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EATON VANCE SENIOR INCOME TRUST  
Form N-CSR  
August 31, 2004

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: 811-09013  
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Eaton Vance Senior Income Trust  
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(Exact Name of registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
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(Address of Principal Executive Offices)

Alan R. Dynner  
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
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(Name and Address of Agent for Services)

(617) 482-8260  
-----

(registrant's Telephone Number)

June 30  
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Date of Fiscal Year End

June 30, 2004  
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Date of Reporting Period

ITEM 1. REPORTS TO STOCKHOLDERS

[EV LOGO]

[GRAPHIC IMAGE]

ANNUAL REPORT JUNE 30, 2004

[GRAPHIC IMAGE]

EATON VANCE SENIOR INCOME TRUST

[GRAPHIC IMAGE]

EATON VANCE FUNDS  
EATON VANCE MANAGEMENT

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BOSTON MANAGEMENT AND RESEARCH  
EATON VANCE DISTRIBUTORS, INC.

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- Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected.
- None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account).
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

For more information about Eaton Vance's privacy policies, call:  
1-800-262-1122.

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The Securities and Exchange Commission permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

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EATON VANCE SENIOR INCOME TRUST as of June 30, 2004

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LETTER TO SHAREHOLDERS

[PHOTO OF JAMES B. HAWKES]

JAMES B. HAWKES  
PRESIDENT

Amid an improving economic outlook, Eaton Vance Senior Income Trust, a closed-end fund traded on the New York Stock Exchange under the symbol EVF, again provided an attractive yield in a portfolio of senior floating-rate loans. Based on the Trust's June monthly dividend of \$0.035 per share and a closing share price of \$9.46, the Trust's market yield was 4.44% at June 30, 2004.(1)

AS THE ECONOMY STRENGTHENED AND INFLATION REEMERGED, SHORT-TERM INTEREST RATES EDGED HIGHER...

The fiscal year ended June 30, 2004 showed signs of a stronger economy and a continued improvement in credit climate for corporate borrowers. The Federal Reserve, which had kept a stable monetary policy throughout the first half of 2004, responded to anecdotal signs of inflation by raising its benchmark Federal Funds rate to 1.25% from 1.00% on June 30. While short-term rates remained very low by historical standards, the Fed indicated that it was prepared to raise rates again to halt any further inflationary momentum.

FLOATING-RATE LOANS POSTED A SOLID PERFORMANCE DURING THE FISCAL YEAR...

With credit quality improving and companies sporting healthier balance sheets, the loan market turned in a solid performance during the fiscal year. According to Loan Pricing Corp., new leveraged loan volume rose significantly in the second quarter of 2004 over the same period a year earlier, boosted, in part, by increased deal-making, rising merger and acquisition activity and corporate debt restructurings.

Investor demand was equally strong, as loan investors were attracted to one of the few income asset classes that could benefit from rising rates. That is, loans are priced at a credit spread over a floating short-term benchmark, typically the London-Interbank Offered Rate (LIBOR). Historically, when short-term rates (LIBOR) have moved higher, shareholders have benefited.

LOAN MARKET VOLATILITY REMAINED RELATIVELY LOW...

The loan market exhibited relatively low volatility during the fiscal year. That is an important consideration for investors in times of economic or political uncertainty, and especially in a rising rate environment. Importantly, we believe a rebounding economy can provide still more income opportunities in senior floating-rate loans. In the pages that follow, portfolio managers John Redding, Scott Page and Payson Swaffield discuss the events that impacted the loan market and the Trust during the past year.

Sincerely,

/s/ James B. Hawkes  
James B. Hawkes  
President  
August 11, 2004

TRUST INFORMATION  
as of June 30, 2004

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PERFORMANCE (2)

-----  
Average Annual Total Return (by share price, NYSE)

One Year	11.59%
Five Years	6.78
Life of Fund (10/30/98)	6.86

Average Annual Total Return (at net asset value)

One Year	8.65%
Five Years	5.02
Life of Fund (10/30/98)	5.51

(1) THE TRUST'S MARKET YIELD IS CALCULATED BY DIVIDING THE MOST RECENT DIVIDEND PER SHARE BY THE SHARE MARKET PRICE AT THE END OF THE PERIOD AND ANNUALIZING THE RESULT.

(2) RETURNS ARE HISTORICAL AND ARE CALCULATED BY DETERMINING THE PERCENTAGE CHANGE IN SHARE PRICE OR NET ASSET VALUE WITH ALL DISTRIBUTIONS REINVESTED. PERFORMANCE RESULTS REFLECT THE EFFECT OF LEVERAGE RESULTING FROM THE TRUST'S ISSUANCE OF AUCTION PREFERRED SHARES.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. PERFORMANCE IS FOR THE STATED TIME PERIOD ONLY; DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN QUOTED.

SHARES OF THE TRUST ARE NOT INSURED BY THE FDIC AND ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF, OR GUARANTEED BY, ANY DEPOSITORY INSTITUTION. SHARES ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF PRINCIPAL INVESTED. YIELD WILL CHANGE.

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EATON VANCE SENIOR INCOME TRUST as of June 30, 2004  
MANAGEMENT DISCUSSION

[PHOTO OF JOHN P. REDDING]

JOHN P. REDDING

AN INTERVIEW WITH JOHN P. REDDING, SCOTT H. PAGE AND PAYSON F. SWAFFIELD,  
PORTFOLIO MANAGERS OF EATON VANCE SENIOR INCOME TRUST.

Q: JOHN, THE ECONOMY STARTED TO SHOW SIGNS OF A SUSTAINABLE RECOVERY IN 2004.  
HOW WOULD YOU CHARACTERIZE THE LOAN MARKET DURING THE FISCAL YEAR?

A: MR. REDDING: The loan market has responded well to the economic recovery and a continuing improvement in credit quality. With improving business conditions, the revenue outlook for many companies has brightened, giving many companies the ability to restructure their debt burden and improve their balance sheets.

The more robust economy and emerging signs of inflation have pushed interest rates modestly higher. After having held the line on short-term rates throughout the first half of the year, the Federal Reserve raised its benchmark Federal Funds rate - a key short-term interest rate barometer -

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to 1.25% from 1.00% on June 30. That move represented the first such rate hike since May 2000 and could suggest still higher interest rates in the months ahead.

While the loan market's underlying fundamentals have improved, market technicals have firmed as well. Investor demand has been very strong, more than enough to offset the record increase in supply. The secondary market was equally strong, with bid prices on loans slightly above par. While strong demand resulted in a slight narrowing of credit spreads, loan yields still remained relatively attractive.

[PHOTO OF SCOTT H. PAGE]

SCOTT H. PAGE

Q: SCOTT, HOW WOULD YOU EVALUATE THE TRUST'S PERFORMANCE IN THIS ENVIRONMENT?

A: MR. PAGE: The Trust posted a strongly positive total return during the fiscal year ended June 30, 2004. Based on share price, the Trust had a total return of 11.59%. On a net asset value basis, the Trust's 8.65% return outperformed its benchmark, the CSFB Leveraged Loan Index, which had a total return of 7.47%.(1)

That outperformance was especially noteworthy in light of the fact that the Trust was underweighted in the telecom and technology sectors, areas which bounced back dramatically in the first half of the fiscal year.

### FIVE LARGEST SECTOR WEIGHTINGS (2)

CHEMICALS	8.8%
AUTO COMPONENTS	8.6%
REAL ESTATE	8.4%
CABLE TELEVISION	8.1%
PUBLISHING & PRINTING	7.9%

### TEN LARGEST HOLDINGS (3)

Charter Communications Operating, LLC	2.9%
Rite Aid Corp.	1.9
Qwest Corp.	1.6
CenterPoint Energy, Inc.	1.6
Graphic Packaging International, Inc.	1.6
TRW Automotive Holdings Corp.	1.6
Nextel Finance Company	1.6
Silgan Holdings, Inc.	1.5
Regal Cinemas Corp.	1.4
Metro-Goldwyn-Mayer Studios, Inc.	1.4

### TRUST OVERVIEW (3)

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Total net assets	\$318.8 million
Number of borrowers	300
Industries represented	49
Days to interest rate reset	54 days
Average size per borrowing	\$ 1.57 million
As % of total net assets	0.29%

- (1) The CSFB Leveraged Loan Index is an unmanaged representative index of tradable, senior, secured, U.S. dollar-denominated leveraged loans. It is not possible to invest directly in an Index. (2) Five Largest Sector Weightings account for 41.8% of the Trust's net assets, determined by dividing the total market value of the holdings by the net assets of the Trust. (3) Ten Largest Holdings account for 17.1% of the Trust's investments, determined by dividing the total market value of the holdings by the total net assets of the Trust. Ten Largest Holdings and Trust Overview are as of 6/30/04 and are subject to change. Five Largest Sector Weightings, Ten Largest Holdings and Trust Overview information refers only to the senior floating-rate loan portion of the Trust and are subject to change.

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[PHOTO OF PAYSON F. SWAFFIELD]

PAYSON F. SWAFFIELD

Q: PAYSON, WHAT ACCOUNTED FOR INCREASED INVESTOR DEMAND DURING THE FISCAL YEAR?

A: MR. SWAFFIELD: Investors saw an opportunity to benefit from the prospect of rising rates. With more robust economic activity and some emerging signs of inflation, there was a growing likelihood that the Fed would raise rates, as it finally did on June 30.

Unlike fixed-rate bonds, floating-rate loans have reset provisions, which allow interest on the loans to be adjusted in response to changing short-term interest rate levels (e.g., LIBOR), usually within 40 to 90 days. That provision distinguishes floating-rate loans from other income-producing asset classes, which typically decline in price as interest rates rise.

Q: WHY DID CREDIT SPREADS NARROW DURING THE FISCAL YEAR?

A: MR. REDDING: The Trust's average spread over LIBOR did narrow slightly during the period. This trend has been driven primarily by two factors: increased investor demand and opportunistic repricings, which stemmed from improving business fundamentals. Importantly, despite such repricing activity, credit spreads remain attractive relative to our long-term experience.

Q: HOW HAVE YOU POSITIONED THE TRUST IN RECENT MONTHS?

A: MR. PAGE: We've continued our efforts to diversify the Trust's Senior Loan investments on a sector basis. As a result, at June 30, 2004, the Trust had investments in 300 issuers representing 49 different industries. The

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Trust's largest sector weightings at June 30 were chemicals, at 8.8% of net assets (5.2% of total investments); auto components, at 8.6% (5.1% of total investments); real estate, at 8.4% (5.0% of total investments); cable television, at 8.1% (4.8% of total investments); and publishing and printing, at 7.9% (4.7% of total investments). That broad sector diversification mitigated the risk of a downturn in any single area of the economy.

Q: DID THE TRUST HAVE AN EXPOSURE TO THE ECONOMIC RECOVERY.

A: MR. SWAFFIELD: Yes. The Trust's investments included companies we believe can benefit from an economic recovery. Real estate was one of the largest sector weightings, with holdings including companies that manage diversified portfolios of retail, apartment and commercial office and multi-use properties.

Auto components was another GDP-sensitive area where the Trust had investments. These companies make parts for original equipment manufacturers as well as for the aftermarket. Many have global manufacturing facilities and serve global markets.

Chemicals was another investment area that could benefit from increased demand. The Trust had investments in manufacturers of commodity-grade chemicals that are key ingredients used in plastics, as well as speciality chemicals used in household products and pharmaceutical applications.

Q: WHICH NON-ECONOMICALLY SENSITIVE AREAS DID THE TRUST EMPHASIZE?

A: MR. PAGE: Cable television remained a significant investment for the Trust. Cable has been an attractive area because of its historically consistent revenue stream. The Trust had investments in operators in urban markets, as well as rural areas. While subscriber growth rates have slowed in recent years, some cable companies have benefited from a restructuring of debt that has strengthened their financial underpinnings. In addition, cable operators

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have added revenue-enhancing services such as video-on-demand and Internet services, and may soon be positioned to compete for telephone services.

Other defensive sectors included food and beverages, entertainment, health care and drug retailers. These companies included a leading drug chain with 3,400 stores in 28 states; a nationwide operator of acute care hospitals; and an operator of 550 multiplex movie theaters targeting suburbs and mid-size markets in 39 states. These segments of the economy have tended to have relatively stable revenues and have generally been resistant to economic downturns.

Q: WERE THERE ANY SECTORS WHOSE PERFORMANCE HURT THE TRUST'S PERFORMANCE?

A: MR. REDDING: There were no sectors that specifically hurt the Trust's performance. However, as Scott indicated previously, the Trust underweighted the technology and telecom sectors. These sectors declined sharply during 2002's loan market decline and, not surprisingly, rebounded more than the broad market as the economy recovered in 2003 and 2004. Currently, we believe these sectors represent a heightened level of risk in the event of an economic reversal and have underweighted the Trust's exposure to these sectors.

Q: WOULD YOU COMMENT ON THE TRUST'S USE OF FINANCIAL LEVERAGE DURING THE LAST

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FISCAL YEAR?

A: MR. SWAFFIELD: At June 30, 2004, the Trust had leverage in the amount of approximately 42% of the Trust's total assets. The Trust uses leverage through the issuance of preferred shares and a borrowing program. Use of financial leverage creates an opportunity for increased income, but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of the common shares).

THE VIEWS EXPRESSED IN THIS REPORT ARE THOSE OF THE PORTFOLIO MANAGERS AND ARE CURRENT ONLY THROUGH THE END OF THE PERIOD OF THE REPORT AS STATED ON THE COVER. THESE VIEWS ARE SUBJECT TO CHANGE AT ANY TIME BASED UPON MARKET OR OTHER CONDITIONS, AND EATON VANCE DISCLAIMS ANY RESPONSIBILITY TO UPDATE SUCH VIEWS. THESE VIEWS MAY NOT BE RELIED ON AS INVESTMENT ADVICE AND, BECAUSE INVESTMENT DECISIONS FOR AN EATON VANCE FUND ARE BASED ON MANY FACTORS, MAY NOT BE RELIED ON AS AN INDICATION OF TRADING INTENT ON BEHALF OF ANY EATON VANCE FUND.

