Foods, Inc., Term Loan B | Ba2 | BB |
| 1,975 | Interstate Brands Corporation, Term Loan B | Ba1 | BB |
| 3,287 | Merisant Company, Term Loan B | Ba3 | BB |
| 5,500 | Pinnacle Foods Corporation, Term Loan | Ba3 | BB |
| BROADCASTING/CABLE - 3.1% (1.8% OF TOTAL ASSETS) | | | |
| 2,000 | Century Cable Holdings, LLC, Discretionary Term Loan (b) | NR | NR |
| 1,640 | Century Cable Holdings, LLC, Revolver (b) | NR | NR |
| 2,000 | Century Cable Holdings, LLC, Revolver (b) | NR | NR |
| 3,317 | Charter Communications Operating, LLC, Incremental Term Loan | B1 | BB |
| BROADCASTING/RADIO - 3.1% (1.8% OF TOTAL ASSETS) | | | |
| 4,667 | Citadel Broadcasting Company, Term Loan B | NR | NR |
| 1,737 | Emmis Communications Company, Term Loan B | Ba2 | B+ |

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| | | | | |
|-------------------------------------------------------------|---------------------------------------------------|--|------|----|
| ----- | | | | |
| BROADCASTING/TELEVISION - 1.0% (0.6% OF TOTAL ASSETS) | | | | |
| 2,000 | Gray Television, Term Loan B | | Ba3 | B+ |
| ----- | | | | |
| BUILDINGS & REAL ESTATE - 1.9% (1.1% OF TOTAL ASSETS) | | | | |
| 2,000 | URS Corporation, Term Loan B | | Ba3 | BB |
| 1,980 | Williams Scotsman, Inc., Term Loan | | B1 | BB |
| ----- | | | | |
| CARGO TRANSPORTATION - 3.9% (2.3% OF TOTAL ASSETS) | | | | |
| 8,190 | North American Van Lines, Inc., Term Loan B | | B1 | B+ |
| ----- | | | | |
| CHEMICALS, PLASTICS, & RUBBER - 6.1% (3.6% OF TOTAL ASSETS) | | | | |
| 4,942 | Buckeye Technologies, Inc., Revolver Loan | | NR | NR |
| 1,366 | CP Kelco ApS, Inc., Term Loan B | | B3 | B+ |
| 456 | CP Kelco ApS, Inc., Term Loan C | | B3 | B+ |
| 1,923 | Ineos US Finance, LLC, Term Loan C | | Ba3 | BB |
| 1,995 | OM Group, Inc., Term Loan C | | Ba3 | BB |
| 2,893 | Resolution Performance Products, LLC, Term Loan B | | B1 | BB |
| ----- | | | | |
| CONSTRUCTION MATERIALS - 2.2% (1.3% OF TOTAL ASSETS) | | | | |
| 4,489 | Mueller Group, Inc., Term Loan E | | B1 | B+ |
| ----- | | | | |
| CONTAINERS, PACKAGING & GLASS - 9.9% (5.7% OF TOTAL ASSETS) | | | | |
| 3,650 | Graham Packaging Company, Term Loan B | | B2 | B |
| 3,024 | Graham Packaging Company, Term Loan C | | B2 | B |
| 1,995 | Greif Bros. Corporation, Term Loan C | | Ba3 | BB |
| 4,846 | Smurfit-Stone Container Corporation, Term Loan B | | Ba3 | NR |
| 2,154 | Smurfit-Stone Container Corporation, Term Loan C | | Ba3 | NR |
| 1,835 | United States Can Company, Term Loan A | | B2 | B |
| 3,961 | United States Can Company, Term Loan B | | B2 | B |
| ----- | | | | |
| DIVERSIFIED MANUFACTURING - 9.6% (5.6% OF TOTAL ASSETS) | | | | |
| 2,204 | Blount, Inc., Term Loan B | | B3 | B |
| 6,049 | Dayco Products, LLC, Term Loan B | | Ba3 | BB |
| 6,505 | Flowserve Corporation, Term Loan C | | Ba3 | BB |
| ----- | | | | |
| 2,932 | GenTek, Inc., Term Loan C (b) | | Caa2 | NR |
| 5,390 | Western Industries Holding, Inc., Term Loan B | | NR | NR |
| ----- | | | | |
| ECOLOGICAL - 0.3% (0.2% OF TOTAL ASSETS) | | | | |
| 630 | Stericycle, Inc., Term Loan B | | B1 | BB |
| ----- | | | | |
| FARMING & AGRICULTURAL - 1.9% (1.1% OF TOTAL ASSETS) | | | | |
