

VAN KAMPEN SENIOR INCOME TRUST  
Form N-CSR  
September 30, 2005

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OMB APPROVAL  
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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 811-08773  
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Van Kampen Senior Income Trust  
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(Exact name of registrant as specified in charter)

1221 Avenue of the Americas New York, New York 10020  
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(Address of principal executive offices) (Zip code)

Ronald Robison  
1221 Avenue of the Americas New York, New York 10020  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000  
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Date of fiscal year end: 7/31  
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Date of reporting period: 7/31/05  
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Item 1. Reports to Shareholders.

The Trust's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Senior Income Trust performed during the annual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of July 31, 2005.

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MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVE. THE TRUST IS SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND THAT THE VALUE OF THE TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST. PLEASE SEE THE PROSPECTUS FOR MORE COMPLETE INFORMATION ON INVESTMENT RISKS.

AN INVESTMENT IN SENIOR LOANS IS SUBJECT TO CERTAIN RISKS SUCH AS LOAN DEFAULTS AND ILLIQUIDITY DUE TO INSUFFICIENT COLLATERAL BACKING.

|                                              |                         |                |
|----------------------------------------------|-------------------------|----------------|
| NOT FDIC INSURED                             | OFFER NO BANK GUARANTEE | MAY LOSE VALUE |
| NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY |                         | NOT A DEPOSIT  |

Performance Summary as of 7/31/05

SENIOR INCOME TRUST  
SYMBOL: VVR

| AVERAGE ANNUAL<br>TOTAL RETURNS | BASED ON<br>NAV | BASED ON<br>MARKET PRICE |
|---------------------------------|-----------------|--------------------------|
| Since Inception (6/24/98)       | 5.36%           | 4.51%                    |
| 5-year                          | 4.74            | 5.58                     |
| 1-year                          | 6.36            | -2.03                    |

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. FOR THE MOST RECENT MONTH-END PERFORMANCE FIGURES, PLEASE VISIT VANKAMPEN.COM OR SPEAK WITH YOUR FINANCIAL ADVISOR. INVESTMENT RETURNS AND PRINCIPAL VALUE WILL FLUCTUATE AND TRUST SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

The NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the trust's dividend reinvestment plan, and sale of all shares at the end of the period.

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## Trust Report

FOR THE 12-MONTH PERIOD ENDED JULY 31, 2005

Van Kampen Senior Income Trust is managed by the Adviser's Senior Loans team, led by Howard Tiffen, Managing Director of the Adviser.(1)

### MARKET CONDITIONS

The senior loan market demonstrated continued strength for the 12-month period ended July 31, 2005. Despite rising oil prices, the pace of economic growth stayed on track and inflation remained contained. Many corporations posted earnings announcements that reflected healthy balance sheets and well-executed strategies. A weakening U.S. dollar further benefited a number of companies within the senior loan market, including those in the chemical, steel, and forest product and paper industries. (A weaker dollar makes U.S. exports more competitive in foreign markets, while making foreign imports more expensive to U.S. consumers). Against this backdrop of enhanced profitability, the credit quality of corporate debt improved and helped to boost the senior loan market.

Companies actively took advantage of this favorable environment and issued a significant amount of new senior loans during the period. This issuance was more than met by investor demand, which was strong across both the primary and secondary markets. Continuing the trends of recent years, improving credit qualities and significantly lower default rates encouraged increased participation in the senior loan market, particularly among institutional investors. The sector's appeal was further enhanced by rising short- and intermediate-term interest rates, which buoyed the yields of senior loans and underscored the defensive characteristics of the asset class. (The yields of senior loans adjust in response to changes in short-term interest rates.)

(1) Team members may change without notice from time to time.

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### PERFORMANCE ANALYSIS

The trust's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting period.

For the 12 months ended July 31, 2005, the trust returned -2.03 percent on a market price basis and 6.36 percent on an NAV basis.

TOTAL RETURNS FOR THE 12-MONTH PERIOD ENDED JULY 31, 2005

| -----        |                       |
|--------------|-----------------------|
| BASED ON NAV | BASED ON MARKET PRICE |
| 6.36%        | -2.03%                |
| -----        |                       |

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF

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FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. INVESTMENT RETURN, NET ASSET VALUE AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. SEE PERFORMANCE SUMMARY FOR ADDITIONAL PERFORMANCE INFORMATION.

Seeking to balance attractive yields with a relatively stable net asset value, we followed a disciplined investment approach which was anchored by our rigorous fundamental research. Consistent with our long-standing practice, the portfolio construction process focused upon identifying companies with strong management, solid and predictable cash flows, and sufficient collateral in the event of default. It is our view that the merits of this approach are reflected in the portfolio's performance for the 12-month period and likely would be further evidenced during a cyclical downturn.

To manage overall risk, we diversified the portfolio's assets across both individual securities and sectors. While individual security selection drives the investment process, we also carefully weighed broader sectors. As we have historically, we generally eschewed the debt of cyclical companies, whose fortunes may be particularly vulnerable to changes in the economy, preferring instead senior loans from sectors with greater potential stability throughout the economic cycle.

Accordingly, our investment discipline led us to more-defensive segments of the market. We favored the defense industry, where long-term demand trends remain supportive and companies hold considerable hard assets. We emphasized companies that offer goods and services used on a regular basis, including food, drug and beverage companies and ecological (waste management) companies. Meanwhile, we were particularly cautious with automotive debt. Given the ongoing travails of the auto sector, the outlook for specific automotive manufacturers and their suppliers remains clouded. We avoided homebuilders due to their extreme vulnerability to the fortunes of the real estate market; as well as

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clothing manufacturers, where overseas competition has increased sharply. We were similarly circumspect in regard to the telecommunications sector. Here too, competition has been fierce, dominant technologies have changed rapidly, and companies tend not to hold significant hard-asset collateral.

The trust benefited during the period from our use of leverage. Leverage involves borrowing at a short-term lending rate and reinvesting the proceeds at a higher rate. We use this strategy on an ongoing basis in an effort to enhance the trust's dividend. Unlike with other fixed-income classes, using leverage in conjunction with senior loans does not involve the same degree of risk from rising short-term interest rates, since the income from senior loans adjusts to changes in interest rates, as do the rates which determine the trust's borrowing costs. (Similarly, should short-term rates fall, borrowing costs would also decline.) We are likely to reduce leverage in periods of weaker credit quality conditions to prevent magnifying erosion of the trust's net asset value.

As of the close of the reporting period, our analysis suggests continued bright prospects for the senior loan market, and we look forward to pursuing the most compelling opportunities. The economy has shown continued signs of growth, and corporate profits and pricing power have remained largely intact for the borrowers in the senior loan market. Such factors, in our view, support a favorable environment for continued free cash flow and our expectation that credit quality will not weaken significantly. That said, we intend to view with added caution those companies that are heavily exposed to fuel prices.

There is no guarantee the security sectors mentioned will continue to perform well or be held by the trust in the future.

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### INVESTMENT POLICY CHANGES

At a meeting held March 2 and March 3, 2005 the Board of Trustees approved a change to the Trust's respective investment policies regarding the current investment requirements for senior notes. The changes modify the current limitation on senior notes. Such modification allows investments in senior notes provided that senior notes represent the only form of senior debt financing in the borrower's capital structure or enjoy a pari passu position with other senior loans in the borrower's capital structure with respect to collateral only and not with respect to the other covenants and terms.

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### SUMMARY OF INVESTMENTS BY INDUSTRY CLASSIFICATION AS OF 7/31/05

|                                                                   |      |
|-------------------------------------------------------------------|------|
| Hotels, Motels, Inns & Gaming                                     | 7.5% |
| Printing & Publishing                                             | 7.0  |
| Chemicals, Plastics & Rubber                                      | 6.6  |
| Broadcasting--Cable                                               | 6.3  |
| Entertainment & Leisure                                           | 6.3  |
| Beverage, Food & Tobacco                                          | 6.0  |
| Healthcare                                                        | 5.9  |
| Containers, Packaging & Glass                                     | 4.3  |
| Electronics                                                       | 3.9  |
| Buildings & Real Estate                                           | 3.8  |
| Aerospace/Defense                                                 | 3.3  |
| Natural Resources                                                 | 3.3  |
| Automotive                                                        | 3.2  |
| Ecological                                                        | 2.7  |
| Utilities                                                         | 2.4  |
| Insurance                                                         | 2.1  |
| Finance                                                           | 2.0  |
| Telecommunications--Wireless                                      | 1.7  |
| Healthcare & Beauty                                               | 1.5  |
| Medical Products & Services                                       | 1.4  |
| Construction Material                                             | 1.4  |
| Retail--Stores                                                    | 1.3  |
| Restaurants & Food Service                                        | 1.3  |
| Telecommunications--Local Exchange Carriers                       | 1.3  |
| Retail--Oil & Gas                                                 | 1.3  |
| Pharmaceuticals                                                   | 1.2  |
| Home & Office Furnishings, Housewares & Durable Consumer Products | 1.1  |
| Retail--Specialty                                                 | 1.1  |
| Personal & Miscellaneous Services                                 | 1.0  |
| Diversified Manufacturing                                         | 0.9  |
| Mining, Steel, Iron & Non-Precious Metals                         | 0.8  |
| Machinery                                                         | 0.6  |
| Non-Durable Consumer Products                                     | 0.6  |
| Business Equipment                                                | 0.6  |
| Transportation--Cargo                                             | 0.5  |
| Paper & Forest Products                                           | 0.5  |
| Broadcasting--Radio                                               | 0.4  |
| Textiles & Leather                                                | 0.3  |
| Transportation-Rail Manufacturing                                 | 0.3  |
| Broadcasting--Television                                          | 0.2  |
| Telecommunications--Long Distance                                 | 0.2  |

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|                             |        |
|-----------------------------|--------|
| Broadcasting--Diversified   | 0.1    |
| Farming & Agriculture       | 0.1    |
| Transportation--Personal    | 0.0    |
|                             | -----  |
| Total Long-Term Investments | 98.3%  |
| Short-Term Investments      | 1.7    |
|                             | -----  |
| Total Investments           | 100.0% |

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Summary of investments by industry classification percentages are as a percentage of total investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

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### FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the trust's second and fourth fiscal quarters by filing the schedule electronically with the Securities and Exchange Commission (SEC). The semiannual reports are filed on Form N-CSRS and the annual reports are filed on Form N-CSR. Van Kampen also delivers the semiannual and annual reports to trust shareholders, and makes these reports available on its public Web site, [www.vankampen.com](http://www.vankampen.com). In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each trust files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a fund's fiscal quarter filings by contacting Van Kampen Client Relations at 1-800-847-2424.

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### PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

You may obtain a copy of the Fund's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free 800-847-2424 or by visiting our Web site at [www.vankampen.com](http://www.vankampen.com). It is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

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You may obtain information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 by visiting our Web site at [www.vankampen.com](http://www.vankampen.com). This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

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### Investment Advisory Agreement Approval

Both the Investment Company Act of 1940 and the terms of the Fund's investment advisory agreement require that the investment advisory agreement between the Fund and its investment adviser be approved annually both by a majority of the Board of Trustees and by a majority of the independent trustees voting separately.

On May 25, 2005, the Board of Trustees, and the independent trustees voting separately, determined that the terms of the investment advisory agreement are fair and reasonable and approved the continuance of the investment advisory contract as being in the best interests of the Fund and its shareholders. In making its determination, the Board of Trustees considered materials that were specifically prepared by the investment adviser at the request of the Board and Fund counsel, and by an independent provider of investment company data contracted to assist the Board, relating to the contract review process. The Board also considered information received periodically about the portfolio, performance, the investment strategy, portfolio management team and fees and expenses of the Fund. The Board of Trustees considered the contract over a period of several months and the non-management trustees held sessions both with the investment adviser and separate from the investment adviser in reviewing and considering the contract.

In approving the investment advisory agreement, the Board of Trustees considered, among other things, the nature, extent and quality of the services provided by the investment adviser, the performance, fees and expenses of the Fund compared to other similar funds and other products, the investment adviser's expenses in providing the services and the profitability of the investment adviser and its affiliated companies. The Board of Trustees considered the extent to which any economies of scale experienced by the investment adviser are shared with the Fund's shareholders, and the propriety of breakpoints in the Fund's investment advisory fee schedule. The Board of Trustees considered comparative advisory fees of the Fund and other investment companies and/or other products at different asset levels, and considered the trends in the industry. The Board of Trustees evaluated other benefits the investment adviser and its affiliates derive from their relationship with the Fund. The Board of Trustees reviewed information about the foregoing factors and considered changes, if any, in such information since its previous approval. The Board of Trustees discussed the financial strength of the investment adviser and its affiliated companies and the capability of the personnel of the investment adviser, and specifically the strength and background of its portfolio management personnel. The Board of Trustees reviewed the statutory and regulatory requirements for approval and disclosure of investment advisory agreements. The Board of Trustees, including the independent trustees, evaluated all of the foregoing and does not believe any single factor or group of factors control or dominate the review process, and, after considering all factors together, has determined, in the exercise of its business judgment, that approval

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of the investment advisory agreement is in the best interests of the Fund and

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its shareholders. The following summary provides more detail on certain matters considered but does not detail all matters considered.

**Nature, Extent and Quality of the Services Provided.** On a regular basis, the Board of Trustees considers the roles and responsibilities of the investment adviser as a whole and for those specific portfolio management, support and trading functions servicing the Fund. The trustees discuss with the investment adviser the resources available and used in managing the Fund. The trustees also discuss certain other services which are provided on a cost-reimbursement basis by the investment adviser or its affiliates to the Van Kampen funds including certain accounting, administrative and legal services. The Board has determined that the nature, extent and quality of the services provided by the investment adviser support its decision to approve the investment advisory contract.

**Performance, Fees and Expenses of the Fund.** On a regular basis, the Board of Trustees reviews the performance, fees and expenses of the Fund compared to its peers and to appropriate benchmarks. In addition, a performance committee of the Board spends more focused time on the performance of the Fund and other funds in the Van Kampen complex, paying specific attention to underperforming funds. The trustees discuss with the investment adviser the performance goals and the actual results achieved in managing the Fund. When considering a fund's performance, the trustees and the investment adviser place emphasis on trends and longer-term returns (focusing on one-year, three-year and five-year performance with special attention to three-year performance) and, when a fund's weighted performance is under the fund's benchmark, they discuss the causes and where necessary seek to make specific changes to investment strategy or investment personnel. The Fund discloses more information about its performance elsewhere in this report. The trustees discuss with the investment adviser the level of advisory fees for this Fund relative to comparable funds and other products advised by the adviser and others in the marketplace. The trustees review not only the advisory fees but other fees and expenses (whether paid to the adviser, its affiliates or others) and the Fund's overall expense ratio. The Board has determined that the performance, fees and expenses of the Fund support its decision to approve the investment advisory contract.

**Investment Adviser's Expenses in Providing the Service and Profitability.** At least annually, the trustees review the investment adviser's expenses in providing services to the Fund and other funds advised by the investment adviser and the profitability of the investment adviser. These profitability reports are put together by the investment adviser with the oversight of a special ad hoc committee of the Board. The trustees discuss with the investment adviser its revenues and expenses, including among other things, revenues for advisory services, portfolio management-related expenses, revenue sharing arrangement costs and allocated expenses both on an aggregate basis and per fund. The

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Board has determined that the analysis of the investment adviser's expenses and profitability support its decision to approve the investment advisory contract.

**Economies of Scale.** On a regular basis, the Board of Trustees considers the size of the Fund and how that relates to the Fund's expense ratio and particularly the Fund's advisory fee rate. In conjunction with its review of the investment adviser's profitability, the trustees discuss with the investment adviser how more (or less) assets can affect the efficiency or effectiveness of managing the Fund's portfolio and whether the advisory fee level is appropriate relative to current asset levels and/or whether the advisory fee structure reflects economies of scale as asset levels change. The Board has determined that its review of the actual and potential economies of scale of the Fund support its decision to approve the investment advisory contract.



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Other Benefits of the Relationship. On a regular basis, the Board of Trustees considers other benefits to the investment adviser and its affiliates derived from its relationship with the Fund and other funds advised by the investment adviser. These benefits include, among other things, fees for transfer agency services provided to the funds, in certain cases research received by the adviser generated from commission dollars spent on funds' portfolio trading, and in certain cases distribution or service related fees related to funds' sales. The trustees review with the investment adviser each of these arrangements and the reasonableness of its costs relative to the services performed. The Board has determined that the other benefits received by the investment adviser or its affiliates support its decision to approve the investment advisory contract.

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### VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                           | BANK LOAN<br>RATINGS+ |     | COUPON        | STATED<br>MATURITY* | VALUE         |
|------------------------------|----------------------------------------------------|-----------------------|-----|---------------|---------------------|---------------|
|                              |                                                    | MOODY'S               | S&P |               |                     |               |
|                              | VARIABLE RATE** SENIOR LOAN INTERESTS              |                       |     | 177.4%        |                     |               |
|                              | AEROSPACE/DEFENSE 6.1%                             |                       |     |               |                     |               |
| \$10,653                     | Alion Science and Technology Corp., Term Loan..... | B1                    | B+  | 5.63 to 5.74% | 08/02/09            | \$ 10,679,379 |
| 4,275                        | AM General, LLC, Term Loan (b).....                | NR                    | NR  | 7.91 to 8.11  | 11/01/11            | 4,459,359     |
| 2,955                        | Anteon International Corp., Term Loan (b).....     | Ba2                   | BB  | 5.24          | 12/31/10            | 2,992,108     |
| 5,664                        | Apptis, Inc., Term Loan.....                       | B2                    | B+  | 6.68          | 01/05/10            | 5,702,940     |
| 6,715                        | ARINC, Inc., Term Loan.....                        | Ba3                   | BB  | 5.48          | 03/10/11            | 6,819,922     |
| 5,409                        | Ceradyne, Inc., Term Loan...                       | Ba3                   | BB- | 5.63          | 08/18/11            | 5,483,500     |
| 4,372                        | DRS Technologies, Inc., Term Loan (b).....         | Ba3                   | BB- | 5.04 to 5.65  | 11/04/10            | 4,419,005     |
| 9,277                        | DynCorp International, LLC, Term Loan (b).....     | B2                    | B+  | 6.06          | 02/11/11            | 9,394,639     |
| 2,887                        | ILC Industries, Inc., Term Loan.....               | NR                    | NR  | 6.24          | 08/05/10            | 2,903,765     |
| 10,331                       | K&F Industries, Inc., Term Loan.....               | B2                    | B+  | 5.98 to 6.15  | 11/16/12            | 10,487,510    |
| 5,287                        | SI International, Inc., Term Loan.....             | B1                    | B+  | 5.78 to 5.99  | 02/09/11            | 5,379,268     |
| 13,150                       | Spirit AeroSystems, Inc., Term Loan.....           | B1                    | BB- | 5.58          | 12/31/11            | 13,388,344    |
| 6,909                        | TransDigm, Inc., Term Loan.....                    | B1                    | B+  | 5.80          | 07/22/10            | 7,021,065     |
| 5,761                        | Wyle Laboratories, Inc., Term Loan.....            | NR                    | B+  | 5.96          | 01/28/11            | 5,855,975     |
|                              |                                                    |                       |     |               |                     | 94,986,779    |
|                              | AUTOMOTIVE 5.8%                                    |                       |     |               |                     |               |
| 9,701                        | Accuride Corp., Term Loan (b).....                 | B2                    | B+  | 5.50 to 5.69  | 01/31/12            | 9,794,892     |
| 3,582                        | Affinia Group, Inc., Term Loan (b).....            | B2                    | BB- | 6.40          | 11/30/11            | 3,601,031     |

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|        |                                                          |    |    |               |                      |            |
|--------|----------------------------------------------------------|----|----|---------------|----------------------|------------|
| 14,021 | Federal-Mogul Corp., Term Loan (c).....                  | NR | NR | 7.24          | 12/09/05             | 14,055,961 |
| 15,384 | Federal-Mogul Corp., Revolving Credit Agreement (c)..... | NR | NR | 7.24          | 12/09/05             | 15,441,199 |
| 2,373  | Heartland Automotive Holdings, Inc., Term Loan...        | NR | NR | 6.59 to 10.34 | 01/31/10 to 01/31/12 | 2,372,635  |
| 10,474 | MetoKote Corp., Term Loan...                             | B2 | B+ | 6.68          | 11/27/11             | 10,539,211 |
| 6,452  | Polypore, Inc., Term Loan...                             | B1 | B  | 5.74          | 11/12/11             | 6,497,196  |
| 11,661 | Safelite Glass Corp., Term Loan.....                     | NR | NR | 8.50 to 9.00  | 09/30/07             | 10,786,284 |
| 3,818  | Tenneco Automotive, Inc., Term Loan.....                 | B1 | B+ | 5.54          | 12/12/10             | 3,871,684  |

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

| PRINCIPAL AMOUNT (000)         | BORROWER                                       | BANK LOAN RATINGS+ |      | COUPON        | STATED MATURITY*     | VALUE         |
|--------------------------------|------------------------------------------------|--------------------|------|---------------|----------------------|---------------|
|                                |                                                | MOODY'S            | S&P  |               |                      |               |
| AUTOMOTIVE (CONTINUED)         |                                                |                    |      |               |                      |               |
| \$11,841                       | TRW Automotive, Inc., Term Loan.....           | Ba2                | BB+  | 4.94 to 5.25% | 10/29/10 to 06/30/12 | \$ 11,945,536 |
| 1,808                          | United Components, Inc., Term Loan.....        | B1                 | BB-  | 5.75          | 06/30/10             | 1,838,285     |
|                                |                                                |                    |      |               |                      | 90,743,914    |
| BEVERAGE, FOOD & TOBACCO 10.8% |                                                |                    |      |               |                      |               |
| 10,918                         | Acosta Sales Co., Inc., Term Loan (b).....     | NR                 | NR   | 5.27 to 6.75  | 08/10/10             | 11,071,033    |
| 13,121                         | Birds Eye Foods, Inc., Term Loan (b).....      | B1                 | B+   | 6.24          | 06/30/08             | 13,298,695    |
| 3,707                          | Commonwealth Brands, Inc., Term Loan (b).....  | NR                 | NR   | 6.81          | 08/28/07             | 3,776,019     |
| 7,633                          | Constellation Brands, Inc., Term Loan (b)..... | Ba2                | BB   | 4.75 to 5.69  | 11/30/11             | 7,760,238     |
| 1,700                          | Culligan International Co., Term Loan (b)..... | B1                 | B+   | 5.88          | 09/30/11             | 1,724,438     |
| 6,451                          | Doane Pet Care Co., Term Loan.....             | B2                 | B+   | 7.38 to 7.43  | 11/05/09             | 6,574,901     |
| 7,263                          | Dole Food Co., Inc., Term Loan (b).....        | Ba3                | BB   | 4.88 to 6.75  | 04/18/12             | 7,352,528     |
| 6,900                          | Dole Holding Co., Term Loan (b).....           | B3                 | B    | 8.69          | 07/22/10             | 7,115,625     |
| 20,643                         | DS Waters Enterprises, LP, Term Loan.....      | Caa2               | CCC+ | 7.99          | 11/07/09             | 20,075,321    |
| 6,802                          | Luigino's, Inc., Term Loan.....                | B1                 | B+   | 6.38 to 6.50  | 04/02/11             | 6,870,442     |
| 8,771                          | Michael Foods, Inc., Term Loan.....            | B1                 | B+   | 5.09 to 7.50  | 11/21/10 to 11/20/11 | 8,938,602     |