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EATON VANCE SENIOR INCOME TRUST as of June 30, 2004  
PORTFOLIO OF INVESTMENTS

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
-----		
SENIOR, FLOATING RATE INTERESTS -- 147.3%(1)		
ADVERTISING -- 0.9%		
\$ 300,000	Adams Outdoor Advertising, L.P. Term Loan, Maturing April 15, 2012	\$ 304,125
2,500,000	Lamar Media Corp. Term Loan, Maturing June 30, 2010	2,535,000
		-----
		\$ 2,839,125
-----		
AEROSPACE AND DEFENSE -- 1.6%		
\$ 498,750	Alliant Techsystems, Inc. Term Loan, Maturing March 31, 2011	\$ 503,582
897,750	ARINC, Inc. Term Loan, Maturing March 10, 2010	906,727
2,000,000	Transdigm, Inc. Term Loan, Maturing July 22, 2010	2,023,126
1,586,107	United Defense Industries, Inc. Term Loan, Maturing October 6, 2005	1,601,142
		-----
		\$ 5,034,577
-----		
AUTO COMPONENTS -- 8.3%		
\$ 1,900,000	Accuride Corp. Term Loan, Maturing September 30, 2004	\$ 1,938,000
	Collins & Aikman Products Co. Term Loan, Maturing December 31, 2004	293,128
292,155	Term Loan, Maturing December 31, 2004	293,128
204,725	Term Loan, Maturing December 31, 2005	207,054



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438,596	Revolving Loan, Maturing December 31, 2005	442,982
783,289	Term Loan, Maturing December 31, 2005	792,101
1,400,000	Dayco Products, LLC Term Loan, Maturing June 23, 2011	1,421,875
984,925	Dura Operating Corp. Term Loan, Maturing March 31, 2007	993,235
915,000	Exide Technologies Term Loan, Maturing May 5, 2010	918,146
915,000	Term Loan, Maturing May 5, 2010 Federal-Mogul Corp.	922,434
750,000	Term Loan, Maturing February 24, 2005	693,750
1,500,000	Term Loan, Maturing February 24, 2005	1,387,500
763,183	Term Loan, Maturing February 24, 2005	767,953
2,153,125	HLI Operating Co., Inc. Term Loan, Maturing June 3, 2009	2,197,533
442,643	J.L. French Automotive Castings, Inc. Term Loan, Maturing March 25, 2011	444,718
150,000	Meridian Automotive Systems, Inc. Term Loan, Maturing April 27, 2010	150,500
1,318,193	Metaldyne, Inc. Term Loan, Maturing December 31, 2009	1,319,704
\$ 494,828	Plastech Engineered Products, Inc. Term Loan, Maturing March 31, 2010	\$ 502,559
500,000	R.J. Tower Corp. Term Loan, Maturing January 29, 2010	512,187
1,386,841	Tenneco Automotive Term Loan, Maturing December 12, 2010	1,417,178
900,000	The Goodyear Tire & Rubber Co. Term Loan, Maturing March 31, 2006	911,812
2,500,000	Term Loan, Maturing March 31, 2006	2,531,640
650,000	TI Automotive, Ltd. Term Loan, Maturing June 30, 2011	653,250
2,871,644	TRW Automotive, Inc. Term Loan, Maturing February 28, 2005	2,898,267
2,089,855	Term Loan, Maturing February 28, 2011	2,129,475
		\$ 26,446,981

BROADCAST MEDIA -- 3.3%

\$ 932,443	Block Communications Term Loan, Maturing November 30, 2009	\$ 944,098
1,975,000	Cumulus Media, Inc. Term Loan, Maturing March 28, 2010	2,001,169
997,500	Gray Television, Inc. Term Loan, Maturing December 31, 2010	1,005,293
747,857	Lin Television Corp. Term Loan, Maturing December 31, 2007	757,673
692,143	Term Loan, Maturing December 31, 2007 Nexstar Broadcasting, Inc.	701,948
750,077	Term Loan, Maturing December 31, 2010	758,046
294,673	Term Loan, Maturing December 31, 2010	297,067
1,489,987	Rainbow Media Holdings, LLC Term Loan, Maturing March 14, 2008	1,499,609
2,650,000	Susquehanna Media Co. Term Loan, Maturing March 31, 2012	2,678,986
		\$ 10,643,889

CABLE TELEVISION-- 7.7%

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\$ 972,915	Adelphia Communications Corp. DIP Loan, Maturing March 31, 2005	\$ 977,577
1,494,183	Atlantic Broadband Finance, LLC Term Loan, Maturing February 10, 2011	1,515,662
500,000	Bresnan Communications, LLC Term Loan, Maturing September 30, 2009	501,875
1,000,000	Term Loan, Maturing September 30, 2010 Cebridge Connections, Inc.	1,013,438
765,000	Term Loan, Maturing February 23, 2009	774,562
798,000	Term Loan, Maturing February 23, 2010	796,005
9,250,000	Charter Communications Operating, LLC Term Loan, Maturing April 27, 2011	9,222,666

See notes to financial statements

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
CABLE TELEVISION (CONTINUED)		
\$ 3,303,673	DirectTV Holdings, LLC Term Loan, Maturing March 6, 2010	\$ 3,353,229
1,492,500	Insight Midwest Holdings, LLC Term Loan, Maturing December 31, 2009	1,515,198
1,990,000	Term Loan, Maturing December 31, 2009	2,020,264
850,000	Mediacom Broadband, LLC Term Loan, Maturing September 30, 2010	863,600
694,891	Mediacom Southeast Revolving Loan, Maturing March 31, 2008	667,096
1,465,586	Term Loan, Maturing September 30, 2008	1,483,906
		\$ 24,705,078
CASINOS AND GAMING -- 6.0%		
\$ 3,000,000	Alliance Gaming Corp. Term Loan, Maturing September 5, 2009	\$ 3,032,499
1,340,774	Ameristar Casinos, Inc. Term Loan, Maturing December 31, 2006	1,360,257
2,885,505	Argosy Gaming Co. Term Loan, Maturing June 30, 2008	2,918,870
2,411,167	Aztar Corp. Term Loan, Maturing June 30, 2005	2,411,167
3,107,283	Isle of Capri Casinos Term Loan, Maturing April 25, 2008	3,146,681
1,072,288	Marina District Finance Co. Term Loan, Maturing December 31, 2007	1,083,011
948,320	Penn National Gaming, Inc. Term Loan, Maturing July 31, 2006	962,184
1,322,603	Pinnacle Entertainment, Inc. Term Loan, Maturing December 18, 2009	1,341,891
995,000	Scientific Games Corp. Term Loan, Maturing December 31, 2009	1,008,266

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	Venetian Casino Resort, LLC/Las Vegas Sands, Inc.	
900,000	Term Loan, Maturing June 4, 2007	910,687
978,772	Term Loan, Maturing June 4, 2008	992,638
		-----
		\$ 19,168,151
-----		

CHEMICALS -- 8.0%

\$ 1,275,000	Brenntag AG	
	Term Loan, Maturing February 27, 2012	\$ 1,293,727
700,000	Celanese AG	
	Term Loan, Maturing December 8, 2011	723,333
	CP Kelco U.S., Inc.	
844,136	Term Loan, Maturing March 31, 2008	850,819
274,245	Term Loan, Maturing September 30, 2008	276,130
489,624	FMC Corp.	
	Term Loan, Maturing October 21, 2007	494,368
673,000	Georgia Gulf Corp.	
	Term Loan, Maturing December 2, 2010	684,217
\$ 498,750	Hercules, Inc.	
	Term Loan, Maturing October 8, 2010	\$ 506,751
	Huntsman International	
1,154,381	Term Loan, Maturing June 30, 2007	1,156,907
1,154,381	Term Loan, Maturing June 30, 2008	1,156,907
	Huntsman, LLC	
166,756	Term Loan, Maturing March 31, 2007	166,756
1,051,580	Term Loan, Maturing March 31, 2007	1,051,580
2,781,360	IMC Global, Inc.	
	Term Loan, Maturing November 17, 2006	2,795,267
700,000	ISP Chemco, Inc.	
	Term Loan, Maturing March 27, 2011	706,708
	Kosa B.V.	
2,429,412	Term Loan, Maturing April 29, 2011	2,470,408
1,070,588	Term Loan, Maturing April 29, 2011	1,088,654
1,304,509	Kraton Polymers, LLC	
	Term Loan, Maturing December 5, 2008	1,326,252
3,652,837	Nalco Co.	
	Term Loan, Maturing November 4, 2010	3,710,483
	Polymer Group, Inc.	
1,275,000	Term Loan, Maturing April 27, 2010	1,285,359
1,250,000	Term Loan, Maturing April 27, 2011	1,251,562
995,000	Rockwood Specialties Group, Inc.	
	Term Loan, Maturing December 8, 2010	999,353
675,000	VWR International, Inc.	
	Term Loan, Maturing April 7, 2011	686,812
400,000	Wellman, Inc.	
	Term Loan, Maturing February 10, 2009	407,583
495,000	Westlake Chemical Corp.	
	Term Loan, Maturing July 31, 2010	501,806
		-----
		\$ 25,591,742
-----		

COAL -- 0.2%

\$ 740,625	Peabody Energy Corp.	
	Term Loan, Maturing March 31, 2010	\$ 749,605
		-----
		\$ 749,605
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### COMMERCIAL SERVICES -- 4.9%

\$	298,128	Advanstar Communications, Inc. Term Loan, Maturing October 11, 2007	\$	300,053
	1,218,083	Anthony Crane Rental, L.P. Term Loan, Maturing July 20, 2006		919,653
	1,200,000	Baker & Taylor, Inc. Term Loan, Maturing May 6, 2011		1,200,000
	3,801,015	Coinmach Laundry Corp. Term Loan, Maturing July 25, 2009		3,836,650
	984,773	Corrections Corp. of America Term Loan, Maturing March 31, 2008		995,544

See notes to financial statements

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
-----		
COMMERCIAL SERVICES (CONTINUED)		
\$	848,003 Environmental Systems Products Holdings, Inc. Term Loan, Maturing December 12, 2008	\$ 853,833
	1,980,000 Gate Gourmet Borrower, LLC Term Loan, Maturing December 31, 2008	1,998,151
	442,151 Identity Now Holdings, LLC Term Loan, Maturing November 30, 2006(2)	336,034
	1,918,506 Interline Brands, Inc. Term Loan, Maturing November 30, 2009	1,931,696
	1,137,281 Panavision, Inc. Term Loan, Maturing January 12, 2007	1,147,588
	166,667 United Rentals, Inc. Term Loan, Maturing February 14, 2011	169,740
	831,250 Term Loan, Maturing February 14, 2011	846,005
	1,000,000 Williams Scotsman, Inc. Term Loan, Maturing December 31, 2006	1,011,250
		-----
		\$ 15,546,197
-----		

### COMPUTER SOFTWARE & SERVICES -- 0.4%

\$	425,000	InfoUSA, Inc. Term Loan, Maturing June 4, 2010	\$	430,312
	900,000	UGS Corp. Term Loan, Maturing May 27, 2011		917,719
			-----	
			\$	1,348,031
			-----	

### CONSTRUCTION MATERIALS -- 0.6%

\$	64,825	Formica Corp. Term Loan, Maturing June 10, 2010	\$	65,797
	158,449	Term Loan, Maturing June 10, 2010		160,826
	81,031	Term Loan, Maturing June 10, 2010		82,246

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236,039	Term Loan, Maturing June 10, 2010	239,580
530,221	Panolam Industries, Inc. Term Loan, Maturing December 31, 2006	531,878
661,343	Ply Gem Industries, Inc. Term Loan, Maturing February 12, 2011	663,203
116,708	Term Loan, Maturing February 12, 2011 Tapco International Corp.	117,328
1,508	Term Loan, Maturing June 23, 2007	1,512
906	Term Loan, Maturing June 23, 2008	909
		\$ 1,863,279

CONTAINERS AND PACKAGING-METAL AND GLASS -- 2.6%

	Owens-Illinois, Inc.	
\$ 1,000,000	Term Loan, Maturing April 1, 2007	\$ 1,008,229
1,500,000	Term Loan, Maturing April 1, 2008	1,518,481
4,585,784	Silgan Holdings, Inc. Term Loan, Maturing December 31, 2008	4,635,943
\$ 997,500	U.S. Can Corp. Term Loan, Maturing January 10, 2010	\$ 1,009,345
		\$ 8,171,998

CONTAINERS AND PACKAGING-PAPER -- 5.4%

\$ 4,950,000	Graphic Packaging International, Inc. Term Loan, Maturing August 8, 2009	\$ 5,036,625
736,558	Greif Bros. Corp. Term Loan, Maturing August 31, 2008	742,634
550,973	Impaxx, Inc. Term Loan, Maturing December 31, 2005(2)	441,880
2,745,454	Jefferson Smurfit Corp. Term Loan, Maturing March 31, 200	2,778,057
3,071,619	Printpack Holdings, Inc. Term Loan, Maturing April 30, 2009	3,104,255
1,367,139	Solo Cup Co. Term Loan, Maturing February 27, 2011	1,384,370
3,199,684	Stone Container Corp. Term Loan, Maturing June 30, 2009	3,234,180
414,703	Term Loan, Maturing June 30, 2009	418,850
		\$ 17,140,851

CONTAINERS AND PACKAGING-PLASTICS -- 2.2%

\$ 2,369,987	Berry Plastics Corp. Term Loan, Maturing July 22, 2010	\$ 2,407,018
650,000	Consolidated Container Holdings, LLC Term Loan, Maturing December 15, 2008	656,500
3,562,500	Crown Cork & Seal Americas, Inc. Term Loan, Maturing September 15, 2008	3,622,061
367,365	Tekni-Plex, Inc. Term Loan, Maturing March 31, 2006	370,044
		\$ 7,055,623

EDUCATIONAL SERVICES -- 1.1%

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\$	349,125	American Achievement Corp. Term Loan, Maturing March 25, 2011	\$	354,035
	1,327,660	Jostens, Inc. Term Loan, Maturing July 15, 2010		1,347,575
	978,657	Knowledge Learning Corp. Term Loan, Maturing May 15, 2010		989,667
	750,000	Weekly Reader Corp. Term Loan, Maturing March 18, 2009		751,406
			\$	3,442,683

See notes to financial statements

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PRINCIPAL AMOUNT		BORROWER/TRANCHE DESCRIPTION		VALUE
ELECTRONIC EQUIPMENT & INSTRUMENTS -- 0.8%				
\$	498,750	Communications & Power Industries, Inc. Term Loan, Maturing July 23, 2010	\$	507,166
	345,625	Global Cash Access, LLC Term Loan, Maturing March 10, 2010		350,161
	1,600,000	Invensys International Holdings, Ltd. Term Loan, Maturing September 5, 2009		1,620,000
			\$	2,477,327
ENTERTAINMENT -- 5.8%				
\$	1,059,035	Amfac Resorts, Inc. Term Loan, Maturing September 30, 2004	\$	1,057,711
	1,059,035	Term Loan, Maturing September 30, 2005		1,057,711
	625,000	Hollywood Entertainment Corp. Term Loan, Maturing March 31, 2008		628,646
	700,000	Lions Gate Entertainment, Inc. Term Loan, Maturing December 31, 2008		705,687
	4,500,000	Metro-Goldwyn-Mayer Studios, Inc. Term Loan, Maturing April 26, 2011		4,522,500
	75,000	Six Flags Theme Parks, Inc. Revolving Loan, Maturing June 30, 2008		72,750
	2,263,607	Term Loan, Maturing June 30, 2009		2,289,072
	1,162,010	Universal City Development Partners, L.P. Term Loan, Maturing June 30, 2007		1,167,094
	3,500,000	Vivendi Universal Entertainment, L.L.P. Term Loan, Maturing June 30, 2008		3,523,516
	3,391,500	WMG Acquisition Corp. Term Loan, Maturing February 28, 2011		3,446,612
			\$	18,471,299
ENVIRONMENTAL SERVICES-- 2.6%				

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\$	500,000	Allied Waste Industries, Inc. Term Loan, Maturing January 15, 2009	\$	509,330
	3,456,250	Term Loan, Maturing July 15, 2010		3,524,711
	1,633,500	Casella Waste Systems, Inc. Term Loan, Maturing May 11, 2007		1,653,919
	496,250	IESI Corp. Term Loan, Maturing September 30, 2010		505,090
	527,686	Ionics, Inc. Term Loan, Maturing February 13, 2011		533,622
	623,421	Stericycle, Inc. Term Loan, Maturing November 10, 2006		627,318
	1,000,000	Waste Connections Term Loan, Maturing October 22, 2010		1,008,750
				\$ 8,362,740

