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EATON VANCE SENIOR INCOME TRUST  
Form N-CSRS  
March 08, 2005

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

December 31, 2004  
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Date of Reporting Period

ITEM 1. REPORTS TO STOCKHOLDERS

[EV LOGO]

[GRAPHIC IMAGE]

SEMIANNUAL REPORT DECEMBER 31, 2004

[GRAPHIC IMAGE]

EATON VANCE SENIOR INCOME TRUST

[GRAPHIC IMAGE]

IMPORTANT NOTICES REGARDING PRIVACY,  
DELIVERY OF SHAREHOLDER DOCUMENTS,  
PORTFOLIO HOLDINGS, AND PROXY VOTING

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PRIVACY. The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its customers:

- Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.
- 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). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.
- We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes by accessing the link on our homepage: [www.eatonvance.com](http://www.eatonvance.com).

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

DELIVERY OF SHAREHOLDER DOCUMENTS. 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.

EATON VANCE, OR YOUR FINANCIAL ADVISER, MAY HOUSEHOLD THE MAILING OF YOUR DOCUMENTS INDEFINITELY UNLESS YOU INSTRUCT EATON VANCE, OR YOUR FINANCIAL ADVISER, OTHERWISE.

If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

PORTFOLIO HOLDINGS. Each Eaton Vance Fund and its underlying Portfolio (if applicable) will file a schedule of its portfolio holdings on Form N-Q with the Securities and Exchange Commission for the first and third quarters of each

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fiscal year. The Form N-Q will be available on the Eaton Vance website [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

PROXY VOTING. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to Portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

EATON VANCE SENIOR INCOME TRUST as of December 31, 2004

### MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

#### THE TRUST

##### PERFORMANCE FOR THE SIX MONTHS ENDED DECEMBER 31, 2004

- Based on the Trust's December 2004 monthly dividend payment of \$0.037 and a closing share price of \$8.73, the Trust had a market yield of 5.09%. (1) The Trust's market yield represented a yield advantage over many other income-producing vehicles during the period.
- Based on share price (traded on the New York Stock Exchange), the Trust had a total return of -5.44% for the six months ended December 31, 2004. (2) That return was the result of a decrease in share price from \$9.46 on June 30, 2004 to \$8.73 on December 31, 2004 and the reinvestment of \$0.217 in monthly dividend payments.
- Based on net asset value, the Trust had a total return of 2.71% for the six months ended December 31, 2004. (2) That return was the result of an increase in net asset value from \$8.78 on June 30, 2004 to \$8.80 on December 31, 2004, and the reinvestment of all distributions.
- For performance comparison, the S&P/Loan Syndications and Trading Association (LSTA) Index, had a return of 2.26% for the six months ended December 31, 2004. (3)

##### THE TRUST'S INVESTMENTS

- The Trust is a closed-end fund and trades on the New York Stock Exchange. The Trust's investment objective is to provide a high level of current income, consistent with preservation of capital, by investing primarily in senior loans. The Trust invests primarily in senior secured floating-rate loans. The Trust also employs leverage through the issuance of preferred shares and participation in a commercial paper program. (4)
- The Trust's senior floating-rate loan investments included 347 borrowers, ranging across 37 industries at December 31, 2004. The Trust's average loan size was just 0.25% of loan assets (based on net assets), and no industry constituted more than 7.0% of the Trust's loan investments. Telecommunications, automotive, publishing, containers and glass products and health care were the Trust's largest loan sector weightings.\*
- The Federal Reserve raised its Federal Funds rate - a short-term interest

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rate benchmark - five times from June 30, 2004 through December 31, 2004. With their relatively short interest rate reset provisions, floating-rate loans have historically generated higher income in response to rising short-term rates.

- Due to improving fundamentals and strong technical factors in the loan market, loan credit spreads for new issues narrowed and prices averaged above-par in the secondary market. These trends have increased the importance of diligent credit risk-management.
- The Trust's high-yield corporate bond holdings constituted 16.3% of its net assets at December 31, 2004 (9.6% of total investments). This component provided a yield enhancement for the Trust and performed well during the past year.
- At December 31, 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 participation in a commercial paper 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 common shares).

\* HOLDINGS AND SECTOR WEIGHTINGS ARE SUBJECT TO CHANGE DUE TO ACTIVE MANAGEMENT.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. RETURNS ARE HISTORICAL AND ARE CALCULATED BY DETERMINING THE PERCENTAGE CHANGE IN NET ASSET VALUE OR SHARE PRICE (AS APPLICABLE) WITH ALL DISTRIBUTIONS REINVESTED. THE RETURNS DO NOT INCLUDE DIVIDENDS DECLARED IN DECEMBER 2004 AND PAYABLE IN 2005. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. PERFORMANCE IS FOR THE STATED TIME PERIOD ONLY; DUE TO MARKET VOLATILITY, THE FUND'S CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE QUOTED RETURN.

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.

FUND INFORMATION as of December 31, 2004

PERFORMANCE (2)

Average Annual Total Return (by share price, NYSE)

One Year	-1.03%
Five Years	5.88
Life of Fund (10/30/98)	5.33

Average Annual Total Return (at net asset value)

One Year	6.18%
Five Years	4.95

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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. (3) IT IS NOT POSSIBLE TO INVEST DIRECTLY IN AN INDEX. THE INDEX'S TOTAL RETURN DOES NOT REFLECT THE COMMISSIONS OR EXPENSES THAT WOULD HAVE BEEN INCURRED IF AN INVESTOR INDIVIDUALLY PURCHASED OR SOLD THE SECURITIES REPRESENTED IN THE INDEX. (4) IN THE EVENT OF A RISE IN LONG-TERM INTEREST RATES, THE VALUE OF THE TRUST'S INVESTMENT PORTFOLIO COULD DECLINE, WHICH WOULD REDUCE THE ASSET COVERAGE FOR ITS AUCTION PREFERRED SHARES.

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 VARY.

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## TRUST SECTOR ALLOCATIONS

### SECTOR ALLOCATIONS (1)

[CHART]

Short-Term Investments(2)	2.4%
Corporate Banks/Notes	9.6%
Senior Floating-Rate Interests	86.6%
Other	1.4%

(1) As a percentage of total investments as of December 31, 2004. Holdings subject to change due to active management.

(2) Includes other assets, less liabilities.

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EATON VANCE SENIOR INCOME TRUST as of December 31, 2004

## PORTFOLIO OF INVESTMENTS

SENIOR, FLOATING RATE INTERESTS -- 146.5%(1)

### PRINCIPAL

AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
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AEROSPACE AND DEFENSE -- 1.8%

\$	397,813	K&F Industries, Inc. Term Loan, 4.93%, Maturing November 18, 2012	\$	404
	1,217,104	Standard Aero Holdings, Inc.		

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		Term Loan, 4.96%, Maturing August 24, 2012	1,235
1,985,000		Transdigm, Inc.	
		Term Loan, 6.03%, Maturing July 22, 2010	2,014
1,541,553		United Defense Industries, Inc.	
		Term Loan, 4.50%, Maturing June 30, 2009	1,561
635,000		Vought Aircraft	
		Term Loan, 4.92%, Maturing December 17, 2011	645
			\$ 5,861
AIR TRANSPORT -- 0.4%			
\$ 1,250,000		United Airlines, Inc.	
		DIP Loan, 8.00%, Maturing June 30, 2005	\$ 1,265
			\$ 1,265
AUTOMOTIVE -- 9.9%			
\$ 2,400,000		Acuride Corp.	
		Term Loan, 5.69%, Maturing January 21, 2007	\$ 2,436
335,000		Affina Group, Inc.	
		Term Loan, 4.92%, Maturing November 30, 2011	340
1,884,318		Collins & Aikman Products, Co.	
		Revolving Loan, 6.34%, Maturing August 31, 2009	1,890
		CSA Acquisition Corp.	
124,583		Term Loan, 4.63%, Maturing December 23, 2011	126
200,417		Term Loan, 4.63%, Maturing December 23, 2011	203
1,393,000		Dayco Products, LLC	
		Term Loan, 4.16%, Maturing June 23, 2011	1,415
979,900		Dura Operating Corp.	
		Term Loan, 4.92%, Maturing December 31, 2008	989
		Exide Technologies	
915,000		Term Loan, 5.91%, Maturing May 5, 2010	898
915,000		Term Loan, 5.91%, Maturing May 5, 2010	898
		Federal-Mogul Corp.	
1,500,000		Term Loan, 4.65%, Maturing February 24, 2005	1,425
750,000		Term Loan, 4.65%, Maturing February 24, 2005	710
763,183		Term Loan, 6.15%, Maturing February 24, 2005	767
2,141,875		HLI Operating Co., Inc.	
		Term Loan, 6.04%, Maturing June 3, 2009	2,176
962,841		Key Automotive Group	
		Term Loan, 5.43%, Maturing June 29, 2010	977
148,875		Meridian Automotive Systems, Inc.	
		Term Loan, 6.72%, Maturing April 27, 2010	139
\$ 1,316,537		Metaldyne, Inc.	
		Term Loan, 6.56%, Maturing December 31, 2009	\$ 1,311
484,483		Plastech Engineered Products, Inc.	
		Term Loan, 5.31%, Maturing March 31, 2010	492
498,750		R.J. Tower Corp.	
		Term Loan, 9.56%, Maturing January 29, 2010	511
1,386,841		Tenneco Automotive, Inc.	
		Term Loan, 4.84%, Maturing December 12, 2010	1,413
		The Goodyear Tire & Rubber Co.	
1,400,000		Term Loan, 4.48%, Maturing March 31, 2006	1,421
2,500,000		Term Loan, 6.14%, Maturing March 31, 2006	2,542
650,000		TI Automotive, Ltd.	
		Term Loan, 6.03%, Maturing June 30, 2011	644
2,154,606		Trimas Corp.	
		Term Loan, 5.63%, Maturing December 31, 2009	2,182

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		TRW Automotive, Inc.	
2,871,644	Term Loan, 3.88%, Maturing February 27, 2009		2,878
2,079,380	Term Loan, 3.88%, Maturing February 27, 2011		2,099
902,724	United Components, Inc.		
	Term Loan, 4.67%, Maturing June 30, 2010		915
			-----
			\$ 31,813
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BEVERAGE AND TOBACCO -- 2.3%			
\$	2,690,000	Constellation Brands, Inc.	
		Term Loan, 4.95%, Maturing December 22, 2011	\$ 2,729
	850,000	Culligan International Co.	
		Term Loan, 4.85%, Maturing September 30, 2011	864
	711,938	DS Waters, L.P.	
		Term Loan, 6.85%, Maturing November 7, 2009	691
	2,440,062	Southern Wine & Spirits of America, Inc.	
		Term Loan, 4.69%, Maturing June 28, 2008	2,472
	590,000	Sunny Delight Beverages Co.	
		Term Loan, 6.78%, Maturing August 20, 2010	579
			-----
			\$ 7,337
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BUILDING AND DEVELOPMENT -- 8.2%			
\$	449,611	AGBRI Octagon	
		Term Loan, 4.54%, Maturing May 31, 2005	\$ 446
	2,000,000	BRE/Homestead, LLC	
		Term Loan, 5.87%, Maturing January 11, 2006	1,996
	1,000,000	Concordia Properties, LLC	
		Term Loan, 6.06%, Maturing January 31, 2006	1,000
	600,742	DMB/CHII, LLC	
		Term Loan, 4.62%, Maturing March 3, 2009	602
	64,704	Formica Corp.	
		Term Loan, 7.03%, Maturing June 10, 2010	65
	158,152	Term Loan, 7.03%, Maturing June 10, 2010	158
	80,879	Term Loan, 7.03%, Maturing June 10, 2010	81
	230,806	Term Loan, 7.03%, Maturing June 10, 2010	231

See notes to financial statements

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE	
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BUILDING AND DEVELOPMENT (CONTINUED)			
\$	693,000	FT-FIN Acquisition, LLC	
		Term Loan, 7.19%, Maturing November 17, 2007	\$ 694
	4,725,000	General Growth Properties, Inc.	
		Term Loan, 4.53%, Maturing November 12, 2008	4,743
	1,502,000	Landsource Communities Development, LLC	
		Term Loan, 4.94%, Maturing March 31, 2010	1,525
	437,800	Maax Corp.	