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|        |                                                    |    |    |                  |                         |            |
|--------|----------------------------------------------------|----|----|------------------|-------------------------|------------|
| 8,237  | National Dairy Holdings, LP,<br>Term Loan.....     | B1 | NR | 5.49             | 03/15/12                | 8,355,280  |
| 3,000  | National Distributing Co.,<br>Inc., Term Loan..... | NR | NR | 9.96             | 06/22/10                | 3,007,500  |
| 1,985  | OSI Foods GMBH & Co. KG,<br>Term Loan.....         | NR | NR | 5.74             | 09/02/11                | 2,013,121  |
| 4,466  | OSI Group, LLC, Term Loan...                       | NR | NR | 5.74             | 09/02/11                | 4,529,523  |
| 2,481  | OSI-Holland Finance B.V.,<br>Term Loan.....        | NR | NR | 5.74             | 09/02/11                | 2,516,402  |
| 8,264  | Pierre Foods, Inc., Term<br>Loan.....              | B1 | B+ | 5.69             | 06/30/10                | 8,386,241  |
| 32,556 | Pinnacle Foods, Inc., Term<br>Loan.....            | B1 | B+ | 6.22 to<br>6.76  | 11/25/10                | 32,927,095 |
| 7,000  | Sturm Foods, Inc., Term<br>Loan.....               | NR | NR | 6.25 to<br>10.69 | 05/26/11 to<br>05/26/12 | 7,071,250  |

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

| PRINCIPAL<br>AMOUNT<br>(000)         | BORROWER                                                                         | BANK LOAN<br>RATINGS+ |     | COUPON          | STATED<br>MATURITY*     | VALUE                         |
|--------------------------------------|----------------------------------------------------------------------------------|-----------------------|-----|-----------------|-------------------------|-------------------------------|
|                                      |                                                                                  | MOODY'S               | S&P |                 |                         |                               |
| BEVERAGE, FOOD & TOBACCO (CONTINUED) |                                                                                  |                       |     |                 |                         |                               |
| \$ 1,204                             | Sunny Delight Beverage Co.,<br>Term Loan.....                                    | B1                    | B+  | 7.54%           | 08/20/10                | \$ 1,213,445                  |
| 3,990                                | Volume Services America,<br>Inc., Term Loan.....                                 | B2                    | NR  | 6.92 to<br>7.50 | 10/01/10                | 4,029,900                     |
|                                      |                                                                                  |                       |     |                 |                         | -----<br>168,607,599<br>----- |
| BROADCASTING--CABLE 11.5%            |                                                                                  |                       |     |                 |                         |                               |
| 5,333                                | Cebridge Connections, Inc.,<br>Term Loan.....                                    | NR                    | NR  | 6.40 to<br>8.50 | 02/23/09                | 5,352,497                     |
| 3,300                                | Century Cable Holdings, LLC,<br>Term Loan (c).....                               | NR                    | NR  | 8.25            | 06/30/09                | 3,270,831                     |
| 61,364                               | Charter Communications<br>Operating, LLC, Term Loan<br>(b).....                  | B2                    | B   | 6.68 to<br>6.93 | 04/27/10 to<br>04/07/11 | 61,144,138                    |
| 9,593                                | Frontiervision Operating<br>Partners, LP, Term Loan<br>(c).....                  | NR                    | NR  | 7.65 to<br>7.78 | 09/30/05 to<br>03/31/06 | 9,618,980                     |
| 2,354                                | Frontiervision Operating<br>Partners, LP, Revolving<br>Credit Agreement (c)..... | NR                    | NR  | 7.65            | 10/31/05                | 2,359,379                     |
| 13,373                               | Hilton Head Communications,<br>LP, Term Loan (c).....                            | NR                    | NR  | 7.50            | 03/31/08                | 13,118,331                    |
| 7,360                                | Hilton Head Communications,<br>LP, Revolving Credit<br>Agreement (c).....        | NR                    | NR  | 6.25            | 09/30/07                | 7,185,200                     |
| 9,245                                | Insight Midwest Holdings,<br>LLC, Term Loan.....                                 | Ba3                   | BB- | 5.63<br>5.35 to | 12/31/09                | 9,374,146                     |

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|        |                                                                                           |     |     |                 |                         |                               |
|--------|-------------------------------------------------------------------------------------------|-----|-----|-----------------|-------------------------|-------------------------------|
| 5,000  | MCC Iowa, LLC, Term Loan....                                                              | Ba3 | BB+ | 5.51            | 02/01/14                | 5,065,909                     |
| 47,495 | Olympus Cable Holdings, LLC,<br>Term Loan (c).....                                        | NR  | NR  | 7.50 to<br>8.25 | 06/30/10 to<br>09/30/10 | 46,944,437                    |
| 10,871 | Parnassos, LP, Term Loan<br>(c).....                                                      | NR  | NR  | 6.25            | 06/30/07                | 10,817,791                    |
| 4,753  | Parnassos, LP, Revolving<br>Credit Agreement (c).....                                     | NR  | NR  | 6.25            | 06/30/07                | 4,729,639                     |
|        |                                                                                           |     |     |                 |                         | -----<br>178,981,278<br>----- |
| 3,900  | BROADCASTING--DIVERSIFIED 0.2%<br>Entravision Communications<br>Corp., Term Loan (b)..... | B1  | B+  | 5.24            | 02/24/12                | 3,938,499                     |
| 8,986  | BROADCASTING--RADIO 0.8%<br>Spanish Broadcasting<br>Systems, Inc., Term Loan....          | B1  | B+  | 5.49 to<br>7.03 | 06/10/12 to<br>06/10/13 | 9,118,856                     |
| 3,491  | Susquehanna Media Co., Term<br>Loan.....                                                  | Ba2 | BB- | 5.25 to<br>5.49 | 03/31/12                | 3,534,891                     |
|        |                                                                                           |     |     |                 |                         | -----<br>12,653,747<br>-----  |

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                                                    | BANK LOAN<br>RATINGS+ |     | COUPON           | STATED<br>MATURITY*     | VALUE        |
|------------------------------|-----------------------------------------------------------------------------|-----------------------|-----|------------------|-------------------------|--------------|
|                              |                                                                             | MOODY'S               | S&P |                  |                         |              |
| \$ 5,355                     | BROADCASTING--TELEVISION 0.3%<br>NEP Supershooters, LP, Term<br>Loan.....   | B1                    | B   | 7.21 to<br>7.49% | 02/03/11                | \$ 5,457,105 |
| 6,000                        | BUILDINGS & REAL ESTATE 6.9%<br>AIMCO Properties, LP, Term<br>Loan (b)..... | NR                    | NR  | 5.16 to<br>5.21  | 11/02/09 to<br>11/09/09 | 6,085,690    |
| 6,667                        | BioMed Realty, Inc., Term<br>Loan (b).....                                  | NR                    | NR  | 5.59             | 05/30/10                | 6,675,000    |
| 6,256                        | CB Richard Ellis Services,<br>Inc., Term Loan (b).....                      | Ba3                   | BB- | 5.03 to<br>7.25  | 03/31/10                | 6,318,431    |
| 1,681                        | Central Parking Corp., Term<br>Loan.....                                    | Ba3                   | BB- | 5.49             | 03/31/10                | 1,691,006    |
| 3,129                        | Corrections Corp. of<br>America, Term Loan (b).....                         | Ba3                   | BB  | 5.25 to<br>5.41  | 03/31/08                | 3,180,073    |
| 140                          | Corrections Corp. of<br>America, Revolving Credit<br>Agreement (b).....     | Ba3                   | BB  | 4.91             | 03/31/06                | 139,125      |
| 1,790                        | Crescent Real Estate Funding<br>XII, LP, Term Loan (b).....                 | NR                    | NR  | 5.59             | 01/12/06                | 1,807,470    |
| 51,379                       | General Growth Properties,                                                  |                       |     | 5.49 to          | 11/12/07 to             |              |

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|                |                                                                                               |     |     |                  |                         |                               |
|----------------|-----------------------------------------------------------------------------------------------|-----|-----|------------------|-------------------------|-------------------------------|
|                | LLC, Term Loan.....                                                                           | Ba2 | BB+ | 5.59<br>5.96 to  | 11/12/08                | 52,056,223                    |
| 1,807<br>6,000 | GEO Group, Inc., Term Loan..<br>Landsource Communities<br>Development, LLC, Term<br>Loan..... | Ba3 | BB- | 5.99             | 07/09/09                | 1,829,701                     |
| 14,500         | Macerich Partnership, LP,<br>Term Loan.....                                                   | NR  | NR  | 5.94<br>4.89 to  | 03/31/10<br>04/25/06 to | 6,031,878                     |
| 2,500          | Shea Mountain House, LLC,<br>Term Loan.....                                                   | NR  | NR  | 6.75             | 04/25/10                | 14,536,875                    |
| 4,500          | South Edge, LLC, Term Loan..                                                                  | NR  | NR  | 5.27<br>5.31 to  | 05/11/11<br>10/31/07 to | 2,509,375                     |
|                |                                                                                               |     |     | 5.56             | 10/31/09                | 4,534,584                     |
|                |                                                                                               |     |     |                  |                         | -----<br>107,395,431<br>----- |
|                | BUSINESS EQUIPMENT 1.1%                                                                       |     |     |                  |                         |                               |
| 6,366          | General Binding Corp., Term<br>Loan.....                                                      | B2  | B+  | 7.64 to<br>7.99  | 01/15/08                | 6,377,503                     |
| 4,506          | Katun Corp., Term Loan.....                                                                   | NR  | B+  | 7.74             | 06/30/09                | 4,517,393                     |
| 5,491          | Verifone, Inc., Term Loan...                                                                  | B1  | B+  | 5.68             | 06/30/11                | 5,533,441                     |
|                |                                                                                               |     |     |                  |                         | -----<br>16,428,337<br>-----  |
|                | CHEMICALS, PLASTICS & RUBBER 11.9%                                                            |     |     |                  |                         |                               |
| 1,792          | Becker-Underwood, Inc., Term<br>Loan.....                                                     | NR  | NR  | 7.74 to<br>10.49 | 09/30/11 to<br>03/31/12 | 1,791,900                     |
| 6,500          | Brenntag, AG, (Germany),<br>Term Loan (b).....                                                | B1  | BB- | 5.88             | 02/27/12                | 6,582,550                     |

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                                                       | BANK LOAN<br>RATINGS+ |     | COUPON           | STATED<br>MATURITY*     | VALUE         |
|------------------------------|--------------------------------------------------------------------------------|-----------------------|-----|------------------|-------------------------|---------------|
|                              |                                                                                | MOODY'S               | S&P |                  |                         |               |
|                              | CHEMICALS, PLASTICS & RUBBER (CONTINUED)                                       |                       |     |                  |                         |               |
| \$18,629                     | Celanese, AG, (Germany),<br>Term Loan (b).....                                 | B1                    | B+  | 5.74%<br>5.24 to | 04/06/11                | \$ 18,884,827 |
| 4,451<br>19,078              | Hercules, Inc., Term Loan...<br>Huntsman International, LLC,<br>Term Loan..... | Ba1                   | BB  | 5.31             | 10/08/10                | 4,510,709     |
| 37,389                       | Huntsman, LLC, Term Loan....                                                   | Ba3                   | BB- | 5.75             | 12/31/10                | 19,137,457    |
| 18,457<br>10,937             | INVESTA, Term Loan.....<br>ISP Chemco, Inc., Term<br>Loan.....                 | B1                    | BB- | 6.40<br>5.24 to  | 03/31/10<br>04/30/10 to | 37,529,019    |
| 6,830                        | Kraton Polymers, LLC, Term<br>Loan.....                                        | Ba3                   | BB  | 5.75             | 04/29/11                | 18,761,669    |
|                              |                                                                                | Ba2                   | BB+ | 5.31 to<br>5.56  | 03/27/11                | 11,073,269    |
|                              |                                                                                | B1                    | B+  | 5.75 to<br>6.44  | 12/23/10                | 6,941,052     |
| 25,913<br>10,274             | Nalco Co., Term Loan.....<br>PQ Corp., Term Loan.....                          | B1                    | BB- | 5.45 to<br>5.96  | 11/04/09 to<br>11/04/10 | 26,364,117    |
|                              |                                                                                | B1                    | B+  | 5.50             | 02/11/12                | 10,399,473    |

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|        |                                                         |     |     |              |          |             |
|--------|---------------------------------------------------------|-----|-----|--------------|----------|-------------|
| 23,681 | Rockwood Specialties Group, Inc., Term Loan.....        | B1  | B+  | 5.93         | 07/30/12 | 24,105,292  |
|        |                                                         |     |     |              |          | -----       |
|        |                                                         |     |     |              |          | 186,081,334 |
|        |                                                         |     |     |              |          | -----       |
|        | CONSTRUCTION MATERIAL 2.3%                              |     |     |              |          |             |
| 2,580  | Builders FirstSource, Inc., Term Loan (b).....          | B1  | BB- | 5.82 to 6.19 | 08/11/11 | 2,607,949   |
| 1,960  | Building Materials Holding Corp., Term Loan (b).....    | Ba2 | BB- | 5.00         | 06/30/10 | 1,969,800   |
| 7,235  | Contech Construction Products, Inc., Term Loan (b)..... | Ba3 | BB- | 5.66 to 7.50 | 12/07/10 | 7,339,161   |
| 3,731  | Interline Brands, Inc., Term Loan.....                  | B1  | BB  | 5.74         | 12/31/10 | 3,777,891   |
|        |                                                         |     |     | 5.06 to      |          |             |
| 549    | Itron, Inc., Term Loan.....                             | Ba3 | BB- | 7.50         | 07/01/11 | 555,753     |
| 2,400  | Juno Lighting, Inc., Term Loan.....                     | B1  | B+  | 5.71 to 7.75 | 11/21/10 | 2,412,000   |
| 1,653  | National Waterworks, Inc., Term Loan.....               | B1  | B+  | 5.99         | 11/22/09 | 1,675,791   |
| 5,555  | New Enterprise Stone & Lime Co., Inc., Term Loan.....   | NR  | NR  | 6.31 to 8.25 | 07/30/10 | 5,583,020   |
| 2,310  | Professional Paint, Inc., Term Loan.....                | NR  | NR  | 6.63 to 6.94 | 09/30/11 | 2,344,650   |
| 973    | Sensus Metering Systems, Inc., Term Loan.....           | B2  | B+  | 5.58 to 6.35 | 12/17/10 | 984,308     |

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

| PRINCIPAL AMOUNT (000) | BORROWER                                            | BANK LOAN RATINGS+ |     | COUPON        | STATED MATURITY*     | VALUE        |
|------------------------|-----------------------------------------------------|--------------------|-----|---------------|----------------------|--------------|
|                        |                                                     | MOODY'S            | S&P |               |                      |              |
|                        |                                                     |                    |     |               |                      |              |
|                        | CONSTRUCTION MATERIAL (CONTINUED)                   |                    |     |               |                      |              |
| \$ 1,740               | Werner Holding Co., Inc., Term Loan.....            | B3                 | B-  | 7.35 to 7.55% | 06/11/09             | \$ 1,734,596 |
| 5,500                  | Werner Holding Co., Inc., Term Loan (g).....        | B3                 | B-  | 13.25         | 12/11/09             | 5,500,000    |
|                        |                                                     |                    |     |               |                      | -----        |
|                        |                                                     |                    |     |               |                      | 36,484,919   |
|                        |                                                     |                    |     |               |                      | -----        |
|                        | CONTAINERS, PACKAGING & GLASS 7.9%                  |                    |     |               |                      |              |
| 4,600                  | Berry Plastics Corp., Term Loan (b).....            | B1                 | B+  | 5.60 to 5.77  | 12/02/11             | 4,677,050    |
| 3,125                  | BWAY Corp., Term Loan (b)...                        | B1                 | B+  | 5.75          | 06/30/11             | 3,173,138    |
| 1,782                  | Consolidated Container Co., LLC, Term Loan.....     | B2                 | B-  | 6.69          | 12/15/08             | 1,805,389    |
| 24,066                 | Dr. Pepper Bottling Group, Inc., Term Loan (b)..... | B1                 | NR  | 5.34 to 5.54  | 12/19/10             | 24,433,440   |
| 6,829                  | Graham Packaging Co., LP, Term Loan.....            | B2                 | B   | 5.94 to 7.75  | 10/07/11 to 04/07/12 | 6,946,984    |

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|        |                                                                        |     |     |              |                      |                               |
|--------|------------------------------------------------------------------------|-----|-----|--------------|----------------------|-------------------------------|
| 16,911 | Graphic Packaging International Corp., Term Loan.....                  | B1  | B+  | 5.76 to 6.19 | 06/30/10             | 17,158,953                    |
| 406    | Graphic Packaging International Corp., Revolving Credit Agreement..... | B1  | B+  | 6.49 to 6.50 | 08/08/09             | 396,169                       |
| 4,276  | Impress Metal Packaging Holding B.V., (Netherlands), Term Loan.....    | NR  | B+  | 6.91         | 12/31/06             | 4,286,593                     |
| 4,257  | Kranson Industries, Inc., Term Loan.....                               | NR  | NR  | 6.24         | 07/30/11             | 4,310,213                     |
| 15,791 | Owens-Illinois, Inc., Term Loan.....                                   | B1  | BB- | 5.12 to 5.27 | 04/01/07 to 04/01/08 | 15,945,084                    |
| 8,198  | Packaging Dynamics, Term Loan.....                                     | NR  | NR  | 5.49 to 5.74 | 09/29/08 to 09/29/09 | 8,217,589                     |
| 6,296  | Ranpak Corp., Term Loan.....                                           | NR  | NR  | 6.66 to 9.89 | 03/15/10 to 03/17/11 | 6,359,269                     |
| 10,125 | Smurfit-Stone Container Corp., Term Loan.....                          | Ba3 | BB- | 5.38 to 5.56 | 11/01/11             | 10,292,350                    |
| 3,471  | Smurfit-Stone Container Corp., Revolving Credit Agreement.....         | Ba3 | BB- | 5.63 to 7.50 | 11/01/09             | 3,424,721                     |
| 4,254  | Solo Cup, Inc., Term Loan...                                           | B1  | B+  | 5.32 to 5.49 | 02/27/11             | 4,308,071                     |
| 5,925  | U.S. Can Corp., Term Loan...                                           | B3  | B   | 7.32 to 7.65 | 01/15/10             | 5,954,625                     |
| 1,149  | Unifrax Corp., Term Loan....                                           | B1  | B+  | 5.75         | 03/29/12             | 1,165,674                     |
|        |                                                                        |     |     |              |                      | -----<br>122,855,312<br>----- |

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

| PRINCIPAL AMOUNT (000) | BORROWER                                                           | BANK LOAN RATINGS+ |     | COUPON        | STATED MATURITY*     | VALUE                        |
|------------------------|--------------------------------------------------------------------|--------------------|-----|---------------|----------------------|------------------------------|
|                        |                                                                    | MOODY'S            | S&P |               |                      |                              |
| \$ 2,580               | DIVERSIFIED MANUFACTURING<br>Chart Industries, Inc, Term Loan..... | 1.5% NR            | NR  | 6.94%         | 09/15/09             | \$ 2,586,480                 |
| 9,100                  | Euramax International, Inc., Term Loan (b).....                    | B1                 | B-  | 5.88 to 10.55 | 06/29/12 to 06/29/13 | 9,232,000                    |
| 12,250                 | Mueller Group, Inc., Term Loan.....                                | B2                 | B+  | 6.07 to 6.24  | 04/23/11             | 12,356,954                   |
|                        |                                                                    |                    |     |               |                      | -----<br>24,175,434<br>----- |
| 34,997                 | ECOLOGICAL<br>Allied Waste North America, Inc., Term Loan (b)..... | 4.8% B1            | BB  | 5.37 to 6.55  | 01/15/12             | 35,277,497                   |

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|       |                                                               |      |      |                      |                         |                              |
|-------|---------------------------------------------------------------|------|------|----------------------|-------------------------|------------------------------|
| 6,435 | Duratek, Inc., Term Loan....                                  | B1   | BB-  | 6.75                 | 12/16/09                | 6,446,793                    |
| 9,191 | Envirocare of Utah, LLC,<br>Term Loan (b).....                | NR   | NR   | 6.11 to<br>8.86      | 04/13/10                | 9,262,040                    |
| 3,915 | Environmental Systems<br>Products Holdings, Term<br>Loan..... | Caa1 | NR   | 6.82 to<br>13.68     | 12/12/08 to<br>12/12/10 | 4,003,152                    |
| 4,636 | Great Lakes Dredge & Dock<br>Corp., Term Loan.....            | B3   | CCC+ | 6.60 to<br>7.40      | 12/22/10                | 4,624,561                    |
| 1,496 | Safety-Kleen Corp., Term<br>Loan.....                         | NR   | NR   | 10.25<br>to<br>10.49 | 09/15/08                | 1,522,434                    |
| 3,943 | Synagro Technologies, Inc.,<br>Term Loan.....                 | B2   | BB-  | 5.68                 | 06/21/12                | 3,974,893                    |
| 3,555 | Waste Services, Inc., Term<br>Loan.....                       | Caa1 | B-   | 7.77 to<br>8.02      | 03/31/11                | 3,606,103                    |
| 793   | Waste Services, Inc.,<br>Revolving Credit<br>Agreement.....   | Caa1 | B-   | 7.77 to<br>7.98      | 04/29/09                | 777,467                      |
| 5,486 | WCA Waste Systems, Inc.,<br>Term Loan.....                    | B3   | B    | 6.55                 | 04/28/11                | 5,499,966                    |
|       |                                                               |      |      |                      |                         | -----<br>74,994,906<br>----- |
|       | ELECTRONICS 7.1%                                              |      |      |                      |                         |                              |
| 5,985 | AMI Semiconductor, Inc.,<br>Term Loan (b).....                | Ba3  | BB-  | 4.99                 | 04/01/12                | 6,019,911                    |
| 8,000 | Amkor Technology, Inc., Term<br>Loan (b).....                 | B1   | B    | 7.79                 | 10/27/10                | 8,240,000                    |
| 4,988 | Audio Visual Services Corp.,<br>Term Loan.....                | B1   | NR   | 6.23                 | 05/18/11                | 5,034,258                    |
| 4,178 | Automata, Inc., Term Loan<br>(a) (c) (i).....                 | NR   | NR   | N/A                  | 02/28/03 to<br>02/28/04 | 0                            |
| 750   | DoubleClick, Inc., Term Loan<br>(b).....                      | B2   | B    | 7.38                 | 07/13/12                | 761,250                      |
| 849   | Fairchild Semiconductor<br>Corp., Term Loan (b).....          | Ba3  | BB-  | 5.25 to<br>5.44      | 12/31/10                | 862,309                      |