FOOD, BEVERAGES AND TOBACCO-- 7.1%

\$	359,514	American Seafood Holdings, Inc. Term Loan, Maturing September 30, 2007	\$	359,064
	750,502	Term Loan, Maturing March 31, 2009		753,551
	1,484,999	Dean Foods Co. Term Loan, Maturing July 15, 2008		1,505,108
	1,597,920	Del Monte Corp. Term Loan, Maturing December 20, 2010		1,622,638
	1,430,856	Dr. Pepper/Seven Up Bottling Group, Inc. Term Loan, Maturing December 19, 2010		1,458,579
	975,000	DS Waters Enterprises, L.P. Term Loan, Maturing November 7, 2009		965,859
	2,912,431	Interstate Brands Corp. Term Loan, Maturing July 19, 2007		2,846,901
	490,000	Term Loan, Maturing July 19, 2007		478,056
	1,659,107	Merisant Co. Term Loan, Maturing January 31, 2010		1,670,099
	995,000	Michael Foods, Inc. Term Loan, Maturing November 20, 2010		1,011,480
	1,000,000	Term Loan, Maturing November 20, 2011		1,029,375
	1,335,000	Nutra Sweet Term Loan, Maturing June 30, 2008		1,321,650
	768,716	Pinnacle Foods Holdings Corp. Term Loan, Maturing November 25, 2010		778,325
	2,722,534	Term Loan, Maturing November 25, 2010		2,756,566
	992,500	Reddy Ice Group, Inc. Term Loan, Maturing July 31, 2009		1,003,252
	468,816	Seminis Vegetable Seeds, Inc. Term Loan, Maturing September 30, 2009		475,067
	2,452,530	Southern Wine & Spirits of America, Inc. Term Loan, Maturing June 28, 2008		2,482,421
				\$ 22,517,991

FUNERAL SERVICE -- 0.1%

\$	418,182	Alderwoods Group Term Loan, Maturing September 28, 2008	\$	424,977
				\$ 424,977

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### HEALTH CARE-EQUIPMENT AND SUPPLIES -- 3.6%

\$	722,444	Alaris Medical Systems Term Loan, Maturing June 30, 2009	\$	732,265
	475,000	Colgate Medical, Ltd. Term Loan, Maturing December 30, 2008		481,086
	2,136,484	Conmed Corp. Term Loan, Maturing December 15, 2009		2,165,860
	987,342	DJ Orthopedics, Inc. Term Loan, Maturing May 15, 2009		999,066
	1,439,887	Empi Corp. Term Loan, Maturing November 24, 2009		1,454,286

See notes to financial statements

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE		
-----				
HEALTH CARE-EQUIPMENT AND SUPPLIES (CONTINUED)				
\$	867,781	Fisher Scientific International, LLC Term Loan, Maturing March 31, 2010	\$	872,663
	997,487	Hanger Orthopedic Group, Inc. Term Loan, Maturing September 30, 2009		1,005,385
	414,167	Kinetic Concepts, Inc. Term Loan, Maturing October 3, 2009		420,552
	535,000	Leiner Health Products, Inc. Term Loan, Maturing May 27, 2011		544,362
	1,488,750	Quintiles Transnational Corp. Term Loan, Maturing September 25, 2009		1,509,220
	510,000	Sunrise Medical Holdings, Inc. Term Loan, Maturing May 13, 2010		512,231
	826,716	Sybron Dental Management Term Loan, Maturing June 8, 2009		832,917
-----			\$	11,529,893
-----				

### HEALTH CARE-PROVIDERS AND SERVICES -- 4.7%

\$	1,306,425	Alliance Imaging, Inc. Term Loan, Maturing June 10, 2008	\$	1,299,690
	494,231	AMN Healthcare, Inc. Term Loan, Maturing October 2, 2008		500,409
	3,438,750	Community Health Systems, Inc. Term Loan, Maturing January 16, 2010		3,502,367
	990,000	Concentra Operating Corp. Term Loan, Maturing June 30, 2009		1,004,231
	536,011	Cross Country Healthcare, Inc. Term Loan, Maturing June 5, 2009		545,224
	2,967,677	DaVita, Inc. Term Loan, Maturing March 31, 2009		3,009,874
	243,750	FHC Health Systems, Inc. Term Loan, Maturing June 1, 2004		244,969
	348,214	Term Loan, Maturing December 18, 2009		350,391



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	Magellan Health Services, Inc.	
444,444	Term Loan, Maturing August 15, 2008	450,000
513,889	Term Loan, Maturing August 15, 2008	520,312
274,313	Multiplan, Inc.	
	Term Loan, Maturing March 4, 2009	277,056
1,197,000	Team Health	
	Term Loan, Maturing March 23, 2011	1,199,992
1,461,247	Triad Hospitals Holdings, Inc.	
	Term Loan, Maturing September 30, 2008	1,484,663
500,000	Vanguard Health Systems, Inc.	
	Term Loan, Maturing May 18, 2009	508,438
		-----
		\$ 14,897,616
		-----

HOTELS -- 1.3%

\$ 3,000,000	CNL Hospitality Partners, L.P.	
	Term Loan, Maturing April 2, 2005	\$ 3,000,000
\$ 983,797	Vail Resorts, Inc.	
	Term Loan, Maturing December 10, 2010	\$ 995,788
		-----
		\$ 3,995,788
		-----

HOUSEHOLD FURNISHING AND APPLIANCES -- 1.8%

\$ 550,000	Goodman Global Holdings, Inc.	
	Term Loan, Maturing November 21, 2009	\$ 557,906
446,484	Home Interiors & Gifts, Inc.	
	Term Loan, Maturing March 31, 2011	434,764
1,765,046	Sealy Mattress Co.	
	Term Loan, Maturing April 6, 2012	1,795,384
1,968,889	Simmons Co.	
	Term Loan, Maturing December 19, 2011	1,996,782
990,000	Tempur-Pedic, Inc.	
	Term Loan, Maturing June 30, 2009	999,281
		-----
		\$ 5,784,117
		-----

HOUSEHOLD PRODUCTS -- 1.4%

\$ 496,241	Central Garden & Pet Co.	
	Term Loan, Maturing May 19, 2009	\$ 500,583
2,378,879	Rayovac Corp.	
	Term Loan, Maturing September 30, 2009	2,408,615
1,496,250	United Industries Corp.	
	Term Loan, Maturing April 29, 2011	1,516,823
		-----
		\$ 4,426,021
		-----

INSURANCE -- 2.2%

\$ 2,500,000	Conseco, Inc.	
	Term Loan, Maturing June 22, 2010	\$ 2,548,438
3,335,684	Hilb, Rogal & Hobbs Co.	
	Term Loan, Maturing June 30, 2007	3,369,041
992,500	U.S.I. Holdings Corp.	
	Term Loan, Maturing August 11, 2008	1,002,425
		-----

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\$ 6,919,904

LEISURE -- 1.4%

\$ 598,500	AMF Bowling Worldwide, Inc. Term Loan, Maturing August 27, 2009	\$ 603,924
4,000,000	New England Sports Ventures, LLC Term Loan, Maturing February 28, 2005	4,000,000
		\$ 4,603,924

LEISURE EQUIPMENT & PRODUCTS -- 0.7%

\$ 929,936	Bell Sports, Inc. Term Loan, Maturing December 31, 2005	\$ 885,764
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See notes to financial statements

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
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LEISURE EQUIPMENT & PRODUCTS (CONTINUED)

\$ 886,000	Bombardier Recreational Products, Inc. Term Loan, Maturing December 18, 2010	\$ 895,968
390,000	Term Loan, Maturing December 18, 2010	394,814
		\$ 2,176,546

MACHINERY -- 1.6%

\$ 682,187	Colfax Corp. Term Loan, Maturing May 30, 2009	\$ 686,025
2,292,364	Flowserve Corp. Term Loan, Maturing June 30, 2009	2,332,838
1,833,333	Rexnord Corp. Term Loan, Maturing November 30, 2009	1,857,396
142,857	The Manitowoc Co. Term Loan, Maturing June 30, 2007	143,929
		\$ 5,020,188

MANUFACTURING -- 5.2%

\$ 500,000	AMSCAN Holdings, Inc. Term Loan, Maturing April 30, 2012	\$ 507,813
1,980,000	Amsted Industries, Inc. Term Loan, Maturing October 15, 2010	2,018,363
1,359,601	Chart Industries, Inc. Term Loan, Maturing September 15, 2009	1,356,202
	Douglas Dynamics Holdings, Inc.	

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150,000	Term Loan, Maturing March 30, 2010	151,875
200,000	Term Loan, Maturing March 30, 2011	202,500
1,082,288	Energys Holdings, Inc. Term Loan, Maturing March 17, 2011	1,100,382
414,567	Ingram Industries, Inc. Term Loan, Maturing June 30, 2008	421,304
54,770	JohnsonDiversey, Inc. Term Loan, Maturing November 30, 2008	55,557
1,276,368	Term Loan, Maturing November 30, 2009	1,293,385
440,000	MAAX Corp. Term Loan, Maturing June 4, 2011	446,325
1,181,193	Mueller Group, Inc. Term Loan, Maturing April 23, 2011	1,191,528
1,423,469	National Waterworks, Inc. Term Loan, Maturing November 22, 2009	1,440,077
1,250,000	Polypore, Inc. Term Loan, Maturing November 12, 2011	1,272,656
487,500	Roper Industries, Inc. Term Loan, Maturing December 29, 2008	494,609
433,696	Sensus Metering Systems, Inc. Term Loan, Maturing December 17, 2010	438,304
65,054	Term Loan, Maturing December 17, 2010	65,746
1,971,828	Synthetic Industries, Inc. Term Loan, Maturing December 30, 2007	1,942,251
\$ 2,165,375	Trimas Corp. Term Loan, Maturing December 31, 2009	\$ 2,180,712
		\$ 16,579,589
-----		
METALS & MINING -- 0.9%		
\$ 830,953	Compass Minerals Group, Inc. Term Loan, Maturing November 28, 2009	\$ 843,764
500,000	Magnequench, Inc. Term Loan, Maturing September 30, 2009	500,000
500,000	Term Loan, Maturing December 31, 2009	500,000
948,994	Stillwater Mining Co. Term Loan, Maturing June 30, 2007	959,670
		\$ 2,803,434
-----		
MISCELLANEOUS -- 0.3%		
\$ 973,030	Laidlaw International, Inc. Term Loan, Maturing June 19, 2009	\$ 991,275
		\$ 991,275
-----		
OFFICE EQUIPMENT AND SUPPLIES -- 1.6%		
\$ 470,000	General Binding Corp. Term Loan, Maturing January 15, 2008	\$ 471,469
490,035	Global Imaging Systems, Inc. Term Loan, Maturing May 10, 2010	494,323
4,040,393	Iron Mountain, Inc. Term Loan, Maturing April 2, 2009	4,082,692
		\$ 5,048,484
-----		

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OIL & GAS -- 3.6%

\$ 2,440,337	Cumberland Farms, Inc. Term Loan, Maturing September 8, 2008	\$ 2,452,539
1,750,000	La Grange Acquisition, L.P. Term Loan, Maturing January 18, 2008	1,776,250
950,000	Lyondell-Citgo Refining, L.P. Term Loan, Maturing May 21, 2007	969,594
808,270	Seminole Transportation & Gathering, L.P. Revolving Loan, Maturing October 9, 2006	806,249
257,143	Sprague Energy Corp. Revolving Loan, Maturing August 10, 2007	256,500
2,000,000	The Premcor Refining Group, Inc. Term Loan, Maturing April 13, 2009	2,021,250
600,000	Transwestern Pipeline Co. Term Loan, Maturing April 30, 2009	605,000
2,475,063	Williams Production RMT Co. Term Loan, Maturing May 30, 2007	2,508,322
		\$ 11,395,704

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
PAPER AND FOREST PRODUCTS -- 1.5%		
\$ 1,442,500	Buckeye Technologies, Inc. Term Loan, Maturing March 15, 2008	\$ 1,464,739
286,936	Koch Cellulose, LLC Term Loan, Maturing May 7, 2011	291,150
1,163,064	Term Loan, Maturing May 7, 2011	1,180,147
895,500	RLC Industries Co. Term Loan, Maturing February 24, 2010	904,455
350,556	SP Newsprint Co. Term Loan, Maturing January 9, 2010	355,376
644,444	Term Loan, Maturing January 9, 2010	653,306
		\$ 4,849,173
PERSONAL PRODUCTS -- 0.9%		
\$ 300,000	American Safety Razor Co. Term Loan, Maturing April 29, 2011	\$ 303,563
333,334	Term Loan, Maturing October 29, 2011	335,001
333,190	Mary Kay Cosmetics, Inc. Term Loan, Maturing September 30, 2007	336,521
900,000	Prestige Brands, Inc. Term Loan, Maturing April 7, 2011	911,625
1,000,000	Term Loan, Maturing April 7, 2011	1,005,000

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\$ 2,891,710

PUBLISHING AND PRINTING -- 7.2%

\$	180,303	American Media Operations, Inc. Term Loan, Maturing April 1, 2006	\$	180,078
	1,133,184	Term Loan, Maturing April 1, 2007		1,149,757
	901,352	Term Loan, Maturing April 1, 2008		916,281
		Dex Media East, LLC		
	1,688,570	Term Loan, Maturing November 8, 2008		1,708,319
	1,853,057	Term Loan, Maturing May 8, 2009		1,877,667
		Dex Media West, LLC		
	1,191,239	Term Loan, Maturing September 9, 2009		1,206,998
	2,382,835	Term Loan, Maturing March 9, 2010		2,431,485
	1,425,000	Freedom Communications Holdings, Inc. Term Loan, Maturing May 18, 2012		1,449,493
	489,817	Hollinger International Publishing, Inc. Term Loan, Maturing September 30, 2009		494,409
	1,327,692	Liberty Group Operating, Inc. Term Loan, Maturing April 30, 2007		1,339,310
		Merrill Corp.		
	1,419,394	Term Loan, Maturing June 1, 2005		1,421,168
	136,921	Term Loan, Maturing June 1, 2005		137,092
	2,000,000	Morris Publishing Group, LLC Term Loan, Maturing March 31, 2011		2,026,000
	483,788	Nebraska Book Co. Term Loan, Maturing March 4, 2011		489,684
		R.H. Donnelley, Inc.		
\$	397,986	Term Loan, Maturing December 31, 2008	\$	401,925
	1,970,518	Term Loan, Maturing June 30, 2010		2,000,760
	2,476,495	Sun Media Corp. Term Loan, Maturing February 7, 2009		2,505,903
		Transwestern Publishing Co., LLC		
	443,250	Term Loan, Maturing February 25, 2011		449,530
	798,000	Term Loan, Maturing February 25, 2011		808,973
			\$	22,994,832

REAL ESTATE -- 8.4%

\$	860,711	AGBRI Octagon Term Loan, Maturing May 31, 2004	\$	854,256
		AIMCO Properties, L.P.		
	1,268,084	Term Loan, Maturing August 31, 2004		1,282,350
	2,500,000	Term Loan, Maturing May 30, 2008		2,525,000
	1,513,608	AP-Knight, LP Term Loan, Maturing December 31, 2004		1,511,716
	2,000,000	BRE/Homestead, LLC Term Loan, Maturing January 11, 2006		1,996,250
	1,000,000	Concordia Properties, LLC Term Loan, Maturing January 31, 2006		1,000,625
	290,909	Crescent Real Estate Equities, L.P. Term Loan, Maturing May 11, 2005		290,909
	853,483	DMB/CHII LLC Term Loan, Maturing March 3, 2009		855,617
	939,043	GGP, L.P. Term Loan, Maturing April 30, 2008		944,912
	1,502,000	Landsource Communities Development, LLC Term Loan, Maturing March 31, 2010		1,525,469
	1,968,000	Macerich Partnership, L.P.		