| 3,908 | Shemin Holdings Corporation, Term Loan B | | NR | NR |
| ----- | | | | |
| HEALTHCARE - 3.1% (1.8% OF TOTAL ASSETS) | | | | |
| 4,500 | Community Health Systems, Inc., Term Loan B | | NR | NR |
| 1,978 | Triad Hospitals, Inc., Term Loan B | | Ba3 | B+ |
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|--------|----------------------------------------------------------------------------------------------------|-----|----|
| ----- | | | |
| | HOTELS, MOTELS, INNS & GAMING - 19.0% (10.9% OF TOTAL ASSETS) | | |
| 3,980 | Alliance Gaming Corporation, LLC, Term Loan | B1 | B+ |
| 2,937 | Ameristar Casino, Inc., Term Loan B | Ba3 | BB |
| 1,361 | Extended Stay America, Inc., Term Loan B | Ba3 | BB |
| 2,988 | Las Vegas Sands, Inc., Term Loan B | NR | B+ |
| 3,200 | Mandalay Resort Group, Bond, 6.750% | Ba3 | BB |
| 7,000 | Mandalay Resort Group, Term Loan | NR | NR |
| 3,058 | MGM Grand, Bond, 6.950% | Ba1 | BB |
| 4,193 | Park Place Entertainment, Bond, 7.875% | Ba2 | BB |
| 3,285 | Park Place Entertainment, Revolver | NR | BB |
| 7,674 | Wyndham International, Inc., Increasing Rate Loan | NR | B- |
| 1,435 | Wyndham International, Inc., Term Loan B | NR | B- |
| ----- | | | |
| | INSURANCE - 4.8% (2.8% OF TOTAL ASSETS) | | |
| 9,957 | Conseco, Inc., Term Loan | NR | NR |
| 4,800 | GAB Robbins North America, Inc., Term Loan B | NR | NR |
| ----- | | | |
| | LEISURE & ENTERTAINMENT - 4.3% (2.5% OF TOTAL ASSETS) | | |
| 3,156 | Fitness Holdings Worldwide, Inc., Term Loan B | NR | B |
| 6,000 | Fitness Holdings Worldwide, Inc., Term Loan C | NR | B |
| ----- | | | |
| | NATURAL RESOURCES/OIL & GAS - 3.2% (1.8% OF TOTAL ASSETS) | | |
| 4,872 | Tesoro Petroleum Corp., Term Loan A | Ba3 | BB |
| 2,872 | Tesoro Petroleum Corp., Term Loan B | Ba3 | BB |
| ----- | | | |
| | NON-DURABLE CONSUMER PRODUCTS - 5.4% (3.2% OF TOTAL ASSETS) | | |
| 7,655 | Norwood Promotional Products, Inc., Term Loan A | NR | NR |
| 5,207 | Norwood Promotional Products, Inc., Term Loan B | NR | NR |
| 1,459 | Norwood Promotional Products, Inc., Term Loan C | NR | NR |
| 3,980 | Playtex Products, Inc., Term Loan C | Ba3 | BB |
| ----- | | | |
| | PAPER & FOREST PRODUCTS - 1.3% (0.8% OF TOTAL ASSETS) | | |
| 12,683 | California Pollution Control Financing Authority, CanFibre of Riverside Project, Bonds (a) (b) (d) | NR | NR |
| 6,849 | California Pollution Control Financing Authority, CanFibre of Riverside Project, Bonds (a) (b) (d) | NR | NR |
| 7,000 | CanFibre of Lackawana, LLC, Construction Loan (a) (b) (c) (e) | NR | NR |
| 1,200 | CanFibre of Lackawana, LLC, First Stabilization Fund Letter of Credit (a) (b) (c) (e) | NR | NR |
| 10,000 | CanFibre of Riverside, Inc., Equity Contribution Letter of Credit (a) (b) (c) (d) | NR | NR |
| 533 | CanFibre of Riverside, Inc., Working Capital Loan (a) (b) (c) (d) | NR | NR |
| ----- | | | |
| | PERSONAL & MISCELLANEOUS SERVICES - 4.2% (2.4% OF TOTAL ASSETS) | | |
| 3,970 | Adams Outdoor Advertising Limited Partnership, Term Loan B | B1 | B+ |
| 2,000 | Lamar Media Corp., Incremental Loan C | Ba2 | BB |
| 1,683 | Weight Watchers International, Inc., Term Loan B | Ba1 | BB |
| 997 | Weight Watchers International, Inc., Term Loan C | Ba1 | BB |