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                                         | BANK LOAN<br>RATINGS+ |     | COUPON | STATED<br>MATURITY* | VALUE         |
|------------------------------|------------------------------------------------------------------|-----------------------|-----|--------|---------------------|---------------|
|                              |                                                                  | MOODY'S               | S&P |        |                     |               |
|                              | ELECTRONICS (CONTINUED)                                          |                       |     |        |                     |               |
| \$10,868                     | Knowles Electronics, Inc.,<br>Term Loan.....                     | B3                    | NR  | 8.40%  | 06/29/07            | \$ 10,949,056 |
| 540                          | Knowles Electronics, Inc.,<br>Revolving Credit<br>Agreement..... | B3                    | NR  | 7.25   | 06/30/06            | 531,900       |
| 22,089                       | ON Semiconductor Corp., Term<br>Loan.....                        | B3                    | B+  | 6.50   | 12/15/11            | 22,403,084    |
| 11,640                       | Seagate Technology, Inc.,                                        |                       |     |        |                     |               |



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|        |                               |     |      |         |             |             |
|--------|-------------------------------|-----|------|---------|-------------|-------------|
| 16,973 | Term Loan.....                | Ba1 | BB+  | 5.50    | 05/13/07    | 11,824,296  |
|        | Spectrum Brands, Inc., Term   |     |      | 5.27 to |             |             |
|        | Loan.....                     | B1  | B+   | 5.56    | 02/06/12    | 17,212,949  |
| 10,086 | UGS Corp., Term Loan.....     | B1  | B+   | 5.49    | 03/31/12    | 10,237,541  |
| 5,373  | Viasystems, Inc., Term        |     |      |         |             |             |
|        | Loan.....                     | B2  | NR   | 7.64    | 09/30/09    | 5,426,730   |
| 11,000 | Xerox Corp., Term Loan.....   | NR  | BB-  | 5.24    | 09/30/08    | 11,096,250  |
|        |                               |     |      |         |             | -----       |
|        |                               |     |      |         |             | 110,599,534 |
|        |                               |     |      |         |             | -----       |
|        | ENTERTAINMENT & LEISURE 11.4% |     |      |         |             |             |
| 5,000  | 24 Hour Fitness Worldwide,    |     |      |         |             |             |
|        | Inc., Term Loan (b).....      | B2  | B    | 6.78    | 06/08/12    | 5,082,815   |
| 2,993  | Alliance Atlantis             |     |      |         |             |             |
|        | Communications, Inc., Term    |     |      | 5.21 to |             |             |
|        | Loan (b).....                 | Ba2 | BB   | 7.25    | 12/20/11    | 3,039,258   |
| 3,357  | Detroit Red Wings, Inc.,      |     |      |         |             |             |
|        | Term Loan.....                | NR  | NR   | 6.24    | 08/30/06    | 3,365,288   |
| 8,994  | Fender Musical Instruments    |     |      | 5.46 to | 03/30/12 to |             |
|        | Corp., Term Loan.....         | B1  | B-   | 7.71    | 09/30/12    | 9,112,406   |
| 4,320  | Festival Fun Parks, LLC,      |     |      | 8.14 to | 06/30/07 to |             |
|        | Term Loan.....                | NR  | NR   | 8.64    | 12/31/07    | 4,301,553   |
| 50,000 | Metro-Goldwyn-Mayer Studios,  |     |      |         |             |             |
|        | Inc., Term Loan.....          | NR  | NR   | 5.74    | 04/08/12    | 50,600,000  |
| 1,692  | Metro-Goldwyn-Mayer Studios,  |     |      |         |             |             |
|        | Inc., Revolving Credit        |     |      | 5.84 to |             |             |
|        | Agreement.....                | NR  | NR   | 5.99    | 04/08/10    | 1,637,308   |
| 8,500  | New Jersey Basketball, LLC,   |     |      |         |             |             |
|        | Term Loan.....                | NR  | NR   | 7.00    | 08/16/08    | 8,500,000   |
| 2,132  | Panavision, Inc., Term        |     |      | 9.56 to |             |             |
|        | Loan.....                     | B3  | CCC+ | 9.64    | 01/12/07    | 2,181,794   |
| 7,691  | Pure Fishing, Inc., Term      |     |      | 6.48 to | 09/30/10 to |             |
|        | Loan.....                     | B2  | B-   | 9.39    | 03/31/11    | 7,786,416   |
| 28,822 | Regal Cinemas, Inc., Term     |     |      |         |             |             |
|        | Loan.....                     | Ba3 | BB-  | 5.24    | 11/10/10    | 29,164,712  |
| 8,698  | Six Flags Theme Parks, Inc.,  |     |      | 5.97 to |             |             |
|        | Term Loan.....                | B1  | B-   | 6.28    | 06/30/09    | 8,828,640   |
| 330    | Six Flags Theme Parks, Inc.,  |     |      |         |             |             |
|        | Revolving Credit              |     |      | 6.09 to |             |             |
|        | Agreement.....                | B1  | B-   | 6.24    | 06/30/08    | 324,141     |

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                            | BANK LOAN<br>RATINGS+ |     | COUPON  | STATED<br>MATURITY* | VALUE        |
|------------------------------|-------------------------------------|-----------------------|-----|---------|---------------------|--------------|
|                              |                                     | MOODY'S               | S&P |         |                     |              |
|                              | ENTERTAINMENT & LEISURE (CONTINUED) |                       |     |         |                     |              |
| \$ 5,625                     | Tiger Ballpark, LLC, Term           |                       |     |         |                     |              |
|                              | Loan.....                           | NR                    | NR  | 6.13%   | 12/01/06            | \$ 5,635,451 |
| 9,306                        | True Temper Sports, Inc.,           |                       |     | 5.99 to |                     |              |
|                              | Term Loan.....                      | B2                    | B   | 8.25    | 03/15/11            | 9,352,921    |

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|                            |                                                               |     |     |               |                      |                               |
|----------------------------|---------------------------------------------------------------|-----|-----|---------------|----------------------|-------------------------------|
| 5,970                      | Universal City Development Partners, LP, Term Loan.....       | Ba3 | BB- | 5.27 to 5.60  | 06/09/11             | 6,049,598                     |
| 16,452                     | WMG Acquisition Corp., Term Loan.....                         | B1  | B+  | 5.29 to 5.64  | 02/28/11             | 16,630,783                    |
| 4,371                      | Worldwide Sports & Recreation, Inc., Term Loan.....           | NR  | NR  | 7.24          | 12/31/06             | 4,381,896                     |
| 2,263                      | Yankees Holdings, LP, Term Loan.....                          | NR  | NR  | 5.71 to 5.83  | 06/25/07             | 2,279,829                     |
|                            |                                                               |     |     |               |                      | -----<br>178,254,809<br>----- |
| FARMING & AGRICULTURE 0.1% |                                                               |     |     |               |                      |                               |
| 1,949                      | Central Garden & Pet Co., Term Loan.....                      | Ba2 | BB+ | 5.13 to 5.24  | 05/15/09             | 1,973,148                     |
| FINANCE 3.7%               |                                                               |     |     |               |                      |                               |
| 3,872                      | DCS Business Services, Inc., Term Loan.....                   | NR  | NR  | 6.99 to 8.99  | 02/04/11             | 3,881,346                     |
| 19,913                     | Fidelity National Information Solutions, Inc., Term Loan..... | Ba3 | BB  | 5.10          | 03/09/13             | 19,976,499                    |
| 8,500                      | Outsourcing Solutions, Inc., Term Loan.....                   | NR  | B-  | 7.92          | 09/30/10             | 8,563,750                     |
| 6,977                      | Rent-A-Center, Inc., Term Loan.....                           | Ba2 | BB+ | 5.17 to 5.38  | 06/30/10             | 7,060,228                     |
| 8,114                      | Risk Management Assurance Co., Term Loan (a) (c).....         | NR  | NR  | N/A           | 12/21/06             | 7,708,469                     |
| 10,740                     | Transfirst Holdings, Inc., Term Loan.....                     | NR  | NR  | 7.50 to 11.00 | 03/31/10 to 03/31/11 | 10,803,975                    |
|                            |                                                               |     |     |               |                      | -----<br>57,994,267<br>-----  |
| HEALTHCARE 10.8%           |                                                               |     |     |               |                      |                               |
| 7,061                      | Ameripath, Inc., Term Loan.....                               | B2  | B+  | 6.58          | 03/27/10             | 7,122,810                     |
| 6,198                      | AMN Healthcare Services, Inc., Term Loan.....                 | Ba2 | BB- | 6.49          | 10/02/08             | 6,290,587                     |
| 6,544                      | Center for Diagnostic Imaging (CDI), Term Loan....            | B2  | B+  | 6.99          | 12/31/10             | 6,510,783                     |
| 42,311                     | Community Health Systems, Inc., Term Loan (b).....            | Ba3 | BB- | 5.07          | 08/19/11             | 42,932,481                    |
| 6,910                      | Concentra Operating Corp., Term Loan (b).....                 | B1  | B+  | 5.80 to 6.02  | 06/30/10             | 7,008,940                     |
| 998                        | Diagnostic Imaging Services, Inc., LLC, Term Loan.....        | B2  | B+  | 6.75          | 05/04/12             | 992,513                       |
| 11,019                     | FHC Health Systems, Inc., Term Loan.....                      | B2  | B   | 9.33 to 12.33 | 12/18/09 to 02/09/11 | 11,110,729                    |

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

PRINCIPAL

BANK LOAN RATINGS+

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| AMOUNT<br>(000)                                                           | BORROWER                                                                                          | MOODY'S | S&P  | COUPON           | STATED<br>MATURITY*     | VALUE        |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------|------|------------------|-------------------------|--------------|
| HEALTHCARE (CONTINUED)                                                    |                                                                                                   |         |      |                  |                         |              |
| \$ 2,328                                                                  | Healthtronics, Inc., Term<br>Loan.....                                                            | Ba3     | BB-  | 5.25%            | 03/23/11                | \$ 2,351,617 |
| 43,040                                                                    | LifePoint Hospitals, Inc.,<br>Term Loan.....                                                      | Ba3     | BB   | 5.01             | 04/15/12                | 43,478,104   |
| 4,161                                                                     | Medcath Holdings Corp., Term<br>Loan.....                                                         | B2      | B+   | 5.88             | 06/30/11                | 4,207,796    |
| 2,431                                                                     | Multiplan, Inc., Term<br>Loan.....                                                                | Ba3     | B+   | 6.24             | 03/04/09                | 2,447,266    |
| 3,818                                                                     | PacifiCare Health Systems,<br>Inc., Term Loan.....                                                | Ba2     | BBB- | 4.94 to<br>5.19  | 12/13/10                | 3,837,101    |
| 25,181                                                                    | Select Medical Corp., Term<br>Loan.....                                                           | B1      | BB-  | 5.04 to<br>7.00  | 02/24/12                | 25,314,435   |
| 1,750                                                                     | Select Medical Corp.,<br>Revolving Credit<br>Agreement.....                                       | B1      | BB-  | 5.79 to<br>6.15  | 02/24/11                | 1,741,250    |
| 2,970                                                                     | Sterigenics International,<br>Inc., Term Loan.....                                                | B2      | B+   | 6.41             | 06/14/11                | 3,007,125    |
|                                                                           |                                                                                                   |         |      |                  |                         | 168,353,537  |
| HEALTHCARE & BEAUTY 2.7%                                                  |                                                                                                   |         |      |                  |                         |              |
| 7,784                                                                     | American Safety Razor Co.,<br>Term Loan (b).....                                                  | Caa1    | CCC+ | 5.88 to<br>9.38  | 02/28/12 to<br>08/28/12 | 7,874,794    |
| 144                                                                       | American Safety Razor Co.,<br>Revolving Credit<br>Agreement.....                                  | B2      | B    | 8.25             | 02/28/10                | 141,120      |
| 3,907                                                                     | CEI Holdings, Inc., Term<br>Loan.....                                                             | NR      | NR   | 6.01 to<br>9.93  | 12/03/10 to<br>12/03/11 | 3,854,592    |
| 8,010                                                                     | Del Laboratories, Inc., Term<br>Loan (b).....                                                     | B2      | B    | 5.96 to<br>6.48  | 07/27/11                | 7,959,689    |
| 2,996                                                                     | Marietta Intermediate<br>Holding Corp., Term Loan....                                             | NR      | NR   | 6.60 to<br>10.60 | 12/17/10 to<br>12/17/11 | 3,045,895    |
| 5,455                                                                     | MD Beauty, Inc., Term<br>Loan.....                                                                | B2      | B    | 6.60 to<br>9.90  | 02/18/12 to<br>02/18/13 | 5,543,024    |
| 13,104                                                                    | Prestige Brands Holdings,<br>Inc., Term Loan.....                                                 | B1      | B+   | 5.18 to<br>7.50  | 04/06/11                | 13,246,324   |
|                                                                           |                                                                                                   |         |      |                  |                         | 41,665,438   |
| HOME & OFFICE FURNISHINGS, HOUSEWARES & DURABLE<br>CONSUMER PRODUCTS 2.1% |                                                                                                   |         |      |                  |                         |              |
| 6,082                                                                     | Formica Corp., Term Loan....                                                                      | NR      | NR   | 8.27 to<br>9.75  | 06/10/10                | 6,112,054    |
| 4,239                                                                     | Hunter Fan Co., Term Loan...<br>Imperial Home Decor Group,<br>Inc., Term Loan (a) (d)<br>(i)..... | B1      | B    | 5.91 to<br>6.18  | 03/24/12                | 4,223,477    |
| 1,380                                                                     | National Bedding Co., Term<br>Loan.....                                                           | NR      | NR   | N/A              | 04/04/06                | 34,490       |
| 8,717                                                                     | Sealy Mattress Co., Term<br>Loan.....                                                             | Ba3     | BB-  | 5.38 to<br>5.74  | 12/31/10                | 8,839,376    |
| 13,104                                                                    | Sealy Mattress Co., Term<br>Loan.....                                                             | B1      | B+   | 5.08 to<br>5.17  | 04/06/12                | 13,234,950   |
|                                                                           |                                                                                                   |         |      |                  |                         | 32,444,347   |

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                                       | BANK LOAN<br>RATINGS+ |     | COUPON           | STATED<br>MATURITY*     | VALUE        |
|------------------------------|----------------------------------------------------------------|-----------------------|-----|------------------|-------------------------|--------------|
|                              |                                                                | MOODY'S               | S&P |                  |                         |              |
|                              | HOTELS, MOTELS, INNS & GAMING                                  | 13.7%                 |     |                  |                         |              |
| \$ 3,433                     | Alliance Gaming Corp., Term<br>Loan (b).....                   | Ba3                   | BB- | 6.77%            | 09/04/09                | \$ 3,440,907 |
| 4,900                        | Boyd Gaming Corp., Term Loan<br>(b).....                       | Ba2                   | BB  | 4.88 to<br>4.99  | 06/30/11                | 4,954,615    |
| 3,144                        | CNL Hospitality Partners,<br>LP, Term Loan (b).....            | NR                    | NR  | 5.85             | 10/13/06                | 3,151,853    |
| 4,773                        | Global Cash Access, LLC,<br>Term Loan.....                     | B2                    | B+  | 5.74             | 03/10/10                | 4,851,658    |
| 7,823                        | Greektown Casino, LLC, Term<br>Loan.....                       | NR                    | NR  | 6.99             | 12/31/05                | 7,866,737    |
| 4,938                        | Green Valley Ranch Gaming,<br>LLC, Term Loan.....              | B1                    | NR  | 5.49             | 12/17/11                | 5,002,495    |
| 4,190                        | Herbst Gaming, Inc., Term<br>Loan.....                         | B1                    | B+  | 5.38 to<br>5.49  | 01/31/11                | 4,243,180    |
| 7,500                        | Hotel del Coronado, Term<br>Loan.....                          | NR                    | NR  | 5.47             | 02/09/08                | 7,518,750    |
| 5,717                        | Interstate Operating Co.,<br>LP, Term Loan.....                | B2                    | B   | 9.00             | 01/14/08                | 5,724,127    |
| 2,380                        | Isle of Capri Casinos, Inc.,<br>Term Loan.....                 | Ba2                   | BB- | 4.97 to<br>5.31  | 02/04/11                | 2,408,876    |
| 7,187                        | Kuilima Resort Co., Term<br>Loan.....                          | NR                    | NR  | 5.60 to<br>6.38  | 06/29/07 to<br>09/29/07 | 7,169,069    |
| 4,883                        | Marina District Finance Co.,<br>Term Loan.....                 | NR                    | NR  | 5.13 to<br>5.24  | 10/20/11                | 4,926,729    |
| 7,339                        | MGM Mirage, Term Loan.....                                     | Ba2                   | BB  | 5.13             | 04/25/10                | 7,393,413    |
| 17,761                       | MGM Mirage, Revolving Credit<br>Agreement.....                 | Ba2                   | BB  | 4.95 to<br>5.28  | 11/22/09                | 17,598,256   |
| 44,375                       | Planet Hollywood<br>International, Inc., Term<br>Loan.....     | B3                    | B-  | 6.50             | 08/31/10                | 44,513,994   |
| 108                          | Planet Hollywood<br>International, Inc., Term<br>Loan (g)..... | B3                    | B-  | 7.50             | 08/31/10                | 108,813      |
| 11,345                       | Resorts International Hotel<br>& Casino, Inc., Term Loan...    | B3                    | B-  | 5.99 to<br>9.23  | 04/26/12 to<br>04/26/13 | 11,477,725   |
| 6,866                        | Scientific Games Corp., Term<br>Loan.....                      | Ba2                   | BB  | 5.24             | 12/23/09                | 6,957,038    |
| 4,200                        | Seminole Tribe of Florida,<br>Inc., Term Loan.....             | NR                    | BB  | 5.81             | 09/30/11                | 4,268,250    |
| 17,123                       | Venetian Casino Resorts,<br>LLC, Term Loan.....                | B1                    | BB- | 5.24             | 06/15/11                | 17,355,454   |
| 18,925                       | Wyndham International, Inc.,<br>Term Loan.....                 | Caa1                  | B   | 6.63 to<br>11.38 | 05/10/11 to<br>12/10/11 | 19,296,579   |

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VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

| PRINCIPAL<br>AMOUNT<br>(000)              | BORROWER                                                           | BANK LOAN<br>RATINGS+ |      | COUPON          | STATED<br>MATURITY*     | VALUE       |
|-------------------------------------------|--------------------------------------------------------------------|-----------------------|------|-----------------|-------------------------|-------------|
|                                           |                                                                    | MOODY'S               | S&P  |                 |                         |             |
| HOTELS, MOTELS, INNS & GAMING (CONTINUED) |                                                                    |                       |      |                 |                         |             |
| \$ 349                                    | Wyndham International, Inc.,<br>Revolving Credit<br>Agreement..... | Caa1                  | B    | 6.63%           | 05/10/11                | \$ 347,422  |
| 22,338                                    | Wynn Las Vegas, LLC, Term<br>Loan.....                             | B2                    | B+   | 5.62            | 12/14/11                | 22,608,342  |
|                                           |                                                                    |                       |      |                 |                         | -----       |
|                                           |                                                                    |                       |      |                 |                         | 213,184,282 |
|                                           |                                                                    |                       |      |                 |                         | -----       |
| INSURANCE 3.8%                            |                                                                    |                       |      |                 |                         |             |
| 8,910                                     | Alliant Resources Group,<br>Inc., Term Loan.....                   | B2                    | B    | 6.88 to<br>8.75 | 08/31/11                | 8,976,825   |
| 4,938                                     | Bristol West Holdings, Inc.,<br>Term Loan.....                     | Ba1                   | BB+  | 5.24            | 02/18/11                | 4,962,188   |
| 2,867                                     | CCC Information Services<br>Group, Inc., Term Loan.....            | B1                    | B+   | 6.24            | 08/20/10                | 2,909,691   |
| 11,507                                    | Conseco, Inc., Term Loan<br>(b).....                               | B2                    | BB-  | 6.99            | 06/22/10                | 11,619,482  |
| 7,895                                     | Hilb, Rogal & Hamilton Co.,<br>Term Loan.....                      | Ba3                   | BB   | 5.25 to<br>5.75 | 12/15/09 to<br>12/15/11 | 7,954,740   |
| 1,568                                     | Mitchell International,<br>Inc., Term Loan.....                    | B1                    | B+   | 6.24            | 08/15/11                | 1,593,304   |
| 3,938                                     | Universal American Financial<br>Corp., Term Loan.....              | NR                    | BBB- | 5.83            | 03/31/09                | 3,947,344   |
| 11,822                                    | USI Holdings Corp., Term<br>Loan.....                              | B1                    | BB-  | 6.18            | 08/11/08                | 11,873,654  |
| 5,281                                     | Vertafore, Inc., Term<br>Loan.....                                 | NR                    | NR   | 6.04 to<br>9.51 | 12/22/10 to<br>12/22/11 | 5,335,161   |
|                                           |                                                                    |                       |      |                 |                         | -----       |
|                                           |                                                                    |                       |      |                 |                         | 59,172,389  |
|                                           |                                                                    |                       |      |                 |                         | -----       |
| MACHINERY 1.2%                            |                                                                    |                       |      |                 |                         |             |
| 5,070                                     | Alliance Laundry Holdings,<br>LLC, Term Loan (b).....              | B1                    | B    | 5.59            | 01/27/12                | 5,152,388   |
| 2,388                                     | Douglas Dynamics, LLC, Term<br>Loan.....                           | B1                    | BB-  | 5.48            | 12/16/10                | 2,417,850   |
| 1,425                                     | Flowserve Corp., Term Loan..                                       | Ba3                   | BB-  | 5.25 to<br>6.25 | 06/30/06 to<br>06/30/09 | 1,433,108   |
| 6,766                                     | Goodman Global Holdings,<br>Inc., Term Loan.....                   | B2                    | B+   | 5.88            | 12/23/11                | 6,869,608   |
| 2,469                                     | United Rentals (North<br>America), Inc., Term Loan...              | B1                    | BB   | 5.73            | 02/14/11                | 2,501,461   |
|                                           |                                                                    |                       |      |                 |                         | -----       |
|                                           |                                                                    |                       |      |                 |                         | 18,374,415  |
|                                           |                                                                    |                       |      |                 |                         | -----       |
| MEDICAL PRODUCTS & SERVICES 2.6%          |                                                                    |                       |      |                 |                         |             |
| 5,373                                     | American Medical Instruments<br>Holdings, Inc., Term Loan...       | B2                    | B+   | 6.49 to<br>6.90 | 12/09/10                | 5,408,263   |

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|       |                                                     |     |     |                 |          |           |
|-------|-----------------------------------------------------|-----|-----|-----------------|----------|-----------|
| 1,657 | Colgate Medical, Ltd.,<br>(England), Term Loan..... | Ba2 | BB- | 5.48 to<br>5.49 | 12/30/08 | 1,674,422 |
| 4,868 | CONMED Corp., Term Loan<br>(b).....                 | Ba3 | BB- | 5.71            | 12/15/09 | 4,927,733 |