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	Term Loan, Maturing July 15, 2005	1,980,300
1,159,750	Newkirk Master, L.P.	
	Term Loan, Maturing November 24, 2006	1,177,871
	Newkirk Tender Holdings, LLC	
1,611,111	Term Loan, Maturing May 25, 2006	1,627,222
911,305	Term Loan, Maturing May 25, 2006	920,418
1,535,810	OLY Hightop Parent	
	Term Loan, Maturing February 28, 2005	1,539,649
1,200,000	Sugarloaf Mills, LLC	
	Term Loan, Maturing April 7, 2007	1,197,000
1,829,167	The Woodlands Commercial Properties Co., L.P.	
	Term Loan, Maturing November 28, 2005	1,840,599
1,500,000	Tower Financing I, LLC	
	Term Loan, Maturing July 9, 2008	1,501,875
2,250,000	Whitehall Street Real Estate, L.P.	
	Term Loan, Maturing September 11, 2006(2)	2,261,385
		-----
		\$ 26,833,423
		-----

See notes to financial statements

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
-----		
RESTAURANTS -- 1.5%		
\$ 1,164,458	AFC Enterprises, Inc	
	Term Loan, Maturing May 23, 2009	\$ 1,168,825
	Buffets, Inc.	
209,091	Term Loan, Maturing June 28, 2009	209,614
2,080,455	Term Loan, Maturing June 28, 2009	2,107,761
410,870	CKE Restaurants, Inc.	
	Term Loan, Maturing July 2, 2008	419,087
748,125	Jack in the Box, Inc.	
	Term Loan, Maturing January 8, 2011	755,373
		-----
		\$ 4,660,660
		-----
RETAIL-FOOD AND DRUG -- 5.5%		
\$ 3,467,869	Domino's, Inc.	
	Term Loan, Maturing June 25, 2010	\$ 3,537,767
873,694	Fleming Companies, Inc.	
	Term Loan, Maturing June 18, 2008	870,418
498,747	General Nutrition Centers, Inc.	
	Term Loan, Maturing December 5, 2009	505,168
2,865,098	Giant Eagle, Inc.	
	Term Loan, Maturing August 6, 2009	2,906,284
5,985,000	Rite Aid Corp.	
	Term Loan, Maturing April 30, 2008	6,116,670
2,450,000	Roundy's, Inc.	
	Term Loan, Maturing June 6, 2009	2,474,500
1,170,961	The Pantry, Inc.	

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	Term Loan, Maturing March 12, 2011		1,185,598
			-----
		\$	17,596,405
			-----

RETAIL-MULTILINE -- 1.4%

\$	3,000,000	Kmart Corp.		
		Term Loan, Maturing May 6, 2006	\$	3,016,875
	1,486,241	Rent-A-Center, Inc.		
		Term Loan, Maturing May 28, 2009		1,502,961
			-----	
			\$	4,519,836
			-----	

RETAIL-SPECIALTY -- 3.2%

\$	2,000,000	CSK Auto, Inc.		
		Term Loan, Maturing June 20, 2009	\$	2,028,126
	498,750	FTD, Inc.		
		Term Loan, Maturing February 28, 2011		501,244
	1,600,000	Getty Petroleum Marketing, Inc.		
		Term Loan, Maturing May 19, 2010		1,625,501
		Oriental Trading Co.		
	1,900,137	Term Loan, Maturing August 4, 2010		1,919,534
	500,000	Term Loan, Maturing January 8, 2011		509,167
	494,982	Petco Animal Supplies, Inc.		
		Term Loan, Maturing October 2, 2008		501,170
\$	3,069,884	Travelcenters of America, Inc.		
		Term Loan, Maturing November 30, 2008	\$	3,110,815
			-----	
			\$	10,195,557
			-----	

ROAD AND RAIL -- 1.0%

\$	273,810	NFIL Holdings Corp.		
		Term Loan, Maturing February 27, 2010	\$	277,746
	839,226	Term Loan, Maturing February 27, 2010		850,504
		RailAmerica, Inc.		
	100,623	Term Loan, Maturing May 31, 2009		102,006
	155,275	Term Loan, Maturing May 31, 2009		157,410
	685,797	Term Loan, Maturing May 31, 2009		695,226
	1,197,059	SIRVA Worldwide, Inc.		
		Term Loan, Maturing December 31, 2010		1,204,915
			-----	
			\$	3,287,807
			-----	

SEMICONDUCTOR EQUIPMENT AND PRODUCTS -- 0.9%

\$	496,250	AMI Semiconductor		
		Term Loan, Maturing September 26, 2008	\$	501,833
	1,485,000	Fairchild Semiconductor Corp.		
		Term Loan, Maturing June 19, 2008		1,509,131
	1,000,000	Memec Group Ltd.		
		Term Loan, Maturing June 15, 2010		1,000,000
			-----	
			\$	3,010,964
			-----	

TELECOMMUNICATIONS-WIRELESS -- 5.5%

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\$ 1,350,000	American Tower, L.P. Term Loan, Maturing August 31, 2011	\$ 1,370,778
350,000	Cellular South, Inc. Term Loan, Maturing May 4, 2011	353,938
1,995,000	Centennial Cellular Operating, Co., LLC Term Loan, Maturing February 9, 2011	2,008,538
992,500	Crown Castle Operating Co. Term Loan, Maturing September 30, 2010	994,981
1,488,750	Dobson Cellular Systems, Inc. Term Loan, Maturing March 31, 2010	1,492,007
4,975,000	Nextel Finance Co. Term Loan, Maturing December 15, 2010	5,017,641
1,325,000	Nextel Partners Operating Corp. Term Loan, Maturing May 31, 2011	1,351,334
1,338,240	Spectrasite Communications, Inc. Term Loan, Maturing June 30, 2006	1,358,314
507,815	Term Loan, Maturing June 30, 2007	511,518
2,850,000	Western Wireless Corp. Term Loan, Maturing May 28, 2011	2,889,188

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
-----		
TELECOMMUNICATIONS-WIRELESS (CONTINUED)		
\$ 243,317	Winstar Communications, Inc. DIP Loan, Maturing June 30, 2003 (2) (3)	\$ 105,235
		-----
		\$ 17,453,472
-----		
TELECOMMUNICATIONS-WIRELINE -- 3.2%		
\$ 1,480,877	Cincinnati Bell, Inc. Term Loan, Maturing June 30, 2008	\$ 1,498,277
1,000,000	Consolidated Communications, Inc. Term Loan, Maturing April 14, 2012	1,018,438
473,813	D&E Communications, Inc. Term Loan, Maturing December 31, 2011	480,031
997,461	NTELOS, Inc. Term Loan, Maturing July 25, 2008	987,487
5,000,000	Qwest Corp. Term Loan, Maturing June 30, 2007	5,203,750
867,864	SBA Senior Finance, Inc. Term Loan, Maturing October 31, 2008	874,780
		-----
		\$ 10,062,763
-----		
TEXTILES AND APPAREL -- 0.2%		
\$ 729,905	St. John Knits International, Inc.	



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Term Loan, Maturing July 31, 2007	\$	735,380
		-----
		\$ 735,380
		-----

THEATERS -- 2.7%

\$ 1,995,000	Cinemark, Inc.		
	Term Loan, Maturing March 31, 2011	\$	2,027,419
781,042	Hollywood Theater Holdings, Inc.		
	Term Loan, Maturing March 31, 2006(2)		781,042
	Loews Cineplex Entertainment Corp.		
781,364	Term Loan, Maturing December 5, 2002		782,829
349,846	Term Loan, Maturing September 30, 2006		350,666
4,497,466	Regal Cinemas Corp.		
	Term Loan, Maturing November 10, 2010		4,556,495
		-----	
		\$	8,498,451
		-----	

UTILITY -- 4.3%

\$ 2,294,250	Allegheny Energy Supply Co., LLC		
	Term Loan, Maturing March 8, 2011	\$	2,332,965
4,977,023	CenterPoint Energy, Inc.		
	Term Loan, Maturing October 7, 2006		5,088,116
2,150,000	Dynegy Holdings, Inc.		
	Term Loan, Maturing May 28, 2010		2,195,688
	NRG Energy, Inc.		
700,302	Term Loan, Maturing June 23, 2010		723,237
1,240,984	Term Loan, Maturing June 23, 2010		1,281,620
	NUI Utilities, Inc.		
\$ 215,164	Term Loan, Maturing November 24, 2004	\$	214,223
1,097,336	Term Loan, Maturing November 24, 2004		1,092,535
907,692	Teton Power Funding, LLC		
	Term Loan, Maturing March 12, 2011		917,337
		-----	
		\$	13,845,721
		-----	

TOTAL SENIOR, FLOATING RATE INTERESTS

(IDENTIFIED COST \$465,338,388)	\$	469,610,781
		-----

CORPORATE BONDS & NOTES -- 14.7%

PRINCIPAL AMOUNT

(000'S OMITTED) SECURITY VALUE

AEROSPACE AND DEFENSE -- 0.2%

\$ 300	Argo Tech Corp. Sr. Notes		
	9.25%, 6/1/11	\$	310,500
25	K&F Industries, Sr. Sub. Notes		
	9.625%, 12/15/10		27,531
300	Sequa Corp.		
	8.875%, 4/1/08		317,250
		-----	
		\$	655,281
		-----	

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AIRLINES -- 0.9%

\$	895	American Airlines 7.80%, 10/1/06	\$	818,870
	15	8.608%, 4/1/11		13,651
	20	7.858%, 10/1/11		19,909
	255	AMR Corp., Debs. 9.00%, 8/1/12		202,725
		Continental Airlines		
	200	7.434%, 9/15/04		196,362
	6	7.08%, 11/1/04		5,774
	20	8.00%, 12/15/05		17,750
	312	7.033%, 6/15/11		253,302
		Delta Air Lines		
	125	7.779%, 11/18/05		80,323
	20	7.70%, 12/15/05		13,500
	21	Delta Air Lines, Series 02 - 1 7.779%, 1/2/12		12,467
		Dunlop Stand Aero Holdings, Sr. Notes		
	787	11.875%, 5/15/09		840,122
	75	11.875%, 5/15/09(4)		80,062
	200	Northwest Airlines, Inc. 8.875%, 6/1/06		171,000
	20	Northwest Airlines, Inc., Sr. Notes 9.875%, 3/15/07		15,900
			\$	2,741,717

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PRINCIPAL AMOUNT  
(000'S OMITTED)

SECURITY

VALUE

APPAREL -- 0.3%

\$	45	GFSI, Inc., Sr. Sub. Notes, Series B 9.625%, 3/1/07	\$	43,425
	160	J Crew Operating Corp., Sr. Sub. Notes 10.375%, 10/15/07		163,200
	370	Levi Strauss and Co. 7.00%, 11/1/06		347,337
	60	Perry Ellis International, Inc., Sr. Sub. Notes 8.875%, 9/15/13(4)		62,250
		Phillips Van-Heusen, Sr. Notes		
	40	7.25%, 2/15/11(4)		40,400
	100	8.125%, 5/1/13		104,750
	75	Samsonite Corp., Sr. Sub. Notes 8.875%, 6/1/11		78,000
	104	William Carter, Series B 10.875%, 8/15/11		118,300
			\$	957,662

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AUTO AND PARTS -- 0.3%

\$	120	Amerco, Inc. 9.00%, 3/15/09	\$	124,200
	175	Dana Corp. 10.125%, 3/15/10		199,062
	530	Keystone Automotive Operations, Inc., Sr. Sub. Notes 9.75%, 11/1/13(4)		569,750
	65	United Components, Inc., Sr. Sub. Notes 9.375%, 6/15/13		66,625
				-----
				\$ 959,637
				-----

AUTO COMPONENTS -- 0.3%

\$	57	Key Plastics, LLC 4.00%, 4/26/07(2)	\$	57,765
	118	7.00%, 4/26/07(2)		118,702
	145	Metaldyne Corp. 11.00%, 6/15/12(4)		123,975
	50	Metaldyne Corp., Sr. Notes 10.00%, 11/1/13		49,250
	140	Tenneco Automotive, Inc., Series B 11.625%, 10/15/09		151,200
	5	10.25%, 7/15/13		5,675
	200	Tenneco Automotive, Inc., Sr. Notes 10.25%, 7/15/13(4)		227,000
	65	TRW Automotive, Inc., Sr. Sub. Notes 11.00%, 2/15/13		77,025
				-----
				\$ 810,592
				-----

BROADCAST MEDIA -- 0.1%

\$	230	Nexstar Finance Holdings LLC, Inc., Sr. Disc. Notes 11.375%, 4/1/13	\$	165,600
				-----
				\$ 165,600
				-----

BROADCASTING AND CABLE -- 1.0%

\$	82	Avalon Cable Holdings, LLC, Sr. Disc. Notes 11.875%, 12/1/08	\$	87,253
	60	Cablevision Systems Corp., Sr. Notes 8.00%, 4/15/12(4)		59,400
	180	CSC Holdings, Inc., Sr. Sub. Notes 10.50%, 5/15/16		202,950
	330	Insight Communications, Sr. Disc. Notes 12.25%, 2/15/11		298,650
	340	Kabel Deutschland GMBH, Sr. Notes 10.625%, 7/1/14		351,050
	80	LBI Media, Inc., Sr. Disc. Notes 11.00%, 10/15/13		56,900
	25	Muzak LLC/Muzak Finance, Sr. Notes 10.00%, 2/15/09		22,125
	65	Nextmedia Operating, Inc. 10.75%, 7/1/11		72,881
		Paxson Communications Corp.		