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	Term Loan, 4.97%, Maturing June 4, 2011	442
1,181,193	Mueller Group, Inc.	
	Term Loan, 5.08%, Maturing April 25, 2011	1,195
1,132,396	Newkirk Master, L.P.	
	Term Loan, 4.67%, Maturing November 24, 2006	1,149
	Newkirk Tender Holdings, LLC	
911,305	Term Loan, 7.06%, Maturing May 25, 2006	920
1,277,778	Term Loan, 8.47%, Maturing May 25, 2006	1,290
947,625	Nortek, Inc.	
	Term Loan, 4.75%, Maturing August 27, 2011	964
	Panolam Industries Holdings	
539,985	Term Loan, 5.16%, Maturing June 3, 2011	547
641,167	Term Loan, 8.48%, Maturing December 3, 2011	656
	Ply Gem Industries, Inc.	
375,000	Term Loan, 4.59%, Maturing February 12, 2011	379
658,028	Term Loan, 5.28%, Maturing February 12, 2011	665
96,622	Term Loan, 5.28%, Maturing February 12, 2011	97
	South Edge, LLC	
328,125	Term Loan, 4.69%, Maturing October 31, 2007	329
421,875	Term Loan, 4.69%, Maturing October 31, 2009	425
1,200,000	Sugarloaf Mills, LLC	
	Term Loan, 5.35%, Maturing April 7, 2008	1,197
	The Woodlands Commercial Property Co.	
173,000	Term Loan, 4.03%, Maturing November 30, 2007	173
554,000	Term Loan, 4.03%, Maturing November 30, 2007	558
1,500,000	Tower Financing I, LLC	
	Term Loan, 5.95%, Maturing April 8, 2009	1,501
2,234,265	Whitehall Street Real Estate, L.P.	
	Term Loan, 5.24%, Maturing September 11, 2006(2)	2,274
		\$ 26,316

BUSINESS EQUIPMENT AND SERVICES -- 3.4%

\$ 392,381	Allied Security Holdings, LLC	
	Term Loan, 6.81%, Maturing June 30, 2010	\$ 398
1,700,000	Baker & Taylor, Inc.	
	Term Loan, 9.35%, Maturing May 6, 2011	1,700
488,807	Global Imaging Systems, Inc.	
	Term Loan, 4.66%, Maturing May 10, 2010	495
369,750	Infousa, Inc.	
	Term Loan, 6.94%, Maturing June 9, 2010	374
4,020,191	Iron Mountain, Inc.	
	Term Loan, 4.19%, Maturing April 2, 2011	4,050
	Mitchell International, Inc.	
\$ 459,038	Term Loan, 5.55%, Maturing August 13, 2011	\$ 465
746,873	Term Loan, 8.80%, Maturing August 13, 2012	751
1,481,250	Quintiles Transnational Corp.	
	Term Loan, 6.76%, Maturing September 25, 2009	1,509
992,347	Williams Scotsman, Inc.	
	Term Loan, 5.18%, Maturing December 31, 2006	1,005
		\$ 10,751

CABLE AND SATELLITE TELEVISION -- 7.9%

\$ 968,268	Adelphia Communications Corp.	
	DIP Loan, 4.81%, Maturing March 31, 2005	\$ 974
1,494,183	Atlantic Broadband Finance, LLC	
	Term Loan, 4.81%, Maturing February 10, 2011	1,525



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558,645	Bragg Communication, Inc. Term Loan, 4.97%, Maturing August 31, 2011	566
	Bresnan Communications, LLC	
500,000	Term Loan, 5.86%, Maturing September 30, 2009	506
1,000,000	Term Loan, 5.86%, Maturing September 30, 2010	1,014
1,004,950	Canadian Cable Acquisition Co., Inc. Term Loan, 5.56%, Maturing July 30, 2011	1,016
	Cebridge Connections, Inc.	
763,088	Term Loan, 5.56%, Maturing February 23, 2009	764
794,000	Term Loan, 5.56%, Maturing February 23, 2010	794
7,208,763	Charter Communications Operating, LLC Term Loan, 4.00%, Maturing April 27, 2011	7,223
	Insight Midwest Holdings, LLC	
1,980,000	Term Loan, 3.87%, Maturing December 31, 2009	2,014
1,485,000	Term Loan, 5.19%, Maturing December 31, 2009	1,509
845,750	Mediacom Broadband Term Loan, 5.06%, Maturing September 30, 2010	859
1,500,000	Mediacom Illinois, LLC Term Loan, 3.90%, Maturing March 31, 2013	1,507
1,750,000	NTL, Inc. Term Loan, 5.20%, Maturing April 13, 2012	1,767
2,719,273	Panamsat Corp. Term Loan, 5.16%, Maturing August 20, 2011	2,738
398,000	UGS Corp. Term Loan, 4.67%, Maturing May 27, 2011	404
		\$ 25,186

CHEMICALS AND PLASTICS -- 6.7%

\$ 1,275,000	Brenntag AG Term Loan, 4.73%, Maturing December 9, 2011	\$ 1,286
496,250	Hercules, Inc. Term Loan, 3.99%, Maturing October 8, 2010	500
2,209,442	Huntsman International, LLC Term Loan, 4.94%, Maturing December 31, 2010	2,237

See notes to financial statements

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
CHEMICALS AND PLASTICS (CONTINUED)		
\$ 1,200,000	Huntsman, LLC Term Loan, 5.94%, Maturing March 31, 2010	\$ 1,222
411,605	Innophos, Inc. Term Loan, 3.87%, Maturing August 13, 2010	417
	Invista B.V.	
2,018,648	Term Loan, 5.31%, Maturing April 29, 2011	2,056
910,759	Term Loan, 5.31%, Maturing April 29, 2011	926
694,750	ISP Chemco, Inc. Term Loan, 4.62%, Maturing March 27, 2011	703
1,479,036	Kraton Polymers, LLC	

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		Term Loan, 5.31%, Maturing December 5, 2008	1,499
3,329,426		Nalco Co.	
		Term Loan, 4.46%, Maturing November 4, 2010	3,380
750,000		Resolution Specialty Materials	
		Term Loan, 4.46%, Maturing August 2, 2010	762
1,835,000		Rockwood Specialties Group, Inc.	
		Term Loan, 4.38%, Maturing July 30, 2012	1,849
1,360,286		Solo Cup Co.	
		Term Loan, 4.88%, Maturing February 27, 2011	1,387
		United Industries Corp.	
2,036,019		Term Loan, 4.63%, Maturing April 29, 2011	2,070
497,500		Term Loan, 6.63%, Maturing October 31, 2011	505
400,000		Wellman, Inc.	
		Term Loan, 3.77%, Maturing February 10, 2009	405
167,500		Westlake Chemical Corp.	
		Term Loan, 4.38%, Maturing July 31, 2010	169
			\$ 21,380
CLOTHING / TEXTILES -- 0.5%			
\$	190,000	Propex Fabrics, Inc.	
		Term Loan, 4.69%, Maturing December 1, 2011	\$ 191
	860,000	SI Corp.	
		Term Loan, 6.44%, Maturing December 2, 2009	874
	581,141	St. John Knits International, Inc.	
		Term Loan, 3.20%, Maturing July 31, 2007	587
			\$ 1,653
CONGLOMERATES -- 3.1%			
\$	2,168,981	Amsted Industries, Inc.	
		Term Loan, 4.97%, Maturing October 15, 2010	\$ 2,203
	740,905	Blount, Inc.	
		Term Loan, 5.08%, Maturing August 9, 2010	753
	442,151	Identity Now Holdings	
		Term Loan, 4.99%, Maturing January 21, 2005(2)	336
	1,199,414	Johnson Diversey, Inc.	
		Term Loan, 4.48%, Maturing November 30, 2009	1,219
		Polymer Group, Inc.	
\$	1,176,428	Term Loan, 5.28%, Maturing April 27, 2010	\$ 1,190
	1,250,000	Term Loan, 5.28%, Maturing April 27, 2011	1,264
	1,243,750	PP Acquisition Corp.	
		Term Loan, 4.67%, Maturing November 12, 2011	1,262
	1,753,125	Rexnord Corp.	
		Term Loan, 5.19%, Maturing November 30, 2009	1,770
			\$ 10,000
CONTAINERS AND GLASS PRODUCTS -- 8.5%			
\$	2,144,707	Berry Plastics Corp.	
		Term Loan, 4.22%, Maturing July 22, 2010	\$ 2,174
	325,500	BWAY Corp.	
		Term Loan, 4.51%, Maturing June 30, 2011	331
		Celanese AG	
	498,750	Term Loan, 4.81%, Maturing April 6, 2011	504
	700,000	Term Loan, 4.81%, Maturing December 8, 2011	709

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646,750	Consolidated Container Holdings, LLC Term Loan, 4.95%, Maturing December 15, 2008	655
1,344,914	Dr. Pepper/Seven Up Bottling Group, Inc. Term Loan, 4.31%, Maturing December 19, 2010	1,367
2,300,000	Graham Packaging Holdings Co. Term Loan, 4.91%, Maturing October 7, 2011	2,334
1,000,000	Term Loan, 4.91%, Maturing October 7, 2012	1,027
4,562,742	Graphic Packaging International, Inc. Term Loan, 4.51%, Maturing August 8, 2009	4,647
215,302	Greif Bros. Corp. Term Loan, 3.88%, Maturing August 31, 2008	217
369,075	IPG (US), Inc. Term Loan, 4.79%, Maturing July 28, 2011	374
497,500	Kranson Industries, Inc. Term Loan, 5.31%, Maturing July 30, 2011	502
684,735	Owens-Illinois, Inc. Term Loan, 4.95%, Maturing April 1, 2007	697
404,959	Term Loan, 5.17%, Maturing April 1, 2008	413
2,565,877	Printpack Holdings, Inc. Term Loan, 4.86%, Maturing April 30, 2009	2,593
3,814,568	Silgan Holdings, Inc. Term Loan, 4.33%, Maturing December 31, 2008	3,860
315,687	Smurfit-Stone Container Corp. Term Loan, 4.40%, Maturing November 1, 2011	320
2,522,910	Term Loan, 4.40%, Maturing November 1, 2011	2,562
801,916	Term Loan, 4.40%, Maturing November 1, 2011	814
992,500	U.S. Can Corp. Term Loan, 5.89%, Maturing January 10, 2010	996
		\$ 27,104

See notes to financial statements

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
COSMETICS / TOILETRIES -- 1.1%		
\$ 281,956	American Safety Razor Co. Term Loan, 5.70%, Maturing April 29, 2011	\$ 283
333,334	Term Loan, 5.70%, Maturing October 29, 2011	338
893,250	Prestige Brands, Inc. Term Loan, 4.86%, Maturing April 7, 2011	905
1,000,000	Term Loan, 6.86%, Maturing April 7, 2011	1,026
825,000	Revlon Consumer Products Corp. Term Loan, 5.13%, Maturing July 9, 2010	852
		\$ 3,405
DRUGS -- 0.1%		
\$ 305,000	Herbalife International, Inc. Term Loan, 4.72%, Maturing December 21, 2010	\$ 309

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		\$	309
-----			
ECOLOGICAL SERVICES AND EQUIPMENT -- 3.0%			
\$	425,025	Alderwoods Group, Inc. Term Loan, 4.62%, Maturing September 29, 2009	\$ 429
		Allied Waste Industries, Inc.	
	495,000	Term Loan, 5.13%, Maturing January 15, 2009	501
	3,391,871	Term Loan, 5.13%, Maturing January 15, 2010	3,446
	1,633,500	Casella Waste Systems, Inc. Term Loan, 4.93%, Maturing January 24, 2010	1,654
	723,372	Environmental Systems, Inc. Term Loan, 5.74%, Maturing December 12, 2008	732
	493,750	IESI Corp. Term Loan, 5.08%, Maturing September 30, 2010	498
	522,387	Ionics, Inc. Term Loan, 5.31%, Maturing February 13, 2011	525
	1,285,714	National Waterworks, Inc. Term Loan, 5.06%, Maturing November 22, 2009	1,306
		Sensus Metering Systems, Inc.	
	64,239	Term Loan, 4.65%, Maturing December 17, 2010	64
	428,261	Term Loan, 6.00%, Maturing December 17, 2010	431
			-----
			\$ 9,589

-----  
ELECTRONICS / ELECTRICAL -- 4.1%

\$	493,750	AMI Semiconductor Term Loan, 4.92%, Maturing September 30, 2008	\$ 499
	475,955	Communications & Power, Inc. Term Loan, 6.75%, Maturing July 23, 2010	482
	995,000	Energys Capital, Inc. Term Loan, 5.35%, Maturing March 17, 2011	1,010
	1,477,500	Fairchild Semiconductor Corp. Term Loan, 3.70%, Maturing December 31, 2010	1,497
	2,326,015	Invensys International Holdings, Ltd. Term Loan, 5.19%, Maturing September 5, 2009	2,363
\$	1,000,000	Memec Group, Ltd. Term Loan, 10.50%, Maturing June 15, 2010	\$ 1,002
	1,073,999	Panavision, Inc. Term Loan, 8.48%, Maturing January 12, 2007	1,090
	2,372,810	Rayovac Corp. Term Loan, 4.77%, Maturing September 30, 2009	2,411
		Security Co., Inc.	
	497,500	Term Loan, 6.44%, Maturing June 28, 2010	503
	500,000	Term Loan, 9.56%, Maturing June 28, 2011	500
		Vertafore, Inc.	
	270,000	Term Loan, 8.42%, Maturing December 22, 2010	272
	500,000	Term Loan, 8.42%, Maturing December 22, 2011	508
	1,000,000	Viasystems, Inc. Term Loan, 6.49%, Maturing September 30, 2009	1,010
			-----
			\$ 13,152

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EQUIPMENT LEASING -- 1.0%

\$	1,218,083	Anthony Crane Rental, L.P. Term Loan, 8.50%, Maturing July 23, 2004	\$ 1,088
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1,000,000	Ashtead Group PLC		
	Term Loan, 4.81%, Maturing November 12, 2009		1,015
	United Rentals, Inc.		
166,667	Term Loan, 4.63%, Maturing February 14, 2011		168
827,083	Term Loan, 4.63%, Maturing February 14, 2011		838
			-----
			\$ 3,111
-----			
FARMING / AGRICULTURE -- 1.0%			
\$ 493,734	Central Garden & Pet Co.		
	Term Loan, 4.17%, Maturing May 15, 2009	\$	498
2,781,108	IMC Global, Inc.		
	Term Loan, 5.08%, Maturing November 17, 2006		2,791
			-----
			\$ 3,289
-----			
FINANCIAL INTERMEDIARIES -- 1.9%			
\$ 2,350,000	Aimco Properties, L.P.		
	Term Loan, 4.18%, Maturing November 2, 2009	\$	2,395
311,777	Coinstar, Inc.		
	Term Loan, 4.29%, Maturing July 7, 2011		317
982,311	Corrections Corp. of America		
	Term Loan, 4.40%, Maturing March 31, 2008		998
2,324,175	Refco Group, Ltd., LLC		
	Term Loan, 4.92%, Maturing August 5, 2011		2,352
			-----
			\$ 6,064
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See notes to financial statements

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
-----		
FOOD PRODUCTS -- 4.4%		
\$ 523,688	Acosta Sales Co., Inc.	
	Term Loan, 4.61%, Maturing August 13, 2010	\$ 530
	American Seafood Holdings, Inc.	
314,555	Term Loan, 5.81%, Maturing September 30, 2007	315
746,669	Term Loan, 5.81%, Maturing March 31, 2009	757
414,404	Atkins Nutritional, Inc.	
	Term Loan, 4.81%, Maturing November 26, 2009	371
1,589,930	Del Monte Corp.	
	Term Loan, 4.38%, Maturing December 20, 2010	1,617
1,077,300	Doane Pet Care Co.	
	Term Loan, 6.43%, Maturing November 5, 2009	1,095
	Interstate Brands Corp.	
901,793	Term Loan, 8.17%, Maturing July 19, 2007	879
485,000	Term Loan, 8.17%, Maturing July 19, 2007	470
1,483,119	Merisant Co.	