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                                    | BANK LOAN<br>RATINGS+ |     | COUPON           | STATED<br>MATURITY*     | VALUE                        |
|------------------------------|-------------------------------------------------------------|-----------------------|-----|------------------|-------------------------|------------------------------|
|                              |                                                             | MOODY'S               | S&P |                  |                         |                              |
| -----                        |                                                             |                       |     |                  |                         |                              |
|                              | MEDICAL PRODUCTS & SERVICES (CONTINUED)                     |                       |     |                  |                         |                              |
| \$ 5,903                     | Fisher Scientific<br>International, Inc., Term<br>Loan..... | Ba2                   | BBB | 4.99%<br>7.24 to | 08/02/11                | \$ 5,955,163                 |
| 12,035                       | Insight Health, Term Loan...                                | B1                    | B   | 7.49             | 10/17/08                | 12,084,483                   |
| 3,548                        | Kinetics Concepts, Inc.,<br>Term Loan.....                  | Ba3                   | BB  | 5.24             | 08/11/10                | 3,589,695                    |
| 567                          | Rotech Healthcare, Inc.,<br>Term Loan.....                  | Ba2                   | BB  | 6.49             | 03/31/08                | 570,412                      |
| 3,600                        | The Cooper Cos., Inc., Term<br>Loan (b).....                | Ba3                   | BB  | 5.00             | 01/06/12                | 3,624,750                    |
| 3,204                        | VWR International, Inc.,<br>Term Loan.....                  | B2                    | B+  | 6.14             | 04/07/11                | 3,246,718                    |
|                              |                                                             |                       |     |                  |                         | -----<br>41,081,639<br>----- |
|                              | MINING, STEEL, IRON & NON-PRECIOUS METALS 1.5%              |                       |     |                  |                         |                              |
| 5,266                        | CII Carbon, LLC, Term<br>Loan.....                          | NR                    | NR  | 5.59             | 06/25/08                | 5,212,980                    |
| 15,759                       | Novelis, Inc., Term Loan....                                | Ba2                   | BB- | 4.96             | 01/06/12                | 15,985,076                   |
| 2,344                        | Techs Industries, Inc., Term<br>Loan.....                   | NR                    | NR  | 5.74             | 01/14/10                | 2,349,609                    |
|                              |                                                             |                       |     |                  |                         | -----<br>23,547,665<br>----- |
|                              | NATURAL RESOURCES 5.9%                                      |                       |     |                  |                         |                              |
| 1,860                        | Coffeyville Resources, LLC,<br>Term Loan (b).....           | B1                    | BB- | 6.06             | 06/24/12                | 1,894,099                    |
| 21,290                       | El Paso Corp., Term Loan<br>(b).....                        | B3                    | B   | 6.24             | 11/23/09                | 21,574,324                   |
| 2,949                        | Foundation PA Coal Co., Term<br>Loan.....                   | Ba3                   | BB- | 5.38 to<br>5.66  | 07/30/11                | 3,002,589                    |
| 43,500                       | Kerr-McGee Corp., Term<br>Loan.....                         | Ba3                   | BB+ | 5.71 to<br>5.79  | 05/24/07 to<br>05/24/11 | 44,210,060                   |
| 8,059                        | LYONDELL-CITGO Refining, LP,<br>Term Loan.....              | NR                    | NR  | 5.3 to<br>5.51   | 05/21/07                | 8,184,516                    |
| 4,763                        | SemCrude, LP, Term Loan....                                 | Ba2                   | NR  | 5.89 to<br>7.25  | 03/16/11                | 4,816,257                    |
| 8,379                        | Universal Compression, Inc,<br>Term Loan.....               | Ba2                   | BB  | 5.24             | 02/15/12                | 8,495,518                    |

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|                                    |                             |     |     |         |          | -----<br>92,177,363<br>----- |
|------------------------------------|-----------------------------|-----|-----|---------|----------|------------------------------|
| NON-DURABLE CONSUMER PRODUCTS 1.1% |                             |     |     |         |          |                              |
| 4,950                              | Amscan Holdings, Inc., Term |     |     | 6.13 to |          |                              |
|                                    | Loan (b).....               | B1  | B+  | 6.56    | 04/30/12 | 4,999,500                    |
| 4,057                              | Church & Dwight Co., Inc.,  |     |     |         |          |                              |
|                                    | Term Loan (b).....          | Ba2 | BB  | 5.24    | 05/30/11 | 4,104,807                    |
| 7,438                              | JohnsonDiversey, Inc., Term |     |     | 4.96 to |          |                              |
|                                    | Loan.....                   | B1  | BB- | 5.09    | 11/03/09 | 7,514,335                    |
|                                    |                             |     |     |         |          | -----<br>16,618,642<br>----- |

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

| PRINCIPAL<br>AMOUNT<br>(000)           | BORROWER                     | BANK LOAN<br>RATINGS+ |     | COUPON  | STATED<br>MATURITY* | VALUE                        |
|----------------------------------------|------------------------------|-----------------------|-----|---------|---------------------|------------------------------|
|                                        |                              | MOODY'S               | S&P |         |                     |                              |
| PAPER & FOREST PRODUCTS 0.9%           |                              |                       |     |         |                     |                              |
| \$ 2,918                               | Boise Cascade, LLC, Term     |                       |     |         |                     |                              |
|                                        | Loan (b).....                | Ba3                   | BB  | 5.25%   | 10/29/11            | \$ 2,965,448                 |
|                                        |                              |                       |     | 6.25 to |                     |                              |
| 1,000                                  | NewPage Corp., Term Loan.... | B1                    | B   | 6.49    | 05/02/11            | 1,020,000                    |
| 4,252                                  | White Birch Paper Co.,       |                       |     | 6.60 to |                     |                              |
|                                        | (Canada), Term Loan.....     | B2                    | B+  | 6.66    | 04/06/12            | 4,315,621                    |
| 6,000                                  | Xerium Technologies, Inc.,   |                       |     |         |                     |                              |
|                                        | Term Loan.....               | B1                    | BB- | 5.49    | 05/18/12            | 6,091,878                    |
|                                        |                              |                       |     |         |                     | -----<br>14,392,947<br>----- |
| PERSONAL & MISCELLANEOUS SERVICES 1.9% |                              |                       |     |         |                     |                              |
| 2,167                                  | Alderwoods Group, Inc., Term |                       |     | 5.08 to |                     |                              |
|                                        | Loan (b).....                | B1                    | BB- | 5.84    | 09/29/09            | 2,196,407                    |
| 8,342                                  | Coinmach Laundry Corp., Term |                       |     | 6.38 to |                     |                              |
|                                        | Loan (b).....                | B2                    | B   | 6.50    | 07/25/09            | 8,450,988                    |
| 2,460                                  | Global Imaging Systems,      |                       |     | 4.75 to |                     |                              |
|                                        | Inc., Term Loan.....         | Ba3                   | BB- | 4.99    | 05/10/10            | 2,479,258                    |
| 1,875                                  | InfoUSA, Inc., Term Loan.... | Ba3                   | BB  | 5.99    | 03/25/09            | 1,879,687                    |
| 5,846                                  | Iron Mountain, Inc., Term    |                       |     | 5.13 to |                     |                              |
|                                        | Loan.....                    | B2                    | BB- | 7.00    | 04/02/11            | 5,912,633                    |
| 6,942                                  | Stewart Enterprises, Inc.,   |                       |     | 4.75 to |                     |                              |
|                                        | Term Loan.....               | Ba3                   | BB  | 5.39    | 11/19/11            | 7,007,547                    |
| 1,140                                  | United Online, Inc., Term    |                       |     | 6.56 to |                     |                              |
|                                        | Loan.....                    | B1                    | B+  | 6.88    | 12/13/08            | 1,145,700                    |
|                                        |                              |                       |     |         |                     | -----<br>29,072,220<br>----- |
| PHARMACEUTICALS 2.2%                   |                              |                       |     |         |                     |                              |
| 12,923                                 | MedPointe, Inc., Term        |                       |     | 7.72 to | 09/30/07 to         |                              |
|                                        | Loan.....                    | B2                    | B   | 8.47    | 09/30/08            | 13,065,144                   |

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|        |                                                        |     |      |                 |          |                              |
|--------|--------------------------------------------------------|-----|------|-----------------|----------|------------------------------|
| 1,500  | Mylan Laboratories, Inc.,<br>Term Loan.....            | Ba1 | BBB- | 6.75            | 06/30/10 | 1,520,625                    |
| 19,510 | Warner Chilcott Holding Co.,<br>Term Loan.....         | B2  | B    | 5.96 to<br>6.18 | 01/18/12 | 19,741,269                   |
|        |                                                        |     |      |                 |          | -----<br>34,327,038<br>----- |
|        | PRINTING & PUBLISHING 12.7%                            |     |      |                 |          |                              |
| 11,983 | Adams Outdoor Advertising,<br>LP, Term Loan (b).....   | B1  | B+   | 5.44 to<br>5.64 | 10/18/12 | 12,170,244                   |
| 10,133 | American Media Operations,<br>Inc., Term Loan (b)..... | B1  | B    | 6.25            | 04/01/07 | 10,270,323                   |
| 7,798  | American Reprographics Co.,<br>Term Loan (b).....      | Ba2 | BB   | 5.31 to<br>5.52 | 06/18/09 | 7,855,981                    |
| 1,200  | Ascend Media Holdings, LLC,<br>Term Loan.....          | NR  | NR   | 5.96 to<br>6.26 | 01/31/12 | 1,204,500                    |
| 3,000  | Canon Communications, LLC,<br>Term Loan.....           | B3  | B    | 7.24            | 05/31/11 | 3,000,000                    |
| 714    | CanWest Media, Inc.,<br>(Canada), Term Loan (b).....   | Ba2 | B+   | 5.64            | 08/15/09 | 724,411                      |

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                               | BANK LOAN<br>RATINGS+ |     | COUPON          | STATED<br>MATURITY*     | VALUE        |
|------------------------------|--------------------------------------------------------|-----------------------|-----|-----------------|-------------------------|--------------|
|                              |                                                        | MOODY'S               | S&P |                 |                         |              |
|                              | PRINTING & PUBLISHING (CONTINUED)                      |                       |     |                 |                         |              |
| \$ 9,925                     | Cygnus Business Media, Inc.,<br>Term Loan.....         | B3                    | B-  | 7.51%           | 07/13/09                | \$ 9,925,000 |
| 5,255                        | Day International Group,<br>Inc., Term Loan.....       | B1                    | B   | 6.99            | 09/16/09                | 5,303,941    |
| 2,915                        | Dex Media East, LLC, Term<br>Loan (b).....             | Ba2                   | BB  | 4.75 to<br>5.33 | 05/08/09                | 2,957,173    |
| 13,804                       | Dex Media West, LLC, Term<br>Loan (b).....             | Ba2                   | BB  | 4.75 to<br>5.33 | 03/09/10                | 14,011,959   |
| 3,750                        | Endurance Business Media,<br>Inc., Term Loan.....      | B1                    | B   | 6.13            | 03/08/12                | 3,808,594    |
| 1,800                        | Enterprise NewsMedia, LLC,<br>Term Loan.....           | NR                    | NR  | 6.34            | 06/30/12                | 1,823,625    |
| 9,500                        | F&W Publications, Inc., Term<br>Loan.....              | NR                    | NR  | 7.09 to<br>7.10 | 12/31/09                | 9,559,427    |
| 3,279                        | Freedom Communications, Term<br>Loan.....              | Ba2                   | BB  | 4.83            | 05/01/13                | 3,319,019    |
| 9,079                        | Hights Cross<br>Communications, LLC, Term<br>Loan..... | B3                    | B-  | 6.77 to<br>7.77 | 08/20/08                | 9,238,207    |
| 8,644                        | Herald Media, Inc., Term<br>Loan.....                  | NR                    | NR  | 5.99 to<br>8.99 | 07/22/11 to<br>01/22/12 | 8,725,460    |
| 11,445                       | Journal Register Co., Term<br>Loan.....                | Ba2                   | BB  | 5.00 to<br>5.18 | 08/12/12                | 11,545,144   |
| 6,899                        | Lamar Media Corp., Term                                |                       |     |                 |                         |              |



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|       |                                                 |     |     |              |                      |           |
|-------|-------------------------------------------------|-----|-----|--------------|----------------------|-----------|
| 8,570 | Loan.....                                       | Ba2 | BB- | 5.06         | 06/30/10             | 6,984,038 |
|       | Liberty Group Operating, Inc., Term Loan.....   | B1  | B   | 5.62 to 5.63 | 02/28/12             | 8,657,252 |
| 2,920 | MC Communications, LLC, Term Loan.....          | NR  | NR  | 7.58 to 8.06 | 12/31/10             | 2,963,800 |
| 2,475 | MediaNews Group, Inc., Term Loan.....           | NR  | NR  | 4.99         | 12/30/10             | 2,492,530 |
| 9,139 | Merrill Communications, LLC, Term Loan.....     | B1  | B   | 5.99 to 8.00 | 07/30/09             | 9,219,200 |
| 8,905 | Morris Publishing Group, LLC, Term Loan.....    | Ba1 | BB  | 5.25         | 03/31/11             | 9,013,787 |
| 7,405 | Network Communications, Inc., Term Loan.....    | NR  | NR  | 5.71 to 6.48 | 06/30/11 to 12/31/11 | 7,435,930 |
| 7,327 | Primedia, Inc., Term Loan...                    | B2  | B   | 5.5 to 6.31  | 06/30/08 to 06/30/09 | 7,333,210 |
| 850   | Primedia, Inc., Revolving Credit Agreement..... | B2  | B   | 5.50 to 5.56 | 06/30/08             | 831,883   |

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

| PRINCIPAL AMOUNT (000)            | BORROWER                                       | BANK LOAN RATINGS+ |      | COUPON        | STATED MATURITY*     | VALUE         |
|-----------------------------------|------------------------------------------------|--------------------|------|---------------|----------------------|---------------|
|                                   |                                                | MOODY'S            | S&P  |               |                      |               |
| PRINTING & PUBLISHING (CONTINUED) |                                                |                    |      |               |                      |               |
| \$22,034                          | R.H. Donnelley, Inc., Term Loan.....           | Ba3                | BB   | 5.10 to 5.49% | 12/31/09 to 06/30/11 | \$ 22,348,400 |
| 4,659                             | Source Media, Inc., Term Loan.....             | B2                 | NR   | 5.74 to 8.87  | 11/08/11 to 08/30/12 | 4,735,369     |
|                                   |                                                |                    |      |               |                      | 197,458,407   |
| RESTAURANTS & FOOD SERVICE 2.3%   |                                                |                    |      |               |                      |               |
| 6,000                             | Arby's, LLC, Term Loan.....                    | B1                 | B+   | 5.73          | 07/25/12             | 6,081,876     |
| 12,300                            | Burger King Corp., Term Loan (b).....          | Ba2                | B+   | 5.19          | 06/30/12             | 12,506,283    |
| 2,063                             | Captain D's, LLC, Term Loan.....               | NR                 | NR   | 7.24          | 12/27/10             | 2,095,488     |
| 7,182                             | Carrols Corp., Term Loan (b).....              | B1                 | CCC+ | 6.00          | 12/31/10             | 7,291,233     |
| 4,788                             | Denny's Corp., Term Loan (b).....              | B3                 | CCC+ | 6.48 to 9.00  | 09/30/09 to 09/30/10 | 4,928,688     |
| 1,703                             | Landry's Restaurants, Inc, Term Loan.....      | Ba2                | BB-  | 5.24          | 12/28/10             | 1,725,386     |
| 1,924                             | Ruth's Chris Steak House, Inc., Term Loan..... | NR                 | NR   | 6.50          | 03/11/11             | 1,928,619     |
|                                   |                                                |                    |      |               |                      | 36,557,573    |
| RETAIL--OIL & GAS 2.3%            |                                                |                    |      |               |                      |               |
| 450                               | Barjan Products, LLC, Term Loan.....           | NR                 | NR   | 9.25          | 04/30/07             | 449,794       |

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|                        |                                                       |     |     |              |                      |            |
|------------------------|-------------------------------------------------------|-----|-----|--------------|----------------------|------------|
| 679                    | Barjan Products, LLC, Term Loan (g).....              | NR  | NR  | 11.00        | 04/30/07             | 24,460     |
| 832                    | Barjan Products, LLC, Revolving Credit Agreement..... | NR  | NR  | 8.75         | 04/30/07             | 831,857    |
| 6,979                  | Getty Petroleum Marketing, Inc., Term Loan.....       | B1  | BB- | 6.49         | 05/19/10             | 7,065,823  |
| 16,314                 | The Pantry, Inc., Term Loan.....                      | B1  | B-  | 5.74         | 03/12/11             | 16,558,406 |
| 10,500                 | Travelcenters of America, Inc., Term Loan.....        | B1  | BB  | 5.09         | 12/01/11             | 10,632,888 |
|                        |                                                       |     |     |              |                      | -----      |
|                        |                                                       |     |     |              |                      | 35,563,228 |
|                        |                                                       |     |     |              |                      | -----      |
| RETAIL--SPECIALTY 2.0% |                                                       |     |     |              |                      |            |
| 14,866                 | Nebraska Book Co., Inc., Term Loan.....               | B2  | B   | 5.88         | 03/04/11             | 15,070,753 |
| 16,125                 | Visant Holding Corp., Term Loan.....                  | B1  | B+  | 5.75 to 6.00 | 10/04/10 to 10/04/11 | 16,366,332 |
|                        |                                                       |     |     |              |                      | -----      |
|                        |                                                       |     |     |              |                      | 31,437,085 |
|                        |                                                       |     |     |              |                      | -----      |
| RETAIL--STORES 2.4%    |                                                       |     |     |              |                      |            |
| 3,688                  | Advance Stores Co., Inc., Term Loan (b).....          | Ba2 | BB+ | 4.94 to 5.25 | 09/30/10             | 3,725,247  |
| 1,763                  | Murray's Discount Auto Stores, Inc., Term Loan.....   | NR  | NR  | 7.84         | 08/08/09             | 1,770,040  |

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

| PRINCIPAL AMOUNT (000)                           | BORROWER                                          | BANK LOAN RATINGS+ |     | COUPON        | STATED MATURITY*     | VALUE         |
|--------------------------------------------------|---------------------------------------------------|--------------------|-----|---------------|----------------------|---------------|
|                                                  |                                                   | MOODY'S            | S&P |               |                      |               |
| RETAIL--STORES (CONTINUED)                       |                                                   |                    |     |               |                      |               |
| \$30,969                                         | Rite Aid Corp., Term Loan...                      | B2                 | B+  | 5.08 to 5.13% | 08/31/09             | \$ 31,265,761 |
| 216                                              | Rite Aid Corp., Revolving Credit Agreement.....   | B2                 | B+  | 7.00          | 09/20/09             | 215,396       |
|                                                  |                                                   |                    |     |               |                      | -----         |
|                                                  |                                                   |                    |     |               |                      | 36,976,444    |
|                                                  |                                                   |                    |     |               |                      | -----         |
| TELECOMMUNICATIONS--LOCAL EXCHANGE CARRIERS 2.0% |                                                   |                    |     |               |                      |               |
| 9,800                                            | Fairpoint Communications, Inc., Term Loan.....    | B1                 | BB- | 5.44 to 5.56  | 02/08/12             | 9,940,875     |
| 3,500                                            | Hawaiian Telcom, Inc., Term Loan.....             | B1                 | B+  | 5.73          | 10/31/12             | 3,550,859     |
| 1,686                                            | Orius Corp., LLC, Term Loan.....                  | NR                 | NR  | 7.85 to 8.36  | 01/23/09 to 01/23/10 | 448,553       |
| 1,127                                            | Orius Corp., LLC, Revolving Credit Agreement..... | NR                 | NR  | 6.00          | 01/31/06             | 1,008,312     |
| 13,425                                           | Qwest Corp., Term Loan.....                       | Ba3                | BB- | 8.10          | 06/30/07             | 13,885,683    |

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|        |                                                          |     |      |              |          |                              |
|--------|----------------------------------------------------------|-----|------|--------------|----------|------------------------------|
| 2,900  | Valor Telecommunications, LLC, Term Loan.....            | Ba3 | BB-  | 5.49         | 02/14/12 | 2,938,582                    |
| 7,500  | WCI Capital Corp., Term Loan (a) (c) (i).....            | NR  | NR   | N/A          | 09/30/07 | 112,500                      |
| 1,216  | WCI Capital Corp., Debtor In Possession (a) (c) (i)..... | NR  | NR   | N/A          | 12/31/04 | 50,103                       |
|        |                                                          |     |      |              |          | -----<br>31,935,467<br>----- |
|        | TELECOMMUNICATIONS--LONG DISTANCE                        |     |      | 0.3%         |          |                              |
| 4,759  | WilTel Communications Group, LLC, Term Loan.....         | B2  | NR   | 6.99         | 06/30/10 | 4,824,400                    |
|        |                                                          |     |      |              |          | -----                        |
|        | TELECOMMUNICATIONS--WIRELESS                             |     |      | 2.3%         |          |                              |
| 2,376  | Cellular South, Inc., Term Loan.....                     | NR  | NR   | 5.00 to 6.75 | 05/04/11 | 2,405,700                    |
| 12,838 | Centennial Cellular, Inc., Term Loan.....                | B1  | B-   | 5.57 to 5.77 | 02/09/11 | 13,047,252                   |
| 4,000  | Nextel Partners, Inc., Term Loan.....                    | Ba1 | BBB- | 4.83         | 05/31/12 | 4,034,500                    |
| 3,582  | Spectrasite Communications, Inc., Term Loan.....         | Ba3 | BBB  | 4.91         | 05/19/12 | 3,619,686                    |
| 11,910 | Western Wireless Corp., Term Loan.....                   | B2  | B-   | 6.34 to 8.25 | 05/31/11 | 11,951,471                   |
| 1,167  | Western Wireless Corp., Revolving Credit Agreement.....  | B2  | B-   | 7.50         | 05/28/10 | 1,166,667                    |
|        |                                                          |     |      |              |          | -----<br>36,225,276<br>----- |

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

| PRINCIPAL AMOUNT (000) | BORROWER                                            | BANK LOAN RATINGS+ |     | COUPON       | STATED MATURITY*     | VALUE                       |
|------------------------|-----------------------------------------------------|--------------------|-----|--------------|----------------------|-----------------------------|
|                        |                                                     | MOODY'S            | S&P |              |                      |                             |
|                        | TEXTILES & LEATHER                                  |                    |     |              | 0.6%                 |                             |
| \$ 1,552               | Malden Mills Industries, Inc., Term Loan A.....     | NR                 | NR  | 8.00%        | 10/01/08             | \$ 121,516                  |
| 443                    | Malden Mills Industries, Inc., Term Loan B (a)..... | NR                 | NR  | N/A          | 10/01/08             | 0                           |
| 8,800                  | The William Carter Co., Term Loan.....              | B1                 | BB  | 5.24 to 5.65 | 07/14/12             | 8,934,754                   |
|                        |                                                     |                    |     |              |                      | -----<br>9,056,270<br>----- |
|                        | TRANSPORTATION--CARGO                               |                    |     |              | 0.9%                 |                             |
| 2,867                  | Jacobson Acquisition Co., Term Loan.....            | NR                 | NR  | 7.25 to 7.75 | 04/07/09 to 04/07/11 | 2,873,833                   |
| 6,216                  | Pacer International, Inc.,                          |                    |     | 5.31 to      |                      |                             |