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2,000	Variable Rate, 1/15/10(4)	2,010,000
65	12.25%, 1/15/09	56,875
40	Sinclair Broadcast Group, Inc. 4.875%, 7/15/18	37,200
		\$ 3,255,284

BUILDING AND CONSTRUCTION-MISCELLANEOUS -- 0.0%

\$ 90	Ply Gem Industries, Inc., Sr. Sub. Notes 9.00%, 2/15/12(4)	\$ 92,250
		\$ 92,250

BUILDING MATERIALS -- 0.0%

\$ 135	Nortek Holdings, Inc., Sr. Notes, (0% until 2007) 10.00%, 5/15/11(4)	\$ 108,675
		\$ 108,675

BUSINESS SERVICES-MISCELLANEOUS -- 0.2%

\$ 120	Affinity Group, Inc., Sr. Sub. Notes 9.00%, 2/15/12(4)	\$ 123,600
20	Interface, Inc., Sr. Sub. Notes 9.50%, 2/1/14(4)	20,000
250	MDP Acquisitions/JSG Funding PLC, Sr. Notes 9.625%, 10/1/12	275,000
150	Norcross Safety Products LLC/Norcross Capital Corp., Sr. Sub. Notes, Series B 9.875%, 8/15/11	162,750
105	Vertis, Inc., Sub. Notes 13.50%, 12/7/09(4)	105,525
		\$ 686,875

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PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE
CABLE TELEVISION -- 0.4%		
\$ 270	Adelphia Communications, Sr. Notes, Series B 9.25%, 10/1/02(3)	\$ 265,275
365	Charter Communication Holdings, Sr. Disc. Notes 13.50%, 1/15/11	269,187
65	Charter Communication Holdings, Sr. Notes 10.00%, 4/1/09	54,600
45	10.75%, 10/1/09	38,025

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85	Charter Communications Holdings, LLC, Sr. Notes 10.25%, 1/15/10	70,550
395	Charter Communications Holdings, Sr. Notes 8.375%, 4/30/14	384,137
235	Charter Communications, Inc. 5.75%, 10/15/05	225,306
		\$ 1,307,080

CASINOS AND GAMING -- 0.5%

\$ 150	Ameristar Casinos, Inc. 10.75%, 2/15/09	\$ 171,750
555	Penn National Gaming, Inc, Sr. Sub. Notes 11.125%, 3/1/08	613,275
645	Venetian Casino/Las Vegas Sands 11.00%, 6/15/10	748,200
		\$ 1,533,225

CHEMICALS -- 0.8%

\$ 420	Avecia Group PLC 11.00%, 7/1/09	\$ 321,300
110	Equistar Chemical, Sr. Notes 10.625%, 5/1/11	122,650
30	Hercules, Inc. 11.125%, 11/15/07	35,250
80	Huntsman International LLC, Sr. Notes 9.875%, 3/1/09	86,800
155	Huntsman LLC 11.625%, 10/15/10	172,050
	Lyondell Chemical Co.	
40	9.625%, 5/1/07	42,000
75	9.50%, 12/15/08	78,750
275	Lyondell Chemical Co., Series B 9.875%, 5/1/07	288,750
100	Nalco Co., Sr. Sub. Notes 8.875%, 11/15/13(4)	105,250
450	OM Group, Inc. 9.25%, 12/15/11	463,500
425	Rhodia SA, Sr. Notes 10.25%, 6/1/10	431,375
\$ 265	UAP Holding Corp., Sr. Disc. Notes 0.00%, 7/15/12(4)	\$ 213,060
120	VWR International, Inc., Sr. Sub. Notes 8.00%, 4/15/14(4)	123,600
		\$ 2,484,335

COMMERCIAL SERVICES -- 0.6%

\$ 1,489	Advanstar Communications, Inc. Variable Rate, 8/15/08	\$ 1,566,909
185	10.75%, 8/15/10	205,581
50	Interline Brands, Inc., Sr. Sub. Notes 11.50%, 5/15/11	55,500
45	Williams Scotsman, Inc., Sr. Notes 10.00%, 8/15/08	49,275

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			\$ 1,877,265
-----			
COMPUTER SOFTWARE & SERVICES -- 0.2%			
\$	495	UGS Corp., Sr. Sub. Notes 10.00%, 6/1/12	\$ 529,650
			\$ 529,650
-----			
CONSUMER PRODUCTS -- 0.1%			
\$	85	Fedders North America, Inc., Sr. Notes 9.875%, 3/1/14(4)	\$ 78,200
	105	Hockey Co. 11.25%, 4/15/09	125,475
			\$ 203,675
-----			
CONTAINERS AND PACKAGING -- 0.2%			
\$	65	Crown Euro Holdings SA 9.50%, 3/1/11	\$ 71,175
	340	10.875%, 3/1/13	389,300
	170	Jefferson Smurfit 8.25%, 10/1/12	177,650
	100	Solo Cup Co., Sr. Sub. Notes 8.50%, 2/15/14(4)	93,500
			\$ 731,625
-----			
CONTAINERS AND PACKAGING-PLASTICS -- 0.0%			
\$	15	Tekni-Plex, Inc., Series B 12.75%, 6/15/10	\$ 14,475
	55	Tekni-Plex, Inc., Sr. Notes 8.75%, 11/15/13(4)	52,800
			\$ 67,275
-----			

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PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE	
-----			
EDUCATIONAL SERVICES -- 0.0%			
\$	45	Jostens Holding Corp., Sr. Disc. Notes 10.25%, 12/1/13(4)	\$ 30,825
-----			

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			\$	30,825
-----				
ELECTRONIC COMPONENTS -- 0.0%				
\$	115	Mission Energy Holdings 13.50%, 7/15/08	\$	129,231
-----				
			\$	129,231
-----				
ELECTRONIC COMPONENTS-SEMICONDUCTORS -- 0.0%				
\$	90	Chippac International Ltd. 12.75%, 8/1/09	\$	96,525
-----				
			\$	96,525
-----				
ELECTRONIC EQUIPMENT -- 0.0%				
\$	25	Danka Business Systems, Sr. Notes 11.00%, 6/15/10	\$	26,125
	35	Hexcel Corp. 9.875%, 10/1/08		38,587
-----				
			\$	64,712
-----				
ELECTRONICS-INSTRUMENTS -- 0.3%				
\$	1,000	Wesco Distribution, Inc. 9.125%, 6/1/08	\$	1,033,750
-----				
			\$	1,033,750
-----				
ENTERTAINMENT -- 0.3%				
\$	60	MGM Grand, Inc. 6.875%, 2/6/08	\$	63,900
	95	Royal Caribbean Cruises, Debs. 7.50%, 10/15/27		89,300
	310	Royal Caribbean Cruises, Sr. Notes 8.75%, 2/2/11		344,875
	30	Six Flags, Inc., Sr. Notes 9.50%, 2/1/09		30,975
	240	8.875%, 2/1/10		238,800
	60	9.75%, 4/15/13		60,600
	140	9.625%, 6/1/14(4)		140,000
	25	True Temper Sports Inc. 8.375%, 9/15/11		25,125
	15	Universal City Development Partners, Sr. Notes 11.75%, 4/1/10		17,437
-----				
			\$	1,011,012
-----				
ENVIRONMENTAL SERVICES -- 0.1%				
\$	165	Waste Services, Inc., Sr. Sub. Notes 9.50%, 4/15/14(4)	\$	169,950

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			\$	169,950
FOOD, BEVERAGES AND TOBACCO -- 0.4%				
\$	95	Michael Foods, Inc., Sr. Sub. Notes 8.00%, 11/15/13	\$	98,562
	5	Pinnacle Foods Holdings Corp., Sr. Sub. Notes 8.25%, 12/1/13(4)		4,850
	1,065	8.25%, 12/1/13(4)		1,033,050
	60	WH Holdings Ltd. and WH Capital Corp., Sr. Notes 9.50%, 4/1/11(4)		62,700
			\$	1,199,162
FOODS -- 0.2%				
\$	400	American Seafood Group LLC 10.125%, 4/15/10	\$	480,000
	10	Merisant Co., Sr. Notes 9.50%, 7/15/13(4)		10,700
	55	United Agricultural Products, Sr. Notes 8.25%, 12/15/11(4)		61,600
			\$	552,300
GAMING -- 0.3%				
\$	230	Chukchansi EDA, Sr. Notes 14.50%, 6/15/09(4)	\$	286,350
	140	OED Corp./Diamond JO LLC 8.75%, 4/15/12(4)		137,550
	125	Seneca Gaming Corp., Sr. Notes 7.25%, 5/1/12(4)		125,469
	275	Trump Casino Holdings LLC, Sr. Notes 11.625%, 3/15/10		283,250
			\$	832,619
HEALTH CARE-EQUIPMENT AND SUPPLIES -- 0.1%				
\$	260	Quintiles Transational Corp., Sr. Sub. Notes 10.00%, 10/1/13	\$	258,700
			\$	258,700
HEALTH CARE-PROVIDERS AND SERVICES -- 0.1%				
\$	159	Magellan Health Services, Inc., Sr. Notes, Series A 9.375%, 11/15/08	\$	171,052
			\$	171,052

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PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE
HEALTH SERVICES -- 0.3%		
\$ 125	Ardent Health Services Inc., Sr. Sub. Notes 10.00%, 8/15/13	\$ 134,375
100	Curative Health Services, Sr. Notes 10.75%, 5/1/11(4)	96,500
50	Healthsouth Corp. 7.625%, 6/1/12	47,375
205	Healthsouth Corp., Sr. Notes 8.375%, 10/1/11	199,362
65	National Nephrology Association, Sr. Sub. Notes 9.00%, 11/1/11(4)	74,750
146	Pacificare Health System 10.75%, 6/1/09	167,170
10	Rotech Healthcare, Inc. 9.50%, 4/1/12	10,725
365	Tenet Healthcare Corp. 9.875%, 7/1/14	373,212
		\$ 1,103,469
HOUSEHOLD FURNISHING AND APPLIANCES -- 0.0%		
\$ 60	Home Interiors & Gifts 10.125%, 6/1/08	\$ 59,700
		\$ 59,700
HOUSEHOLD PRODUCTS -- 0.0%		
\$ 30	Rayovac Corp., Sr. Sub. Notes 8.50%, 10/1/13	\$ 31,650
		\$ 31,650
INFORMATION TECHNOLOGY -- 0.1%		
\$ 95	New ASAT (Finance) Ltd., Sr. Notes 9.25%, 2/1/11(4)	\$ 94,525
165	Stratus Technologies, Inc., Sr. Notes 10.375%, 12/1/08(4)	170,156
		\$ 264,681
INVESTMENT SERVICES -- 0.8%		
\$ 205	BCP Caylux Holdings, Sr. Sub. Notes 9.625%, 6/15/14	\$ 213,456
500	CHYP, Series 2004 - 6A, Class C	

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		2.45%, 8/15/16	500,000
500	DRYD, Series 2004 - 6A, Class C1		
		4.055%, 7/30/16	500,000
155	E*Trade Financial Corp., Sr. Notes		
		8.00%, 6/15/11	155,000
1,000	Felcor Lodging, Sr. Notes		
		5.84%, 6/1/11	1,010,000
\$	245	Milacron Escrow Corp.	
		11.50%, 5/15/11	\$ 245,000
			\$ 2,623,456

LEISURE -- 0.0%

\$	70	AMF Bowling Worldwide, Sr. Sub. Notes	
		10.00%, 3/1/10(4)	\$ 72,100
			\$ 72,100

LODGING -- 0.0%

\$	15	Host Marriott L.P., Series I	
		9.50%, 1/15/07	\$ 16,462
			\$ 16,462

LODGING AND GAMING -- 0.4%

\$	70	Hollywood Casino Shreveport, 1st Mtg. Notes	
		13.00%, 8/1/06(3)	\$ 56,350
165	Inn of the Mountain Gods, Sr. Notes		
		12.00%, 11/15/10(4)	183,975
210	Kernzner International Hotels, Sr. Sub. Notes		
		8.875%, 8/15/11	225,225
260	Majestic Star Casino LLC		
		9.50%, 10/15/10	262,600
110	MTR Gaming Group, Series B		
		9.75%, 4/1/10	118,800
15	Premier Entertainment Biloxi LLC/Premier		
		Finance Biloxi Corp.	
		10.75%, 2/1/12(4)	15,825
427	Waterford Gaming LLC, Sr. Notes		
		8.625%, 9/15/12(4)	455,822
			\$ 1,318,597

MACHINERY -- 0.2%

\$	110	Case New Holland, Inc., Sr. Notes	
		9.25%, 8/1/11(4)	\$ 116,050
5	Flowserve Corp.		
		12.25%, 8/15/10	5,687
45	Manitowoc Co., Inc. (The)		
		10.50%, 8/1/12	51,750
65	Rexnord Corp.		
		10.125%, 12/15/12	71,825
120	Terex Corp.		
		10.375%, 4/1/11	134,400

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265 Thermadyne Holdings Corp., Sr. Sub. Notes  
9.25%, 2/1/14 263,013

-----  
\$ 642,725  
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PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE
-----		
MANUFACTURING -- 0.4%		
\$ 65	Aearo Co. I, Sr. Sub. Notes 8.25%, 4/15/12(4)	\$ 66,625
155	AMSCAN Holdings, Inc., Sr. Sub. Notes 8.75%, 5/1/14(4)	153,063
500	Amsted Industries, Inc., Sr. Notes 10.25%, 10/15/11(4)	545,000
110	Dresser, Inc. 9.375%, 4/15/11	118,250
65	MAAX Corp., Sr. Sub. Notes 9.75%, 6/15/12	67,275
85	Mueller Group, Inc., Sr. Sub. Notes 10.00%, 5/1/12(4)	88,825
105	Mueller Holdings, Inc., Sr. Notes 0.00%, 4/15/14	63,525
115	National Waterworks, Inc., Series B 10.50%, 12/1/12	128,225
90	Oxford Industries, Inc., Sr. Notes 8.875%, 6/1/11(4)	95,400
		-----
		\$ 1,326,188
-----		
MEDICAL PRODUCTS -- 0.1%		
\$ 85	Inverness Medical Innovations, Inc., Sr. Sub. Notes 8.75%, 2/15/12(4)	\$ 87,338
100	Medical Device Manufacturing, Inc. 10.00%, 7/15/12	102,500
205	Medquest, Inc. 11.875%, 8/15/12	233,700
		-----
		\$ 423,538
-----		
METALS-STEEL -- 0.1%		
\$ 195	Ispat Inland ULC, Sr. Notes 9.75%, 4/1/14(4)	\$ 201,825
		-----
		\$ 201,825
-----		

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### NETWORKING PRODUCTS -- 0.0%

\$	120	Lucent Technologies, Inc., Debs. 6.50%, 1/15/28	\$	93,300
				\$ 93,300

### OIL AND GAS-EQUIPMENT AND SERVICES -- 0.8%

\$	70	ANR Pipeline Co. 8.875%, 3/15/10	\$	76,825
	80	Giant Industries, Sr. Sub. Notes 8.00%, 5/15/14		80,400
	89	Gulfterra Energy Partner, Series B 8.50%, 6/1/10		97,233
\$	70	Hanover Compressor Co., Sr. Notes 8.625%, 12/15/10	\$	72,800
	280	Hanover Compressor Co., Sr. Sub. Notes 0.00%, 3/31/07		222,600
	30	Parker Drilling Co., Sr. Notes 9.625%, 10/1/13		31,275
	85	Petro Stopping Centers LP/Petro Financial Corp., Sr. Notes 9.00%, 2/15/12(4)		84,575
	332	Port Arthur Finance Corp. 12.50%, 1/15/09		384,540
	210	Premcor Refining Group, Sr. Notes 9.50%, 2/1/13		243,075
	40	Premcor Refining Group, Sr. Sub. Notes 7.75%, 2/1/12		41,700
	585	SESI, LLC 8.875%, 5/15/11		633,263
	50	Southern Natural Gas 8.875%, 3/15/10		54,875
	150	8.00%, 3/1/32		141,750
	225	Transmontaigne, Inc., Sr. Sub. Notes 9.125%, 6/1/10(4)		232,875
				\$ 2,397,786

### OIL AND GAS-EXPLORATION AND PRODUCTION -- 0.2%

\$	525	Continental Resources 10.25%, 8/1/08	\$	544,688
	41	Gulfterra Energy Partner 10.625%, 12/1/12		48,995
	70	Northwest Pipeline Corp. 8.125%, 3/1/10		75,775
	115	Plains E&P Co. 8.75%, 7/1/12		125,925
				\$ 795,383

### PAPER AND FOREST PRODUCTS -- 0.3%

\$	85	Abitibi-Consolidated, Inc. 7.75%, 6/15/11	\$	85,297
	135	Caraustar Industries, Inc., Sr. Sub. Notes 9.875%, 4/1/11		135,000

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	Georgia-Pacific Corp.	
145	9.50%, 12/1/11	171,100
180	9.375%, 2/1/13	207,000
225	Longview Fibre Co., Sr. Sub. Notes 10.00%, 1/15/09	244,125
110	Newark Group, Inc., Sr. Sub. Notes 9.75%, 3/15/14(4)	105,875
95	Pliant Corp. 0.00%, 6/15/09	80,513
		\$ 1,028,910