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|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|------|--|----|
| PRINTING & PUBLISHING - 7.3% (4.2% OF TOTAL ASSETS) | | | | |
| 6,853 | American Media Operations, Inc., Term Loan C | Ba3 | | B+ |
| 5,000 | Media News Group, Term Loan | NR | | NR |
| 3,955 | PRIMEDIA, Inc., Term Loan B | NR | | B |
| RESTAURANTS & FOOD SERVICE - 2.4% (1.4% OF TOTAL ASSETS) | | | | |
| 4,988 | Dominos Pizza, Inc., Term Loan B | Ba3 | | BB |
| RETAIL/CATALOG - 1.5% (0.9% OF TOTAL ASSETS) | | | | |
| 4,575 | Micro Warehouse, Inc., Term Loan B | NR | | NR |
| RETAIL/SPECIALTY - 1.9% (1.1% OF TOTAL ASSETS) | | | | |
| 3,942 | Rite Aid Corporation, Term Loan A | B2 | | BB |
| RETAIL/STORES - 1.4% - (0.8% OF TOTAL ASSETS) | | | | |
| 4,605 | Kmart Corporation, Revolver (a)(b) | NR | | NR |
| 1,906 | SDM Corporation, Term Loan F | Ba1 | | BB |
| TELECOMMUNICATIONS/CELLULAR/PCS - 4.6% (2.7% OF TOTAL ASSETS) | | | | |
| 484 | Airgate PCS, Inc., Tranche I Loan | NR | | NR |
| 4,586 | Airgate PCS, Inc., Tranche II Loan | NR | | NR |
| 9,250 | Centennial Cellular Operating Company, LLC, Term Loan A | B1 | | B+ |
| TELECOMMUNICATIONS/COMPETITIVE LOCAL EXCHANGE CARRIER (CLEC) - 0.9% (0.5% OF TOTAL ASSETS) | | | | |
| 3,743 | RCN Corporation, Term Loan B | Caal | | CC |
| 5,000 | WCI Capital Corporation, Term Loan B (a)(b) | NR | | NR |
| TELECOMMUNICATIONS/HYBRID - 2.1% (1.2% OF TOTAL ASSETS) | | | | |
| 5,000 | Nextel Communications, Inc., Term Loan A | Ba3 | | BB |
| TELECOMMUNICATIONS/WIRELESS MESSAGING - 0.4% (0.3% OF TOTAL ASSETS) | | | | |
| 920 | Arch Wireless Holding, Inc., Senior Subordinated Secured Notes | NR | | NR |
| 578 | Arch Wireless Holding, Inc., Subordinated Secured Compounding Notes (a) | NR | | NR |
| TEXTILES & LEATHER - 1.8% (1.0% OF TOTAL ASSETS) | | | | |
| 3,639 | Norcross Safety Products, LLC, Term Loan | NR | | NR |
| TRANSPORTATION/RAIL MANUFACTURING - 1.2% (0.7% OF TOTAL ASSETS) | | | | |
| 2,544 | Kansas City Southern Railway Company, Term Loan B | Ba1 | | BB |
| UTILITIES - 5.0% (2.9% OF TOTAL ASSETS) | | | | |

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| | | | |
|-------|------------------------------------|-----|----|
| 2,363 | AES EDC Funding II, LLC, Term Loan | NR | NR |
| 3,900 | TNP Enterprises, Inc., Term Loan | Ba2 | BB |
| 5,000 | Westar Energy, Term Loan B | NR | NR |

Total Variable Rate Senior Loan Interests and Interest Bearing Securities (cost \$35