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	Term Loan, 4.88%, Maturing January 31, 2010	1,490
	Michael Foods, Inc.	
919,293	Term Loan, 5.06%, Maturing November 20, 2010	934
1,000,000	Term Loan, 5.06%, Maturing November 20, 2011	1,028
	Pinnacle Foods Holdings Corp.	
2,708,888	Term Loan, 5.42%, Maturing November 25, 2010	2,709
516,116	Term Loan, 5.42%, Maturing November 25, 2010	516
987,500	Reddy Ice Group, Inc.	
	Term Loan, 4.92%, Maturing July 31, 2009	999
466,447	Seminis Vegetable Seeds, Inc.	
	Term Loan, 4.46%, Maturing September 30, 2009	473
-----		
		\$ 14,190

FOOD SERVICE -- 3.2%

\$	921,815	AFC Enterprises, Inc.	
		Term Loan, 5.79%, Maturing May 23, 2009	\$ 932
		Buffets, Inc.	
	209,091	Term Loan, 5.70%, Maturing June 28, 2009	210
1,128,689		Term Loan, 5.70%, Maturing June 28, 2009	1,134
295,000		Carrols Corp.	
		Term Loan, 4.94%, Maturing May 1, 2010	300
271,957		CKE Restaurants, Inc.	
		Term Loan, 4.99%, Maturing May 1, 2010	276
1,250,000		Denny's, Inc.	
		Term Loan, 5.67%, Maturing September 21, 2009	1,276
3,302,105		Domino's, Inc.	
		Term Loan, 4.31%, Maturing June 25, 2010	3,346
1,230,000		Gate Gourmet Borrower, LLC	
		Term Loan, 10.50%, Maturing December 31, 2008	1,162
744,375		Jack in the Box, Inc.	
		Term Loan, 4.48%, Maturing January 8, 2011	755
464,286		Maine Beverage Co., LLC	
		Term Loan, 5.78%, Maturing June 30, 2010	466
\$	498,750	Weight Watchers International, Inc.	
		Term Loan, 6.76%, Maturing March 31, 2010	\$ 502
-----			
			\$ 10,364

FOOD / DRUG RETAILERS -- 3.5%

\$	2,361,490	Cumberland Farms, Inc.	
		Term Loan, 5.10%, Maturing September 8, 2008	\$ 2,380
993,728		General Nutrition Centers, Inc.	
		Term Loan, 4.53%, Maturing December 5, 2009	999
2,841,650		Giant Eagle, Inc.	
		Term Loan, 3.86%, Maturing August 6, 2009	2,877
2,437,500		Roundy's, Inc.	
		Term Loan, 3.72%, Maturing June 6, 2009	2,467
1,421,438		The Jean Coutu Group (PJC), Inc.	
		Term Loan, 6.14%, Maturing July 30, 2011	1,444
1,074,812		The Pantry, Inc.	
		Term Loan, 4.44%, Maturing March 12, 2011	1,092
-----			
			\$ 11,263

FOREST PRODUCTS -- 2.5%

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	Boise Cascade Holdings, LLC		
\$	3,148,630	Term Loan, 4.22%, Maturing September 29, 2010	\$ 3,190
	2,301,370	Term Loan, 4.69%, Maturing October 28, 2010	2,309
	216,591	Buckeye Technologies, Inc.	
		Term Loan, 4.79%, Maturing March 15, 2008	219
		Koch Cellulose, LLC	
	286,936	Term Loan, 4.80%, Maturing May 7, 2011	289
	1,146,516	Term Loan, 4.80%, Maturing May 7, 2011	1,158
	703,607	RLC Industries Co.	
		Term Loan, 3.92%, Maturing February 24, 2010	707
-----			
			\$ 7,876
-----			

HEALTHCARE -- 8.2%

\$	1,044,750	Accredo Health, Inc.	
		Term Loan, 4.23%, Maturing April 30, 2011	\$ 1,053
	1,204,361	Alliance Imaging, Inc.	
		Term Loan, 4.63%, Maturing June 10, 2008	1,206
	391,243	AMN Healthcare, Inc.	
		Term Loan, 4.92%, Maturing October 2, 2008	394
	573,563	Ardent Health Services, Inc.	
		Term Loan, 4.80%, Maturing July 12, 2011	576
	348,864	Colgate Medical, Ltd.	
		Term Loan, 4.55%, Maturing December 30, 2008	353
	3,430,153	Community Health Systems, Inc.	
		Term Loan, 4.15%, Maturing August 19, 2011	3,462
	985,050	Concentra Operating Corp.	
		Term Loan, 4.78%, Maturing June 30, 2009	995

See notes to financial statements

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE	
-----			
HEALTHCARE (CONTINUED)			
\$	1,227,583	Conmed Corp.	
		Term Loan, 5.05%, Maturing December 31, 2007	\$ 1,242
	347,318	Cross Country Healthcare, Inc.	
		Term Loan, 4.40%, Maturing June 5, 2009	349
	2,951,515	DaVita, Inc.	
		Term Loan, 4.16%, Maturing March 31, 2009	2,962
	962,025	DJ Orthopedics, Inc.	
		Term Loan, 4.40%, Maturing May 15, 2009	972
	850,000	Encore Medical IHC, Inc.	
		Term Loan, 5.35%, Maturing October 4, 2010	864
	698,056	Envision Worldwide, Inc.	
		Term Loan, 7.39%, Maturing September 30, 2010	699
		FHC Health Systems, Inc.	
	243,750	Term Loan, 6.09%, Maturing December 18, 2009	246
	348,214	Term Loan, 10.40%, Maturing December 18, 2009	351
	992,461	Hanger Orthopedic Group, Inc.	

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	Term Loan, 6.06%, Maturing September 30, 2009		1,003
362,083	Kinetic Concepts, Inc.		
	Term Loan, 4.22%, Maturing October 3, 2009		365
942,383	Knowledge Learning Corp.		
	Term Loan, 7.00%, Maturing December 31, 2010		947
532,325	Leiner Health Products, Inc.		
	Term Loan, 5.56%, Maturing May 27, 2011		540
	Magellan Health Services, Inc.		
457,958	Term Loan, 4.43%, Maturing August 15, 2008		464
778,529	Term Loan, 4.43%, Maturing August 15, 2008		789
248,750	Medcath Holdings Corp.		
	Term Loan, 5.06%, Maturing July 2, 2011		252
922,688	National Mentor, Inc.		
	Term Loan, 5.48%, Maturing September 30, 2011		939
507,450	Sunrise Medical Holdings, Inc.		
	Term Loan, 5.59%, Maturing May 13, 2010		513
822,498	Sybron Dental Management		
	Term Loan, 4.26%, Maturing June 6, 2009		828
1,191,000	Team Health, Inc.		
	Term Loan, 5.81%, Maturing March 23, 2011		1,196
1,450,837	Triad Hospitals Holdings, Inc.		
	Term Loan, 4.32%, Maturing March 31, 2008		1,472
663,338	Vanguard Health Holding Co., LLC		
	Term Loan, 5.84%, Maturing September 23, 2011		674
617,850	VWR International, Inc.		
	Term Loan, 4.90%, Maturing April 7, 2011		629
			\$ 26,348

### HOME FURNISHINGS -- 2.7%

\$	448,000	General Binding Corp.	
		Term Loan, 6.70%, Maturing January 15, 2008	\$ 449
	1,536,561	Interline Brands, Inc.	
		Term Loan, 5.19%, Maturing December 31, 2010	1,555
\$	398,420	Juno Lighting, Inc.	
		Term Loan, 4.67%, Maturing November 21, 2010	\$ 404
	1,651,012	Knoll, Inc.	
		Term Loan, 5.34%, Maturing September 30, 2011	1,670
	1,481,378	Sealy Mattress Co.	
		Term Loan, 4.54%, Maturing April 6, 2012	1,503
	1,968,889	Simmons Co.	
		Term Loan, 4.06%, Maturing December 19, 2011	1,995
	985,000	Tempur-Pedic, Inc.	
		Term Loan, 4.84%, Maturing June 30, 2009	994
			\$ 8,573

### INDUSTRIAL EQUIPMENT -- 1.5%

\$	108,625	Bucyrus International, Inc.	
		Term Loan, 4.15%, Maturing July 28, 2010	\$ 110
	1,072,740	Chart Industries, Inc.	
		Term Loan, 5.63%, Maturing September 15, 2009	1,079
	602,369	Colfax Corp.	
		Term Loan, 4.81%, Maturing November 30, 2011	601
	1,129,339	Flowserve Corp.	
		Term Loan, 5.20%, Maturing June 30, 2009	1,149
		Gleason Corp.	
	275,000	Term Loan, 8.10%, Maturing July 27, 2011	278



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750,000	Term Loan, 8.10%, Maturing January 31, 2012	757
811,216	Itron, Inc. Term Loan, 4.79%, Maturing December 17, 2010	820
		\$ 4,796

INSURANCE -- 2.9%

\$ 995,000	Alliant Resources Group, Inc. Term Loan, 5.67%, Maturing August 31, 2011	\$ 996
1,033,811	CCC Information Services Group Term Loan, 5.42%, Maturing August 20, 2010	1,046
2,880,000	Conseco, Inc. Term Loan, 5.92%, Maturing June 22, 2010	2,935
3,327,175	Hilb, Rogal & Hobbs Co. Term Loan, 4.81%, Maturing December 15, 2011	3,372
987,500	U.S.I. Holdings Corp. Term Loan, 4.63%, Maturing August 11, 2007	992
		\$ 9,344

LEISURE GOODS / ACTIVITIES / MOVIES -- 7.0%

\$ 339,000	Alliance Atlantis Comm., Inc. Term Loan, 5.07%, Maturing December 31, 2011	\$ 343
389,776	AMF Bowling Worldwide, Inc. Term Loan, 4.44%, Maturing August 27, 2009	393

See notes to financial statements

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
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LEISURE GOODS / ACTIVITIES / MOVIES (CONTINUED)

\$ 877,140	Bombardier Recreational Products, Inc. Term Loan, 4.69%, Maturing December 18, 2010	\$ 891
386,100	Term Loan, 4.69%, Maturing December 18, 2010	392
1,985,000	Cinemark, Inc. Term Loan, 4.62%, Maturing March 31, 2011	2,013
625,000	Hollywood Entertainment Corp. Term Loan, 6.04%, Maturing March 31, 2008	628
2,099,738	Loews Cineplex Entertainment Co. Term Loan, 4.56%, Maturing July 30, 2011	2,130
4,488,750	Metro-Goldwyn-Mayer Studios, Inc. Term Loan, 4.79%, Maturing April 30, 2011	4,507
4,474,922	Regal Cinemas Corp. Term Loan, 4.56%, Maturing November 10, 2010	4,523
2,252,289	Six Flags Theme Parks, Inc. Term Loan, 4.84%, Maturing June 30, 2009	2,287
1,010,000	Universal City Development Partners, Ltd. Term Loan, 4.41%, Maturing June 9, 2011	1,026
3,374,500	WGM Acquisition Corp.	