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|        |                                                         |      |     |         |             |               |
|--------|---------------------------------------------------------|------|-----|---------|-------------|---------------|
| 2,973  | Term Loan.....                                          | B1   | BB  | 7.25    | 06/10/10    | 6,317,250     |
|        | Quality Distribution, Inc.,                             |      |     | 6.41 to |             |               |
| 300    | Term Loan.....                                          | Caa1 | B-  | 6.49    | 11/13/09    | 2,988,090     |
|        | Quality Distribution, Inc.,                             |      |     |         |             |               |
|        | Revolving Credit                                        |      |     |         |             |               |
| 1,983  | Agreement.....                                          | Caa1 | B-  | 8.75    | 11/13/08    | 300,000       |
|        | Transport Industries, LP,                               |      |     |         |             |               |
|        | Term Loan.....                                          | B2   | B+  | 7.50    | 06/13/10    | 1,997,023     |
|        |                                                         |      |     |         |             | -----         |
|        |                                                         |      |     |         |             | 14,476,196    |
|        |                                                         |      |     |         |             | -----         |
| 934    | TRANSPORTATION--PERSONAL 0.1%                           |      |     |         |             |               |
|        | Neoplan USA Corp., Revolving                            |      |     |         |             |               |
|        | Credit Agreement (d) (i)....                            | NR   | NR  | 7.52    | 06/30/06    | 933,750       |
|        |                                                         |      |     |         |             | -----         |
| 8,900  | TRANSPORTATION--RAIL MANUFACTURING 0.6%                 |      |     |         |             |               |
|        | Helm Holding Corp., Term                                |      |     | 5.84 to | 07/08/11 to |               |
|        | Loan.....                                               | NR   | NR  | 9.84    | 07/08/12    | 9,044,438     |
|        |                                                         |      |     |         |             | -----         |
| 15,058 | UTILITIES 4.3%                                          |      |     |         |             |               |
|        | Allegheny Energy, Inc., Term                            |      |     |         |             |               |
|        | Loan.....                                               | Ba2  | BB  | 5.18    | 03/08/11    | 15,260,519    |
| 2,333  | Cogentrix Delaware Holdings,                            |      |     |         |             |               |
|        | Inc., Term Loan.....                                    | Ba2  | BB+ | 5.24    | 04/14/12    | 2,362,803     |
| 4,078  | Coletto Creek WLE, LP, Term                             |      |     | 5.68 to | 06/30/11 to |               |
|        | Loan.....                                               | Ba3  | BB- | 6.52    | 06/30/12    | 4,152,056     |
| 1,950  | Midwest Generation, LLC,                                |      |     | 5.39 to |             |               |
|        | Term Loan.....                                          | Ba3  | BB- | 5.50    | 04/27/11    | 1,976,133     |
| 7,120  | Pike Electric, Inc., Term                               |      |     | 5.63 to | 07/01/12 to |               |
|        | Loan.....                                               | NR   | NR  | 5.69    | 12/10/12    | 7,209,000     |
| 11,940 | Reliant Energy Resources                                |      |     | 5.84 to |             |               |
|        | Corp., Term Loan.....                                   | B1   | B+  | 6.09    | 04/30/10    | 12,090,181    |
| 23,912 | Texas Genco, LLC, Term                                  |      |     | 5.41 to |             |               |
|        | Loan.....                                               | Ba2  | BB  | 5.49    | 12/14/11    | 24,298,768    |
|        |                                                         |      |     |         |             | -----         |
|        |                                                         |      |     |         |             | 67,349,460    |
|        |                                                         |      |     |         |             | -----         |
|        | TOTAL VARIABLE RATE** SENIOR LOAN INTERESTS 177.4%..... |      |     |         |             | 2,768,856,268 |
|        |                                                         |      |     |         |             | -----         |

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

| DESCRIPTION                                                                    | VALUE     |
|--------------------------------------------------------------------------------|-----------|
| NOTES 1.2%                                                                     |           |
| Barjan Products, LLC (\$1,179,714 par, 5.00% coupon, maturing 04/30/07) (g)... | \$ 0      |
| Builders FirstSource, Inc. (\$1,500,000 par, 7.52% coupon, maturing 02/15/12)  |           |
| (h) .....                                                                      | 1,522,500 |
| Commonwealth Brands, Inc. (\$1,500,000 par, 10.91% coupon, maturing 04/15/08)  |           |
| (h) .....                                                                      | 1,569,375 |

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|                                                                                                           |           |
|-----------------------------------------------------------------------------------------------------------|-----------|
| Compression Polymers Corp. (\$1,500,000 par, 10.46% coupon, maturing 07/01/12) (h).....                   | 1,515,000 |
| Qwest Corp. (\$3,500,000 par, 6.92% coupon, maturing 06/15/13) (h).....                                   | 3,675,000 |
| Rogers Wireless Communications, Inc. (\$9,000,000 par, 6.54% coupon, maturing 12/15/10) (Canada) (h)..... | 9,416,250 |
| US Unwired, Inc. (\$1,200,000 par, 7.66% coupon, maturing 06/15/10) (h).....                              | 1,251,000 |

|                  |            |
|------------------|------------|
| TOTAL NOTES..... | 18,949,125 |
|------------------|------------|

### EQUITIES 0.1%

|                                                                                                                               |         |
|-------------------------------------------------------------------------------------------------------------------------------|---------|
| Aladdin Gaming Holdings, LLC (7.84% Ownership Interest, Acquired 09/30/04, Cost \$470,400) (e) (f).....                       | 254,702 |
| Barjan Products, LLC. (2,201,571 preferred shares, Acquired 06/21/04, Cost \$3,104,488) (e) (f).....                          | 0       |
| Comdisco Holding Co., Inc. (134 common shares) (e).....                                                                       | 2,197   |
| Environmental Systems Products Holdings, Inc. (3,275 common shares, Acquired 06/22/04, Cost \$0) (e) (f).....                 | 86,394  |
| IDT Corp. (22,898 common shares) (e).....                                                                                     | 297,445 |
| Imperial Home Decor Group, Inc. (512,023 common shares, Acquired 04/26/01, Cost \$522,263) (d) (e) (f) (i).....               | 0       |
| London Clubs International (Warrants for 141,982 common shares, Acquired 10/15/04, Cost \$260,912) (e) (f).....               | 271,999 |
| Malden Mills Industries (263,436 common shares, Acquired 10/29/03, Cost \$0) (e) (f).....                                     | 0       |
| Malden Mills Industries (860,902 preferred shares, Acquired 10/29/03, Cost \$0) (e) (f).....                                  | 0       |
| Neoplan USA Corp. (2,262 preferred shares, Acquired 09/04/03, Cost \$1,074,521) (d) (e) (f) (i).....                          | 23      |
| Neoplan USA Corp. (8,517 common shares, Acquired 09/04/03, Cost \$85) (d) (e) (f) (i).....                                    | 85      |
| Orius Corp. (315,080 common shares, Acquired 02/03/03, Cost \$0) (e) (f).....                                                 | 0       |
| Planet Hollywood International, Inc. (Warrants for 89,674 common shares, Acquired 09/03/04 & 07/22/05, Cost \$0) (e) (f)..... | 0       |
| Railworks Corp. (Warrants for 865 common shares, Acquired 02/10/03, Cost \$0) (e) (f).....                                    | 0       |
| Rotech Medical (48,485 common shares, Acquired 06/12/02, Cost \$193,940) (e) (f).....                                         | 0       |
| Safelite Glass Corp. (421,447 common shares, Acquired 10/20/00, Cost \$1,714,995) (e) (f).....                                | 0       |
| Safelite Realty (28,448 common shares, Acquired 10/26/00, Cost \$0) (e) (f).....                                              | 0       |

See Notes to Financial Statements

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### VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

| DESCRIPTION                                                                                              | VALUE    |
|----------------------------------------------------------------------------------------------------------|----------|
| EQUITIES (CONTINUED)                                                                                     |          |
| Targus Group International (Warrants for 28,689 common shares, Acquired 01/30/04, Cost \$0) (e) (f)..... | \$ 8,607 |
| TOTAL EQUITIES 0.1%.....                                                                                 | 921,452  |

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|                                                                                                                                                                                                               |        |                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------------|
| TOTAL LONG-TERM INVESTMENTS                                                                                                                                                                                   | 178.7% |                  |
| (Cost \$2,791,577,638)                                                                                                                                                                                        |        | 2,788,726,845    |
| SHORT-TERM INVESTMENTS                                                                                                                                                                                        | 3.2%   |                  |
| REPURCHASE AGREEMENT                                                                                                                                                                                          | 1.3%   |                  |
| State Street Bank & Trust Corp. (\$20,000,000 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 3.20%, dated 07/29/05, to be sold on 08/01/05 at \$20,005,334) (b) |        | 20,000,000       |
| TIME DEPOSIT                                                                                                                                                                                                  | 1.9%   |                  |
| State Street Bank & Trust Corp. (\$29,429,592 par, 2.65% coupon, dated 07/29/05, to be sold on 08/01/05 at \$29,435,274) (b)                                                                                  |        | 29,429,592       |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$49,429,592)                                                                                                                                                              |        | 49,429,592       |
| TOTAL INVESTMENTS                                                                                                                                                                                             | 181.9% | 2,838,156,437    |
| (Cost \$2,841,007,230)                                                                                                                                                                                        |        | (524,000,000)    |
| BORROWINGS (33.6%)                                                                                                                                                                                            |        | (700,310,920)    |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (44.9%)                                                                                                                                                    |        | (53,144,015)     |
| LIABILITIES IN EXCESS OF OTHER ASSETS (3.4%)                                                                                                                                                                  |        |                  |
| NET ASSETS APPLICABLE TO COMMON SHARES                                                                                                                                                                        | 100.0% | \$ 1,560,701,502 |

NR--Not rated

+ Bank Loans rated below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade. Bank loan ratings are unaudited.

Industry percentages are calculated as a percentage of net assets applicable to common shares.

- (a) This Senior Loan interest is non-income producing.
- (b) A portion of this security is designated in connection with unfunded commitments.
- (c) This borrower has filed for protection in federal bankruptcy court.
- (d) Affiliated company. See Notes to Financial Statements.
- (e) Non-income producing security as this stock or warrant currently does not declare dividends.

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2005 continued

- (f) Restricted Security. Securities were acquired through the restructuring of senior loans. These securities are restricted as they are not allowed to be deposited via the Depository Trust Company. If at a later point in time, the company wishes to register, the issuer will bear the costs associated with

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registration. The aggregate value of restricted securities represents 0.04% of the net assets applicable to common shares of the Trust.

- (g) Payment-in-kind security.
  - (h) Variable rate security. Interest rate shown is that in effect at July 31, 2005.
  - (i) This borrower is currently in liquidation.
- \* Senior Loans in the Trust'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 Trust's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Trust's portfolio may be substantially less than the stated maturities shown. Although the Trust is unable to accurately estimate the actual remaining maturity of individual Senior Loans, the Trust estimates that the actual average maturity of the Senior Loans held in its portfolio will be approximately 18-24 months.
- \*\* Senior Loans in which the Trust invests generally pay interest at rates which are periodically redetermined by reference to a base 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 Trust ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

See Notes to Financial Statements

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### VAN KAMPEN SENIOR INCOME TRUST

#### FINANCIAL STATEMENTS

Statement of Assets and Liabilities  
July 31, 2005

#### ASSETS:

|                                                              |  |                 |
|--------------------------------------------------------------|--|-----------------|
| Investments in Unaffiliated Securities (Cost                 |  |                 |
| \$2,837,149,136).....                                        |  | \$2,837,188,089 |
| Investments in Affiliated Securities (Cost \$3,858,094)..... |  | 968,348         |
|                                                              |  | -----           |
| Total Investments (Cost \$2,841,007,230).....                |  | 2,838,156,437   |
| Cash.....                                                    |  | 9               |
| Receivables:                                                 |  |                 |
| Investments Sold.....                                        |  | 14,646,290      |
| Interest and Fees.....                                       |  | 13,605,358      |
| Other.....                                                   |  | 172,289         |
|                                                              |  | -----           |
| Total Assets.....                                            |  | 2,866,580,383   |
|                                                              |  | -----           |

#### LIABILITIES:

##### Payables:

|                              |  |             |
|------------------------------|--|-------------|
| Borrowings.....              |  | 524,000,000 |
| Investments Purchased.....   |  | 73,987,707  |
| Investment Advisory Fee..... |  | 1,985,613   |

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|                                                                                                                                     |                 |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Administrative Fee.....                                                                                                             | 467,203         |
| Distributor and Other Affiliates.....                                                                                               | 154,708         |
| Income Distributions--Common Shares.....                                                                                            | 110,252         |
| Unfunded Commitments.....                                                                                                           | 2,299,702       |
| Accrued Interest Expense.....                                                                                                       | 1,400,621       |
| Accrued Expenses.....                                                                                                               | 718,393         |
| Trustees' Deferred Compensation and Retirement Plans.....                                                                           | 443,762         |
|                                                                                                                                     | -----           |
| Total Liabilities.....                                                                                                              | 605,567,961     |
| Preferred Shares (including accrued distributions).....                                                                             | 700,310,920     |
|                                                                                                                                     | -----           |
| NET ASSETS APPLICABLE TO COMMON SHARES.....                                                                                         | \$1,560,701,502 |
|                                                                                                                                     | =====           |
| NET ASSET VALUE PER COMMON SHARE (\$1,560,701,502 divided by<br>180,010,000 shares outstanding).....                                | \$ 8.67         |
|                                                                                                                                     | =====           |
| NET ASSETS CONSIST OF:                                                                                                              |                 |
| Common Shares (\$.01 par value with an unlimited number of<br>shares authorized, 180,010,000 shares issued and<br>outstanding)..... | \$ 1,800,100    |
| Paid in Surplus.....                                                                                                                | 1,788,748,292   |
| Accumulated Undistributed Net Investment Income.....                                                                                | 4,136,318       |
| Net Unrealized Depreciation.....                                                                                                    | (5,150,495)     |
| Accumulated Net Realized Loss.....                                                                                                  | (228,832,713)   |
|                                                                                                                                     | -----           |
| NET ASSETS APPLICABLE TO COMMON SHARES.....                                                                                         | \$1,560,701,502 |
|                                                                                                                                     | =====           |
| PREFERRED SHARES                                                                                                                    |                 |
| (\$.01 par value, authorized 28,000 shares, 28,000 issued<br>with liquidation preference of \$25,000 per share).....                | \$ 700,000,000  |
|                                                                                                                                     | =====           |
| NET ASSETS INCLUDING PREFERRED SHARES.....                                                                                          | \$2,260,701,502 |
|                                                                                                                                     | =====           |

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Operations  
For the Year Ended July 31, 2005

|                                            |               |
|--------------------------------------------|---------------|
| INVESTMENT INCOME:                         |               |
| Interest from Unaffiliated Securities..... | \$148,263,450 |
| Interest from Affiliated Securities.....   | 64,374        |
| Dividends.....                             | 2,239,141     |
| Other.....                                 | 4,434,790     |
|                                            | -----         |
| Total Income.....                          | 155,001,755   |
|                                            | -----         |
| EXPENSES:                                  |               |
| Investment Advisory Fee.....               | 23,539,821    |
| Administrative Fee.....                    | 5,538,781     |
| Credit Line.....                           | 2,168,879     |
| Preferred Share Maintenance.....           | 1,822,194     |
| Custody.....                               | 680,651       |
| Legal.....                                 | 462,701       |



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|                                                                             |                 |
|-----------------------------------------------------------------------------|-----------------|
| Trustees' Fees and Related Expenses.....                                    | 122,163         |
| Other.....                                                                  | 901,769         |
|                                                                             | -----           |
| Total Operating Expenses.....                                               | 35,236,959      |
|                                                                             | -----           |
| Interest Expense.....                                                       | 12,756,584      |
|                                                                             | -----           |
| NET INVESTMENT INCOME.....                                                  | \$107,008,212   |
|                                                                             | =====           |
| REALIZED AND UNREALIZED GAIN/LOSS:                                          |                 |
| Realized Gain from Affiliated Securities.....                               | \$ 2,311        |
| Realized Loss from Unaffiliated Securities.....                             | (231,048)       |
|                                                                             | -----           |
| Net Realized Loss.....                                                      | (228,737)       |
|                                                                             | -----           |
| Unrealized Appreciation/Depreciation:                                       |                 |
| Beginning of the Period.....                                                | (7,968,504)     |
|                                                                             | -----           |
| End of the Period:                                                          |                 |
| Investments.....                                                            | (2,850,793)     |
| Unfunded Commitments.....                                                   | (2,299,702)     |
|                                                                             | -----           |
|                                                                             | (5,150,495)     |
|                                                                             | -----           |
| Net Unrealized Appreciation During the Period.....                          | 2,818,009       |
|                                                                             | -----           |
| NET REALIZED AND UNREALIZED GAIN.....                                       | \$ 2,589,272    |
|                                                                             | =====           |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....                                | \$ (17,534,408) |
|                                                                             | =====           |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS..... | \$ 92,063,076   |
|                                                                             | =====           |

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets

|                                                                       | FOR THE<br>YEAR ENDED<br>JULY 31, 2005 | FOR THE<br>YEAR ENDED<br>JULY 31, 2004 |
|-----------------------------------------------------------------------|----------------------------------------|----------------------------------------|
|                                                                       | -----                                  | -----                                  |
| FROM INVESTMENT ACTIVITIES:                                           |                                        |                                        |
| Operations:                                                           |                                        |                                        |
| Net Investment Income.....                                            | \$ 107,008,212                         | \$ 76,868,483                          |
| Net Realized Gain/Loss.....                                           | (228,737)                              | 21,290,086                             |
| Net Unrealized Appreciation During the Period.....                    | 2,818,009                              | 79,993,874                             |
| Distributions to Preferred Shareholders:                              |                                        |                                        |
| Net Investment Income.....                                            | (17,534,408)                           | (3,970,944)                            |
|                                                                       | -----                                  | -----                                  |
| Change in Net Assets Applicable to Common Shares from Operations..... | 92,063,076                             | 174,181,499                            |

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Distributions to Common Shareholders:

|                                                                                                                                     |                 |                 |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Net Investment Income.....                                                                                                          | (85,468,577)    | (71,823,861)    |
|                                                                                                                                     | -----           | -----           |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES<br>FROM INVESTMENT ACTIVITIES.....                                             | 6,594,499       | 102,357,638     |
| FROM CAPITAL TRANSACTIONS:                                                                                                          |                 |                 |
| Offering Costs on Preferred Shares.....                                                                                             | (1,764)         | (6,835,194)     |
|                                                                                                                                     | -----           | -----           |
| TOTAL INCREASE IN NET ASSETS APPLICABLE TO COMMON<br>SHARES.....                                                                    | 6,592,735       | 95,522,444      |
| NET ASSETS APPLICABLE TO COMMON SHARES:                                                                                             |                 |                 |
| Beginning of the Period.....                                                                                                        | 1,554,108,767   | 1,458,586,323   |
|                                                                                                                                     | -----           | -----           |
| End of the Period (Including accumulated undistributed<br>net investment income of \$4,136,318 and \$538,614,<br>respectively)..... | \$1,560,701,502 | \$1,554,108,767 |
|                                                                                                                                     | =====           | =====           |

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Cash Flows  
For the Year Ended July 31, 2005

|                                                                                                                    |               |  |
|--------------------------------------------------------------------------------------------------------------------|---------------|--|
| CHANGE IN NET ASSETS FROM OPERATIONS.....                                                                          | \$ 92,063,076 |  |
|                                                                                                                    | -----         |  |
| Adjustments to Reconcile the Change in Net Assets from<br>Operations to Net Cash Provided by Operating Activities: |               |  |
| Increase in Investments at Value.....                                                                              | (94,166,936)  |  |
| Increase in Interest and Fees Receivables.....                                                                     | (4,138,108)   |  |
| Increase in Receivable for Investments Sold.....                                                                   | (9,430,077)   |  |
| Increase in Other Assets.....                                                                                      | (8,560)       |  |
| Increase in Investment Advisory Fee Payable.....                                                                   | 55,477        |  |
| Increase in Administrative Fee Payable.....                                                                        | 13,053        |  |
| Decrease in Distributor and Affiliates Payable.....                                                                | (149,880)     |  |
| Increase in Payable for Investments Purchased.....                                                                 | 23,558,105    |  |
| Change in Unfunded Commitments.....                                                                                | 2,299,702     |  |
| Change in Accrued Interest Expense.....                                                                            | 906,214       |  |
| Increase in Accrued Expenses.....                                                                                  | 187,575       |  |
| Increase in Trustees' Deferred Compensation and Retirement<br>Plans.....                                           | 84,029        |  |
|                                                                                                                    | -----         |  |
| Total Adjustments.....                                                                                             | (80,789,406)  |  |
|                                                                                                                    | -----         |  |
| NET CASH PROVIDED BY OPERATING ACTIVITIES.....                                                                     | 11,273,670    |  |
|                                                                                                                    | -----         |  |
| CASH FLOWS FROM FINANCING ACTIVITIES:                                                                              |               |  |
| Change in Bank Borrowings.....                                                                                     | 74,000,000    |  |
| Offering Costs on Preferred Shares.....                                                                            | (1,764)       |  |
| Cash Distributions Paid.....                                                                                       | (85,271,903)  |  |
|                                                                                                                    | -----         |  |
| Net Cash Used for Financing Activities.....                                                                        | (11,273,667)  |  |
|                                                                                                                    | -----         |  |

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|                                                   |               |  |
|---------------------------------------------------|---------------|--|
| NET INCREASE IN CASH.....                         | 3             |  |
| Cash at Beginning of the Period.....              | 6             |  |
|                                                   | -----         |  |
| CASH AT THE END OF THE PERIOD.....                | \$ 9          |  |
|                                                   | =====         |  |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION |               |  |
| Cash Paid During the Year for Interest.....       | \$ 11,850,370 |  |
|                                                   | =====         |  |

See Notes to Financial Statements

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### VAN KAMPEN SENIOR INCOME TRUST

#### FINANCIAL HIGHLIGHTS

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE COMMON SHARE OF THE TRUST OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

|                                                                                    | 2005      | 2004      | 2003      |
|------------------------------------------------------------------------------------|-----------|-----------|-----------|
|                                                                                    | -----     | -----     | -----     |
| NET ASSET VALUE, BEGINNING OF THE PERIOD (a).....                                  | \$ 8.63   | \$ 8.10   | \$ 7.94   |
|                                                                                    | -----     | -----     | -----     |
| Net Investment Income.....                                                         | .60       | .42       | .46       |
| Net Realized and Unrealized Gain/Loss.....                                         | .01       | .57       | .14       |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders:           |           |           |           |
| Net Investment Income.....                                                         | (.10)     | (.02)     | -0-       |
|                                                                                    | -----     | -----     | -----     |
| Total from Investment Operations.....                                              | .51       | .97       | .60       |
|                                                                                    | -----     | -----     | -----     |
| Distributions Paid to Common Shareholders:                                         |           |           |           |
| Net Investment Income.....                                                         | (.47)     | (.40)     | (.44)     |
| Net Realized Gain.....                                                             | -0-       | -0-       | -0-       |
| Dilutive impact from the offering of Money Market Cumulative Preferred Shares..... | -0-       | (.04)     | -0-       |
|                                                                                    | -----     | -----     | -----     |
| NET ASSET VALUE, END OF THE PERIOD.....                                            | \$ 8.67   | \$ 8.63   | \$ 8.10   |
|                                                                                    | =====     | =====     | =====     |
| Common Share Market Price at End of the Period.....                                | \$ 8.19   | \$ 8.84   | \$ 7.84   |
| Total Return* (b).....                                                             | -2.03%    | 18.13%    | 25.06%    |
| Net Assets Applicable to Common Shares at End of the Period (In millions).....     | \$1,560.7 | \$1,554.1 | \$1,458.6 |
| Ratios to Average Net Assets applicable to Common Shares excluding Borrowings:     |           |           |           |
| Operating Expense* (f).....                                                        | 2.26%     | 1.91%     | 1.59%     |
| Interest Expense (f).....                                                          | .82%      | .31%      | .62%      |
| Gross Expense* (f).....                                                            | 3.08%     | 2.22%     | 2.21%     |
| Net Investment Income* (f).....                                                    | 6.87%     | 5.06%     | 5.98%     |
| Net Investment Income* (g).....                                                    | 5.75%     | 4.80%     | N/A       |
| Portfolio Turnover (c).....                                                        | 94%       | 84%       | 78%       |
| SUPPLEMENTAL RATIOS:                                                               |           |           |           |
| Ratios to Average Net Assets including Preferred Shares and Borrowings:            |           |           |           |
| Operating Expense* (f).....                                                        | 1.27%     | 1.30%     | 1.19%     |
| Interest Expense (f).....                                                          | .46%      | .21%      | .46%      |

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|                                                                 |           |           |           |
|-----------------------------------------------------------------|-----------|-----------|-----------|
| Gross Expense* (f).....                                         | 1.73%     | 1.51%     | 1.65%     |
| Net Investment Income* (f).....                                 | 3.86%     | 3.44%     | 4.47%     |
| Net Investment Income* (g).....                                 | 3.23%     | 3.26%     | N/A       |
| <b>SENIOR INDEBTEDNESS:</b>                                     |           |           |           |
| Total Preferred Shares Outstanding.....                         | 28,000    | 28,000    | N/A       |
| Asset Coverage Per Preferred Share (h).....                     | \$ 80,750 | \$ 80,509 | N/A       |
| Involuntary Liquidating Preference Per Preferred Share.....     | \$ 25,000 | \$ 25,000 | N/A       |
| Average Market Value Per Preferred Share.....                   | \$ 25,000 | \$ 25,000 | N/A       |
| Total Borrowing Outstanding (In thousands).....                 | \$524,000 | \$450,000 | \$401,000 |
| Asset Coverage Per \$1,000 Unit of Senior Indebtedness (d)..... | 5,315     | 6,009     | 4,637     |

\* If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been lower and the Ratio of Operating Expenses to Average Net Assets, Ratio of Gross Expenses to Average Net Assets and the Ratio of Net Investment Income to Average Net Assets would have been 1.21%, 1.49% and 6.90% for the period ended July 31, 1998.