SHARES (000) DESCRIPTION

| | |
|-----|------------------------------------------------------------------------|
| | EQUITIES - 1.6% (0.9% OF TOTAL ASSETS) |
| | BUILDINGS & REAL ESTATE - 1.6% (0.9% OF TOTAL ASSETS) |
| 224 | Washington Group International, Inc., Equity Shares (a) |
| 4 | Washington Group International, Inc., Warrants, Series A (a) |
| 4 | Washington Group International, Inc., Warrants, Series B (a) |
| 2 | Washington Group International, Inc., Warrants, Series C (a) |
| - | Washington Group International, Inc., Residual Unsecured Claim (a) (f) |

| | |
|--|------------------------------------------------------------------------------------------|
| | PAPER & FOREST PRODUCTS - 0.0% (0.0% OF TOTAL ASSETS) |
| | CanFibre of Lackawana, LLC, Income Participation Certificates, 13 units (a) (b) (c) (e) |
| | CanFibre of Riverside, Inc., Income Participation Certificates, 17 units (a) (b) (c) (f) |

| | |
|--|--------------------------------------------------------------------------------------------|
| | TELECOMMUNICATIONS/COMPETITIVE LOCAL EXCHANGE CARRIER (CLEC) - 0.0% (0.0% OF TOTAL ASSETS) |
| | Teligent, Inc., Equity Shares, 50 shares (a) |

| | |
|----|---------------------------------------------------------------------|
| 99 | TELECOMMUNICATIONS/WIRELESS MESSAGING - 0.0% (0.0% OF TOTAL ASSETS) |
| | Arch Wireless Holding, Inc., Equity Shares (a) |

Total Equities (cost \$7,995,410)

PRINCIPAL AMOUNT (000) DESCRIPTION

| | |
|-----------|-------------------------------------------------------------------------------------------------------------------------------|
| \$ 31,906 | SHORT-TERM INVESTMENTS - 15.5% (9.0% OF TOTAL ASSETS) |
| ===== | State Street Repurchase Agreement, 1.74%, dated 10/31/02, repurchase price \$31,907,240, collateralized by U.S. Treasury Bond |

Total Short-Term Investments (cost \$31,905,698)

Total Investments (cost \$399,640,381) - 171.4% (99.3% OF TOTAL ASSETS)

Other Assets Less Liabilities - 0.8%

Borrowings Payable - (49.9)%+

Taxable Auctioned Preferred Shares, at Liquidation Value - (22.3)%

Net Assets Applicable to Common Shares - 100%

=====

NR Not rated.

* Bank loans rated below Baa by Moody's Investor Services, Inc. or BBB by Standard & Poor's Group are

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considered to be below investment grade.

** Senior Loans in the Fund's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Fund's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Fund's portfolio may be substantially less than the stated maturities shown. The Fund estimates that the actual average maturity of the Senior Loans held in its portfolio will be approximately 18-24 months.

- (1) Senior Loans in which the Fund invests generally pay interest at rates which are periodically redetermined by reference to a base short-term, floating lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more major United States banks, and (iii) the certificate of deposit rate. Senior loans are generally considered to be restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or borrower prior to the disposition of a Senior Loan.
 - (a) At or subsequent to October 31, 2002, this issue was non-income producing.
 - (b) At or subsequent to October 31, 2002, this issue was under the protection of the federal bankruptcy court.
 - (c) Position has a zero cost basis and was acquired as part of a workout program.
 - (d) On January 1, 2002, CFR Holdings, Inc. (an entity formed by Nuveen for the benefit of the Nuveen Funds owning various interests in CanFibre of Riverside) took possession of the CanFibre of Riverside assets on behalf of the various Nuveen Funds. CFR Holdings, Inc. has determined that a sale of the facility is in the best interest of shareholders and is proceeding accordingly.
 - (e) In September of 2002, the Erie County Acquisition Corporation, Inc. (an entity formed by Nuveen for the benefit of the Nuveen Funds owning various interests in CanFibre of Lackawanna) took possession of the CanFibre of Lackawanna assets on behalf of the various Nuveen Funds. Erie County Acquisition Corporation, Inc. has determined that a sale of the facility is in the best interest of shareholders and is proceeding accordingly.
 - (f) Anticipates future distributions from equities and warrants.
- + Borrowings payable as a percentage of total assets is 28.9%.

See accompanying notes to financial statements.