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	Term Loan, 5.21%, Maturing February 28, 2011	3,423
		\$ 22,561
-----		
LODGING AND CASINOS -- 5.3%		
\$	1,721,489 Alliance Gaming Corp. Term Loan, 4.90%, Maturing September 5, 2009	\$ 1,732
	Ameristar Casinos, Inc.	
	1,179,192 Term Loan, 4.23%, Maturing December 31, 2006	1,197
	295,000 Term Loan, 4.44%, Maturing December 31, 2006	299
	1,147,125 Argosy Gaming Co. Term Loan, 4.31%, Maturing June 30, 2011	1,155
	539,985 CNL Hospitality Partners, L.P. Term Loan, 4.83%, Maturing October 13, 2006	548
	850,000 CNL Resort Hotel, L.P. Term Loan, 4.85%, Maturing August 18, 2006	850
	327,452 Globalcash Access, LLC Term Loan, 5.17%, Maturing March 10, 2010	332
	3,088,508 Isle of Capri Casinos, Inc. Term Loan, 4.62%, Maturing April 25, 2008	3,127
	1,475,000 Marina District Finance Co., Inc. Term Loan, 4.62%, Maturing October 14, 2011	1,488
	345,454 Mohegan Tribal Gaming Authority Term Loan, 5.55%, Maturing March 31, 2008	346
	678,104 Penn National Gaming, Inc. Term Loan, 4.99%, Maturing July 31, 2006	681
	735,000 Pinnacle Entertainment, Inc. Term Loan, 5.42%, Maturing August 27, 2010	746
	350,000 Seminole Tribe of Florida Term Loan, 6.00%, Maturing September 30, 2011	353
	978,828 Vail Resorts, Inc. Term Loan, 4.38%, Maturing December 10, 2008	988
\$	1,295,455 Venetian Casino Resort, LLC Term Loan, 5.84%, Maturing June 15, 2011	\$ 1,319
	1,783,925 Wyndham International, Inc. Term Loan, 5.21%, Maturing June 30, 2006	1,795
	44,162 Wynn Las Vegas, LLC Term Loan, 4.58%, Maturing December 14, 2011	44
		\$ 17,008
-----		
NONFERROUS METALS / MINERALS -- 1.6%		
\$	539,553 Compass Minerals Group, Inc. Term Loan, 4.78%, Maturing November 28, 2009	\$ 547
	740,000 Consol Energy, Inc. Term Loan, 4.78%, Maturing June 30, 2010	752
	778,191 Foundation Coal Corp. Term Loan, 4.73%, Maturing July 30, 2011	790
	475,000 ICG, LLC Term Loan, 4.99%, Maturing November 5, 2010	482
	500,000 International Mill Service, Inc. Term Loan, 8.17%, Maturing October 26, 2011	508
	Magnequench, Inc. Term Loan, 13.35%, Maturing September 30, 2009	464
	500,000 Term Loan, 13.35%, Maturing December 31, 2009	505
	939,309 Stillwater Mining Co. Term Loan, 5.69%, Maturing June 30, 2007	959
-----		

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\$ 5,011

OIL AND GAS -- 5.8%

\$	446,501	Beldon & Blake Corp. Term Loan, 5.05%, Maturing July 21, 2011	\$	450
	598,500	Dresser Rand Group, Inc. Term Loan, 4.56%, Maturing October 29, 2011		608
	254,878	Dresser, Inc. Term Loan, 4.97%, Maturing April 10, 2009		258
	2,636,750	Dynegy Holdings, Inc. Term Loan, 6.31%, Maturing May 28, 2010		2,679
	1,071,750	El Paso Corp. Term Loan, 5.19%, Maturing November 23, 2009		1,080
	1,786,250	Term Loan, 5.19%, Maturing November 23, 2009		1,804
	1,546,667	Getty Petroleum Marketing, Inc. Term Loan, 5.80%, Maturing May 19, 2010		1,576
	1,750,000	La Grange Acquisition, L.P. Term Loan, 5.44%, Maturing January 18, 2008		1,778
	945,250	Lyondell-Citgo Refining, L.P. Term Loan, 4.59%, Maturing May 21, 2007		955
	975,000	Magellan Midstream Holdings, L.P. Term Loan, 4.62%, Maturing December 10, 2011		988
	578,550	Semgroup, L.P. Term Loan, 5.33%, Maturing August 27, 2010		587

See notes to financial statements

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
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OIL AND GAS (CONTINUED)

\$	701,714	Sprague Energy Corp. Revolving Loan, 4.69%, Maturing August 10, 2007	\$	699
	2,000,000	The Premcor Refining Group, Inc. Term Loan, 4.67%, Maturing April 13, 2009		2,032
	2,960,112	Williams Production RMT Co. Term Loan, 6.17%, Maturing May 30, 2007		3,009
				\$ 18,510

PUBLISHING -- 9.1%

\$	298,128	Advanstar Communications, Inc. Term Loan, 4.17%, Maturing October 11, 2007	\$	300
	1,375,000	Advertising Directory Solution Term Loan, 6.92%, Maturing May 9, 2010		1,404
	730,000	Term Loan, 6.92%, Maturing November 9, 2011		736
	136,136	American Media Operations, Inc. Term Loan, 5.04%, Maturing April 1, 2006		135
	1,101,535	Term Loan, 4.81%, Maturing April 1, 2007		1,118
	876,179	Term Loan, 4.81%, Maturing April 1, 2008		890

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	500,000	CBD Media, LLC Term Loan, 4.54%, Maturing December 31, 2009	507
		Dex Media East, LLC	
	1,518,004	Term Loan, 4.14%, Maturing November 8, 2008	1,534
	1,749,598	Term Loan, 4.14%, Maturing May 8, 2009	1,770
		Dex Media West, LLC	
	684,443	Term Loan, 4.14%, Maturing September 9, 2009	691
	2,180,447	Term Loan, 4.14%, Maturing March 9, 2010	2,204
	1,425,000	Freedom Communications, Inc. Term Loan, 4.73%, Maturing May 18, 2012	1,449
		Herald Media, Inc.	
	149,250	Term Loan, 5.03%, Maturing July 22, 2011	151
	500,000	Term Loan, 5.03%, Maturing January 22, 2012	508
	2,500,000	Lamar Media Corp. Term Loan, 6.17%, Maturing June 30, 2010	2,528
	1,201,142	Liberty Group Operating, Inc. Term Loan, 5.56%, Maturing March 31, 2007	1,208
	698,282	Merrill Communications, LLC Term Loan, 4.79%, Maturing July 30, 2009	708
		Morris Publishing Group, LLC	
	800,000	Term Loan, 3.94%, Maturing September 30, 2010	806
	1,200,000	Term Loan, 3.94%, Maturing March 31, 2011	1,214
	481,363	Nebraska Book Co., Inc. Term Loan, 4.67%, Maturing March 4, 2011	487
		R.H. Donnelley Corp.	
	158,359	Term Loan, 4.24%, Maturing December 31, 2009	159
	2,807,224	Term Loan, 7.39%, Maturing June 30, 2011	2,839
		Source Media, Inc.	
	256,000	Term Loan, 4.69%, Maturing November 8, 2011	259
	250,000	Term Loan, 7.94%, Maturing August 30, 2012	255
		SP Newsprint Co.	
	345,556	Term Loan, 5.40%, Maturing January 9, 2010	352
	644,444	Term Loan, 5.40%, Maturing January 9, 2010	652
\$	2,402,962	Sun Media Corp. Term Loan, 4.14%, Maturing February 7, 2009	\$ 2,421
		Transwestern Publishing Co., LLC	
	403,988	Term Loan, 4.60%, Maturing February 25, 2011	409
	794,001	Term Loan, 4.60%, Maturing February 25, 2011	806
	750,000	Weekly Reader Corp. Term Loan, 6.76%, Maturing March 18, 2009	748
			-----
			\$ 29,261
			-----

### RADIO AND TELEVISION -- 5.1%

	\$ 300,000	Adams Outdoor Advertising, L.P. Term Loan, 4.61%, Maturing April 15, 2012	\$ 305
	927,480	Block Communications, Inc. Term Loan, 5.31%, Maturing November 30, 2009	934
	2,247,845	Canwest Media, Inc. Term Loan, 4.49%, Maturing August 15, 2009	2,278
	3,303,673	DirectTV Holdings, LLC Term Loan, 4.40%, Maturing March 6, 2010	3,347
	997,500	Gray Television, Inc. Term Loan, 3.83%, Maturing December 31, 2010	1,011
		Lin Television Corp.	
	670,714	Term Loan, 4.56%, Maturing December 31, 2007	679
	687,857	Term Loan, 4.56%, Maturing December 31, 2007	697
	520,757	NEP Supershooters, L.P. Term Loan, 4.67%, Maturing August 3, 2011	516
		Nexstar Broadcasting, Inc.	

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672,535	Term Loan, 4.31%, Maturing December 31, 2010	675
367,240	Term Loan, 4.31%, Maturing December 31, 2010	368
1,488,680	Rainbow National Services, LLC Term Loan, 5.19%, Maturing March 31, 2012	1,514
1,200,000	Raycom National, LLC Term Loan, 5.19%, Maturing February 24, 2012	1,215
2,650,000	Susquehanna Media Co. Term Loan, 4.14%, Maturing March 9, 2012	2,688
		\$ 16,233

RAIL INDUSTRIES -- 0.2%

Railamerica, Inc.		
\$ 688,660	Term Loan, 4.38%, Maturing September 29, 2011	\$ 699
81,407	Term Loan, 4.38%, Maturing September 29, 2011	82
		\$ 782

RETAILERS (EXCEPT FOOD AND DRUG) -- 5.2%

\$ 347,375	American Achievement Corp. Term Loan, 0.00%, Maturing March 25, 2011	\$ 353
498,750	Amscan Holdings, Inc. Term Loan, 3.78%, Maturing April 30, 2012	502

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
RETAILERS (EXCEPT FOOD AND DRUG) (CONTINUED)		
\$ 3,781,523	Coinmach Laundry Corp. Term Loan, 5.36%, Maturing July 25, 2009	\$ 3,827
1,980,000	CSK Auto, Inc. Term Loan, 4.35%, Maturing June 20, 2009	2,002
330,000	Dollarama Group, L.P. Term Loan, 6.50%, Maturing November 18, 2011	333
496,250	FTD, Inc. Term Loan, 4.65%, Maturing February 28, 2011	503
997,500	Harbor Freight Tools USA, Inc. Term Loan, 3.88%, Maturing July 15, 2010	1,001
687,469	Home Interiors & Gifts, Inc. Term Loan, 7.17%, Maturing March 31, 2011	664
1,420,000	Josten's Corp. Term Loan, 4.67%, Maturing December 6, 2011	1,432
1,829,465	Oriental Trading Co., Inc. Term Loan, 5.19%, Maturing August 4, 2010	1,839
500,000	Term Loan, 5.19%, Maturing January 8, 2011	510
404,359	Petco Animal Supplies, Inc. Term Loan, 6.75%, Maturing October 2, 2008	409
1,289,947	Rent-A-Center, Inc.	

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	Term Loan, 4.80%, Maturing June 30, 2010	1,307
	Savers, Inc.	
397,493	Term Loan, 6.52%, Maturing August 4, 2009	400
500,000	Term Loan, 6.52%, Maturing August 4, 2010	506
1,061,000	Travelcenters of America, Inc.	
	Term Loan, 4.19%, Maturing October 1, 2008	1,073
		\$ 16,669
SURFACE TRANSPORT -- 1.2%		
\$ 248,750	Horizon Lines, LLC	
	Term Loan, 5.17%, Maturing July 7, 2011	\$ 252
939,107	Laidlaw International, Inc.	
	Term Loan, 6.17%, Maturing June 19, 2009	944
	NFIL Holdings Corp.	
328,188	Term Loan, 4.14%, Maturing February 27, 2010	332
958,350	Term Loan, 4.94%, Maturing February 27, 2010	970
1,197,059	Sirva Worldwide, Inc.	
	Term Loan, 4.42%, Maturing December 31, 2010	1,205
		\$ 3,705
TELECOMMUNICATIONS -- 10.0%		
\$ 1,343,250	American Tower, L.P.	
	Term Loan, 4.23%, Maturing August 31, 2011	\$ 1,361
348,250	Cellular South, Inc.	
	Term Loan, 4.49%, Maturing May 4, 2011	354
1,985,000	Centennial Cellular Operating Co., LLC	
	Term Loan, 4.81%, Maturing February 9, 2011	2,013
\$ 1,348,020	Cincinnati Bell, Inc.	
	Term Loan, 4.62%, Maturing June 30, 2008	\$ 1,362
1,491,661	Consolidated Communications, Inc.	
	Term Loan, 4.78%, Maturing October 14, 2011	1,516
470,225	D&E Communications, Inc.	
	Term Loan, 4.42%, Maturing December 31, 2011	473
334,000	Iowa Telecommunications Services	
	Term Loan, 4.38%, Maturing November 23, 2005	337
4,950,000	Nextel Communications	
	Term Loan, 4.31%, Maturing December 15, 2010	4,959
1,325,000	Nextel Partners Operating Corp.	
	Term Loan, 4.94%, Maturing May 31, 2011	1,345
1,491,108	NTELOS, Inc.	
	Term Loan, 6.17%, Maturing July 25, 2008	1,492
5,000,000	Qwest Corp.	
	Term Loan, 7.39%, Maturing June 4, 2007	5,220
1,961,496	SBA Senior Finance, Inc.	
	Term Loan, 4.86%, Maturing October 31, 2008	1,988
1,226,000	Spectrasite Communications, Inc.	
	Term Loan, 4.03%, Maturing May 23, 2012	1,235
305,000	Stratos Global Corp.	
	Term Loan, 4.75%, Maturing December 3, 2010	307
830,000	Triton PCS, Inc.	
	Term Loan, 5.66%, Maturing November 18, 2009	841
263,964	USA Mobility, Inc.	
	Term Loan, 4.82%, Maturing November 16, 2006	266
	Valor Telecom Enterprise, LLC	
775,000	Term Loan, 4.38%, Maturing November 10, 2011	800
1,645,875	Term Loan, 4.82%, Maturing November 10, 2011	1,664

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	Westcom Corp.		
475,000	Term Loan, 7.00%, Maturing December 17, 2010		483
600,000	Term Loan, 7.00%, Maturing June 17, 2011		624
3,334,497	Western Wireless Corp.		
	Term Loan, 5.24%, Maturing May 28, 2011		3,392
169,348	Winstar Communications, Inc.		
	DIP Loan, 5.18%, Maturing December 31, 2005(2)(3)		61
			\$ 32,104