\*\* Non-Annualized

- (a) Net asset value on June 24, 1998 of \$10.00 is adjusted for common share offering costs of \$.013.
- (b) Total return based on common share market price assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.
- (c) Calculation includes the proceeds from principal repayments and sales of senior loan interests.
- (d) Calculated by subtracting the Trust's total liabilities (not including the Borrowings) from the Trust's total assets and dividing by the total number of senior indebtedness units, where one unit equals \$1,000 of senior indebtedness.

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| YEAR ENDED JULY 31, |         |          |          | JUNE 24, 1998<br>(COMMENCEMENT<br>OF OPERATIONS)<br>TO<br>JULY 31, 1998 |
|---------------------|---------|----------|----------|-------------------------------------------------------------------------|
| 2002 (E)            | 2001    | 2000     | 1999     |                                                                         |
| \$ 8.51             | \$ 9.65 | \$ 10.08 | \$ 10.07 | \$ 9.99                                                                 |
| -----               | -----   | -----    | -----    | -----                                                                   |
| .49                 | .79     | .81      | .77      | .07                                                                     |
| (.55)               | (1.10)  | (.42)    | -0-      | .01                                                                     |
| -0-                 | -0-     | -0-      | -0-      | -0-                                                                     |
| -----               | -----   | -----    | -----    | -----                                                                   |
| (.06)               | (.31)   | .39      | .77      | .08                                                                     |
| -----               | -----   | -----    | -----    | -----                                                                   |
| (.51)               | (.83)   | (.81)    | (.76)    | -0-                                                                     |
| -0-                 | -0-     | (.01)    | -0-      | -0-                                                                     |
| -0-                 | -0-     | -0-      | -0-      | -0-                                                                     |

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| -----     | -----     | -----     | -----     | -----     |
|-----------|-----------|-----------|-----------|-----------|
| \$ 7.94   | \$ 8.51   | \$ 9.65   | \$ 10.08  | \$ 10.07  |
| =====     | =====     | =====     | =====     | =====     |
| \$ 6.67   | \$ 7.79   | \$ 8.75   | \$ 9.5625 | \$10.0625 |
| -8.05%    | -1.42%    | .61%      | 2.98%     | .63%**    |
| \$1,430.0 | \$1,532.7 | \$1,736.5 | \$1,815.1 | \$1,812.1 |
| 1.48%     | 1.63%     | 1.75%     | 1.66%     | 1.18%     |
| .53%      | 2.15%     | 2.49%     | 2.37%     | .28%      |
| 2.01%     | 3.78%     | 4.24%     | 4.03%     | 1.46%     |
| 6.02%     | 8.90%     | 8.19%     | 7.72%     | 6.94%     |
| N/A       | N/A       | N/A       | N/A       | N/A       |
| 65%       | 55%       | 57%       | 28%       | 3%**      |
| 1.22%     | 1.20%     | 1.24%     | 1.18%     | N/A       |
| .44%      | 1.58%     | 1.77%     | 1.67%     | N/A       |
| 1.66%     | 2.78%     | 3.01%     | 2.85%     | N/A       |
| 4.95%     | 6.55%     | 5.83%     | 5.46%     | N/A       |
| N/A       | N/A       | N/A       | N/A       | N/A       |
| N/A       | N/A       | N/A       | N/A       | N/A       |
| N/A       | N/A       | N/A       | N/A       | N/A       |
| N/A       | N/A       | N/A       | N/A       | N/A       |
| N/A       | N/A       | N/A       | N/A       | N/A       |
| \$370,159 | \$375,000 | \$700,000 | \$800,000 | \$400,000 |
| 4,863     | 5,087     | 3,481     | 3,269     | 5,530     |

(e)As required, effective August 1, 2001, the Trust has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium on fixed income securities. The effect of this change for the year ended July 31, 2002 was to decrease the ratio of net investment income to average net assets applicable to common shares by .01%. Net investment income per share and net realized and unrealized gains and losses per share were unaffected by the adjustments. Per share, ratios and supplemental data for the periods prior to July 31, 2002 have not been restated to reflect this change in presentation.

(f)Ratios do not reflect the effect of distributions to preferred shareholders.

(g)Ratios reflect the effect of distributions to preferred shareholders.

(h)Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

N/A=Not Applicable

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2005

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Senior Income Trust (the "Trust") is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act"), as amended. The Trust's investment objective is to seek to provide a high level of current income, consistent with preservation of capital. The Trust seeks to achieve its objective by investing primarily in a portfolio of interests in floating or variable rate senior loans to corporations, partnerships and other entities which operate in a variety of industries and geographical regions. The Trust borrows money for investment

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purposes which will create the opportunity for enhanced return, but also should be considered a speculative technique and may increase the Trust's volatility. The Trust commenced investment operations on June 24, 1998.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

A. SECURITY VALUATION The Trust's Senior Loans are valued by the Trust following valuation guidelines established and periodically reviewed by the Trust's Board of Trustees. Under the valuation guidelines, Senior Loans for which reliable market quotes are readily available are valued at the mean of such bid and ask quotes. Where reliable market quotes are not readily available, Senior Loans are valued, where possible, using independent market indicators provided by independent pricing sources approved by the Board of Trustees. Other Senior Loans are valued by independent pricing sources approved by the Board of Trustees based upon pricing models developed, maintained and operated by those pricing sources or valued by Van Kampen Asset Management (the "Adviser") by considering a number of factors including consideration of market indicators, transactions in instruments which the Adviser believes may be comparable (including comparable credit quality, interest rate, interest rate redetermination period and maturity), the credit worthiness of the Borrower, the current interest rate, the period until next interest rate redetermination and the maturity of such Senior Loan. Consideration of comparable instruments may include commercial paper, negotiable certificates of deposit and short-term variable rate securities which have adjustment periods comparable to the Senior Loans in the Trust's portfolio. The fair value of Senior Loans are reviewed and approved by the Trust's Valuation Committee and the Board of Trustees.

Equity securities are valued on the basis of prices furnished by pricing services or as determined in good faith by the Adviser under the direction of the Board of Trustees.

Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value. Short-term loan participations are valued at cost in the absence of any indication of impairment.

The Trust may invest in repurchase agreements, which are short-term investments in which the Trust acquires ownership of a debt security and the seller agrees to repurchase the security at a future time and specified price. Repurchase agreements are fully collateralized by the underlying debt security. The Trust will make payment for such securities only upon

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VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2005 continued

physical delivery or evidence of book entry transfer to the account of the custodian bank. The seller is required to maintain the value of the underlying security at not less than the repurchase proceeds due the Trust.

B. SECURITY TRANSACTIONS Investment transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis.

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Legal expenditures that are expected to result in the restructuring of or a plan of reorganization for an investment are recorded as realized losses.

C. INVESTMENT INCOME Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Facility fees received are treated as market discounts. Market premiums are amortized and discounts are accreted over the stated life of each applicable senior loan, note, or other fixed income security. Other income is comprised primarily of amendment fees which are recorded when received. Amendment fees are earned as compensation for agreeing to changes in loan agreements.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset such losses against any future realized capital gains. At July 31, 2005, the Trust had an accumulated capital loss carryforward for tax purposes of \$211,408,105 which will expire according to the following schedule.

| AMOUNT            | EXPIRATION    |
|-------------------|---------------|
| \$ 4,851,995..... | July 31, 2009 |
| 122,716,095.....  | July 31, 2010 |
| 52,014,750.....   | July 31, 2011 |
| 29,634,358.....   | July 31, 2012 |
| 2,190,907.....    | July 31, 2013 |

At July 31, 2005, the cost and related gross unrealized appreciation and depreciation are as follows:

|                                                     |                 |
|-----------------------------------------------------|-----------------|
| Cost of investments for tax purposes.....           | \$2,850,742,455 |
|                                                     | =====           |
| Gross tax unrealized appreciation.....              | \$ 18,716,470   |
| Gross tax unrealized depreciation.....              | (31,302,488)    |
|                                                     | -----           |
| Net tax unrealized depreciation on investments..... | \$ (12,586,018) |
|                                                     | =====           |

E. DISTRIBUTION OF INCOME AND GAINS The Trust intends to declare and pay monthly dividends from net investment income to common shareholders. Net realized gains, if any, are to be distributed at least annually to common shareholders. Distributions from net realized gains for book purposes may include short term capital gains, which are included as ordinary income for tax purposes.

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VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2005 continued

The tax character of distributions paid for the years ended July 31, 2005

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and 2004 was as follows:

|                             | 2005          | 2004         |
|-----------------------------|---------------|--------------|
| Distributions paid from:    |               |              |
| Ordinary income.....        | \$102,806,311 | \$75,570,307 |
| Long-term capital gain..... | -0-           | -0-          |
|                             | -----         | -----        |
|                             | \$102,806,311 | \$75,570,307 |
|                             | =====         | =====        |

Due to inherent differences in the recognition of income, expenses and realized gains/losses under accounting principles generally accepted in the United States of America and federal income tax purposes, permanent differences between book and tax basis reporting have been identified and appropriately reclassified on the Statement of Assets and Liabilities. A permanent difference related to book to tax amortization differences totaling \$407,523 has been reclassified from accumulated undistributed net investment income to accumulated net realized loss.

As of July 31, 2005, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income..... \$5,272,503

Net realized gains and losses may differ for financial and tax reporting purposes primarily as a result of the deferral of losses resulting from wash sale transactions, other losses that were recognized for book purposes but not tax purposes at the end of the fiscal year and post October losses which are not realized for tax purposes until the first day of the following fiscal year.

### 2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, the Adviser will provide investment advice and facilities to the Trust for an annual fee of .85% of the average daily managed assets. Managed assets are defined as the gross asset value of the Trust minus the sum of accrued liabilities, other than the aggregate amount of borrowings undertaken by the Trust. In addition, the Trust will pay a monthly administrative fee to Van Kampen Investments Inc., the Trust's Administrator, at an annual rate of .20% of the average daily managed assets of the Trust. The administrative services provided by the Administrator include monitoring the provisions of the loan agreements and any agreements with respect to participations and assignments, record keeping responsibilities with respect to interests in Variable Rate Senior Loans in the Trust's portfolio and providing certain services to the holders of the Trust's securities.

For the year ended July 31, 2005, the Trust recognized expenses of approximately \$105,300 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Trust, of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Legal Services and Chief Compliance Officer ("CCO") Employment agreements, the Adviser provides legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each trust. For the year ended July 31,



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VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2005 continued

2005, the Trust recognized expenses of approximately \$101,800, representing Van Kampen Investment Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing legal services to the Trust, as well as, the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of "Legal" expenses on the Statement of Operations. Services provided pursuant to the CCO Employment agreement are reported as part of "Other" expenses on the Statement of Operations.

Certain officers and trustees of the Trust are also officers and directors of Van Kampen. The Trust does not compensate its officers or trustees who are also officers of Van Kampen.

The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

During the period, the Trust owned shares of the following affiliated companies. Affiliated companies are defined by the 1940 Act, as amended, as those companies in which a fund holds 5% or more of the outstanding voting securities.

| NAME                                               | PAR/<br>SHARES * | DIVIDEND/<br>INTEREST<br>INCOME | MARKET VALUE<br>7/31/05 | COST        |
|----------------------------------------------------|------------------|---------------------------------|-------------------------|-------------|
| Imperial Home Decor Group, Inc., Term Loan.....    | \$1,379,619      | \$ -0-                          | \$ 34,490               | \$1,327,475 |
| Imperial Home Decor Group, Inc., Common Stock..... | 512,023          | -0-                             | -0-                     | 522,263     |
| Neoplan USA Corp., Revolving Credit Agreement..... | \$ 933,750       | 64,374                          | 933,750                 | 933,750     |
| Neoplan USA Corp., Common Stock.....               | 8,517            | -0-                             | 85                      | 85          |
| Neoplan USA Corp., Preferred Stock C.....          | 532              | -0-                             | 6                       | 532         |
| Neoplan USA Corp., Preferred Stock D.....          | 1,730            | -0-                             | 17                      | 1,073,989   |
|                                                    |                  | -----                           | -----                   | -----       |
|                                                    |                  | \$64,374                        | \$968,348               | \$3,858,094 |
|                                                    |                  | =====                           | =====                   | =====       |

\* Shares were acquired through the restructuring of Senior Loan interests.

Affiliate transactions during the year ended July 31, 2005 were as follows:

| NAME | PAR AS OF<br>7/31/04 | GROSS<br>ADDITIONS | GROSS<br>REDUCTIONS | PAR AS OF<br>7/31/05 | REALIZED<br>GAIN/<br>(LOSS) |
|------|----------------------|--------------------|---------------------|----------------------|-----------------------------|
|------|----------------------|--------------------|---------------------|----------------------|-----------------------------|

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|                                                       |             |        |          |             |                           |
|-------------------------------------------------------|-------------|--------|----------|-------------|---------------------------|
| Imperial Home Decor Group, Inc.,<br>Term Loan.....    | \$1,422,288 | \$ -0- | \$42,669 | \$1,379,619 | \$2,311                   |
| Neoplan USA Corp., Revolving<br>Credit Agreement..... | 911,250     | 56,250 | 33,750   | 933,750     | -0-                       |
|                                                       |             |        |          |             | -----<br>\$2,311<br>===== |

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VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2005 continued

3. INVESTMENT TRANSACTIONS

During the period, the costs of purchases and proceeds from investments sold and repaid, excluding short-term investments, were \$2,688,239,856 and \$2,578,599,825, respectively.

4. COMMITMENTS

Pursuant to the terms of certain of the Senior Loan agreements, the Trust had unfunded loan commitments of approximately \$179,349,844 as of July 31, 2005. The Trust intends to reserve against such contingent obligations by designating cash, liquid securities and liquid Senior Loans as a reserve. The unrealized depreciation on these commitments of \$2,299,702 as of July 31, 2005 is reported as "Unfunded Commitments" on the Statement of Assets and Liabilities.

5. SENIOR LOAN PARTICIPATION COMMITMENTS

The Trust invests primarily in participations, assignments, or acts as a party to the primary lending syndicate of a Variable Rate Senior Loan interest to United States and foreign corporations, partnerships, and other entities. When the Trust purchases a participation of a Senior Loan interest, the Trust typically enters into a contractual agreement with the lender or other third party selling the participation, but not with the borrower directly. As such, the Trust assumes the credit risk of the borrower, selling participant or other persons interpositioned between the Trust and the borrower.

At July 31, 2005, the Trust had no selling participants with respect to interests in Senior Loans purchased by the Trust on a participation basis.

6. BORROWINGS

The Trust may utilize financial leverage to the maximum extent allowable under the 1940 Act, as amended. Under the 1940 Act, as amended, a fund generally may not (i) borrow money greater than 33 1/3% of the fund's total assets or (ii) issue preferred shares greater than 50% of the fund's total assets. In using a combination of borrowing money and issuing preferred shares, the maximum allowable leverage is somewhere between 33 1/3% and 50% (but in no event more than 50%) of the Fund's total assets based on the relative amounts borrowed or preferred shares issued.

The Trust has entered into a \$700 million revolving credit and security agreement. Annual commitment fees of .13% are charged on the unused portion of the credit line. This revolving credit agreement is secured by the assets of the Trust. For the year ended July 31, 2005, the average daily balance of borrowings under the revolving credit agreement was \$512,060,274 with a weighted average

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interest rate of 2.46%.

### 7. PREFERRED SHARES ISSUANCE

As of February 20, 2004, the Trust issued 5,600 shares each of Series M, Series T, Series W, Series TH and Series F Auction Preferred Shares ("APS"), \$.01 Par Value, \$25,000 liquidation preference, for a total issuance of \$700 million. Dividends are cumulative and the dividend rates are generally reset every seven days through an auction process. The average rate in effect on July 31, 2005 was 3.198%. During the year ended July 31, 2005, the rates ranged from 1.490% to 3.610%.

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of the "Preferred Share Maintenance" expense in the Statement of Operations.

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## VAN KAMPEN SENIOR INCOME TRUST

### NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2005 continued

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

### 8. INDEMNIFICATIONS

The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of Van Kampen Senior >Income Trust

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Van Kampen Senior Income Trust (the "Trust"), as of July 31, 2005, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years then ended, and the financial highlights for each of the six years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The Trust's financial highlights for the period ended prior to July 31, 2000 were audited by other auditors whose report, dated September 14, 1999, expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits include consideration of internal control over financial reporting as a basis for designing audit

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procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2005 by correspondence with the Trust's custodian, brokers, and selling or agent banks; where replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Van Kampen Senior Income Trust as of July 31, 2005, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the six years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP  
Chicago, Illinois  
September 15, 2005

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### VAN KAMPEN SENIOR INCOME TRUST

#### DIVIDEND REINVESTMENT PLAN

The Trust offers a Dividend Reinvestment Plan (the "Plan") pursuant to which Common Shareholders who are participants in the Plan may have all distributions of dividends and capital gains automatically reinvested in Common Shares of the Trust. Common Shareholders who elect not to participate in the Plan will receive all distributions of dividends and capital gains in cash paid by check mailed directly to the Common Shareholder by the Trust's dividend disbursing agent.

#### HOW THE PLAN WORKS

EquiServe Trust Company, N.A., as your Plan Agent, serves as agent for the Common Shareholders in administering the Plan. After the Trust declares a dividend or determines to make a capital gains distribution, the Plan Agent will, as agent for the participants, receive the cash payment and use it to buy Common Shares in the open market, on the New York Stock Exchange or elsewhere, for the participants' accounts. The Trust will not issue any new Common Shares in connection with the Plan. All reinvestments are in full and fractional Common Shares, carried to three decimal places.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Trust reserves the right to amend or terminate the Plan as applied to any dividend or capital gains distribution paid subsequent to written notice of the change sent to all Common Shareholders of the Trust at least 90 days before the record date for the dividend or distribution. The Plan also may be amended or terminated by the Plan Agent, with the written consent of the Trust, by providing at least 90 days written notice to all Participants in the Plan.

#### COSTS OF THE PLAN

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Trust. However, each participant will pay a

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pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. No other charges will be made to participants for reinvesting dividends or capital gains distributions, except for certain brokerage commissions, as described above.

### TAX IMPLICATIONS

You will receive tax information annually for your personal records and to help you prepare your federal income tax return. The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax which may be payable on dividends or distributions.

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VAN KAMPEN SENIOR INCOME TRUST

DIVIDEND REINVESTMENT PLAN continued

### RIGHT TO WITHDRAW

You may withdraw from the Plan at any time by calling 1-800-341-2929 or by writing EquiServe Trust Company, N.A. If you withdraw, you will receive, without charge, a share certificate issued in your name for all full Common Shares credited to your account under the Plan, and a cash payment will be made for any fractional Common Share credited to your account under the Plan. You may again elect to participate in the Plan at any time by calling 1-800-341-2929 or writing to the Trust at:

2800 Post Oak Blvd.  
Attn: Closed-End Funds  
Houston, TX 77056

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VAN KAMPEN SENIOR INCOME TRUST

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESSES

### BOARD OF TRUSTEES

DAVID C. ARCH  
ROD DAMMEYER  
HOWARD J KERR  
RICHARD F. POWERS, III\* - Chairman  
HUGO F. SONNENSCHNEIN  
WAYNE W. WHALEN\*

### OFFICERS

MITCHELL M. MERIN  
President and Chief Executive Officer

RONALD E. ROBISON  
Executive Vice President and  
Principal Executive Officer

JOSEPH J. MCALINDEN  
Executive Vice President and  
Chief Investment Officer

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AMY R. DOBERMAN  
Vice President

STEFANIE V. CHANG  
Vice President and Secretary

JOHN L. SULLIVAN  
Chief Compliance Officer

PHILLIP G. GOFF  
Chief Financial Officer and Treasurer

HOWARD TIFFEN  
Vice President

### INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT  
1221 Avenue of the Americas  
New York, New York 10020

### CUSTODIAN

STATE STREET BANK AND TRUST COMPANY  
225 Franklin Street  
P.O. Box 1713  
Boston, Massachusetts 02110

### TRANSFER AGENT

EQUISERVE TRUST COMPANY, N.A.  
c/o Computershare Investor Services  
P.O. Box 43010  
Providence, Rhode Island 02940-3010

### LEGAL COUNSEL

SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP  
333 West Wacker Drive  
Chicago, Illinois 60606

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP  
111 South Wacker Drive  
Chicago, Illinois 60606-4301

\* "Interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended.