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Statement of Assets and Liabilities October 31, 2002 (Unaudited)

| | |
|-----------------------------------------------------------------------------------------------------------------------------|---------------|
| ----- | |
| ASSETS | |
| Investments, at market value (cost \$399,640,381) | \$353,639,552 |
| Receivables: | |
| Interest | 1,825,016 |
| Investments sold | 546,313 |
| Other assets | 65,549 |
| ----- | |
| Total assets | 356,076,430 |
| ----- | |
| LIABILITIES | |
| Borrowings payable | 103,000,000 |
| Management fees payable | 121,886 |
| Taxable Auctioned Preferred Share dividends payable | 31,758 |
| Other liabilities | 559,709 |
| ----- | |
| Total liabilities | 103,713,353 |
| ----- | |
| Taxable Auctioned Preferred Shares, at liquidation value | 46,000,000 |
| ----- | |
| Net assets applicable to Common Shares | \$206,363,077 |
| ===== | |
| Common Shares outstanding | 29,746,013 |
| ===== | |
| Net asset value per Common Share outstanding (net assets applicable to Common Shares, divided by Common Shares outstanding) | \$ 6.94 |
| ===== | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | |
| ----- | |
| Common Shares, \$.01 par value per share | \$ 297,460 |
| Paid-in surplus | 282,629,311 |
| Undistributed net investment income | 1,225 |
| Accumulated net realized gain (loss) from investments | (30,564,090) |
| Net unrealized appreciation (depreciation) of investments | (46,000,829) |
| ----- | |
| Net assets applicable to Common Shares | \$206,363,077 |
| ===== | |
| Authorized shares: | |
| Common | Unlimited |
| Taxable Auctioned Preferred | Unlimited |
| ===== | |

See accompanying notes to financial statements.

Statement of Operations Three Months Ended October 31, 2002 (Unaudited)

| | |
|-------------------|--------------|
| ----- | |
| INVESTMENT INCOME | |
| Interest | \$ 5,513,800 |
| Fees | 83,664 |
| ----- | |

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| | |
|---------------------------------------------------------------------|-----------|
| Total investment income | 5,597,464 |
| ----- | |
| EXPENSES | |
| Management fees | 776,366 |
| Taxable Auctioned Preferred Shares - auction fees | 28,986 |
| Taxable Auctioned Preferred Shares - dividend disbursing agent fees | 1,512 |
| Shareholders' servicing agent fees and expenses | 3,262 |
| Interest expense | 507,698 |
| Commitment fees | 83,241 |
| Custodian's fees and expenses | 71,923 |
| Trustees' fees and expenses | 10,082 |
| Professional fees | 66,909 |
| Shareholders' reports - printing and mailing expenses | 20,274 |
| Stock exchange listing fees | 4,268 |
| Investor relations expense | 15,784 |
| Other expenses | 33,539 |
| ----- | |
| Total expenses | 1,623,844 |
| Custodian fee credit | (1,135) |
| Expense waivers from the Adviser | (411,017) |
| ----- | |
| Net expenses | 1,211,692 |
| ----- | |
| Net investment income | 4,385,772 |
| ----- | |

| | |
|-------------------------------------------------------------------------------------------------------------------|----------------|
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | |
| Net realized gain (loss) from investments | (5,460,497) |
| Change in net unrealized appreciation (depreciation) of investments | (7,549,563) |
| ----- | |
| Net gain (loss) from investments | (13,010,060) |
| ----- | |
| DISTRIBUTIONS TO TAXABLE AUCTIONED PREFERRED SHAREHOLDERS | |
| From net investment income | (217,122) |
| From accumulated net realized gains from investments | -- |
| ----- | |
| Decrease in net assets applicable to Common Shares from distributions to Taxable Auctioned Preferred Shareholders | (217,122) |
| ----- | |
| Net increase (decrease) in net assets applicable to Common Shares from operations | \$ (8,841,410) |
| ===== | |

See accompanying notes to financial statements.

Statement of Changes in Net Assets (Unaudited)

| | |
|---------------------------------------------------------------------|--|
| OPERATIONS | |
| Net investment income | |
| Net realized gain (loss) from investments | |
| Change in net unrealized appreciation (depreciation) of investments | |

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Distributions to Taxable Auctioned Preferred Shareholders:

From net investment income
From accumulated net realized gains from investments

Net increase (decrease) in net assets applicable to Common Shares from operations (

DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income
From accumulated net realized gains from investments

Decrease in net assets applicable to Common Shares
from distributions to Common Shareholders (

CAPITAL SHARE TRANSACTIONS

Net proceeds from Common Shares issued to shareholders due to
reinvestment of distributions

Net increase (decrease) in net assets applicable to Common Shares (1

Net assets applicable to Common Shares at the beginning of period 21

Net assets applicable to Common Shares at the end of period \$20

Undistributed net investment income at the end of period \$

See accompanying notes to financial statements.