UTILITIES -- 2.2%

\$ 2,320,974	Allegheny Energy Supply Co., LLC		
	Term Loan, 4.19%, Maturing October 28, 2011	\$	2,363
457,700	Coletto Creek WLE, L.P.		
	Term Loan, 4.67%, Maturing June 30, 2011		465
	Pike Electric, Inc.		
257,112	Term Loan, 4.63%, Maturing July 1, 2012		261
450,000	Term Loan, 4.81%, Maturing July 1, 2012		456
1,051,286	Plains Resources, Inc.		
	Term Loan, 4.53%, Maturing July 23, 2010		1,066

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
UTILITIES (CONTINUED)		
\$ 1,265,000	Reliant Energy, Inc.	
	Term Loan, 4.80%, Maturing December 22, 2010	\$ 1,282
1,152,926	Texas Genco, LLC	
	Term Loan, 4.48%, Maturing December 14, 2011	1,169
<hr/>		
\$ 7,065		
<hr/>		
TOTAL SENIOR, FLOATING RATE INTERESTS (IDENTIFIED COST \$464,985,074)		\$ 469,266

CORPORATE BONDS & NOTES -- 16.3%

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE
AEROSPACE AND DEFENSE -- 0.2%		
\$ 300	Argo Tech Corp., Sr. Notes	
	9.25%, 6/1/11	\$ 330

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	35	BE Aerospace, Sr. Sub. Notes, Series B			
		8.00%, 3/1/08			35
	300	Sequa Corp.			
		8.875%, 4/1/08			330
	40	Standard Aero Holdings, Inc., Sr. Sub. Notes			
		8.25%, 9/1/14(4)			43
				-----	
				\$	739
-----					
AIR TRANSPORT -- 0.5%					
		American Airlines			
\$	895	7.80%, 10/1/06		\$	819
	15	8.608%, 4/1/11			13
	20	7.858%, 10/1/11			20
	255	AMR Corp.			
		9.00%, 8/1/12			206
		Continental Airlines			
	20	8.00%, 12/15/05			19
	294	7.033%, 6/15/11			241
	6	Delta Air Lines			
		7.779%, 11/18/05(4)			5
	79	Delta Airlines, Inc.			
		9.50%, 11/18/08(2)(4)			73
	25	Northwest Airlines, Inc.			
		8.875%, 6/1/06			24
				-----	
				\$	1,425
-----					
AUTOMOTIVE -- 0.5%					
\$	55	Affinia Group, Inc., Sr. Sub. Notes			
		9.00%, 11/30/14(4)		\$	57
	35	Altra Industrial Motion			
		9.00%, 12/1/11(4)			35
	530	Keystone Automotive Operations, Inc., Sr. Sub. Notes			
		9.75%, 11/1/13			569
	145	Metaldyne Corp.			
		11.00%, 6/15/12			121
	75	Metaldyne Corp., Sr. Notes			
		10.00%, 11/1/13(4)			71
	230	Tenneco Automotive, Inc., Sr. Notes, Series B			
		10.25%, 7/15/13			272
	140	Tenneco Automotive, Inc., Sr. Sub. Notes			
		8.625%, 11/15/14(4)			146
	65	TRW Automotive, Inc., Sr. Sub. Notes			
		11.00%, 2/15/13			78
	65	United Components, Inc., Sr. Sub. Notes			
		9.375%, 6/15/13			70
				-----	
				\$	1,424
-----					
BUILDING AND DEVELOPMENT -- 0.2%					
\$	60	Coleman Cable, Inc., Sr. Notes			
		9.875%, 10/1/12(4)		\$	64
	185	Mueller Group, Inc., Sr. Sub. Notes			
		10.00%, 4/25/11			202
	105	Mueller Holdings, Inc., Disc. Notes			



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	14.75%, 4/15/14		72
10	Owens Corning		
	7.70%, 5/1/08		8
	Ply Gem Industries, Inc., Sr. Sub. Notes		
95	9.00%, 2/15/12(4)		96
90	9.00%, 2/15/12		91
180	RMCC Acquisition Co., Sr. Sub. Notes		
	9.50%, 11/1/12(4)		180
			\$ 716

BUSINESS EQUIPMENT AND SERVICES -- 0.2%

\$	25	Allied Security Escrow, Sr. Sub. Notes		
		11.375%, 7/15/11(4)	\$	26
180	Amerco, Inc.			
		9.00%, 3/15/09		191
260	Quintiles Transnational Corp., Sr. Sub. Notes			
		10.00%, 10/1/13		292
50	Williams Scotsman, Inc., Sr. Notes			
		10.00%, 8/15/08		55
			\$ 566	

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PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE
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CABLE AND SATELLITE TELEVISION -- 0.4%

\$	270	Adelphia Communications, Sr. Notes, Series B		
		9.25%, 10/1/32(3)	\$	259
	82	Avalon Cable Holdings LLC, Sr. Disc. Notes		
		11.875%, 12/1/08		85
	85	Charter Communications Holdings, LLC, Sr. Notes		
		10.25%, 1/15/10		75
240	PanAmSat Corp., Sr. Notes			
		9.00%, 8/15/14(4)		269
	85	Rogers Cable, Inc., Sr. Notes		
		6.75%, 3/15/15(4)		87
545	UGS Corp., Sr. Sub. Notes			
		10.00%, 6/1/12(4)		622
			\$ 1,399	

CHEMICALS AND PLASTICS -- 1.1%

\$	115	Avecia Group PLC		
		11.00%, 7/1/09	\$	119
265	BCP Caylux Holdings, Sr. Sub. Notes			
		9.625%, 6/15/14(4)		300

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	95	Borden U.S. Finance/Nova Scotia Finance, Sr. Notes 9.00%, 7/15/14(4)		105
	275	Crystal US Holdings/US Holdings 3, LLC, Sr. Disc. Notes 10.50%, 10/1/14(4)		189
	110	Equistar Chemical, Sr. Notes 10.625%, 5/1/11		128
	30	Hercules, Inc. 11.125%, 11/15/07		35
	80	Huntsman International, LLC, Sr. Notes 9.875%, 3/1/09		88
	155	Huntsman, LLC 11.625%, 10/15/10		184
	60	Innophos, Inc., Sr. Sub. Notes 8.875%, 8/15/14(4)		65
	65	Key Plastics, LLC 4.00%, 4/26/07(2)		65
	118	Lyondell Chemical Co. 7.00%, 4/26/07(2)		118
	5	9.50%, 12/15/08		5
	75	9.50%, 12/15/08		81
	40	Lyondell Chemical Co., Series A 9.625%, 5/1/07		44
	247	Lyondell Chemical Co., Sr. Notes 10.50%, 6/1/13		295
	315	Milacron Escrow Corp. 11.50%, 5/15/11		335
	100	Nalco Co., Sr. Sub. Notes 8.875%, 11/15/13		110
	460	OM Group, Inc. 9.25%, 12/15/11		492
\$	130	Polyone Corp., Sr. Notes 8.875%, 5/1/12	\$	142
	450	Rhodia SA, Sr. Notes 10.25%, 6/1/10		508
			\$	3,415

CLOTHING / TEXTILES -- 0.3%

\$	60	GFSI, Inc., Sr. Sub. Notes, Series B 9.625%, 3/1/07	\$	58
	225	Levi Strauss & Co. 7.00%, 11/1/06		237
	175	Levi Strauss & Co., Sr. Notes 11.625%, 1/15/08		184
	60	Perry Ellis International, Inc., Sr. Sub. Notes 8.875%, 9/15/13		63
	40	Phillips Van-Heusen, Sr. Notes 7.25%, 2/15/11		42
	100	8.125%, 5/1/13		109
	104	William Carter, Series B 10.875%, 8/15/11		117
			\$	812

COMMERCIAL SERVICES -- 0.1%

\$	120	Affinity Group, Inc., Sr. Sub. Notes 9.00%, 2/15/12	\$	130
	150	Norcross Safety Products LLC/Norcross Capital Corp.,		

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		Sr. Sub. Notes, Series B		
		9.875%, 8/15/11		166
105		Vertis, Inc., Sub. Notes		
		13.50%, 12/7/09(4)		111
			\$	408
-----				
CONGLOMERATES -- 0.2%				
\$	500	Amsted Industries, Inc., Sr. Notes		
		10.25%, 10/15/11(4)	\$	567
	65	Rexnord Corp.		
		10.125%, 12/15/12		73
			\$	641
-----				
CONSUMER PRODUCTS -- 0.1%				
\$	95	Fedders North America, Inc.		
		9.875%, 3/1/14	\$	77
	30	Rayovac Corp., Sr. Sub. Notes		
		8.50%, 10/1/13		33
	25	Riddell Bell Holdings, Sr. Sub. Notes		
		8.375%, 10/1/12(4)		26
	195	Samsonite Corp., Sr. Sub. Notes		
		8.875%, 6/1/11		212
			\$	349
-----				

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PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE
-----		
CONTAINERS AND GLASS PRODUCTS -- 0.3%		
\$	65	Crown Euro Holdings SA
		9.50%, 3/1/11
	340	10.875%, 3/1/13
	180	Intertape Polymer US, Inc., Sr. Sub. Notes
		8.50%, 8/1/14(4)
	170	Jefferson Smurfit
		8.25%, 10/1/12
	70	Owens-Illinois, Inc., Sr. Notes
		8.10%, 5/15/07
	95	Pliant Corp.
		11.125%, 6/15/09
	55	Tekni-Plex, Inc., Sr. Notes
		8.75%, 11/15/13(4)
		\$ 1,066
-----		

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### ECOLOGICAL SERVICES AND EQUIPMENT -- 0.2%

\$		60 Alderwoods Group, Inc., Sr. Notes 7.75%, 9/15/12(4)	\$	65
		85 Allied Waste Industries, Series B 9.25%, 9/1/12		92
		140 Allied Waste, Series B 8.875%, 4/1/08		150
		55 IMCO Recycling, Sr. Notes 9.00%, 11/15/14(4)		57
		115 National Waterworks, Inc., Series B 10.50%, 12/1/12		129
		280 Waste Services, Inc., Sr. Sub. Notes 9.50%, 4/15/14(4)		280
				775

### ELECTRONICS / ELECTRICAL -- 0.4%

\$		121 AMI Semiconductor, Inc., Sr. Sub. Notes 10.75%, 2/1/13	\$	142
		25 Danka Business Systems, Sr. Notes 11.00%, 6/15/10		26
		35 Hexcel Corp. 9.875%, 10/1/08		39
		1,000 Wesco Distribution, Inc. 9.125%, 6/1/08		1,035
				1,243

### ENGINEERING -- 0.0%

\$		80 Shaw Group, Inc., Sr. Notes 10.75%, 3/15/10	\$	88
				88

### ENTERTAINMENT -- 0.3%

\$		115 AMC Entertainment, Inc., Sr. Sub. Notes 9.875%, 2/1/12	\$	125
		240 LCE Acquisition Corp., Sr. Sub. Notes 9.00%, 8/1/14(4)		261
		325 Marquee Holdings, Inc., Sr. Disc. Notes 12.00%, 8/15/14(4)		221
		245 Royal Caribbean Cruises, Sr. Notes 8.75%, 2/2/11		290
		25 True Temper Sports, Inc., Sr. Sub. Notes 8.375%, 9/15/11		23
				921

### EQUIPMENT LEASING -- 0.1%

\$		40 United Rentals North America, Inc. 6.50%, 2/15/12	\$	39
		125 United Rentals North America, Inc., Sr. Sub. Notes		

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		7.00%, 2/15/14		117
			\$	156
-----				
FINANCIAL INTERMEDIARIES -- 0.6%				
\$	500	Alzette		
		8.691%, 12/15/20	\$	500
	500	Carlyle High Yield Partners, Series 2004-6A, Class C		
		4.36%, 8/15/16(4)		500
	500	Dryden Leveraged Loan, Series 2004-6A, Class C1		
		4.055%, 7/30/16(4)		500
	130	E*Trade Financial Corp., Sr. Notes		
		8.00%, 6/15/11(4)		140
	235	Refco Finance Holdings, LLC, Sr. Sub. Notes		
		9.00%, 8/1/12(4)		258
			\$	1,898
-----				
FOOD PRODUCTS -- 0.6%				
\$	400	American Seafood Group LLC		
		10.125%, 4/15/10	\$	430
	220	ASG Consolidated, LLC/ASG Finance, Inc., Sr. Disc. Notes		
		11.50%, 11/1/11(4)		141
		Pinnacle Foods Holdings Corp., Sr. Sub. Notes		
	15	8.25%, 12/1/13(4)		14
	1,065	8.25%, 12/1/13(4)		1,019
	265	UAP Holding Corp., Sr. Disc. Notes		
		10.75%, 7/15/12(4)		209
	50	United Agricultural Products, Sr. Notes		
		8.25%, 12/15/11(4)		53
	70	WH Holdings Ltd./WH Capital Corp., Sr. Notes		
		9.50%, 4/1/11		77
			\$	1,946
-----				

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PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE
-----		
FOOD / DRUG RETAILERS -- 0.1%		
\$	70	General Nutrition Centers, Sr. Sub. Notes
		8.50%, 12/1/10
	175	Pierre Foods, Inc., Sr. Sub. Notes
		9.875%, 7/15/12(4)
		\$
		248
-----		