See notes to financial statements

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PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE
PRINTING AND BUSINESS PRODUCTS -- 0.0%		
\$ 95	American Color Graphics, Inc. 10.00%, 6/15/10	\$ 85,263
		\$ 85,263
PUBLISHING AND PRINTING -- 0.7%		
\$ 150	American Media, Inc., Series B 10.25%, 5/1/09	\$ 156,375
120	CanWest Media, Inc., Sr. Sub. Notes 10.625%, 5/15/11	135,150
80	Dex Media East, LLC 9.875%, 11/15/09	90,200
310	Dex Media West LLC, Sr. Sub. Notes 9.875%, 8/15/13	341,775
55	Hollinger Participation Trust, Sr. Notes, (PIK) 12.125%, 11/15/10(4)	64,350
160	Houghton Mifflin Co., Sr. Sub. Notes 9.875%, 2/1/13	160,800
110	Liberty Group Operating 9.375%, 2/1/08	110,000
1,000	Primedia Inc., Sr. Notes 6.615%, 5/15/10	1,018,750
		\$ 2,077,400
REITS -- 0.0%		
\$ 40	Omega Healthcare Investors, Inc., Sr. Notes 7.00%, 4/1/14(4)	\$ 38,000
		\$ 38,000

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RETAIL -- 0.0%

\$	60	PCA LLC/PCA Finance Corp., Sr. Notes 11.875%, 8/1/09	\$	64,800
				\$ 64,800

RETAIL-APPAREL -- 0.0%

\$	30	Mothers Work, Inc. 11.25%, 8/1/10	\$	30,675
				\$ 30,675

RETAIL-FOOD AND DRUG -- 0.1%

\$	45	General Nutrition Centers, Sr. Sub. Notes 8.50%, 12/1/10(4)	\$	46,913
	155	Pierre Foods Inc., Sr. Sub. Notes 9.875%, 7/15/12		157,906
	180	Stater Brothers Holdings, Sr. Notes 8.125%, 6/15/12		181,575
				\$ 386,394

RETAIL-GENERAL -- 0.0%

\$	65	Shopko Stores, Inc., Sr. Notes 9.25%, 3/15/22	\$	61,425
				\$ 61,425

RETAIL-SPECIALTY AND APPAREL -- 0.0%

\$	65	Finlay Fine Jewelry Corp., Sr. Notes 8.375%, 6/1/12	\$	67,763
				\$ 67,763

SEMICONDUCTOR EQUIPMENT AND PRODUCTS -- 0.1%

\$	121	AMI Semiconductor, Inc., Sr. Sub. Notes 10.75%, 2/1/13	\$	141,873
	30	Amkor Technologies, Inc. 5.75%, 6/1/06		29,400
	10	Amkor Technologies, Inc., Sr. Notes 9.25%, 2/15/08		10,500
	65	Amkor Technologies, Inc., Sr. Sub. Notes 10.50%, 5/1/09		68,575
	18	ON Semiconductor Corp. 12.00%, 5/15/08		20,745
				\$ 271,093

TELECOMMUNICATION EQUIPMENT -- 0.2%

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\$	84	Marconi Corp. PLC, Series A 8.00%, 4/30/08(4)	\$	90,855
		Nortel Networks Ltd.		
	335	6.125%, 2/15/06		338,350
	130	4.25%, 9/1/08		123,500
				-----
				\$ 552,705
				-----

TELECOMMUNICATIONS-WIRELESS -- 0.2%

\$	225	Centennial Cellular Operating Co./Centennial Communications Corp., Sr. Notes 10.125%, 6/15/13	\$	233,438
	10	Nextel Communications, Inc., Sr. Notes 7.375%, 8/1/15		10,150
	116	Nextel Partners, Inc., Sr. Notes 12.50%, 11/15/09		135,720
	115	Western Wireless Corp., Sr. Notes 9.25%, 7/15/13		119,025
				-----
				\$ 498,333
				-----

TELECOMMUNICATIONS-WIRELINE -- 0.3%

\$	448	Qwest Services Corp. 13.50%, 12/15/10(4)	\$	523,040
	245	14.00%, 12/15/14		293,388
				-----
				\$ 816,428
				-----

See notes to financial statements

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PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE
-----		
TOBACCO -- 0.0%		
\$	75	North Atlantic Trading Co., Sr. Notes 9.25%, 3/1/12(4)
		\$ 72,938
		-----
		\$ 72,938
		-----
TRANSPORTATION -- 0.1%		
\$	125	Horizon Lines LLC 9.00%, 11/1/12
		\$ 125,000
	80	OMI Corp., Sr. Notes 7.625%, 12/1/13
		78,800
	15	Petroleum Helicopters, Series B 9.375%, 5/1/09
		15,825

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30	Quality Distribution LLC/QD Capital Corp. 9.00%, 11/15/10(4)	28,650
		\$ 248,275

UTILITY -- 0.4%

\$	265	Dynegy Holdings, Inc., Sr. Notes 6.875%, 4/1/11	\$	229,556
	15	8.75%, 2/15/12		14,325
	5	10.125%, 7/15/13(4)		5,438
	80	Illinois Power 7.50%, 6/15/09		87,800
	320	NRG Energy, Inc., Sr. Notes 8.00%, 12/15/13(4)		324,800
	380	Orion Power Holdings, Inc., Sr. Notes 12.00%, 5/1/10		465,500
	35	Reliant Energy, Inc. 9.25%, 7/15/10		37,538
				\$ 1,164,957

UTILITY-ELECTRIC POWER GENERATION -- 0.1%

\$	17	AES Corp. 10.00%, 7/15/05(4)	\$	17,639
		AES Corp., Sr. Notes		
	15	9.375%, 9/15/10		16,069
	25	8.75%, 5/15/13(4)		26,906
	15	9.00%, 5/15/15(4)		16,144
	35	AES Corp., Sr. Sub. Notes 8.50%, 11/1/07		36,050
		Calpine Corp., Sr. Notes		
	230	8.25%, 8/15/05		217,350
	55	7.625%, 4/15/06		48,675
	110	8.50%, 7/15/10(4)		91,575
				\$ 470,408

WASTE MANAGEMENT -- 0.0%

\$	85	Allied Waste Industries, Series B 9.25%, 9/1/12	\$	95,625
				\$ 95,625

WIRELESS COMMUNICATION SERVICES -- 0.7%

\$	165	Alamosa Delaware, Inc., Sr. Notes 8.50%, 1/31/12(4)	\$	162,525
	390	American Tower Corp., Sr. Notes 9.375%, 2/1/09		418,275
	50	Insight Midwest/Insight Capital, Sr. Notes 10.50%, 11/1/10		54,750
	110	LCI International, Inc., Sr. Notes 7.25%, 6/15/07		100,100
	1,000	Rural Cellular Corp. 5.61%, 3/15/10(4)		1,035,000
	90	SBA Telecommunications, Sr. Disc. Notes		



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	0.00%, 12/15/11		67,050
230	UbiquiTel Operating Co., Sr. Notes		
	9.875%, 3/1/11(4)		231,150
125	US Unwired Inc. 10.00%, 6/15/12		126,875
			-----
			\$ 2,195,725
-----			

WIRELINE COMMUNICATION SERVICES -- 0.2%

\$	65	Cincinnati Bell, Inc., Sr. Sub. Notes		
		8.375%, 1/15/14	\$	58,175
	50	General Cable Corp., Sr. Notes		
		9.50%, 11/15/10		54,000
	230	NTL Cable PLC, Sr. Notes		
		8.75%, 4/15/14(4)		236,900
		Qwest Capital Funding Inc.		
	115	7.90%, 8/15/10		102,350
	85	7.75%, 2/15/31		67,150
			-----	
			\$	518,575
				-----

TOTAL CORPORATE BONDS & NOTES  
(IDENTIFIED COST \$45,139,364) \$ 46,834,093

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See notes to financial statements

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COMMON STOCKS -- 2.3%

SHARES	SECURITY	VALUE
-----		
32,537	Carlyle Key Partners III, L.P.(2)(3)(5)	\$ 536,210
379	Crown Castle International Corp.(3)	5,590
3,460	Crown Castle International Corp.(3)	156,565
2,992	Environmental Systems Products(2)(3)(5)	67,829
10,443	Hayes Lemmerz International(3)	157,689
10	Identity Now Holdings Common(2)(3)(5)	0
1,418	IDT Corp.(2)	26,148
8	Knowledge Universe, Inc.(2)(3)(5)	5,759
725,000	Van Kampen Senior Income Trust	6,423,500
-----		

TOTAL COMMON STOCKS  
(IDENTIFIED COST \$5,921,676) \$ 7,379,290

-----

PREFERRED STOCKS -- 0.1%

SHARES	SECURITY	VALUE
-----		
35	Hayes Lemmerz International, Series A(2)(3)(5)	\$ 2,283

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15	Key Plastics, LLC, Series A(2)(3)(5)	14,881
1,790	Williams Cos., Inc. (The)(3)(4)	126,419
-----		
TOTAL PREFERRED STOCKS (IDENTIFIED COST \$107,406)		\$ 143,583
-----		
WARRANTS -- 0.2%		
SHARES/RIGHTS	SECURITY	VALUE
-----		
210	American Tower Corp., Exp. 8/1/08(2)(3)	\$ 40,005
9	Kac Mezz Holdings, Class A(2)(3)(5)	21,495
8	Kac Mezz Holdings, Class B(2)(3)(5)	19,619
45,548	Thermadyne Holdings Corp.(3)	639,949
-----		
TOTAL WARRANTS (IDENTIFIED COST \$429,913)		\$ 721,068
-----		
SHORT-TERM INVESTMENTS -- 4.2%		
PRINCIPAL	MATURITY	
AMOUNT	DATE	BORROWER
		RATE
		AMOUNT
-----		
\$ 13,444,000	07/01/04	Investors Bank & Trust Company Time Deposit
		1.44%
		\$ 13,444,000
-----		
TOTAL SHORT-TERM INVESTMENTS (AT AMORTIZED COST \$13,444,000)		\$ 13,444,000
-----		
TOTAL INVESTMENTS -- 168.8% (IDENTIFIED COST \$530,380,747)		\$ 538,132,815
-----		
OTHER ASSETS, LESS LIABILITIES -- (34.3)%		\$ (109,327,531)
-----		
AUCTION PREFERRED SHARES PLUS CUMULATIVE UNPAID DIVIDENDS -- (34.5)%		\$ (110,013,514)
-----		
NET ASSETS APPLICABLE TO COMMON SHARES -- 100.0%		\$ 318,791,770
-----		

NOTE: THE TRUST HAS MADE COMMITMENTS TO FUND SPECIFIED AMOUNTS UNDER CERTAIN EXISTING CREDIT ARRANGEMENTS. PURSUANT TO THE TERMS OF THESE ARRANGEMENTS, THE TRUST HAD UNFUNDED LOAN COMMITMENTS OF \$6,597,059 AS OF JUNE 30, 2004.

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PIK - PAYMENT IN KIND.

- (1) SENIOR FLOATING-RATE INTERESTS OFTEN REQUIRE PREPAYMENTS FROM EXCESS CASH FLOWS OR PERMIT THE BORROWER TO REPAY AT ITS ELECTION. THE DEGREE TO WHICH BORROWERS REPAY, WHETHER AS A CONTRACTUAL REQUIREMENT OR AT THEIR ELECTION, CANNOT BE PREDICTED WITH ACCURACY. AS A RESULT, THE ACTUAL REMAINING MATURITY MAY BE SUBSTANTIALLY LESS THAN THE STATED MATURITIES SHOWN. HOWEVER, IT IS ANTICIPATED THAT THE SENIOR FLOATING-RATE INTERESTS WILL HAVE AN EXPECTED AVERAGE LIFE OF APPROXIMATELY TWO TO THREE YEARS.
- (2) SECURITY VALUED AT FAIR VALUE USING METHODS DETERMINED IN GOOD FAITH BY OR AT THE DIRECTION OF THE TRUSTEES.
- (3) NON-INCOME PRODUCING SECURITY.
- (4) SECURITY EXEMPT FROM REGISTRATION UNDER RULE 144A OF THE SECURITIES ACT OF 1933. THESE SECURITIES MAY BE SOLD IN TRANSACTIONS EXEMPT FROM REGISTRATION, NORMALLY TO QUALIFIED INSTITUTIONAL BUYERS. AT JUNE 30, 2004 THE AGGREGATE VALUE OF THE SECURITIES IS \$12,432,687 OR 3.9% OF THE NET ASSETS.
- (5) RESTRICTED SECURITY.

See notes to financial statements

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EATON VANCE SENIOR INCOME TRUST as of June 30, 2004  
FINANCIAL STATEMENTS

### STATEMENT OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2004

#### ASSETS

Investments, at value (identified cost, \$530,380,747)	\$	538,13
Cash		7,15
Cash collateral segregated for credit default swaps		3,90
Receivable for investments sold		30
Receivable for open swap contracts		2
Dividends and interest receivable		2,51
Prepaid expenses		7
-----		
TOTAL ASSETS	\$	552,11
-----		

#### LIABILITIES

Demand note payable	\$	120,00
Payable for investments purchased		2,59
Miscellaneous liabilities		11
Payable to affiliate for Trustees' fees		37
Payable to affiliate		37
Accrued expenses:		
Interest		14
Operating expense		7
-----		
TOTAL LIABILITIES	\$	123,31

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-----  
 AUCTION PREFERRED SHARES (4,400 SHARES OUTSTANDING) AT LIQUIDATION  
 VALUE PLUS CUMULATIVE UNPAID DIVIDENDS 110,01

-----  
 NET ASSETS APPLICABLE TO COMMON SHARES \$ 318,79

SOURCES OF NET ASSETS

Common shares, \$0.01 par value, unlimited number of shares authorized,  
 36,323,093 shares issued and outstanding \$ 36  
 Additional paid-in capital 360,12  
 Accumulated net realized loss (computed on the basis of identified cost) (50,74  
 Accumulated undistributed net investment income 1,29  
 Net unrealized appreciation (computed on the basis of identified cost) 7,74

-----  
 NET ASSETS APPLICABLE TO COMMON SHARES \$ 318,79

NET ASSET VALUE PER COMMON SHARE

(\$318,791,770 DIVIDED BY 36,323,093 COMMON SHARES ISSUED AND OUTSTANDING) \$

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED  
 JUNE 30, 2004

INVESTMENT INCOME

Interest \$ 24,93  
 Dividends 39  
 Miscellaneous 10

-----  
 TOTAL INVESTMENT INCOME \$ 25,43

EXPENSES

Investment adviser fee \$ 4,53  
 Administration fee 1,33  
 Trustees' fees and expenses 1  
 Interest 1,69  
 Preferred shares remarketing agent fee 28  
 Custodian fee 20  
 Legal and accounting services 19  
 Transfer and dividend disbursing agent fees 8  
 Printing and postage 5  
 Registration fees 3  
 Miscellaneous 6