Statement of Cash Flows Three Months Ended October 31, 2002 (Unaudited)

CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES

FROM OPERATIONS \$ (8,841,410)

Adjustments to Reconcile the Change in Net Assets Applicable to Common Shares
from Operations to Net Cash provided by Operating Activities:

Decrease in investments at value due to net dispositions and
change in depreciation 14,977,956
Increase in interest receivable (33,281)
Increase in receivable from investments sold (546,313)
Decrease in other assets 78,962
Decrease in management fees payable (4,257)
Increase in Taxable Auctioned Preferred Share
dividends payable 17,776
Increase in other liabilities 56,726

Net cash provided by operating activities 5,706,159

CASH FLOWS FROM FINANCING ACTIVITIES:

Cash distributions paid to Common Shareholders (5,711,235)

NET DECREASE IN CASH (5,076)

Cash at the beginning of period 5,076

CASH AT THE END OF PERIOD \$ --

See accompanying notes to financial statements.

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Notes to Financial Statements (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

Nuveen Senior Income Fund (the "Fund") is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended. The Fund's Common Shares are listed on the New York Stock Exchange and trade under the ticker symbol "NSL". The Fund was organized as a Massachusetts business trust on August 13, 1999.

The Fund seeks to provide a high level of current income by investing primarily in senior secured loans whose interest rates float or adjust periodically based on a benchmark interest rate index. The Fund seeks to increase the income available for distribution to Common Shareholders by utilizing financial leverage.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements in accordance with accounting principles generally accepted in the United States.

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 sale 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 ask prices when current quotations are readily available. The pricing services value senior loans, bonds and other securities for which current quotations are not readily available at fair value using a wide range of market data and other information and analysis, including the obligor's credit characteristics considered relevant by such pricing service to determine valuations. The Board of Trustees of the Fund has approved procedures which permit Nuveen Institutional Advisory Corp. (the "Advisor"), a wholly owned subsidiary of The John Nuveen Company, to determine the fair value of securities for which the applicable pricing service or services is not providing a price, using market data and other factors such as the obligor's credit characteristics, and to override the price provided by the independent pricing service in certain limited circumstances. Short-term investments which mature within 60 days are valued at amortized cost, which approximates market value.

The senior loans in which the Fund primarily invests are generally not listed on any exchange and the secondary market for those senior loans is comparatively illiquid relative to markets for other fixed income securities. Because of the comparatively illiquid markets for senior loans, the value of a senior loan, 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.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts, is recorded on an accrual basis. Interest income also includes paydown gains and losses on mortgage and asset-backed securities. Facility fees on senior loans purchased are treated as market discounts. Market premiums and discounts are amortized over the expected life of each respective borrowing. Fees consist primarily of amendment fees. Amendment fees are earned as

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compensation for evaluating and accepting changes to the original credit agreement.

Income Taxes

The Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net investment income to its shareholders. Therefore, no federal income tax provision is required.

Dividends and Distributions to Common Shareholders

The Fund intends to declare and pay 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.

Notes to Financial Statements (Unaudited) (continued)

Distributions to Common Shareholders of net investment income, and net realized capital gains 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 accounting principles generally accepted in the United States. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income and/or distributions in excess of net realized gains from investment transactions, where applicable.

Taxable Auctioned Preferred Shares

The Fund has issued and outstanding 1,840 Series TH \$25,000 stated value Taxable Auctioned Preferred Shares. The dividend rate paid on the Taxable Auctioned Preferred Shares may change every 28 days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near the end of each rate period.

Derivative Financial Instruments

The Fund may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Fund is authorized to invest in such financial instruments, and may do so in the future, it did not make any such investments during the three months ended October 31, 2002.

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 by the Fund 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.

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Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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

There were no Common Share transactions during the three months ended October 31, 2002.

During the fiscal year ended July 31, 2002, 36,948 Common Shares were issued to shareholders due to reinvestment of distributions.

3. INVESTMENT TRANSACTIONS

Purchases and sales of investments (excluding short-term investments) during the three months ended October 31, 2002, aggregated \$55,847,807 and \$48,177,880, respectively.

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 on mortgage and asset-backed securities and timing differences in recognizing certain gains and losses on security transactions.

At October 31, 2002, the cost of investments owned was \$399,732,697.