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### FOREST PRODUCTS -- 0.5%

\$		80 Boise Cascade, LLC, Sr. Notes, Variable Rate 5.005%, 10/15/12(4)		\$ 83
	260	Caraustar Industries, Inc., Sr. Sub. Notes 9.875%, 4/1/11 Georgia-Pacific Corp.		283
	145	9.50%, 12/1/11		179
	180	9.375%, 2/1/13		210
	225	Longview Fibre Co., Sr. Sub. Notes 10.00%, 1/15/09		246
	250	MDP Acquisitions/JSG Funding PLC, Sr. Notes 9.625%, 10/1/12		280
	55	Neenah Paper, Inc., Sr. Notes 7.375%, 11/15/14(4)		56
	170	Newark Group, Inc., Sr. Sub. Notes 9.75%, 3/15/14		181
				\$ 1,521

### HEALTHCARE -- 0.9%

\$		125 Ardent Health Services, Inc., Sr. Sub. Notes 10.00%, 8/15/13		\$ 131
	205	Elan Finance PLC/Elan Finance Corp., Sr. Notes 7.75%, 11/15/11(4)		219
	105	HCA, Inc. 5.50%, 12/1/09		105
	145	Healthsouth Corp. 7.625%, 6/1/12		146
	245	Healthsouth Corp., Sr. Notes 8.375%, 10/1/11		255
	120	Inverness Medical Innovations, Inc., Sr. Sub. Notes 8.75%, 2/15/12(4)		126
	159	Magellan Health Services, Inc., Sr. Notes, Series A 9.375%, 11/15/08		173
	125	Medical Device Manufacturing, Inc., Sr. Sub. Notes 10.00%, 7/15/12(4)		135
	205	Medquest, Inc. 11.875%, 8/15/12		241
	70	National Mentor, Inc., Sr. Sub. Notes 9.625%, 12/1/12(4)		74
	65	National Nephrology Association, Sr. Sub. Notes 9.00%, 11/1/11(4)		75
\$	146	Pacificare Health System 10.75%, 6/1/09		\$ 169
	5	Rotech Healthcare, Inc. 9.50%, 4/1/12		5
	310	Tenet Healthcare Corp., Sr. Notes 9.875%, 7/1/14(4)		339
	120	US Oncology, Inc., Sr. Notes 9.00%, 8/15/12(4)		134
	240	US Oncology, Inc., Sr. Sub. Notes 10.75%, 8/15/14(4)		279
	255	Vanguard Health Holdings II, Sr. Sub. Notes 9.00%, 10/1/14(4)		274
	120	VWR International, Inc., Sr. Sub. Notes 8.00%, 4/15/14(4)		128
				\$ 3,016

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HOME FURNISHINGS -- 0.0%

\$	20	Interface, Inc., Sr. Sub. Notes 9.50%, 2/1/14	\$	21
	32	Interline Brands, Inc., Sr. Sub. Notes 11.50%, 5/15/11		36
			\$	58

INDUSTRIAL EQUIPMENT -- 0.2%

\$	110	Case New Holland, Inc., Sr. Notes 9.25%, 8/1/11(4)	\$	122
	29	Manitowoc Co., Inc. (The) 10.50%, 8/1/12		33
	120	Terex Corp. 10.375%, 4/1/11		135
	265	Thermadyne Holdings Corp., Sr. Sub. Notes 9.25%, 2/1/14		259
			\$	551

INDUSTRIAL GASES -- 0.0%

\$	5	Flowserve Corp. 12.25%, 8/15/10	\$	5
			\$	5

INFORMATION TECHNOLOGY -- 0.0%

\$	50	Stratus Technologies, Inc., Sr. Notes 10.375%, 12/1/08	\$	45
			\$	45

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PRINCIPAL AMOUNT

(000'S OMITTED) SECURITY VALUE

LEISURE GOODS / ACTIVITIES / MOVIES -- 0.0%

\$	95	Universal City Development Partners, Sr. Notes 11.75%, 4/1/10	\$	112
			\$	112

LODGING AND CASINOS -- 1.6%

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\$	150	Ameristar Casinos, Inc. 10.75%, 2/15/09	\$	168
	230	Chukchansi EDA, Sr. Notes 14.50%, 6/15/09(4)		290
	1,000	Felcor Lodging L.P., Sr. Notes, Variable Rate 6.874%, 6/1/11		1,055
	70	Hollywood Casino Shreveport, 1st Mtg. Notes 13.00%, 8/1/06(3)		59
	15	Host Marriott L.P., Series I 9.50%, 1/15/07		16
	165	Inn of the Mountain Gods, Sr. Notes 12.00%, 11/15/10		193
	210	Kerzner International Hotels, Sr. Sub. Notes 8.875%, 8/15/11		230
	240	Majestic Star Casino LLC 9.50%, 10/15/10		255
	115	Meristar Hospitality Operations/Finance 10.50%, 6/15/09		125
	60	MGM Grand, Inc. 6.875%, 2/6/08		65
	110	MTR Gaming Group, Series B 9.75%, 4/1/10		121
	140	OED Corp. / Diamond Jo 8.75%, 4/15/12		137
	555	Penn National Gaming, Inc., Sr. Sub. Notes 11.125%, 3/1/08		595
	15	Premier Entertainment Biloxi, LLC/Premier Finance Biloxi Corp. 10.75%, 2/1/12		16
	125	Seneca Gaming Corp., Sr. Notes 7.25%, 5/1/12		132
	295	Trump Atlantic City Associates, Inc. 11.25%, 5/1/06(3)		282
	275	Trump Holdings and Funding, Sr. Notes 11.625%, 3/15/10		299
	645	Venetian Casino/Las Vegas Sands 11.00%, 6/15/10		739
	412	Waterford Gaming LLC, Sr. Notes 8.625%, 9/15/12(4)		442
			\$	5,228

MANUFACTURING -- 0.1%

\$	65	Aearo Co. I, Sr. Sub. Notes 8.25%, 4/15/12	\$	67
	65	MAAX Corp., Sr. Sub. Notes 9.75%, 6/15/12(4)		69
	100	Oxford Industries, Inc., Sr. Notes 8.875%, 6/1/11		107
			\$	244

NONFERROUS METALS / MINERALS -- 0.1%

\$	75	Alpha Natural Resources, Sr. Notes 10.00%, 6/1/12(4)	\$	85
	50	General Cable Corp., Sr. Notes 9.50%, 11/15/10		56



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127	Ispat Inland ULC, Sr. Notes 9.75%, 4/1/14		157
		\$	300
OIL AND GAS -- 1.2%			
\$	70 ANR Pipeline Co. 8.875%, 3/15/10	\$	78
110	Dresser, Inc. 9.375%, 4/15/11		121
110	Dresser-Rand Group, Inc., Sr. Sub. Notes 7.375%, 11/1/14(4)		112
5	Dynegey Holdings, Inc., Sr. Notes 10.125%, 7/15/13(4)		5
130	El Paso CGP Co., Sr. Debs. 9.625%, 5/15/12		144
105	El Paso Corp. 6.95%, 12/15/07		110
35	El Paso Corp., Sr. Notes 7.00%, 5/15/11		35
125	El Paso Production Holding Co. 7.75%, 6/1/13		131
130	Giant Industries 8.00%, 5/15/14		136
70	Hanover Compressor Co., Sr. Notes 8.625%, 12/15/10		76
285	Hanover Compressor Co., Sr. Sub. Notes 0.00%, 3/31/07		249
165	Harvest Operations Corp., Sr. Notes 7.875%, 10/15/11(4)		167
70	NGC Corp., Sr. Debs. 7.625%, 10/15/26		61
70	Northwest Pipeline Corp. 8.125%, 3/1/10		77
85	Parker Drilling Co., Sr. Notes 9.625%, 10/1/13		95

See notes to financial statements

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PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE
OIL AND GAS (CONTINUED)		
\$	30 Petrobras International Finance Co. 7.75%, 9/15/14	\$ 31
115	Plains E&P Co., Sr. Sub. Notes 8.75%, 7/1/12	129
309	Port Arthur Finance Corp. 12.50%, 1/15/09	363
210	Premcor Refining Group, Sr. Notes 9.50%, 2/1/13	244
40	Premcor Refining Group, Sr. Sub. Notes	

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	7.75%, 2/1/12		44
585	SESI, LLC		
	8.875%, 5/15/11		643
	Southern Natural Gas		
50	8.875%, 3/15/10		56
150	8.00%, 3/1/32		164
265	Transmontaigne, Inc., Sr. Sub. Notes		
	9.125%, 6/1/10		288
125	United Refining Co., Sr. Notes		
	10.50%, 8/15/12(4)		132
			\$ 3,704

PUBLISHING -- 1.2%

\$	185	Advanstar Communications, Inc.		
		10.75%, 8/15/10	\$	209
	1,481	Advanstar Communications, Inc., Variable Rate		
		9.79%, 8/15/08		1,555
	45	Advertising Directory Solutions, Inc., Sr. Notes		
		9.25%, 11/15/12(4)		47
	170	American Media Operations, Inc., Series B		
		10.25%, 5/1/09		179
	70	CBD Media, Inc., Sr. Sub. Notes		
		8.625%, 6/1/11		74
	80	Dex Media East LLC		
		9.875%, 11/15/09		91
	217	Dex Media West LLC, Sr. Sub. Notes		
		9.875%, 8/15/13		251
	190	Houghton Mifflin Co., Sr. Sub. Notes		
		9.875%, 2/1/13		209
	110	Liberty Group Operating		
		9.375%, 2/1/08		112
	180	Primedia, Inc.		
		8.875%, 5/15/11		191
	1,000	Primedia, Inc. Sr. Notes, Variable Rate		
		7.665%, 5/15/10		1,065
			\$ 3,987	

RADIO AND TELEVISION -- 1.4%

\$	217	3815668 Canada, Inc., Sr. Sub. Notes		
		8.00%, 9/15/12(4)	\$	234
	120	CanWest Media, Inc., Sr. Sub. Notes		
		10.625%, 5/15/11		135
	180	CSC Holdings, Inc., Sr. Sub. Notes		
		10.50%, 5/15/16		205
	55	Fisher Communications, Inc., Sr. Notes		
		8.625%, 9/15/14(4)		59
	400	Insight Communications, Sr. Disc. Notes		
		12.25%, 2/15/11		391
	345	Kabel Deutschland GMBH		
		10.625%, 7/1/14(4)		398
	80	LBI Media, Inc., Sr. Disc. Notes		
		11.00%, 10/15/13		59
	25	Muzak LLC/Muzak Finance, Sr. Notes		
		10.00%, 2/15/09		23
	230	Nexstar Finance Holdings LLC, Inc., Sr. Disc. Notes		
		11.375%, 4/1/13		182

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65	Nextmedia Operating, Inc.			
	10.75%, 7/1/11			73
65	Paxson Communications Corp.			
	12.25%, 1/15/09			61
2,000	Paxson Communications Corp., Variable Rate			
	4.82%, 1/15/10(4)			2,020
100	Rainbow National Services, LLC, Sr. Notes			
	8.75%, 9/1/12(4)			110
380	Rainbow National Services, LLC, Sr. Sub. Debs.			
	10.375%, 9/1/14(4)			430
35	Sinclair Broadcast Group, Inc., Convertible Bond			
	4.875%, 7/15/18			33
				\$ 4,417

RETAILERS (EXCEPT FOOD AND DRUG) -- 0.1%

\$	29	Coinmach Corp., Sr. Notes		
		9.00%, 2/1/10	\$	30
	80	Home Interiors & Gifts, Inc.		
		10.025%, 6/1/08		66
	45	Jostens Holding Corp., Sr. Disc. Notes		
		10.25%, 12/1/13		32
	25	PCA LLC/PCA Finance Corp., Sr. Notes		
		11.875%, 8/1/09		22
				\$ 151

SEMICONDUCTORS -- 0.3%

\$	415	Advanced Micro Devices, Inc., Sr. Notes		
		7.75%, 11/1/12(4)	\$	434
	60	Amkor Technologies, Inc.		
		5.75%, 6/1/06		59

See notes to financial statements

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PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE
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SEMICONDUCTORS (CONTINUED)

\$	45	Amkor Technologies, Inc., Sr. Notes		
		7.125%, 3/15/11	\$	42
	445	Stats Chippac Ltd., Sr. Notes		
		7.75%, 5/15/13		420
	70	Stats Chippac Ltd., Sr. Notes		
		6.75%, 11/15/11(4)		69
				\$ 1,025

SURFACE TRANSPORT -- 0.1%

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\$	125	Horizon Lines, LLC 9.00%, 11/1/12(4)	\$	135
	135	OMI Corp., Sr. Notes 7.625%, 12/1/13		145
	15	Petroleum Helicopters, Series B 9.375%, 5/1/09		16
	105	Quality Distribution LLC/QD Capital Corp. 9.00%, 11/15/10(4)		105
				\$ 401
-----				
TELECOMMUNICATIONS -- 1.8%				
\$	60	AirGate PCS, Inc., Sr. Notes, Variable Rate 5.85%, 10/15/11(4)	\$	61
	80	Alamosa Delaware, Inc., Sr. Disc. Notes 12.00%, 7/31/09		87
	125	Alamosa Delaware, Inc., Sr. Notes 11.00%, 7/31/10		147
	15	8.50%, 1/31/12		16
	74	American Tower Corp., Sr. Notes 9.375%, 2/1/09		78
	21	Centennial Cellular Operating Co., LLC, Sr. Sub. Notes 10.75%, 12/15/08		21
	295	Centennial Cellular Operating Co./Centennial Communications Corp., Sr. Notes		332
	235	Inmarsat Finance PLC 7.625%, 6/30/12		245
	110	LCI International, Inc., Sr. Notes 7.25%, 6/15/07		107
	110	New Skies Satellites NV, Sr. Notes, Variable Rate 7.438%, 11/1/11(4)		113
	145	New Skies Satellites NV, Sr. Sub. Notes 9.125%, 11/1/12(4)		148
	10	Nextel Communications, Inc., Sr. Notes 7.375%, 8/1/15		11
	116	Nextel Partners, Inc., Sr. Notes 12.50%, 11/15/09		131
	115	Nortel Networks Ltd. 6.125%, 2/15/06		117
	410	4.25%, 9/1/08		400
		Qwest Capital Funding, Inc.		
\$	45	7.75%, 8/15/06	\$	47
	25	7.90%, 8/15/10		25
	238	Qwest Services Corp. 14.00%, 12/15/10(4)		287
	345	Rogers Wireless, Inc. 7.50%, 3/15/15(4)		365
	90	Rogers Wireless, Inc., Sr. Sub. Notes 8.00%, 12/15/12(4)		95
	790	Rogers Wireless, Inc., Variable Rate 5.525%, 12/15/10(4)		831
	1,500	Rural Cellular Corp., Variable Rate 6.38%, 3/15/10		1,560
	90	SBA Telecommunications, Sr. Disc. Notes 9.75%, 12/15/11		76
	100	UbiquiTel Operating Co., Sr. Notes 9.875%, 3/1/11		112
	255	US Unwired, Inc., Series B 10.00%, 6/15/12		288