-----  
 TOTAL EXPENSES \$ 8,49

Deduct --

Reduction of custodian fee \$

-----  
 TOTAL EXPENSE REDUCTIONS \$

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NET EXPENSES	\$ 8,49
NET INVESTMENT INCOME	\$ 16,94
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) --	
Investment transactions (identified cost basis)	\$ (2,68
Swap contracts	4
NET REALIZED LOSS	\$ (2,64
Change in unrealized appreciation (depreciation) --	
Investments (identified cost basis)	\$ 13,00
Swap contracts	(
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	\$ 12,99
NET REALIZED AND UNREALIZED GAIN	\$ 10,34
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM INCOME	\$ (1,25
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$ 26,03

See notes to financial statements

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STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS	YEAR ENDED JUNE 30, 2004	YEAR ENDED JUNE 30, 2003
From operations --		
Net investment income	\$ 16,942,537	\$ 20,461,831
Net realized loss on investment transactions and swap contracts	(2,647,257)	(7,499,972)
Net change in unrealized appreciation (depreciation) on investments and swap contracts	12,995,207	10,329,958
Distributions to preferred shareholders from net investment income	(1,257,174)	(1,607,603)
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$ 26,033,313	\$ 21,684,214
Distributions to common shareholders --		
From net investment income	\$ (16,135,456)	\$ (18,804,935)
TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS	\$ (16,135,456)	\$ (18,804,935)

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Capital share transactions --		
Reinvestment of distributions to common shareholders	\$ 2,455,462	\$ 800,067
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS	\$ 2,455,462	\$ 800,067
NET INCREASE IN NET ASSETS	\$ 12,353,319	\$ 3,679,346
NET ASSETS APPLICABLE TO COMMON SHARES		
At beginning of year	\$ 306,438,451	\$ 302,759,105
AT END OF YEAR	\$ 318,791,770	\$ 306,438,451
ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME INCLUDED IN NET ASSETS APPLICABLE TO COMMON SHARES		
AT END OF YEAR	\$ 1,295,331	\$ 1,701,865

STATEMENT OF CASH FLOWS

	YEAR ENDED JUNE 30, 2004	
INCREASE (DECREASE) IN CASH		
Cash Flows From (Used For) Operating Activities --		
Purchases of loan interests and corporate bonds	\$	(415,792,700)
Proceeds from sales and principal repayments		418,597,423
Interest and dividends received		24,896,257
Payable to affiliate		376,086
Miscellaneous income received		(40,320)
Interest paid		(1,707,407)
Prepaid expenses		(9,067)
Operating expenses paid		(6,849,593)
Swap contract transactions		16,282
Net decrease in short-term investments		21,000
NET CASH FROM OPERATING ACTIVITIES	\$	19,507,961
Cash Flows From (Used For) Financing Activities --		
Cash distributions paid (excluding reinvestments of \$2,455,462)	\$	(14,941,386)
Net increase in amounts due under commercial paper program		2,000,000
NET CASH USED FOR FINANCING ACTIVITIES	\$	(12,941,386)
NET INCREASE IN CASH	\$	6,566,575
CASH AT BEGINNING OF YEAR	\$	4,492,411

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CASH AT END OF YEAR \$ 11,058,986 (1)

RECONCILIATION OF NET INCREASE IN NET ASSETS  
FROM OPERATIONS TO NET CASH USED FOR  
OPERATING ACTIVITIES

Net increase in net assets from operations	\$ 26,033,313
Distributions to preferred shareholders	1,257,174
Increase in receivable for investments sold	(61,079)
Increase in swap contract transactions	(24,599)
Decrease in dividends and interest receivable	90,950
Increase in prepaid expenses	(9,067)
Decrease in miscellaneous liability	(148,622)
Increase in payable to affiliate	376,058
Decrease in accrued expenses	(60,449)
Increase payable for investments purchased	2,593,413
Net increase in investments	(10,539,131)

NET CASH FROM OPERATING ACTIVITIES \$ 19,507,961

(1) BALANCE INCLUDES \$3,900,000 OF CASH COLLATERAL THAT HAS BEEN SEGREGATED FOR CREDIT DEFAULT SWAPS.

See notes to financial statements

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Selected data for a common share outstanding during the periods stated

	YEAR ENDED JUNE		
	2004 (1)	2003 (1)	2002 (1) (2)
Net asset value--Beginning of year (Common shares)	\$ 8.500	\$ 8.420	\$ 8.860
INCOME (LOSS) FROM OPERATIONS			
Net investment income	\$ 0.468	\$ 0.569	\$ 0.687
Net realized and unrealized gain (loss)	0.293	0.079	(0.420)
Distribution to preferred shareholders from net investment income	(0.035)	(0.045)	(0.076)
TOTAL INCOME (LOSS) FROM OPERATIONS	\$ 0.726	\$ 0.603	\$ 0.191
LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	\$ (0.446)	\$ (0.523)	\$ (0.631)
TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS	\$ (0.446)	\$ (0.523)	\$ (0.631)

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OFFERING COSTS CHARGED TO PAID-IN CAPITAL	\$	--	\$	--	\$	--
PREFERRED SHARES UNDERWRITING DISCOUNTS	\$	--	\$	--	\$	--
NET ASSET VALUE -- END OF YEAR (COMMON SHARES)	\$	8.780	\$	8.500	\$	8.420
MARKET VALUE -- END OF YEAR (COMMON SHARES)	\$	9.460	\$	8.920	\$	7.760
TOTAL RETURN(3)		11.59%		23.03%		(6.18)%

See notes to financial statements

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Selected data for a common share outstanding during the periods stated

	YEAR ENDED JUNE 30		
	2004 (1)	2003 (1)	2002 (1) (2)
RATIOS/SUPPLEMENTAL DATA+			
Net assets applicable to common shares, end of year (000's omitted)	\$ 318,792	\$ 306,438	\$ 302,759
Ratios (As a percentage of average net assets applicable to common shares):			
Net expenses(4)	2.17%	2.22%	2.28%
Net expenses after custodian fee reduction(4)	2.17%	2.22%	2.28%
Interest expense	0.54%	0.72%	0.85%
Total expenses(4)	2.71%	2.94%	3.13%
Net investment income(4)	5.41%	6.92%	8.01%
Portfolio Turnover	82%	56%	69%
+ The ratios reported above are based on net assets attributable solely to common shares. The ratios based on net assets, including amounts related to preferred shares since the initial offering of preferred share are as follows:			
Ratios (As a percentage of average total net assets):			
Net expenses(4)	1.61%	1.62%	1.68%
Net expenses after custodian fee reduction(4)	1.61%	1.62%	1.68%
Interest expense	0.40%	0.52%	0.63%
Total expenses(4)	2.01%	2.14%	2.31%
Net investment income(4)	4.00%	5.05%	5.90%
Senior Securities:			
Total preferred shares outstanding	4,400	4,400	4,400
Asset coverage per preferred share(5)	\$ 97,456	\$ 94,649	\$ 93,814
Involuntary liquidation preference per preferred share(6)	\$ 25,000	\$ 25,000	\$ 25,000



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Approximate market value per preferred share(6)                   \$   25,000   \$   25,000   \$   25,000

- (1) Net investment income per share was computed using average shares outstanding.
- (2) The Trust has adopted the provisions of the revised AICPA Audit and Accounting Guide for Investment Companies and began using the interest method to amortize premiums on fixed-income securities. The effect of this change for the year ended June 30, 2002 was to increase net investment income per share by \$0.001, increase net realized and unrealized losses per share by \$0.001, and increase the ratio of net investment income to average net assets attributable to common shares by less than 0.01%. Per share data and ratios for the periods prior to July 1, 2001 have not been restated to reflect this change in presentation.
- (3) Returns are historical and are calculated by determining the percentage change in market value with all distributions reinvested. Total return is not computed on an annualized basis.
- (4) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets attributable to common shares reflect the Trust's leverage capital structure.
- (5) 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.
- (6) Plus accumulated and unpaid dividends.

See notes to financial statements

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EATON VANCE SENIOR INCOME TRUST as of June 30, 2004  
NOTES TO FINANCIAL STATEMENTS

### 1 Significant Accounting Policies

Eaton Vance Senior Income Trust (the Trust) is an entity commonly known as a Massachusetts business trust and is registered under the Investment Company Act of 1940 as a non-diversified closed-end management investment company. The Trust's investment objective is to provide a high level of current income consistent with the preservation of capital, by investing primarily in senior, floating rate loans. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

Certain prior year amounts have been reclassified for presentation purposes.

**A INVESTMENT VALUATION** -- The Trust's investments are primarily in interests in senior floating rate loans (Senior Loans). Certain Senior Loans are deemed liquid because reliable market quotations are readily available for them. Liquid loans are valued on the basis of prices furnished by a pricing service. Other Senior Loans are valued at fair value by the Trust's investment adviser, Eaton Vance Management (EVM), under procedures established by the Trustees as permitted by Section 2(a)(41) of the Investment Company Act of 1940. Such procedures include the consideration of relevant factors, data and information relating to fair value, including (i) the characteristics of and fundamental analytical data relating to the Senior

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Loan, including the cost, size, current interest rate, period until next interest rate reset, maturity and base lending rate of the Senior Loan, the terms and conditions of the Senior Loan and any related agreements and the position of the loan in the borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the Borrower, based on evaluations of its financial condition, financial statements and information about the Borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the Senior Loan including price quotations for and trading in the Senior Loan and interests in similar loans and the market environment and investor attitudes towards the Senior Loan and interests in similar loans; (v) the experience, reputation, stability and financial condition of the agent and any intermediate participant in the loan; and (vi) general economic and market conditions affecting the fair value of the Senior Loan. Non-loan portfolio holdings (other than short-term obligations, but including listed issues) may be valued on the basis of prices furnished by one or more pricing services which determine prices for normal, institutional-size trading units of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders. In certain circumstances, portfolio securities will be valued at the last sales price on the exchange that is the primary market for such securities, or the average of the last quoted bid price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales during the day. Marketable securities listed in the NASDAQ National Market System are valued at the NASDAQ official closing price. The value of interest rate swaps will be based upon a dealer quotation. Short-term obligations which mature in 60 days or less are valued at amortized cost, if their original term to maturity when acquired by the Trust was 60 days or less or are valued at amortized cost using their value on the 61st day prior to maturity, if their original term to maturity when acquired by the Trust was more than 60 days, unless in each case this is determined not to represent fair value. Repurchase agreements are valued at cost plus accrued interest. Other portfolio securities for which there are no quotations or valuations are valued at fair value as determined in good faith by or on behalf of the Trustees.

B INCOME -- Interest income from Senior Loans is recorded on the accrual basis at the then-current interest rate, while all other interest income is determined on the basis of interest accrued, adjusted for amortization of premium or discount. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities.

C FEDERAL TAXES -- The Trust's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year all of its taxable income, including any net realized gain on investments. Accordingly, no provision for federal income or excise tax is necessary. At June 30, 2004, the Trust, for federal income tax purposes, had a capital loss carryover of \$49,875,806, which will expire on June 30, 2009 (\$1,925,241), June 30, 2010 (\$27,557,475), June 30, 2011 (\$13,711,847), and June 30, 2012 (\$6,681,243). These amounts will reduce the Trust's taxable income arising from future net realized gain on investments, if any, to the extent permitted by the Internal Revenue Code and thus will reduce the amount of the distributions to shareholders which would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax.

Additionally, at June 30, 2004, the Trust had net capital losses of \$850,511

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attributable to security transactions incurred after October 31, 2003. These are treated as arising on the first day of the Trust's taxable year ending June 30, 2005. At June 30, 2004 the undistributed ordinary income on a tax basis was \$1,295,331 and differed from accumulated net investment income due to the different treatment for premium amortization. All distributions in the year ended June 30, 2004 were from ordinary income for tax purposes.

D CREDIT DEFAULT SWAPS -- The Portfolio may enter into credit default swap contracts for risk management purposes, including diversification. When the Portfolio is a buyer of a credit default swap contract, the Portfolio is entitled to receive the par (or other agreed-upon) value of a referenced debt obligation from the counterparty to the contract in the event of a default by a third party, such as a U.S. or foreign corporate issuer, on the debt obligation. In return, the Portfolio would pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default has occurred. If no default occurs, the Portfolio would have spent the stream of payments and received no benefit from the contract. When the Portfolio is the seller of a credit default swap contract, it receives the stream of payments, but is obligated to pay upon default of the referenced debt obligations. As the seller, the Portfolio would effectively add leverage to its portfolio because, in addition to its total net assets, the Portfolio would be subject to investment exposure on the notional amount of the swap. The Portfolio will segregate assets in the form of cash and cash equivalents in an amount equal to the aggregate market value of the credit default swap of which it is the seller, marked to market on a daily basis. These transactions involve certain risks, including the risk that the seller may be unable to fulfill the transaction.

E EXPENSE REDUCTION -- Investors Bank & Trust Company (IBT) serves as custodian of the Trust. Pursuant to the custodian agreement, IBT receives a fee reduced by credits which are determined based on the average daily cash balances the Trust maintains with IBT. All credit balances used to reduce the Trust's custodian fees are reported as a reduction of expenses in the statement of operations.

F USE OF ESTIMATES -- 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 at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

G INDEMNIFICATIONS -- Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties of the Trust and shareholders are indemnified against personal liability for obligations of the Trust. Additionally, in the normal course of business, the Trust enters into agreements with service providers that may contain indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

H OTHER -- Investment transactions are accounted for on the date the investments are purchased or sold. Gains and losses on securities sold are determined on the basis of identified cost.

### 2 Auction Preferred Shares (APS)

The Trust issued 2,200 shares of Auction Preferred Shares Series A and 2,200 shares of Auction Preferred Shares Series B on June 27, 2001 in a public offering. The underwriting discount and other offering costs were recorded as a reduction to paid in capital. Dividends on the APS, which accrue daily, are

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paid cumulatively at a rate which was established at the offering of the APS and have been reset every 7 days thereafter by an auction. Dividend rates at June 30, 2004 were 1.65% and 1.20% for Series A and Series B Shares, respectively. Series A and Series B are identical in all respects except for the dates of reset for the dividend rates.

The APS are redeemable at the option of the Trust at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if the Trust is in default on its asset maintenance requirements with respect to the APS. If the dividends on the APS shall remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the common shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. The Trust is required to maintain certain asset coverage with respect to the APS as defined in the

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Trust's By-Laws. The Trust pays annual fees equivalent to 0.25% of the preferred shares' liquidation value for the remarketing efforts associated with the preferred auctions.

### 3 Distributions to Shareholders

The Trust intends to make monthly distributions to common shareholders of net investment income, after payment of any dividends on any outstanding preferred shares. Distributions are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the APS is generally seven days. The applicable dividend rate for the APS on June 30, 2004 was 1.65% and 1.20%, for Series A and Series B shares, respectively. For the year ended June 30, 2004, the Trust paid dividends to Auction Preferred shareholders amounting to \$635,322 and \$621,852 for Series A and Series B shares, respectively, representing an average APS dividend rate for such period of 1.14% and 1.12%, respectively.

### 4 Common Shares of Beneficial Interest

The Agreement and Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional \$0.01 par value common shares of beneficial interest. Transactions in common shares were as follows:

	Year Ended June 30,	
	2004	2003
Issued to shareholders electing to receive payments of distributions in Trust common shares	279,215	95,799
NET INCREASE	279,215	95,799

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### 5 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee, computed at a monthly rate of  $17/240$  of 1% (0.85% annually) of the Trust's average weekly gross assets, was earned by EVM as compensation for management and investment advisory services rendered to the Trust. For the year ended June 30, 2004, the fee was equivalent to 0.85% (annualized) of the Trust's average weekly gross assets and amounted to \$4,531,804. Except for Trustees of the Trust who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Trust out of such investment adviser fee. EVM also serves as the administrator of the Trust. An administration fee, computed at the monthly rate of  $1/48$  of 1% (0.25% annually) of the average weekly gross assets of the Trust, is paid to EVM for managing and administering business affairs of the Trust. For the year ended June 30, 2004, the fee was equivalent to 0.25% of the Trust's average weekly gross assets for such period and amounted to \$1,332,884.