The net unrealized depreciation of investments at October 31, 2002, aggregated \$46,093,145 of which \$2,914,996 related to appreciated securities and \$49,008,141 related to depreciated securities.

The tax components of undistributed ordinary income and net realized gains at July 31, 2002, the Fund's last fiscal year end, were as follows:

| | |
|-------------------------------------------|-------------|
| ----- | |
| Undistributed ordinary income * | \$1,558,180 |
| Undistributed net long-term capital gains | -- |
| ===== | |

The tax character of distributions paid during the fiscal year ended July 31, 2002, the Fund's last fiscal year end, were designated for purposes of the dividends paid deduction as follows:

| | |
|------------------------------------------------|--------------|
| ----- | |
| Distributions from ordinary income * | \$22,353,020 |
| Distributions from net long-term capital gains | -- |
| ===== | |

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

At July 31, 2002, the Fund's last fiscal year end, the Fund had an unused capital loss carryforward of \$18,283,863 available to be applied against future capital gains, if any. If not applied, the carryforward will expire in the year 2010.

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The Fund has elected to defer net realized losses from investments incurred from November 1, 2001 through July 31, 2002 ("post-October losses") in accordance with Federal income tax regulations. The Fund has \$6,727,415 of post-October losses that are treated as having arisen in the following fiscal year.

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Fund's investment management agreement with the Adviser, the Fund pays an annual management fee, payable monthly, of .8500 of 1%, which is based upon the average daily managed assets of the Fund. "Managed Assets" means the average daily gross asset value of the Fund, minus the sum of the Fund's accrued and unpaid dividends on any outstanding Taxable Auctioned Preferred Shares and accrued liabilities (other than the principal amount of any borrowings incurred, commercial paper or notes issued by the Fund and the liquidation preference of any outstanding Taxable Auctioned Preferred Shares).

The Adviser has agreed to waive part of its management fees or reimburse certain expenses of the Fund in an amount equal to .45% of the average daily Managed Assets for the period October 29, 1999 (commencement of operations) through October 31, 2004, .35% of the average daily Managed Assets for the year ended October 31, 2005, .25% of the average daily Managed Assets for the year ended October 31, 2006, .15% of the average daily Managed Assets for the year ended October 31, 2007, .10% of the average daily Managed Assets for the year ended October 31, 2008, and .05% of the average daily managed assets for the year ended October 31, 2009. The Adviser has not agreed to reimburse the Fund for any portion of its fees and expenses beyond October 31, 2009.

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 ("Symphony"), an indirect wholly owned subsidiary of The John Nuveen Company under which Symphony manages the investment portfolio of the Fund. 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 their officers, all of whom receive remuneration for their services to the Fund from the Adviser or its affiliates.

6. COMMITMENTS

Pursuant to the terms of certain of the variable rate senior loan agreements, the Fund had unfunded loan commitments of approximately \$5.9 million as of October 31, 2002. The Fund generally will maintain with its custodian, cash, liquid securities and/or liquid senior loans having an aggregate value at least equal to the amount of unfunded loan commitments.

7. SENIOR LOAN PARTICIPATION COMMITMENTS

The Fund invests primarily in assignments, participations, or acts as a party to the primary lending syndicate of a variable rate senior loan interest to corporations, partnerships, and other entities. 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, but not with the borrower directly. As such, the Fund assumes the credit risk of the Borrower, Selling Participant or other persons interpositioned between the Fund and the Borrower. At October 31, 2002, the Fund held participation commitments with Bear, Stearns & Co. Inc. and Morgan Stanley. At October 31, 2002, the par values of the commitments were \$2 million and \$1.64 million, respectively, while the market values were \$1.3 million and \$1.1 million, respectively.

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8. BORROWINGS

In accordance with its 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.

On May 23, 2000, the Fund entered into a \$150 million commercial paper program with Nuveen Funding, LLC, a Delaware limited liability company whose sole purpose is the issuance of commercial paper. Nuveen Funding, LLC has the authority to issue a maximum of \$150 million of commercial paper, at a discount, with maturities of up to 180 days, the proceeds of which are used to make advances to the Fund. This line of credit is secured by the assets of the Fund. For the three months ended October 31, 2002, the average daily balance of borrowings under the commercial paper program agreement was \$103 million with an average interest rate of 1.96%.