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	170	Western Wireless Corp., Sr. Notes 9.25%, 7/15/13		185
			\$	5,900
-----				
UTILITIES -- 0.4%				
		AES Corp., Sr. Notes		
\$	15	9.375%, 9/15/10	\$	17
	25	8.75%, 5/15/13(4)		28
	15	9.00%, 5/15/15(4)		17
	16	AES Corp., Sr. Sub. Notes 8.50%, 11/1/07		16
		Calpine Corp., Sr. Notes		
	75	8.25%, 8/15/05		76
	205	7.625%, 4/15/06		202
	35	8.50%, 7/15/10(4)		30
	115	Mission Energy Holding Co. 13.50%, 7/15/08		144
	130	NRG Energy, Inc., Sr. Notes 8.00%, 12/15/13(4)		142
	380	Orion Power Holdings, Inc., Sr. Notes 12.00%, 5/1/10		484
	35	Reliant Energy, Inc. 9.25%, 7/15/10		39
			\$	1,198
-----				
TOTAL CORPORATE BONDS & NOTES (IDENTIFIED COST \$49,009,513)				\$ 52,114
-----				

See notes to financial statements

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COMMON STOCKS -- 0.1%

SHARES	SECURITY	VALUE
	774 Crown Castle International Corp.(5)	\$ 12
	4,043 Crown Castle International Corp., (PIK)	198
	2,992 Enviromental Systems Products(2)(5)(6)	74
	10,443 Hayes Lemmerz International(5)	92
	10 Identity Now Holdings(2)(5)(6)	
	8 Knowledge Universe, Inc.(2)(6)	11
-----		
TOTAL COMMON STOCKS (IDENTIFIED COST, \$302,692)		\$ 389
-----		

PREFERRED STOCKS -- 0.0%

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SHARES	SECURITY	VALUE
35	Hayes Lemmerz International, Series A(2)(5)(6)	\$ 1
15	Key Plastics, LLC, Series A(2)(5)(6)	15
1,790	Williams Cos., Inc. (The)(4)	150
TOTAL PREFERRED STOCKS IDENTIFIED COST, \$107,406)		\$ 166

WARRANTS -- 0.2%

SHARES/RIGHTS	SECURITY	VALUE
210	American Tower Corp., Exp. 8/1/08(2)(5)	\$ 48
105	Mueller Holdings, Inc., Exp. 4/15/14(5)	7
45,548	Thermadyne Holdings Corp.(5)	601
TOTAL WARRANTS (IDENTIFIED COST, \$429,913)		\$ 657

CLOSED-END INVESTMENT COMPANIES -- 2.0%

SHARES	SECURITY	VALUE
51,000	ING Prime Rate Trust	\$ 378
725,000	Van Kampen Senior Income Trust	6,082
TOTAL CLOSED-END INVESTMENT COMPANIES (IDENTIFIED COST \$6,002,592)		\$ 6,461

SHORT-TERM INVESTMENTS -- 4.1%

PRINCIPAL AMOUNT	MATURITY DATE	BORROWER	RATE	AMOUNT
\$ 3,410,000	01/06/05	American General Finance Corp.		
		Commercial Paper	2.30%	\$ 3,408
3,191,000	01/03/05	General Electric		

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		Capital Corp. Commercial Paper	1.95	3,190
6,400,000	01/03/05	Investors Bank and Trust Company Time Deposit	2.25	6,400
<hr style="border-top: 1px dashed black;"/>				
TOTAL SHORT-TERM INVESTMENTS (AT AMORTIZED COST)				\$ 12,999
<hr style="border-top: 1px dashed black;"/>				
TOTAL INVESTMENTS -- 169.2% (IDENTIFIED COST \$533,836,755)				\$ 542,054
<hr style="border-top: 1px dashed black;"/>				
OTHER ASSETS, LESS LIABILITIES -- (34.8)%				\$ (111,647)
<hr style="border-top: 1px dashed black;"/>				
AUCTION PREFERRED SHARES PLUS CUMULATIVE UNPAID DIVIDENDS -- (34.3)%				\$ (110,018)
<hr style="border-top: 1px dashed black;"/>				
NET ASSETS APPLICABLE TO COMMON SHARES -- 100.0%				\$ 320,389
<hr style="border-top: 1px dashed black;"/>				

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 \$3,817,240 as of December 31, 2004.

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. The stated interest rate represents the weighted average interest rate of all contracts within the senior loan facility. Interest rates are periodically predetermined by a reference to a base lending rate plus a premium. These base lending rates are generally (i) the prime rate offered by one or more major United States banks or (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate (LIBOR).
- (2) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.
- (3) Defaulted 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 December 31, 2004, the aggregate value of the securities is \$16,963,390 or 5.3% of the Trust's net assets.
- (5) Non-income producing security.
- (6) Restricted security.

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## FINANCIAL STATEMENTS

### STATEMENT OF ASSETS AND LIABILITIES

As of December 31, 2004

#### ASSETS

Investments, at value (identified cost, \$533,836,755)	\$	542,054,546
Cash		4,989,579
Cash collateral segregated for credit default swaps		2,600,000
Receivable for investments sold		126,350
Receivable for open swap contracts		56,274
Dividends and interest receivable		2,922,634
Prepaid expenses		67,514
<hr style="border-top: 1px dashed black;"/>		
TOTAL ASSETS	\$	552,816,897

#### LIABILITIES

Demand note payable	\$	120,000,000
Dividends payable		1,456,493
Payable for investments purchased		386,361
Miscellaneous liabilities		66,496
Payable to affiliate for Trustees' fees		3,513
Payable to affiliate		48,647
Accrued expenses:		
Interest		270,997
Operating expenses		176,849
<hr style="border-top: 1px dashed black;"/>		
TOTAL LIABILITIES	\$	122,409,356

AUCTION PREFERRED SHARES (4,400 SHARES OUTSTANDING) AT LIQUIDATION VALUE PLUS CUMULATIVE UNPAID DIVIDENDS		110,018,361
<hr style="border-top: 1px dashed black;"/>		

NET ASSETS APPLICABLE TO COMMON SHARES	\$	320,389,180
<hr style="border-top: 1px dashed black;"/>		

#### SOURCES OF NET ASSETS

Common Shares, \$0.01 par value, unlimited number of shares authorized, 36,412,319 shares issued and outstanding	\$	364,123
Additional paid-in capital		360,924,394
Accumulated net realized loss (computed on the basis of identified cost)		(49,232,264)
Accumulated undistributed net investment income		90,183
Net unrealized appreciation (computed on the basis of identified cost)		8,242,744
<hr style="border-top: 1px dashed black;"/>		
NET ASSETS APPLICABLE TO COMMON SHARES	\$	320,389,180

NET ASSET VALUE PER COMMON SHARE (\$320,389,180 DIVIDED BY 36,412,319 COMMON SHARES ISSUED AND OUTSTANDING)	\$	8.80
<hr style="border-top: 1px dashed black;"/>		

#### STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED DECEMBER 31, 2004



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INVESTMENT INCOME

Interest	\$	13,833,834
Dividends		174,383
Miscellaneous		61,482
<hr/>		
TOTAL INVESTMENT INCOME	\$	14,069,699
<hr/>		

EXPENSES

Investment adviser fee	\$	2,354,870
Administration fee		692,609
Trustees' fees and expenses		6,076
Interest		1,328,624
Preferred shares remarketing agent fee		142,007
Custodian fee		111,502
Legal and accounting services		99,213
Printing and postage		94,936
Transfer and dividend disbursing agent fees		42,825
Registration fees		35,425
Miscellaneous		35,678
<hr/>		
TOTAL EXPENSES	\$	4,943,765
<hr/>		

Deduct --		
Reduction of custodian fee	\$	1,140
<hr/>		

TOTAL EXPENSE REDUCTIONS	\$	1,140
<hr/>		

NET EXPENSES	\$	4,942,625
<hr/>		

NET INVESTMENT INCOME	\$	9,127,074
<hr/>		

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) --		
Investment transactions (identified cost basis)	\$	1,472,637
Swap contracts		36,451
<hr/>		

NET REALIZED GAIN	\$	1,509,088
<hr/>		

Change in unrealized appreciation (depreciation) --		
Investments (identified cost basis)	\$	465,723
Swap contracts		32,382
<hr/>		

NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	\$	498,105
<hr/>		

NET REALIZED AND UNREALIZED GAIN	\$	2,007,193
<hr/>		

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM INCOME	\$	(983,538)
<hr/>		

NET INCREASE IN NET ASSETS FROM OPERATIONS	\$	10,150,729
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STATEMENTS OF CHANGES IN NET ASSETS

	SIX MONTHS ENDED DECEMBER 31, 2004	YEAR ENDED JUNE 30, 2004
INCREASE (DECREASE) IN NET ASSETS		
From operations --		
Net investment income	\$ 9,127,074	\$ 16,942,537
Net realized gain (loss) from investment and swap contract transactions	1,509,088	(2,647,257)
Net change in unrealized appreciation (depreciation) from investments and swap contracts	498,105	12,995,207
Distributions to preferred shareholders from net investment income	(983,538)	(1,257,174)
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$ 10,150,729	\$ 26,033,313
Distributions to common shareholders --		
From net investment income	\$ (9,348,684)	\$ (16,135,456)
TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS	\$ (9,348,684)	\$ (16,135,456)
Capital share transactions --		
Reinvestment of distributions to common shareholders	\$ 795,365	\$ 2,455,462
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS	\$ 795,365	\$ 2,455,462
NET INCREASE IN NET ASSETS	\$ 1,597,410	\$ 12,353,319
NET ASSETS APPLICABLE TO COMMON SHARES		
At beginning of period	\$ 318,791,770	\$ 306,438,451
AT END OF PERIOD	\$ 320,389,180	\$ 318,791,770
ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME INCLUDED IN NET ASSETS APPLICABLE TO COMMON SHARES		
AT END OF PERIOD	\$ 90,183	\$ 1,295,331

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## STATEMENT OF CASH FLOWS

SIX MONTHS ENDED  
DECEMBER 31, 2004

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INCREASE (DECREASE) IN CASH

Cash Flows From (Used For) Operating Activities --	
Purchases of loan interests and corporate bonds	\$ (204,632,856)
Proceeds from sales and principal repayments	200,078,419
Interest and dividends received	13,739,130
Payable to affiliate	(327,439)
Miscellaneous income received	10,944
Interest paid	(1,206,991)
Prepaid expenses	6,417
Operating expenses paid	(3,510,725)
Swap contract transactions	4,776
Net increase in short-term investments	444,435
-----	
NET CASH FROM OPERATING ACTIVITIES	\$ 4,606,110
-----	
Cash Flows From (Used For) Financing Activities --	
Cash distributions paid (excluding reinvestments of \$795,365)	(8,075,517)
-----	
NET CASH USED FOR FINANCING ACTIVITIES	\$ (8,075,517)
-----	
NET DECREASE IN CASH	\$ (3,469,407)
-----	
CASH AT BEGINNING OF PERIOD	\$ 11,058,986(1)
-----	
CASH AT END OF PERIOD	\$ 7,589,579(2)
-----	

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

Net increase in net assets from operations	\$ 10,150,729
Distributions to preferred shareholders	983,538
Decrease in receivable for investments sold	182,846
Increase in swap contract transactions	(31,675)
Increase in dividends and interest receivable	(403,894)
Decrease in prepaid expenses	6,417
Decrease in miscellaneous liability	(50,538)
Decrease in payable to affiliate	(328,388)
Increase in accrued expenses	225,858
Decrease payable for investments purchased	(2,207,052)
Net increase in investments	(3,921,731)
-----	
NET CASH FROM OPERATING ACTIVITIES	\$ 4,606,110
-----	

(1) Balance includes \$3,900,000 of cash collateral that has been segregated for credit default swaps.

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(2) Balance includes \$2,600,000 of cash collateral that has been segregated for credit default swaps.