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### VAN KAMPEN SENIOR INCOME TRUST

#### RESULTS OF SHAREHOLDER VOTES

The Annual Meeting of Shareholders of the Trust was held on July 25, 2005, where shareholders voted on the election of trustees.

With regard to the election of the following trustees by the common shareholders

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of the Trust:

|                    | # OF SHARES |           |
|--------------------|-------------|-----------|
|                    | IN FAVOR    | WITHHELD  |
| David C. Arch..... | 162,823,895 | 3,219,317 |
| Howard J Kerr..... | 162,772,643 | 3,270,569 |

The other trustees of the Trust whose terms did not expire in 2005 are Rod Dammeyer, Richard F. Powers, III, Hugo F. Sonnenschein, and Wayne W. Whalen.

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### VAN KAMPEN SENIOR INCOME TRUST

#### TRUSTEES AND OFFICERS

The business and affairs of the Trust are managed under the direction of the Trust's Board of Trustees and the Trust's officers appointed by the Board of Trustees. The tables below list the trustees and executive officers of the Trust and their principal occupations during the last five years, other directorships held by trustees and their affiliations, if any, with Van Kampen Investments Inc. ("Van Kampen Investments"), Van Kampen Asset Management (the "Adviser"), Van Kampen Funds Inc. (the "Distributor"), Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Van Kampen Investor Services Inc. ("Investor Services"). The term "Fund Complex" includes each of the investment companies advised by the Adviser as of the date of this Annual Report. Trustees of the Funds generally serve three year terms or until their successors are duly elected and qualified. Officers are annually elected by the trustees.

#### INDEPENDENT TRUSTEES

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE                               | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS                                                                                                                                                                                                                                                                                                                                                       | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE |
|-------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| David C. Arch (60)<br>Blistex Inc.<br>1800 Swift Drive<br>Oak Brook, IL 60523 | Trustee                           | Trustee<br>since 1998                                | Chairman and Chief<br>Executive Officer of<br>Blistex Inc., a consumer<br>health care products<br>manufacturer. Director of<br>the Heartland Alliance, a<br>nonprofit organization<br>serving human needs based<br>in Chicago. Director of<br>St. Vincent de Paul<br>Center, a Chicago based<br>day care facility serving<br>the children of low<br>income families. Board<br>member of the Illinois | 79                                                                 |

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Manufacturers'  
Association.

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VAN KAMPEN SENIOR INCOME TRUST  
TRUSTEE AND OFFICERS INFORMATION continued

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE                                                         | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS                                                                                                                                                                                                                                                                                                                                                                                                                                 | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE |
|---------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Rod Dammeyer (64)<br>CAC, L.L.C.<br>4350 LaJolla Village Drive<br>Suite 980<br>San Diego, CA 92122-6223 | Trustee                           | Trustee<br>since 1998                                | President of CAC, L.L.C.,<br>a private company<br>offering capital<br>investment and management<br>advisory services. Prior<br>to February 2001, Vice<br>Chairman and Director of<br>Anixter International,<br>Inc., a global<br>distributor of wire,<br>cable and communications<br>connectivity products.<br>Prior to July 2000,<br>Managing Partner of<br>Equity Group Corporate<br>Investment (EGI), a<br>company that makes<br>private investments in<br>other companies. | 79                                                                 |

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VAN KAMPEN SENIOR INCOME TRUST  
TRUSTEE AND OFFICERS INFORMATION continued

TERM OF

NUMBER OF  
FUNDS IN



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| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE                       | POSITION(S)<br>HELD WITH<br>TRUST | OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE |
|-----------------------------------------------------------------------|-----------------------------------|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| Howard J Kerr (69)<br>14 Huron Trace<br>Galena, IL 61036              | Trustee                           | Trustee<br>since 1998                     | Prior to 1998, President<br>and Chief Executive<br>Officer of Pocklington<br>Corporation, Inc., an<br>investment holding<br>company. Director of the<br>Marrow Foundation.                                                                                                                                                                                                                                                                                                                                                              | 79                                        |
| Hugo F. Sonnenschein (64)<br>1126 E. 59th Street<br>Chicago, IL 60637 | Trustee                           | Trustee<br>since 1998                     | President Emeritus and<br>Honorary Trustee of the<br>University of Chicago and<br>the Adam Smith<br>Distinguished Service<br>Professor in the<br>Department of Economics<br>at the University of<br>Chicago. Prior to July<br>2000, President of the<br>University of Chicago.<br>Trustee of the University<br>of Rochester and a member<br>of its investment<br>committee. Member of the<br>National Academy of<br>Sciences, the American<br>Philosophical Society and<br>a fellow of the American<br>Academy of Arts and<br>Sciences. | 79                                        |

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VAN KAMPEN SENIOR INCOME TRUST

TRUSTEE AND OFFICERS INFORMATION continued

INTERESTED TRUSTEES\*

| NAME, AGE AND ADDRESS<br>OF INTERESTED TRUSTEE                                    | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS                                                                                                              | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE |
|-----------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Richard F. Powers, III* (59)<br>1221 Avenue of the Americas<br>New York, NY 10020 | Trustee                           | Trustee<br>since 1999                                | Advisory Director of<br>Morgan Stanley. Prior to<br>December 2002, Chairman,<br>Director, President,<br>Chief Executive Officer<br>and Managing Director of | 79                                                                 |

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Van Kampen Investments and its investment advisory, distribution and other subsidiaries. Prior to December 2002, President and Chief Executive Officer of funds in the Fund Complex. Prior to May 1998, Executive Vice President and Director of Marketing at Morgan Stanley and Director of Dean Witter, Discover & Co. and Dean Witter Realty. Prior to 1996, Director of Dean Witter Reynolds Inc.

|                                                                     |         |                       |                                                                                                                  |    |
|---------------------------------------------------------------------|---------|-----------------------|------------------------------------------------------------------------------------------------------------------|----|
| Wayne W. Whalen* (67)<br>333 West Wacker Drive<br>Chicago, IL 60606 | Trustee | Trustee<br>since 1998 | Partner in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, legal counsel to funds in the Fund Complex. | 79 |
|---------------------------------------------------------------------|---------|-----------------------|------------------------------------------------------------------------------------------------------------------|----|

\* Such trustee is an "interested person" (within the meaning of Section 2(a)(19) of the 1940 Act). Mr. Powers is an interested person of funds in the Fund Complex and the Adviser by reason of his current or former positions with Morgan Stanley or its affiliates. Mr. Whalen is an interested person of certain funds in the Fund Complex by reason of he and his firm currently providing legal services as legal counsel to such funds in the Fund Complex.

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VAN KAMPEN SENIOR INCOME TRUST

TRUSTEE AND OFFICERS INFORMATION continued

OFFICERS

| NAME, AGE AND ADDRESS OF OFFICER                                            | POSITION(S)<br>HELD WITH<br>TRUST                                    | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ronald E. Robison (66)<br>1221 Avenue of the Americas<br>New York, NY 10020 | Executive Vice<br>President and<br>Principal<br>Executive<br>Officer | Officer<br>since 2003                                | Executive Vice President and Principal funds in the Fund Complex. Chief Executive Chairman of Investor Services. Managing Director of Morgan Stanley Investment Stanley Services Company Inc. and Managing Director of Morgan Stanley Distributor Officer and Director of Morgan Stanley President and Principal Executive Officer Institutional and Retail Morgan Stanley |

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|                                                                               |                                                       |                    |                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                               |                                                       |                    | Morgan Stanley SICAV; previously Chief Officer and Managing Director of Morgan Management Inc.                                                                                                                                                                                                                                                                                                       |
| Joseph J. McAlinden (62)<br>1221 Avenue of the Americas<br>New York, NY 10020 | Executive Vice President and Chief Investment Officer | Officer since 2002 | Managing Director and Chief Investment Stanley Investment Advisors Inc., and Investment Management Inc. and Director Trust for over 5 years. Executive Vice Investment Officer of funds in the Fund Director and Chief Investment Officer Investments, the Adviser and Van Kampe December 2002.                                                                                                      |
| Amy R. Doberman (43)<br>1221 Avenue of the Americas<br>New York, NY 10020     | Vice President                                        | Officer since 2004 | Managing Director and General Counsel, Management; Managing Director of Morgan Management, Inc., Morgan Stanley Invest and the Adviser. Vice President of the Institutional and Retail Funds since J President of funds in the Fund Complex Previously, Managing Director and Gene Americas, UBS Global Asset Management 2004 and General Counsel of Aeltus Inv Inc. from January 1997 to July 2000. |
| Stefanie V. Chang (38)<br>1221 Avenue of the Americas<br>New York, NY 10020   | Vice President and Secretary                          | Officer since 2003 | Executive Director of Morgan Stanley I Vice President and Secretary of funds                                                                                                                                                                                                                                                                                                                         |

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VAN KAMPEN SENIOR INCOME TRUST  
TRUSTEE AND OFFICERS INFORMATION continued

| NAME, AGE AND ADDRESS OF OFFICER                                        | POSITION(S) HELD WITH TRUST           | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------|---------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| John L. Sullivan (50)<br>1 Parkview Plaza<br>Oakbrook Terrace, IL 60181 | Chief Compliance Officer              | Officer since 1998                       | Chief Compliance Officer of funds in t August 2004. Prior to August 2004, Dir Director of Van Kampen Investments, th Advisors Inc. and certain other subsid Investments, Vice President, Chief Fin Treasurer of funds in the Fund Complex Accounting for Morgan Stanley Investme to December 2002, Executive Director o Investments, the Adviser and Van Kampe |
| Phillip G. Goff (41)<br>1 Parkview Plaza<br>Oakbrook Terrace, IL 60181  | Chief Financial Officer and Treasurer | Officer since 2005                       | Executive Director of Morgan Stanley I since June 2005. Chief Financial Offic funds in the Fund Complex since August 2005, Vice President and Chief Financi Enterprise Capital Management, Inc., a company.                                                                                                                                                    |
| Howard Tiffen (57)<br>1 Parkview Plaza                                  | Vice President                        | Officer since 2000                       | Managing Director of the Advisers and Inc. Vice President of the senior loan                                                                                                                                                                                                                                                                                   |

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P.O. Box 5555  
Oakbrook Terrace, IL 60181

Adviser. Prior to 1999, senior portfolio manager of the Charter Investment Group, a member of the Economic Club of Chicago and a member of the Economic Club of Chicago.

In accordance with Section 303A.12(a) of the New York Stock Exchange Listed Company Manual, the Fund's Chief Executive Officer has certified to the New York Stock Exchange that, as of July 18, 2005, he was not aware of any violation by the Trust of NYSE corporate governance listing standards.

The certifications by the Trust's principal executive officer and principal financial officer required by Rule 30a-2 under the 1940 Act were filed with the Trust's report to the SEC on Form N-CSR and are available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

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Van Kampen Senior Income Trust

An Important Notice Concerning Our U.S. Privacy Policy

We are required by federal law to provide you with a copy of our Privacy Policy annually.

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts.

Please note that we may amend this Policy at any time, and will inform you of any changes to this Policy as required by law.

WE RESPECT YOUR PRIVACY

We appreciate that you have provided us with your personal financial information. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and when we may share it with others.

We hope this Policy will help you understand how we collect and share non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

### 1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information

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from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

(continued on next page)

Van Kampen Senior Income Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser, your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

### 2. WHEN DO WE DISCLOSE PERSONAL INFORMATION WE COLLECT ABOUT YOU?

To provide you with the products and services you request, to serve you better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies except to enable them to provide services on our behalf or as otherwise required or permitted by law.

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with

(continued on back)

Van Kampen Senior Income Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

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other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

### 3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive personal information, and we require them to adhere to confidentiality standards with respect to such information.

Van Kampen Funds Inc.  
1 Parkview Plaza  
P.O. Box 5555  
Oakbrook Terrace, IL 60181-5555

[www.vankampen.com](http://www.vankampen.com)

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(VAN KAMPEN INVESTMENTS SHINE LOGO)

VVR ANR 9/05  
RN05-00733P-Y 07/05

### Item 2. Code of Ethics.

(a) The Trust has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the Trust or a third party.

(b) No information need be disclosed pursuant to this paragraph.

(c) The Trust has amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto to delete from the end of the following paragraph on page 2 of the Code the phrase "to the detriment of the Fund.":

"Each Covered Officer must not use his personal influence or personal relationship improperly to influence investment decisions or financial reporting by the Fund whereby the Covered Officer would benefit personally (directly or indirectly)."

Further, due to personnel changes at the Adviser, the list of Covered Officers set forth in Exhibit B and the General Counsel designee to whom questions about the application of the Code should be referred in Exhibit C were amended during the period. Exhibit B was then amended again in March 2005 and a third time in August 2005. All three editions of Exhibit B are attached.

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- (d) Not applicable.
- (e) Not applicable.
- (f)
  - (1) The Trust's Code of Ethics is attached hereto as Exhibit 12A.
  - (2) Not applicable.
  - (3) Not applicable.

Item 3. Audit Committee Financial Expert.

The Trust's Board of Trustees has determined that it has one "audit committee financial expert" serving on its audit committee, "independent" Trustee Rod Dammeyer. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

Item 4. Principal Accountant Fees and Services.

(a) (b) (c) (d) and (g). Based on fees billed for the periods shown:

| 2005                      | REGISTRANT   | COVERED ENTITIES |
|---------------------------|--------------|------------------|
| AUDIT FEES.....           | \$73,550     | N/A              |
| NON-AUDIT FEES            |              |                  |
| AUDIT-RELATED FEES.....   | \$10,000 (2) | \$321,000 (3)    |
| TAX FEES.....             | \$2,400 (4)  | \$0              |
| ALL OTHER FEES.....       | \$0          | \$0              |
| TOTAL NON-AUDIT FEES..... | \$12,400     | \$321,000        |
| TOTAL.....                | \$85,950     | \$321,000        |
|                           |              |                  |
| 2004                      | REGISTRANT   | COVERED ENTITIES |
| AUDIT FEES.....           | \$72,780     | N/A              |
| NON-AUDIT FEES            |              |                  |
| AUDIT-RELATED FEES.....   | \$21,500 (5) | \$230,000 (3)    |
| TAX FEES.....             | \$2,300 (4)  | \$0              |
| ALL OTHER FEES.....       | \$0          | \$0              |
| TOTAL NON-AUDIT FEES..... | \$23,800     | \$230,000        |

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TOTAL..... \$96,580 \$230,000

N/A- Not applicable, as not required by Item 4.

- (1) Covered Entities include the Adviser (excluding sub-advisors) and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Registrant.
- (2) Audit-Related Fees represent agreed upon procedures related to the maintenance of Preferred Shares by the Registrant.
- (3) Audit-Related Fees represent assurance and related services provided that are reasonably related to the performance of the audit of the financial statements of the Covered Entities' and funds advised by the Adviser or its affiliates, specifically attestation services provided in connection with a SAS 70 Report.
- (4) Tax Fees represent tax advice and compliance services provided in connection with the review of the Registrant's tax.
- (5) Audit-Related Fees represent agreed upon procedures, and letters provided to underwriters related to the offering, issuance and maintenance of Preferred Shares by the Registrant.

(e) (1) The audit committee's pre-approval policies and procedures are as follows:

JOINT AUDIT COMMITTEE  
AUDIT AND NON-AUDIT SERVICES  
PRE-APPROVAL POLICY AND PROCEDURES  
OF THE  
VAN KAMPEN FUNDS

AS ADOPTED JULY 23, 2003 AND AMENDED MAY 26, 2004(1)

1. STATEMENT OF PRINCIPLES

The Audit Committee of the Board is required to review and, in its sole discretion, pre-approve all Covered Services to be provided by the Independent Auditors to the Fund and Covered Entities in order to assure that services performed by the Independent Auditors do not impair the auditor's independence from the Fund. (2)

The SEC has issued rules specifying the types of services that an independent auditor may not provide to its audit client, as well as the audit committee's administration of the engagement of the independent auditor. The SEC's rules establish two different approaches to pre-approving services, which the SEC considers to be equally valid. Proposed services either: may be pre-approved without consideration of specific case-by-case services by the Audit Committee ("general pre-approval"); or require the specific pre-approval of the Audit Committee ("specific pre-approval"). The Audit Committee believes that the combination of these two approaches in this Policy will result in an



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effective and efficient procedure to pre-approve services performed by the Independent Auditors. As set forth in this Policy, unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Committee (or by any member of the Audit Committee to which pre-approval authority has been delegated) if it is to be provided by the Independent Auditors. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval by the Audit Committee.

For both types of pre-approval, the Audit Committee will consider whether such services are consistent with the SEC's rules on auditor independence. The Audit Committee will also consider whether the Independent Auditors are best positioned to provide the most effective and efficient services, for reasons such as its familiarity with the Fund's business, people, culture, accounting systems, risk profile and other factors, and whether the service might enhance the Fund's ability to manage or control risk or improve audit quality. All such factors will be considered as a whole, and no one factor should necessarily be determinative.

The Audit Committee is also mindful of the relationship between fees for audit and non-audit services in deciding whether to pre-approve any such services and may determine for each fiscal year, the appropriate ratio between the total amount of fees for Audit, Audit-related and Tax services for the Fund (including any Audit-related or Tax service fees for Covered Entities that were subject to pre-approval), and the total amount of fees for certain permissible non-audit services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).

The appendices to this Policy describe the Audit, Audit-related, Tax and All Other services that have the general pre-approval of the Audit Committee. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee considers and provides a different period and states otherwise. The Audit Committee will annually review and pre-approve the services that may be provided by the Independent Auditors without obtaining specific pre-approval

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- (1) This Joint Audit Committee Audit and Non-Audit Services Pre-Approval Policy and Procedures (the "Policy"), amended as of the date above, supercedes and replaces all prior versions that may have been amended from time to time.
- (2) Terms used in this Policy and not otherwise defined herein shall have the meanings as defined in the Joint Audit Committee Charter.

from the Audit Committee. The Audit Committee will add to or subtract from the list of general pre-approved services from time to time, based on subsequent determinations.

The purpose of this Policy is to set forth the policy and procedures by which the Audit Committee intends to fulfill its responsibilities. It does not delegate the Audit Committee's responsibilities to pre-approve services performed by the Independent Auditors to management.

The Fund's Independent Auditors have reviewed this Policy and believes that implementation of the Policy will not adversely affect the Independent Auditors' independence.

## 2. DELEGATION

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As provided in the Act and the SEC's rules, the Audit Committee may delegate either type of pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

### 3. AUDIT SERVICES

The annual Audit services engagement terms and fees are subject to the specific pre-approval of the Audit Committee. Audit services include the annual financial statement audit and other procedures required to be performed by the Independent Auditors to be able to form an opinion on the Fund's financial statements. These other procedures include information systems and procedural reviews and testing performed in order to understand and place reliance on the systems of internal control, and consultations relating to the audit. The Audit Committee will monitor the Audit services engagement as necessary, but no less than on a quarterly basis, and will also approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Fund structure or other items.

In addition to the annual Audit services engagement approved by the Audit Committee, the Audit Committee may grant general pre-approval to other Audit services, which are those services that only the Independent Auditors reasonably can provide. Other Audit services may include statutory audits and services associated with SEC registration statements (on Forms N-1A, N-2, N-3, N-4, etc.), periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings.

The Audit Committee has pre-approved the Audit services in Appendix B.1. All other Audit services not listed in Appendix B.1 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

### 4. AUDIT-RELATED SERVICES

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Fund's financial statements or, to the extent they are Covered Services, the Covered Entities' financial statements, or that are traditionally performed by the Independent Auditors. Because the Audit Committee believes that the provision of Audit-related services does not impair the independence of the auditor and is consistent with the SEC's rules on auditor independence, the Audit Committee may grant general pre-approval to Audit-related services. Audit-related services include, among others, accounting consultations related to accounting, financial reporting or disclosure matters not classified as "Audit services"; assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; agreed-upon or expanded audit procedures related to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; and assistance with internal control reporting requirements under Forms N-SAR and/or N-CSR.

The Audit Committee has pre-approved the Audit-related services in Appendix B.2. All other Audit-related services not listed in Appendix B.2 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

### 5. TAX SERVICES

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The Audit Committee believes that the Independent Auditors can provide Tax services to the Fund and, to the extent they are Covered Services, the Covered Entities, such as tax compliance, tax planning and tax advice without impairing the auditor's independence, and the SEC has stated that the Independent Auditors may provide such services. Hence, the Audit Committee believes it may grant general pre-approval to those Tax services that have historically been provided by the Independent Auditors, that the Audit Committee has reviewed and believes would not impair the independence of the Independent Auditors, and that are consistent with the SEC's rules on auditor independence. The Audit Committee will not permit the retention of the Independent Auditors in connection with a transaction initially recommended by the Independent Auditors, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee will consult with Director of Tax or outside counsel to determine that the tax planning and reporting positions are consistent with this policy.

Pursuant to the preceding paragraph, the Audit Committee has pre-approved the Tax Services in Appendix B.3. All Tax services involving large and complex transactions not listed in Appendix B.3 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated), including tax services proposed to be provided by the Independent Auditors to any executive officer or trustee/director/managing general partner of the Fund, in his or her individual capacity, where such services are paid for by the Fund (generally applicable only to internally managed investment companies).

### 6. ALL OTHER SERVICES

The Audit Committee believes, based on the SEC's rules prohibiting the Independent Auditors from providing specific non-audit services, that other types of non-audit services are permitted. Accordingly, the Audit Committee believes it may grant general pre-approval to those permissible non-audit services classified as All Other services that it believes are routine and recurring services, would not impair the independence of the auditor and are consistent with the SEC's rules on auditor independence.

The Audit Committee has pre-approved the All Other services in Appendix B.4. Permissible All Other services not listed in Appendix B.4 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

A list of the SEC's prohibited non-audit services is attached to this policy as Appendix B.5. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

### 7. PRE-APPROVAL FEE LEVELS OR BUDGETED AMOUNTS

Pre-approval fee levels or budgeted amounts for all services to be provided by the Independent Auditors will be established annually by the Audit Committee. Any proposed services exceeding these levels or amounts will require specific pre-approval by the Audit Committee. The Audit Committee is mindful of the overall relationship of fees for audit and non-audit services in determining whether to pre-approve any such services. For each fiscal year, the Audit Committee may determine the appropriate ratio between the total amount of fees for Audit, Audit-related, and Tax services for the Fund (including any Audit-related or Tax services fees for Covered Entities subject to pre-approval), and the total amount of fees for certain permissible non-audit

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services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).

### 8. PROCEDURES

All requests or applications for services to be provided by the Independent Auditors that do not require specific approval by the Audit Committee will be submitted to the Fund's Chief Financial Officer and must include a detailed description of the services to be rendered. The Fund's Chief Financial Officer will determine whether such services are included within the list of services that have received the general pre-approval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the Independent Auditors. Requests or applications to provide services that require specific approval by the Audit Committee will be submitted to the Audit Committee by both the Independent Auditors and the Fund's Chief Financial Officer, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

The Audit Committee has designated the Fund's Chief Financial Officer to monitor the performance of all services provided by the Independent Auditors and to determine whether such services are in compliance with this Policy. The Fund's Chief Financial Officer will report to the Audit Committee on a periodic basis on the results of its monitoring. A sample report is included as Appendix B.7. Both the Fund's Chief Financial Officer and management will immediately report to the chairman of the Audit Committee any breach of this Policy that comes to the attention of the Fund's Chief Financial Officer or any member of management.