The Fund has entered into a \$155 million revolving credit agreement with Deutsche Bank AG which expires May 2003. Interest on borrowings is charged at a rate of either the Fed Funds rate plus .50%, LIBOR plus .50% or the Prime Rate. An unused commitment fee of .125% is charged on the unused portion of the facility. During the three months ended October 31, 2002, there were no borrowings under the revolving credit agreement and, therefore, there was no outstanding revolving credit balance at October 31, 2002.

Cash paid for interest during the three months ended October 31, 2002, was \$504,926.

9. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Fund declared a dividend distribution of \$0.0470 per Common Share from its net investment income which was paid on December 2, 2002, to shareholders of record on November 15, 2002.

The Fund also declared a dividend distribution of \$.0430 per Common Share from its net investment income which was paid on December 30, 2002, to shareholders of record on December 15, 2002.

10 SUBSEQUENT EVENT - ADVISER AND DISTRIBUTOR NAME CHANGE

Effective January 31, 2003, the Fund's Adviser changed its name from The John Nuveen Company to Nuveen Investments, Inc. At the same time, the Fund's Distributor changed its name from Nuveen Investments to Nuveen Investments, LLC.

Financial Highlights (Unaudited)

Selected data for a Common Share outstanding throughout each period:

| | Investment Operations | | | | | |
|------------------|----------------------------------------------------|-----------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Investment Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | Total |
| Year Ended 7/31: | | | | | | |
| 2003 (b) | \$7.38 | \$.15 | \$ (.44) | \$ (.01) | \$ -- | \$ (.30) |

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| | | | | | | |
|----------|------|------|--------|-------|----|-------|
| 2002 | 8.13 | .68 | (.71) | (.04) | -- | (.07) |
| 2001 | 9.47 | 1.09 | (1.29) | (.09) | -- | (.29) |
| 2000 (a) | 9.55 | .75 | (.12) | (.02) | -- | .61 |

| | Offering Costs | Ending Common Share Net Asset Value | Ending Market Value | Total Return Based on Market Value** |
|------------------|----------------|-------------------------------------|---------------------|--------------------------------------|
| Year Ended 7/31: | | | | |
| 2003 (b) | \$-- | \$6.94 | \$6.4200 | (8.92)% |
| 2002 | -- | 7.38 | 7.2000 | (21.16) |
| 2001 | -- | 8.13 | 9.9600 | 15.35 |
| 2000 (a) | (.03) | 9.47 | 9.6250 | 3.21 |

Ratios/Supplemental Data

| | Ending Net Assets Applicable to Common Shares (000) | Before Credit/Waiver | |
|------------------|-----------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------|
| | | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ | Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++ |
| Year Ended 7/31: | | | |
| 2003 (b) | \$206,363 | 3.02%* | 7.40%* |
| 2002 | 219,459 | 3.12 | 8.20 |
| 2001 | 241,641 | 4.32 | 11.74 |
| 2000 (a) | 280,479 | 3.81* | 9.82* |

Ratios/Supplemental Data

| | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ | After Credit/Waiver*** | |
|------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------|
| | | Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++ | Portfolio Turnover Rate |
| Year Ended 7/31: | | | |

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| | | | |
|----------|--------|--------|-----|
| 2003 (b) | 2.26%* | 8.17%* | 15% |
| 2002 | 2.37 | 8.95 | 64 |
| 2001 | 3.62 | 12.44 | 52 |
| 2000 (a) | 3.21* | 10.42* | 40 |

=====

* Annualized.

** Total Investment Return on Market Values is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in Common Share net asset value per share. Total returns are not annualized.

*** After custodian fee credit and expense waivers from the investment adviser, where applicable.

+ The amounts shown are based on Common Share equivalents.

++ Ratios do not reflect the effect of dividend payments to Taxable Auctioned Preferred Shareholders; income ratios reflect income earned on assets attributable to Taxable Auctioned Preferred Shares. Each Ratio of Expenses to Average Net Assets applicable to Common Shares and each Ratio of Net Investment Income to Average Net Assets applicable to Common Shares 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 |
|----------|-----------------------------------------------------------------------------------------------|
| 2003 (b) | .95%* |
| 2002 | 1.09 |
| 2001 | 2.19 |
| 2000 (a) | 2.04* |

(a) For the period October 29, 1999 (commencement of operations) through July 31, 2000.

(b) For the three months ended October 31, 2002.

See accompanying notes to financial statements.