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### FINANCIAL HIGHLIGHTS

Selected data for a common share outstanding during the periods stated

	SIX MONTHS ENDED DECEMBER 31, 2004 (1)			
Net asset value -- Beginning of period (Common shares)	\$	8.780		
INCOME (LOSS) FROM OPERATIONS				
Net investment income	\$	0.251		
Net realized and unrealized gain (loss)		0.053		
Distribution to preferred shareholders from net investment income		(0.027)		
TOTAL INCOME (LOSS) FROM OPERATIONS	\$	0.277		
LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	\$	(0.257)		
TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS	\$	(0.257)		
OFFERING COSTS CHARGED TO PAID-IN CAPITAL	\$	--		
PREFERRED SHARES UNDERWRITING DISCOUNTS	\$	--		
NET ASSET VALUE -- END OF PERIOD (COMMON SHARES)	\$	8.800		
MARKET VALUE -- END OF PERIOD (COMMON SHARES)	\$	8.730		
TOTAL INVESTMENT RETURN ON NET ASSET VALUE (3)		2.71%		
TOTAL INVESTMENT RETURN ON MARKET VALUE (3)		(5.44)%		
		YEAR ENDED		
		2004 (1)	2003 (1)	2002
Net asset value -- Beginning of period (Common shares)	\$	8.500	\$ 8.420	\$

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 INCOME (LOSS) FROM OPERATIONS

Net investment income	\$	0.468	\$	0.569	\$
Net realized and unrealized gain (loss)		0.293		0.079	
Distribution to preferred shareholders from net investment income		(0.035)		(0.045)	

TOTAL INCOME (LOSS) FROM OPERATIONS	\$	0.726	\$	0.603	\$
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LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income	\$	(0.446)	\$	(0.523)	\$
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TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS	\$	(0.446)	\$	(0.523)	\$
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OFFERING COSTS CHARGED TO PAID-IN CAPITAL	\$	--	\$	--	\$
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PREFERRED SHARES UNDERWRITING DISCOUNTS	\$	--	\$	--	\$
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NET ASSET VALUE -- END OF PERIOD (COMMON SHARES)	\$	8.780	\$	8.500	\$
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MARKET VALUE -- END OF PERIOD (COMMON SHARES)	\$	9.460	\$	8.920	\$
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TOTAL INVESTMENT RETURN ON NET ASSET VALUE (3)		8.65%		8.04%	
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TOTAL INVESTMENT RETURN ON MARKET VALUE (3)		11.59%		23.03%	
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See notes to financial statements

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Selected data for a common share outstanding during the periods stated

SIX MONTHS ENDED  
 DECEMBER 31, 2004 (1)

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RATIOS/SUPPLEMENTAL DATA+

Net assets applicable to common shares, end of period (000's omitted)	\$			320,389
Ratios (As a percentage of average net assets applicable to common shares):				
Net expenses (4)				2.25% (5)
Net expenses after custodian fee reduction (4)				2.25% (5)
Interest expense				0.83% (5)
Total expenses (4)				3.08% (5)
Net investment income (4)				5.68% (5)
Portfolio Turnover				38%

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+ 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)	1.67%(5)
Net expenses after custodian fee reduction(4)	1.67%(5)
Interest expense	0.62%(5)
Total expenses(4)	2.29%(5)
Net investment income(4)	4.22%(5)

Senior Securities:

Total preferred shares outstanding		4,400	
Asset coverage per preferred share(6)	\$	97,820	
Involuntary liquidation preference per preferred share(7)	\$	25,000	
Approximate market value per preferred share(7)	\$	25,000	

YEAR ENDE

-----  
2004 (1)      2003 (1)      2002

RATIOS/SUPPLEMENTAL DATA+

Net assets applicable to common shares, end of period (000's omitted)		\$ 318,792	\$ 306,438	\$ 3
Ratios (As a percentage of average net assets applicable to common shares):				
Net expenses(4)		2.17%	2.22%	
Net expenses after custodian fee reduction(4)		2.17%	2.22%	
Interest expense		0.54%	0.72%	
Total expenses(4)		2.71%	2.94%	
Net investment income(4)		5.41%	6.92%	
Portfolio Turnover		82%	56%	

+ 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%
Net expenses after custodian fee reduction(4)	1.61%      1.62%
Interest expense	0.40%      0.52%
Total expenses(4)	2.01%      2.14%
Net investment income(4)	4.00%      5.05%

Senior Securities:

Total preferred shares outstanding		4,400	4,400	
Asset coverage per preferred share(6)	\$	97,456	\$	94,649
Involuntary liquidation preference per preferred share(7)	\$	25,000	\$	25,000
Approximate market value per preferred share(7)	\$	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

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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 or net asset 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) Annualized
- (6) 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.
- (7) Plus accumulated and unpaid dividends.

See notes to financial statements

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EATON VANCE SENIOR INCOME TRUST as of December 31, 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.

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 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

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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 attributable to security transactions incurred after October 31, 2003. These are treated as arising on the first day of the Trust's current taxable year.

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D CREDIT DEFAULT SWAPS -- The Trust may enter into credit default swap contracts for risk management purposes, including diversification. When the Trust is a buyer of a credit default swap contract, the Trust 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 Trust 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 Trust would have spent the stream of payments and received no benefit from the contract. When the Trust 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 Trust would effectively add leverage to its portfolio because, in addition to its total net assets, the Trust would be subject to investment exposure on the notional amount of the



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swap. The Trust 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 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 ranged from 0.85% to 2.65% for Series A and 1.22% to 2.67% for Series B, during the six months ended December 31, 2004. 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 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

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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

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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 December 31, 2004 was 2.65% and 2.67%, for Series A and Series B shares, respectively. For the six months ended December 31, 2004, the Trust paid dividends to Auction Preferred shareholders amounting to \$489,157 and \$494,381 for Series A and Series B shares, respectively, representing an average APS dividend rate for such period of 1.76% and 1.79%, 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:

	SIX MONTHS ENDED DECEMBER 31, 2004	YEAR ENDED JUNE 30, 2004
-----		
Issued to shareholders electing to receive payments of distributions in Fund shares	89,226	279,215
-----		
NET INCREASE	89,226	279,215
-----		

#### 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 six months ended December 31, 2004, the fee was equivalent to 0.85% (annualized) of the Trust's average weekly gross assets and amounted to \$2,354,870. 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 six months ended December 31, 2004, the fee was equivalent to 0.25% (annualized) of the Trust's average weekly gross assets for such period and amounted to \$692,609.

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

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proceeds from principal repayments and sales of Senior Loans, corporate bonds and equities aggregated \$202,425,804 and \$199,895,573, respectively, for the six months ended December 31, 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 \$186,000 and a commitment fee of approximately \$92,000 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 December 31, 2004, the Trust had commercial paper outstanding of \$120,000,000, at an interest rate of 2.24% and is reflected in the demand note payable on the Statement of Assets and Liabilities. Maximum and average borrowings for the six months ended December 31, 2004 were \$120,000,000 and \$120,000,000, respectively, and the average interest rate was 1.74%.

### 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 necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

At December 31, 2004, the Trust had entered into credit default swaps with Credit Suisse First Boston dated

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February 6, 2004 whereby the Trust will receive 2.45% per year times the notional amount of \$2,600,000. The Trust makes payment only upon a default event on underlying loan assets (47 in total, each representing 2.128% of the notional value of the swap). At December 31, 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) (UNAUDITED)

The cost and unrealized appreciation (depreciation) in value of the investment securities at December 31, 2004, as computed on a federal income tax basis, were as follows:

AGGREGATE COST	\$ 533,851,299
-----	-----
Gross unrealized appreciation	\$ 8,987,350
Gross unrealized depreciation	(784,103)
-----	-----
NET UNREALIZED APPRECIATION	\$ 8,203,247
-----	-----

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Unrealized appreciation on swap contracts was \$24,953.

### 10 RESTRICTED SECURITIES

At December 31, 2004, the Trust owned the following securities (representing less than 0.1% of net assets) which were restricted as to public resale and not registered under the Securities Act of 1933 (excluding Rule 144A securities). The Portfolio has various registration rights (exercisable under a variety of circumstances) with respect to these securities. The fair value of these securities is determined based on valuations provided by brokers when available, or if not available, they are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

DESCRIPTION	DATE OF ACQUISITION	SHARES/FACE	COST	FAIR VALUE
-----				
COMMON STOCKS				
Enviromental				
Systems Products	10/24/00	2,992	\$ 0	\$ 74,082
Identity Now Holdings	5/30/03	10	0	0
Knowledge Universe, Inc.	5/14/03	8	8,000	11,862
-----				
			\$ 8,000	\$ 85,944
-----				

DESCRIPTION	DATE OF ACQUISITION	SHARES/FACE	COST	FAIR VALUE
-----				
PREFERRED STOCKS				
Hayes Lemmerz				
International, Series A	6/04/03	35	\$ 1,750	\$ 1,343
Key Plastics, LLC, Series A	4/26/01	15	15,231	15,095
-----				
			\$ 16,981	\$ 16,438
-----				
			\$ 24,981	\$ 102,382
-----				

### 11 ANNUAL MEETING OF SHAREHOLDERS (UNAUDITED)

The Trust held its Annual Meeting of Shareholders on October 15, 2004. The following action was taken by the shareholders:

ITEM 1: The election of William H. Park and Lynn A. Stout as Trustees of the Trust for a three-year term expiring in 2007.

NOMINEE FOR TRUSTEE ELECTED BY ALL SHAREHOLDERS	NUMBER OF SHARES	
	FOR	WITHHELD
-----		
-----		

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William H. Park	31,376,693	1,216,109
Lynn A. Stout	31,360,257	1,232,545

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EATON VANCE SENIOR INCOME TRUST as of December 31, 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 December 31, 2004, and the related statements of operations and cash flows for the six months then ended, the statements of changes in net assets for the six months ended December 31, 2004 and for the year ended June 30, 2004, and the financial highlights for the six months ended December 31, 2004 and 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 audit.

We conducted our audit 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 supplementary data are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities and Senior Loans owned at December 31, 2004 by correspondence with the custodian and selling or agent banks; where replies were not received from selling or agent banks, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights referred to above present fairly in all material respects, the financial position of Eaton Vance Senior Income Trust at December 31, 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  
February 18, 2005

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EATON VANCE SENIOR INCOME TRUST

DIVIDEND REINVESTMENT PLAN

The Trust offers a dividend reinvestment plan (the Plan) pursuant to which



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Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DIVIDENDS AND DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

THE AUTHORIZATION FORM, WHEN SIGNED, SHOULD BE MAILED TO THE FOLLOWING ADDRESS:

Eaton Vance Senior Income Trust  
c/o PFPC Inc.  
P.O. Box 43027  
Providence, RI 02940-3027  
800-331-1710

### NUMBER OF EMPLOYEES

The Trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end, nondiversified, management investment company and has no employees.

### NUMBER OF SHAREHOLDERS

As of December 31, 2004, our records indicate that there were 270 registered shareholders and approximately 15,190 shareholders owning the Trust shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive our reports directly, which contain important information about the Trust, please write or call:

Eaton Vance Distributors, Inc.  
The Eaton Vance Building  
255 State Street  
Boston, MA 02109  
1-800-225-6265

### NEW YORK STOCK EXCHANGE SYMBOL

The New York Stock Exchange Symbol is EVF

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### EATON VANCE SENIOR INCOME TRUST

#### INVESTMENT MANAGEMENT

Eaton Vance Senior Income Trust

#### OFFICERS

James B. Hawkes  
President, Chief Executive  
Officer and Trustee

Scott H. Page  
Vice President and  
Co-Portfolio Manager

John P. Redding  
Vice President

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Payson F. Swaffield  
Vice President and  
Co-Portfolio Manager

Michael W. Weilheimer  
Vice President

James L. O'Connor  
Treasurer

Alan R. Dynner  
Secretary

Paul M. O'Neil  
Chief Compliance Officer

TRUSTEES

Samuel L. Hayes, III  
Jacob H. Schiff Professor of Investment  
Banking Emeritus, Harvard University  
Graduate School of Business Administration

William H. Park  
President and Chief Executive Officer of  
Prizm Capital Management, LLC

Ronald A. Pearlman  
Professor of Law  
Georgetown University Law Center

Norton H. Reamer  
President and Chief Executive Officer of  
Asset Management Finance Corp.  
President, Unicorn Corporation

Lynn A. Stout  
Professor of Law,  
UCLA School of Law

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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



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1-800-331-1710

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

171-2/05

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 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

Not required in this filing

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not required in this filing.

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

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are described below. The Trustees will review the Fund's proxy voting records 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 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.

No such purchases this period.

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

Effective February 7, 2005, the Governance Committee of the Board of Trustees revised the procedures by which a Fund's shareholders may recommend nominees to the registrant's Board of Trustees to add the following (highlighted):

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 (i) sufficient background information

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concerning the candidate, INCLUDING EVIDENCE THE CANDIDATE IS WILLING TO SERVE AS AN INDEPENDENT TRUSTEE IF SELECTED FOR THE POSITION; AND (ii) 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 statement with respect to a Fund). Shareholders shall be directed to address any such recommendations IN WRITING to the attention of the Governance Committee, c/o the Secretary of the Fund. THE SECRETARY SHALL RETAIN COPIES OF ANY SHAREHOLDER RECOMMENDATIONS WHICH MEET THE FOREGOING REQUIREMENTS FOR A PERIOD OF NOT MORE THAN 12 MONTHS FOLLOWING RECEIPT. THE SECRETARY SHALL HAVE NO OBLIGATION TO ACKNOWLEDGE RECEIPT OF ANY SHAREHOLDER RECOMMENDATIONS.

### 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting.

### ITEM 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  
James B. Hawkes  
President

Date: February 16, 2005

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  
James L. O'Connor

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Treasurer

Date: February 16, 2005

By: /s/ James B. Hawkes  
James B. Hawkes  
President

Date: February 16, 2005