### 9. ADDITIONAL REQUIREMENTS

The Audit Committee has determined to take additional measures on an annual basis to meet its responsibility to oversee the work of the Independent Auditors and to assure the auditor's independence from the Fund, such as reviewing a formal written statement from the Independent Auditors delineating all relationships between the Independent Auditors and the Fund, consistent with Independence Standards Board No. 1, and discussing with the Independent Auditors its methods and procedures for ensuring independence.

### 10. COVERED ENTITIES

Covered Entities include the Fund's investment adviser(s) and any entity controlling, controlled by or under common control with the Fund's investment adviser(s) that provides ongoing services to the Fund(s). Beginning with non-audit service contracts entered into on or after May 6, 2003, the Fund's audit committee must pre-approve non-audit services provided not only to the Fund but also to the Covered Entities if the engagements relate directly to the operations and financial reporting of the Fund. This list of Covered Entities would include:

- Van Kampen Investments Inc.
- Van Kampen Asset Management
- Van Kampen Advisors Inc.
- Van Kampen Funds Inc.
- Van Kampen Investor Services Inc.
- Morgan Stanley Investment Management Inc.
- Morgan Stanley Trust Company

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- Morgan Stanley Investment Management Ltd.
- Morgan Stanley Investment Management Company
- Morgan Stanley Asset & Investment Trust Management Company Ltd.

(e) (2) Beginning with non-audit service contracts entered into on or after May 6, 2003, the audit committee also is required to pre-approve services to Covered Entities to the extent that the services

are determined to have a direct impact on the operations or financial reporting of the Registrant. 100% of such services were pre-approved by the audit committee pursuant to the Audit Committee's pre-approval policies and procedures (included herein).

(f) Not applicable.

(g) See table above.

(h) The audit committee of the Board of Trustees has considered whether the provision of services other than audit services performed by the auditors to the Registrant and Covered Entities is compatible with maintaining the auditors' independence in performing audit services.

### Item 5. Audit Committee of Listed Registrants.

(a) The Trust has a separately-designated standing audit committee established in accordance with Section 3(a) (58) (A) of the Exchange Act whose members are: David Arch, Rod Dammeyer, Howard Kerr, Hugo Sonnenschein.

(b) Not applicable.

### Item 6. Schedule of Investments.

Please refer to Item #1.

### Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

The Trust's and its investment advisor's Proxy Voting Policies and Procedures are as follows:

#### MORGAN STANLEY INVESTMENT MANAGEMENT

#### PROXY VOTING POLICY AND PROCEDURES

##### I. POLICY STATEMENT

Introduction - Morgan Stanley Investment Management's ("MSIM") policy and procedures for voting proxies ("Policy") with respect to securities held in the accounts of clients applies to those MSIM entities that provide discretionary investment management services and for which a MSIM entity has authority to vote proxies. The Policy will be reviewed and, updated, as necessary, to address new or revised proxy voting issues. The MSIM entities covered by the Policy currently include the following: Morgan Stanley Investment Advisors Inc., Morgan Stanley AIP GP LP, Morgan Stanley Investment Management Inc., Morgan Stanley Investment Management Limited, Morgan Stanley Investment Management Company, Morgan Stanley Asset & Investment Trust Management Co., Limited, Morgan Stanley Investment Management Private Limited, Morgan Stanley Hedge Fund Partners GP LP, Morgan Stanley Hedge Fund Partners LP, Van Kampen Asset Management, and Van Kampen Advisors Inc. (each an "MSIM Affiliate" and collectively referred to as

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the "MSIM Affiliates").

Each MSIM Affiliate will use its best efforts to vote proxies as part of its authority to manage, acquire and dispose of account assets. With respect to the MSIM registered management investment companies (Van Kampen, Institutional and Advisor Funds) (collectively referred to herein as the "MSIM Funds"), each MSIM Affiliate will vote proxies pursuant to authority granted under its applicable investment advisory agreement or, in the absence of such authority, as authorized by the Board of Directors or Trustees of the MSIM Funds. A MSIM Affiliate will not vote proxies if the "named fiduciary" for an ERISA

account has reserved the authority for itself, or in the case of an account not governed by ERISA, the investment management or investment advisory agreement does not authorize the MSIM Affiliate to vote proxies. MSIM Affiliates will, in a prudent and diligent manner, vote proxies in the best interests of clients, including beneficiaries of and participants in a client's benefit plan(s) for which the MSIM Affiliates manage assets, consistent with the objective of maximizing long-term investment returns ("Client Proxy Standard"). In certain situations, a client or its fiduciary may provide a MSIM Affiliate with a proxy voting policy. In these situations, the MSIM Affiliate will comply with the client's policy unless to do so would be inconsistent with applicable laws or regulations or the MSIM Affiliate's fiduciary responsibility.

Proxy Research Services - Institutional Shareholder Services ("ISS") and Glass Lewis (together with other proxy research providers as MSIM Affiliates may retain from time to time, the "Research Providers") are independent advisers that specialize in providing a variety of fiduciary-level proxy-related services to institutional investment managers, plan sponsors, custodians, consultants, and other institutional investors. The services provided include in-depth research, global issuer analysis, and voting recommendations. While the MSIM Affiliates may review and utilize the recommendations of the Research Providers in making proxy voting decisions, they are in no way obligated to follow such recommendations. In addition to research, ISS provides vote execution, reporting, and recordkeeping. MSIM's Proxy Review Committee (see Section IV.A. below) will carefully monitor and supervise the services provided by the Research Providers.

Voting Proxies for Certain Non-U.S. Companies - While the proxy voting process is well established in the United States and other developed markets with a number of tools and services available to assist an investment manager, voting proxies of non-U.S. companies located in certain jurisdictions, particularly emerging markets, may involve a number of problems that may restrict or prevent a MSIM Affiliate's ability to vote such proxies. These problems include, but are not limited to: (i) proxy statements and ballots being written in a language other than English; (ii) untimely and/or inadequate notice of shareholder meetings; (iii) restrictions on the ability of holders outside the issuer's jurisdiction of organization to exercise votes; (iv) requirements to vote proxies in person, (v) the imposition of restrictions on the sale of the securities for a period of time in proximity to the shareholder meeting; and (vi) requirements to provide local agents with power of attorney to facilitate the MSIM Affiliate's voting instructions. As a result, clients' non-U.S. proxies will be voted on a best efforts basis only, after weighing the costs and benefits to MSIM's clients of voting such proxies, consistent with the Client Proxy Standard. ISS has been retained to provide assistance to the MSIM Affiliates in connection with voting their clients' non-U.S. proxies.

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### II. GENERAL PROXY VOTING GUIDELINES

To ensure consistency in voting proxies on behalf of its clients, MSIM Affiliates will follow (subject to any exception set forth herein) this Policy, including the guidelines set forth below. These guidelines address a broad range of issues, including board size and composition, executive compensation, anti-takeover proposals, capital structure proposals and social responsibility issues and are meant to be general voting parameters on issues that

arise most frequently. The MSIM Affiliates, however, may, pursuant to the procedures set forth in Section IV. below, vote in a manner that is not in accordance with the following general guidelines, provided the vote is approved by the Proxy Review Committee and is consistent with the Client Proxy Standard. A MSIM Affiliate will not generally vote a proxy if it has sold the affected security between the record date and the meeting date.

### III. GUIDELINES

A. CORPORATE GOVERNANCE MATTERS. The following proposals will generally be voted as indicated below, unless otherwise determined by the Proxy Review Committee.

- i. General.
  1. Generally, routine management proposals will be supported. The following are examples of routine management proposals:
    - o Approval of financial statements, director and auditor reports.
    - o General updating/corrective amendments to the charter.
    - o Proposals related to the conduct of the annual meeting, except those proposals that relate to the "transaction of such other business which may come before the meeting."
  2. Proposals to eliminate cumulative voting generally will be supported; proposals to establish cumulative voting in the election of directors will not be supported.
  3. Proposals requiring confidential voting and independent tabulation of voting results will be supported.
  4. Proposals requiring a U.S. company to have a separate Chairman and CEO will not be supported. Proposals requiring non-U.S. companies to have a separate Chairman and CEO will be supported.
  5. Proposals by management of non-U.S. companies regarding items that are clearly related to the regular course of business will be supported.

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6. Proposals to require the company to expense stock options will be supported.
7. Open-ended requests for adjournment generally will not be supported. However, where management specifically states the reason for requesting an adjournment and the requested adjournment is necessary to permit a proposal that would otherwise be supported under this Policy to be carried out (i.e. an uncontested corporate transaction), the adjournment request will be supported.
8. Proposals to declassify the Board of Directors (if management supports a classified board) generally will not be supported.
9. Proposal requiring that the company prepare reports that are costly to provide or that would require duplicative efforts or expenditures that are of a non-business nature or would provide no pertinent information from the perspective of institutional shareholders generally will not be supported.
  - ii. Election of Directors. In situations where no conflict exists and where no specific governance deficiency has been noted, unless otherwise determined by the Proxy Review Committee, proxies will be voted in support of nominees of management.
1. The following proposals generally will be supported:
  - o Proposals requiring that a certain percentage (up to 66 2/3%) of the company's board members be independent directors.
  - o Proposals requiring that members of the company's compensation, nominating and audit committees be comprised of independent or unaffiliated directors.
2. Unless otherwise determined by the Proxy Review Committee, a withhold vote will be made in the following circumstances:
  - (a) If a company's board is not comprised of a majority of disinterested directors, a withhold vote will be made for interested directors. A director nominee may be deemed to be interested if the nominee has, or any time during the previous five years had, a relationship with the issuer (e.g., investment banker, counsel or other professional service provider, or familial relationship with a senior officer of the issuer) that may impair his or her independence;
  - (b) If a nominee who is interested is standing for election as a member of the company's compensation, nominating or audit committees;
  - (c) A direct conflict exists between the interests of the nominee and the public shareholders;
  - (d) Where the nominees standing for election have not taken action to implement generally accepted governance practices for which there is a "bright line" test. These would include elimination of dead hand or slow hand poison pills, requiring audit, compensation or nominating committees to be composed of independent directors and



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requiring a majority independent board;

- (e) A nominee has failed to attend at least 75% of board meetings within a given year without a reasonable excuse; or
- (f) A nominee serves on the board of directors for more than six companies (excluding investment companies).

### iii. Auditors

1. Generally, management proposals for selection or ratification of auditors will be supported. However, such proposals may not be supported if the audit fees are excessive. Generally, to determine if audit fees are excessive, a 50% test will be applied for audit fees in excess of \$1 million: if audit fees are \$1 million or more, non-audit fees should be less than 50% of the total fees paid to the auditor. If audit fees are less than \$1 million, the fees will be reviewed case by case by the Proxy Review Committee.
2. Proposals requiring auditors to attend the annual meeting of shareholders will be supported.
3. Proposals to indemnify auditors will not be supported.

### iv. Anti-Takeover Matters

1. Proposals to modify or rescind existing supermajority vote requirements to amend the charter or bylaws will be supported; proposals to amend by-laws to require a supermajority shareholder vote to pass or repeal certain provisions will not be supported.
2. Proposals relating to the adoption of anti-greenmail provisions will be supported, provided that the proposal: (i) defines greenmail; (ii) prohibits buyback offers to large block holders (holders of at least 1% of the outstanding shares and in certain cases, a greater amount, as determined by the Proxy Review Committee) not made to all shareholders or not approved by disinterested shareholders; and (iii) contains no anti-takeover measures or other provisions restricting the rights of shareholders.
3. Proposals requiring shareholder approval or ratification of a shareholder rights plan or poison pill will be supported.

B. CAPITALIZATION CHANGES. The following proposals generally will be voted as indicated below, unless otherwise determined by the Proxy Review Committee.

1. The following proposals generally will be supported:
  - o Proposals relating to capitalization changes that eliminate other classes of stock and/or eliminate unequal voting rights.

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- o Proposals to increase the authorization of existing classes of common stock (or securities convertible into common stock) if: (i) a clear and legitimate business purpose is stated; (ii) the number of shares requested is reasonable in relation to the purpose for which authorization is requested; and (iii) the authorization does not exceed 100% of shares currently authorized and at least 30% of the new authorization will be outstanding.
  - o Proposals to create a new class of preferred stock or for issuances of preferred stock up to 50% of issued capital.
  - o Proposals for share repurchase plans.
  
  - o Proposals to reduce the number of authorized shares of common or preferred stock, or to eliminate classes of preferred stock.
  - o Proposals to effect stock splits.
  - o Proposals to effect reverse stock splits if management proportionately reduces the authorized share amount set forth in the corporate charter. Reverse stock splits that do not adjust proportionately to the authorized share amount generally will be approved if the resulting increase in authorized shares coincides with the proxy guidelines set forth above for common stock increases.
2. The following proposals generally will not be supported (notwithstanding management support).
- o Proposals relating to capitalization changes that add classes of stock which substantially dilute the voting interests of existing shareholders.
  - o Proposals to increase the authorized number of shares of existing classes of stock that carry preemptive rights or supervoting rights.
  - o Proposals to create "blank check" preferred stock.
  - o Proposals relating to changes in capitalization by 100% or more.

C. COMPENSATION. The following proposals generally will be voted as indicated below, unless otherwise determined by the Proxy Review Committee.

1. The following proposals generally will be supported:
- o Proposals relating to director fees, provided the amounts are not excessive relative to other companies in the country or industry.
  - o Proposals for employee stock purchase plans that

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permit discounts up to 15%, but only for grants that are part of a broad-based employee plan, including all non-executive employees.

- o Proposals for the establishment of employee stock option plans and other employee ownership plans, provided that our research does not indicate that approval of the plan would be against shareholder interest.
  - o Proposals for the establishment of employee retirement and severance plans, provided that our research does not indicate that approval of the plan would be against shareholder interest.
2. Blanket proposals requiring shareholder approval of all severance agreements will not be supported, however, proposals that require shareholder approval for agreements in excess of three times the annual compensation (salary and bonus) generally will be supported.
  3. Blanket proposals requiring shareholder approval of executive compensation generally will not be supported.
  4. Proposals that request or require disclosure of executive compensation in addition to the disclosure required by the Securities and Exchange Commission ("SEC") regulations generally will not be supported.

D. OTHER RECURRING ITEMS. The following proposals generally will be voted as indicated below, unless otherwise determined by the Proxy Review Committee.

1. Proposals to add restrictions related to social, political, environmental or special interest issues that do not relate directly to the business of the company and which do not appear to be directed specifically to the business or financial interest of the company generally will not be supported.
2. Proposals requiring adherence to workplace standards that are not required or customary in market(s) to which the proposals relate will not be supported.

E. ITEMS TO BE REVIEWED BY THE PROXY REVIEW COMMITTEE

The following types of non-routine proposals, which potentially may have a substantive financial or best interest impact on an issuer, will be voted as determined by the Proxy Review Committee.

I. CORPORATE TRANSACTIONS

- o Proposals relating to mergers, acquisitions and other special corporate transactions (i.e., takeovers, spin-offs, sales of assets, reorganizations, restructurings and recapitalizations) will be examined on a case-by-case basis. In all cases, Research Providers' research and analysis will be used along with MSIM Affiliates' research and analysis, including, among other

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things, MSIM internal company-specific knowledge. Proposals for mergers or other significant transactions that are friendly, approved by the Research Providers, and where there is no portfolio manager objection, generally will be supported.

### ii. Compensation

- o Proposals relating to change-in-control provisions in non-salary compensation plans, employment contracts, and severance agreements that benefit management and would be costly to shareholders if triggered. With respect to proposals related to severance and change of control situations, MSIM Affiliates will support a maximum of three times salary and bonus.
- o Proposals relating to Executive/Director stock option plans. Generally, stock option plans should be incentive based. The Proxy Review Committee will evaluate the quantitative criteria used by a Research Provider when considering such Research Provider's recommendation. If the Proxy Review Committee determines that the criteria used by the Research Provider is reasonable, the proposal will be supported if it falls within a 5% band above the Research Provider's threshold.
- o Compensation proposals that allow for discounted stock options that have not been offered to employees in general.

### iii. Other

- o Proposals for higher dividend payouts.
- o Proposals recommending set retirement ages or requiring specific levels of stock ownership by directors.
- o Proposals for election of directors, where a director nominee is related to MSIM (i.e. on an MSIM Fund's Board of Directors/Trustees or part of MSIM senior management) must be considered by the Proxy Review Committee. If the proposal relates to a director nominee who is on a Van Kampen Fund's Board of Directors/Trustees, to the extent that the shares of the relevant company are held by a Van Kampen Fund, the Van Kampen Board shall vote the proxies with respect to those shares, to the extent practicable. In the event that the Committee cannot contact the Van Kampen Board in advance of the shareholder meeting, the Committee will vote such shares pursuant to the Proxy Voting Policy.
- o Proposals requiring diversity of board membership relating to broad based social, religious or ethnic groups.
- o Proposals to limit directors' liability and/or broaden indemnification of directors. Generally, the Proxy Review Committee will support such proposals provided that the officers and directors are eligible for indemnification and liability protection if they have acted in good faith on company business and were found innocent of any civil

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or criminal charges for duties performed on behalf of the company.

### IV. ADMINISTRATION OF POLICY

#### A. PROXY REVIEW COMMITTEE

1. The MSIM Proxy Review Committee ("Committee") is responsible for creating and implementing the Policy and, in this regard, has expressly adopted it.
  - (a) The Committee, which is appointed by MSIM's Chief Investment Officer ("CIO"), consists of senior investment professionals who represent the different investment disciplines and geographic locations of the firm. The Committee is responsible for establishing MSIM's Policy and determining how MSIM will vote proxies on an ongoing basis.
  - (b) The Committee will periodically review and have the authority to amend, as necessary, the Policy and establish and direct voting positions consistent with the Client Proxy Standard.
  - (c) The Committee will meet at least monthly to (among other matters): (1) address any outstanding issues relating to the Policy and (2) review proposals at upcoming shareholder meetings of MSIM portfolio companies in accordance with this Policy including, as appropriate, the voting results of prior shareholder meetings of the same issuer where a similar proposal was presented to shareholders. The Committee, or its designee, will timely communicate to ISS MSIM's Policy (and any amendments to them and/or any additional guidelines or procedures it may adopt).
  - (d) The Committee will meet on an ad hoc basis to (among other matters): (1) authorize "split voting" (i.e., allowing certain shares of the same issuer that are the subject of the same proxy solicitation and held by one or more MSIM portfolios to be voted differently than other shares) and/or "override voting" (i.e., voting all MSIM portfolio shares in a manner contrary to the Policy); (2) review and approve upcoming votes, as appropriate, for matters for which specific direction has been provided in this Policy; and (3) determine how to vote matters for which specific direction has not been provided in this Policy. Split votes generally will not be approved within a single Global Investor Group investment team. The Committee may take into account Research Providers' recommendations and research as well as any other relevant information they may request or receive, including portfolio manager and/or analyst research, as applicable. Generally, proxies related to securities held in accounts that

are managed pursuant to quantitative, index or index-like strategies ("Index Strategies") will be voted in the same manner as those held in actively managed accounts. Because accounts managed using Index Strategies are passively managed accounts, research from portfolio managers and/or analysts related to securities held in these accounts may not be available. If the affected securities are held only in accounts that are managed pursuant to Index Strategies, and the proxy relates to a matter that is not described in this Policy, the Committee will consider all available information from the Research Providers, and to the extent that the holdings are significant, from the portfolio managers and/or analysts.

- (e) In addition to the procedures discussed above, if the Committee determines that an issue raises a potential material conflict of interest, or gives rise to the appearance of a potential material conflict of interest, the Committee will request a special committee to review, and recommend a course of action with respect to, the conflict(s) in question ("Special Committee"). The Special Committee shall be comprised of the Chairperson of the Proxy Review Committee, the Compliance Director for the area of the firm involved or his/her designee, a senior portfolio manager (if practicable, one who is a member of the Proxy Review Committee) designated by the Proxy Review Committee, and MSIM's Chief Investment Officer or his/her designee. The Special Committee may request the assistance of MSIM's General Counsel or his/her designee and will have sole discretion to cast a vote. In addition to the research provided by Research Providers, the Special Committee may request analysis from MSIM Affiliate investment professionals and outside sources to the extent it deems appropriate.
  
- (f) The Committee and the Special Committee, or their designee(s), will document in writing all of their decisions and actions, which documentation will be maintained by the Committee and the Special Committee, or their designee(s), for a period of at least 6 years. To the extent these decisions relate to a security held by a MSIM U.S. registered investment company, the Committee and Special Committee, or their designee(s), will report their decisions to each applicable Board of Trustees/Directors of those investment companies at each Board's next regularly scheduled Board meeting. The report will contain information concerning decisions made by the Committee and Special Committee during the most recently ended calendar quarter immediately preceding the Board meeting.
  
- (g) The Committee and Special Committee, or their designee(s), will timely communicate to applicable portfolio managers, the Compliance Departments and, as necessary, to ISS, decisions of the Committee and Special Committee so that, among other things, ISS

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will vote proxies consistent with their decisions.

### B. IDENTIFICATION OF MATERIAL CONFLICTS OF INTEREST

1. If there is a possibility that a vote may involve a material conflict of interest, the vote must be decided by the Special Committee in consultation with MSIM's General Counsel or his/her designee.
2. A material conflict of interest could exist in the following situations, among others:
  - (a) The issuer soliciting the vote is a client of MSIM or an affiliate of MSIM and the vote is on a material matter affecting the issuer;
  - (b) The proxy relates to Morgan Stanley common stock or any other security issued by Morgan Stanley or its affiliates; or
  - (c) Morgan Stanley has a material pecuniary interest in the matter submitted for a vote (e.g., acting as a financial advisor to a party to a merger or acquisition for which Morgan Stanley will be paid a success fee if completed).

### C. PROXY VOTING REPORTS

- (a) MSIM will promptly provide a copy of this Policy to any client requesting them. MSIM will also, upon client request, promptly provide a report indicating how each proxy was voted with respect to securities held in that client's account.
- (b) MSIM's legal department is responsible for filing an annual Form N-PX on behalf of each registered management investment company for which such filing is required, indicating how all proxies were voted with respect to such investment company's holdings.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Applicable only for reports covering fiscal years on or after December 31, 2005.

Item 9. Purchase 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.

Not Applicable.

Item 11. Controls and Procedures

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-CSR was recorded, processed, summarized and reported within the time periods

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specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

(a) The Code of Ethics for Principal Executive and Senior Financial Officers is attached hereto.

(b) (1) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.CERT.

(b) (2) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.CERT.

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) Van Kampen Senior Income Trust

By: /s/ Ronald E. Robison  
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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: September 19, 2005

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

By: /s/ Ronald E. Robison  
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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: September 19, 2005

By: /s/ Phillip G. Goff  
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Name: Phillip G. Goff  
Title: Principal Financial Officer  
Date: September 19, 2005