Certain officers and Trustees of the Trust are officers of the above organization.

### 6 Investment Transactions

The Trust invests primarily in Senior Loans. The ability of the issuers of the Senior Loans held by the Trust to meet their obligations may be affected by economic developments in a specific industry. The cost of purchases and the proceeds from principal repayments and sales of Senior Loans, corporate bonds and equities aggregated \$418,336,746 and \$418,658,502, respectively, for the year ended June 30, 2004.

### 7 Short-Term Debt and Credit Agreements

The Trust has entered into a revolving credit agreement that will allow the Trust to borrow \$120 million to support the issuance of commercial paper and to permit the Trust to invest in accordance with its investment practices. Interest is charged under the revolving credit agreement at the bank's base rate or at an amount above either the bank's adjusted certificate of deposit rate or federal funds effective rate. Interest expense includes commercial paper program fees of approximately \$335,000 and a commitment fee of approximately \$183,000 which is computed at the annual rate of 0.15% on the unused portion of the revolving credit agreement. There were no significant borrowings under this agreement during the period. As of June 30, 2004, the Trust had commercial paper outstanding of \$120,000,000, at an interest rate of 1.17% and is reflected in the demand note payable on the Statement of Assets and Liabilities. Maximum and average borrowings for the year ended June 30, 2004 were \$120,000,000 and \$109,877,049, respectively, and the average interest rate was 1.06%.

### 8 Financial Instruments

The Portfolio may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities and to assist in managing exposure to various market risks. These financial instruments include written options, financial futures contracts and interest rate swaps and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Portfolio has in particular classes of financial instruments and does not

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measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

At June 30, 2004, the Trust had entered into credit default swaps with Credit Suisse First Boston dated February 6, 2004 whereby the Trust will receive 2.45% per year times the notional amount of \$3,900,000. The Trust makes payment only upon a default event on underlying loan assets (50 in total, each representing 2% of the notional value of the swap). At June 30, 2004, the Trust had sufficient cash segregated to cover potential obligations arising from open swap contracts.

### 9 Federal Income Tax Basis of Unrealized Appreciation (Depreciation)

The cost and unrealized appreciation (depreciation) in value of the investment securities at June 30, 2004, as computed on a federal income tax basis, were as follows:

AGGREGATE COST	\$	530,395,782
-----		
Gross unrealized appreciation	\$	9,122,157
Gross unrealized depreciation		(1,385,124)
-----		
NET UNREALIZED APPRECIATION	\$	7,737,033
-----		

Unrealized depreciation on swap contracts was \$7,429.

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EATON VANCE SENIOR INCOME TRUST as of June 30, 2004  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders of Eaton Vance Senior Income Trust:

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Eaton Vance Senior Income Trust (the Trust) as of June 30, 2004, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period ended June 30, 2004, and the financial highlights for each of the years in the five-year period ended June 30, 2004. 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.

We conducted our audits in accordance with 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. Our procedures included confirmation of securities and Senior Loans owned at June 30, 2004 by correspondence with the custodian, brokers and selling or agent banks; where replies were not received from brokers and selling or agent banks, we performed other auditing procedures. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights referred to

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above present fairly in all material respects, the financial position of Eaton Vance Senior Income Trust at June 30, 2004, the results of its operations, the changes in its net assets, its cash flows and its financial highlights for the respective stated periods in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP  
Boston, Massachusetts  
August 13, 2004

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### EATON VANCE SENIOR INCOME TRUST DIVIDEND REINVESTMENT PLAN

The Trust offers a dividend reinvestment plan (the Plan) pursuant to which shareholders automatically have dividends and capital gains distributions reinvested in common shares (the Shares) of the Trust unless they elect otherwise through their investment dealer. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with the Trust's transfer agent, PFPC Inc. or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by the Trust. Each participant will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquires regarding the Plan can be directed to the Plan Agent, PFPC Inc. at 1-800-331-1710.

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### EATON VANCE SENIOR INCOME TRUST APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage





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are responsible for the overall management and supervision of the Trust's affairs. The Trustees and officers of the Trust are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Trustees and officers of the Trust hold indefinite terms of office. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Trust, as that term is defined under the 1940 Act. The business address of each Trustee and officer is The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109. As used below, "EVC" refers to Eaton Vance Corp., "EV" refers to Eaton Vance, Inc., "EVM" refers to Eaton Vance Management, "BMR" refers to Boston Management and Research and "EVD" refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is the Trust's principal underwriter and a wholly-owned subsidiary of EVM.

NAME AND DATE OF BIRTH	POSITION(S) WITH THE TRUST	TERM OF OFFICE AND LENGTH OF SERVICE	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE (1)
<b>INTERESTED</b>				
<b>TRUSTEE(S)</b>				
James B. Hawkes 11/19/41	Trustee and President	Until 2005. 3 years. Trustee since 1998.	Chairman, President and Chief Executive Officer of BMR, EVC, EVM and EV; Director of EV; Vice President and Director of EVD. Trustee and/or officer of 197 registered investment companies in the Eaton Vance Fund Complex. Mr. Hawkes is an interested person because of his positions with BMR, EVM, EVC and EV, which are affiliates of the Trust.	197
<b>NONINTERESTED</b>				
<b>TRUSTEE(S)</b>				
Samuel L. Hayes, III 2/23/35	Trustee	Until 2006. 3 years. Trustee since 1998.	Jacob H. Schiff Professor of Investment Banking Emeritus, Harvard University Graduate School of Business Administration.	197
William H. Park 9/19/47	Trustee	Until 2004. Trustee since 2003.	President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (since 2002). Executive Vice President and Chief Financial Officer, United Asset Management Corporation (a holding company owning institutional investment management firms) (1982-2001).	194
Ronald A. Pearlman 7/10/40	Trustee Trustee	Until 2005. Law Center since 2003.	Professor of Law, Georgetown University (since 1999). Tax Partner, Covington & Burling, Washington, D.C. (1991-2000).	194
Norton H. Reamer	Trustee	Until 2006.	President, Chief Executive Officer and	197

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9/21/35	Trustee	3 years. since 1998.	a Director of Asset Management Finance Corp. (a specialty finance company serving the investment management industry) (since October 2003). President, Unicorn Corporation (an investment and financial advisory services company) (since September 2000). Chairman, Hellman, Jordan Management Co., Inc. (an investment management company) (2000-2003). Formerly, Advisory Director of Berkshire Capital Corporation (investment banking firm) (2002-2003). Formerly, Chairman of the Board, United Asset Management Corporation (a holding company owning institutional investment management firms) and Chairman, President and Director, UAM Funds (mutual funds) (1980-2000).	197
Lynn A. Stout 9/14/57	Trustee	Until 2004. 3 years. Trustee since 1999.	Professor of Law, University of California at Los Angeles School of Law (since July 2001). Formerly, Professor of Law, Georgetown University Law Center.	197

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PRINCIPAL OFFICERS WHO ARE NOT TRUSTEES

NAME AND DATE OF BIRTH	POSITION(S) WITH THE TRUST	TERM OF OFFICE AND LENGTH OF SERVICE	PRINCIPAL OCCUPATION (DURING PAST FIVE YEAR
Scott H. Page 11/30/59	Vice President	Since 1998	Vice President of EVM and BMR. Officer investment companies managed by EVM or
John P. Redding 3/21/63	Vice President	Since 2001	Vice President of EVM and BMR. Officer investment company managed by EVM or BM
Payson F. Swaffield 8/13/56	Vice President	Since 1998	Vice President of EVM and BMR. Officer investment companies managed by EVM or
Michael W. Weilheimer 2/11/61	Vice President	Since 1998	Vice President of EVM and BMR. Officer investment companies managed by EVM or
Alan R. Dynner 10/10/40	Secretary	Since 1998	Vice President, Secretary and Chief Leg EVM, EVD, EV and EVC; Officer of 197 re companies managed by EVM or BMR.
James L. O'Connor 4/1/45	Treasurer	Since 1998	Vice President of BMR, EVM and EVD. Off registered investment companies managed

(1) Includes both master and feeder funds in a master-feeder structure.

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INVESTMENT ADVISER AND ADMINISTRATOR OF EATON VANCE SENIOR INCOME TRUST  
EATON VANCE MANAGEMENT  
THE EATON VANCE BUILDING  
255 STATE STREET  
BOSTON, MA 02109

CUSTODIAN  
INVESTORS BANK & TRUST COMPANY  
200 CLARENDON STREET  
BOSTON, MA 02116

TRANSFER AGENT  
PFPC INC.  
P.O. BOX 43027  
PROVIDENCE, RI 02940-3027  
1-800-331-1710

INDEPENDENT AUDITORS  
DELOITTE & TOUCHE LLP  
200 BERKELEY STREET  
BOSTON, MA 02116-5022

EATON VANCE SENIOR INCOME TRUST  
THE EATON VANCE BUILDING  
255 STATE STREET  
BOSTON, MA 02109

171-8/04

SITSRC

ITEM 2. CODE OF ETHICS

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

The registrant's Board has designated William H. Park, Samuel L. Hayes, III and Norton H. Reamer, each an independent trustee, as its audit committee financial experts. Mr. Park is a certified public accountant who is the President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm). Previously, he served as Executive Vice President and Chief Financial Officer of United Asset Management Corporation ("UAM") (a holding company owning institutional investment management firms). Mr. Hayes is the Jacob H. Schiff Professor of Investment Banking Emeritus of the Harvard University Graduate School of Business Administration. Mr. Reamer is the President, Chief Executive

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Officer and a Director of Asset Management Finance Corp. (a specialty finance company serving the investment management industry) and is President of Unicorn Corporation (an investment and financial advisory services company). Formerly, Mr. Reamer was Chairman of Hellman, Jordan Management Co., Inc. (an investment management company) and Advisory Director of Berkshire Capital Corporation (an investment banking firm), Chairman of the Board of UAM and Chairman, President and Director of the UAM Funds (mutual funds).

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

(a) - (d)

The following table presents the aggregate fees billed to the registrant for the registrant's fiscal years ended June 30, 2003 and June 30, 2004 by the registrant's principal accountant for professional services rendered for the audit of the registrant's annual financial statements and fees billed for other services rendered by the principal accountant during such period.

FISCAL YEAR ENDED	6/30/03	6/30/04
Audit Fees	\$ 84,666	\$ 87,179
Audit-Related Fees(1)	31,930	21,218
Tax Fees(2)	6,000	6,100
All Other Fees(3)	0	0
Total	\$ 122,596	\$ 114,497

- (1) Audit-related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit of financial statements and are not reported under the category of audit fees.
- (2) Tax fees consist of the aggregate fees billed for professional services rendered by the principal accountant relating to tax compliance, tax advice, and tax planning.
- (3) All other fees consist of the aggregate fees billed for products and services provided by the principal accountant other than audit, audit-related, and tax services.

(e)(1) The registrant's audit committee has adopted policies and procedures relating to the pre-approval of services provided by the registrant's principal accountant (the "Pre-Approval Policies"). The Pre-Approval Policies establish a framework intended to assist the audit committee in the proper discharge of its pre-approval responsibilities. As a general matter, the Pre-Approval Policies (i) specify certain types of audit, audit-related, tax, and other services determined to be pre-approved by the audit committee; and (ii) delineate specific procedures governing the mechanics of the pre-approval process, including the approval and monitoring of audit and non-audit service fees. Unless a service is specifically pre-approved under the Pre-Approval Policies, it must be separately pre-approved by the audit committee.

The Pre-Approval Policies and the types of audit and non-audit services

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pre-approved therein must be reviewed and ratified by the registrant's audit committee at least annually. The registrant's audit committee maintains full responsibility for the appointment, compensation, and oversight of the work of the registrant's principal accountant.

(e) (2) No services described in paragraphs (b)-(d) above were approved by the registrant's audit committee pursuant to the "de minimis exception" set forth in Rule 2-01(c) (7) (i) (C) of Regulation S-X.

(f) Not applicable.

(g) The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed for services rendered to the registrant by its principal accountant for the registrant's last two fiscal years; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed for services rendered to the Eaton Vance organization for the registrant's last two fiscal years.

FISCAL YEAR ENDED	6/30/03	6/30/04
REGISTRANT	\$ 37,930	\$ 27,318
EATON VANCE (1)	\$ 402,045	\$ 287,437

(1) Eaton Vance Management, a subsidiary of Eaton Vance Corp., acts as the registrant's investment adviser and administrator.

(h) The registrant's audit committee has considered whether the provision by the registrant's principal accountant of non-audit services to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant that were not pre-approved pursuant to Rule 2-01(c) (7) (ii) of Regulation S-X is compatible with maintaining the principal accountant's independence.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a) (58) (A) of the Securities and Exchange Act of 1934, as amended. Norton H. Reamer (Chair), Samuel L. Hayes, III, William H. Park and Lynn A. Stout are the members of the registrant's audit committee.

### ITEM 6. SCHEDULE OF INVESTMENTS

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

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

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the "Fund Policy"), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the "Policies") which are described below. The Trustees will review the Fund's proxy voting records

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from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board of the Fund except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. The investment adviser will generally support company management on proposals relating to environmental and social policy issues and on matters regarding the state of organization of the company. On all other matters, the investment adviser will take management's proposals under advisement but will consider each matter in light of the guidelines set forth in the Policies. Except in the instance of routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders (on which the investment adviser will routinely vote with management), the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies guidelines when it believes the situation warrants such a deviation. The Policy includes voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the investment adviser's general counsel or chief equity investment officer. The general counsel or chief equity investment officer will determine if a conflict exists. If a conflict does exist, the proxy will either be voted strictly in accordance with the Policy or the investment adviser will seek instruction on how to vote from the Board.

Effective August 31, 2004, information on how the Fund voted proxies relating to portfolio securities during the 12 month period ended June 30, 2004 [is/will be] available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

### ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not Applicable.

### ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Effective February 9, 2004, the Governance Committee of the Board of Trustees formalized the procedures by which a Fund's shareholders may recommend nominees to the registrant's Board of Trustees. The Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder of a Fund if such recommendation contains sufficient background information concerning the candidate, and is received in a sufficiently timely manner (and in any event no later than the date specified for receipt of shareholder proposals in any applicable proxy

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statement with respect to a Fund). Shareholders shall be directed to address any such recommendations to the attention of the Governance Committee, c/o the Secretary of the Fund.

### ITEM 10. CONTROLS AND PROCEDURES

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the period that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting.

### ITEM 11. EXHIBITS

- (a) (1) Registrant's Code of Ethics - Not applicable (please see Item 2).
- (a) (2) (i) Treasurer's Section 302 certification.
- (a) (2) (ii) President's Section 302 certification.
- (b) Combined Section 906 certification.

### 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.

Eaton Vance Senior Income Trust  
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By: /s/ James B. Hawkes  
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James B. Hawkes  
President

Date: August 13, 2004

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

By: /s/ James L. O'Connor  
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James L. O'Connor  
Treasurer

Date: August 13, 2004

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By: /s/ James B. Hawkes

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James B. Hawkes  
President

Date: August 13, 2004