

VAN KAMPEN SENIOR INCOME TRUST  
Form N-CSRS  
March 30, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-08743

Van Kampen Senior Income Trust

-----  
(Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York 10020

-----  
(Address of principal executive offices) (Zip code)

Ronald Robison  
1221 Avenue of the Americas, New York, New York 10020

-----  
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 7/31

Date of reporting period: 1/31/04

Item 1. Reports to Shareholders.

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

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Senior Income Trust performed during the semi-annual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of January 31, 2004.

Market forecasts provided in this report may not necessarily come to pass. There is no assurance that the trust will achieve its investment objective. The trust is subject to market risk, which is the possibility that the market values of securities owned by the trust will decline and, therefore, the value of the trust shares may be less than what you paid for them. Accordingly, you can lose money investing in this trust.

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

Performance Summary

SENIOR INCOME TRUST  
SYMBOL: VVR

AVERAGE ANNUAL TOTAL RETURNS	BASED ON NAV	BASED ON MARKET PRICE
Since Inception (6/24/98)	5.08%	5.40%
5-year	4.70	6.89
1-year	16.70	29.30
6-month	8.11	13.65

Past performance is no guarantee of future results. Investment return, net asset value (NAV) and common share market price will fluctuate and trust shares, when sold, may be worth more or less than their original cost.

As a result of recent market activity, current performance may vary from the figures shown. For more up-to-date information, please visit [vankampen.com](http://vankampen.com) or speak with your financial advisor. The NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the trust's dividend reinvestment plan, and sale of all shares at the end of the period.

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Trust Report

FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2004

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

MARKET OVERVIEW

The six months ended January 31, 2004 were highly favorable for the senior-loan market. Corporations continued to exhibit strong financial performance, with

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marked improvement in balance sheets across most industries. In spite of limited top-line revenue growth, companies were generally able to reap the benefits of rising productivity, lower operating costs and low interest rates to boost profitability. Market leaders were typically those companies that had proactively restructured their businesses to thrive in an era of lower prices and greater global competition.

These positive financial results formed the backdrop for a period of strong performance in both the senior-loan market and its sibling, the high-yield market. Yield spreads contracted over much of the period, which enabled many companies to access the senior-loan market at the best terms since 1999. The market was further boosted by an increase in demand, much of which came from institutional investors drawn to the attractive yields and improving credit quality. This was especially evident in the last two months of the period, when investors began accepting issuance from companies with slightly higher debt ratios than had previously been the case. The surge of interest in the asset class led to the easy absorption of the healthy supply of new issuance during the period.

### PERFORMANCE ANALYSIS

A closed-end fund's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns

TOTAL RETURN FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2004

-----	-----
BASED ON	BASED ON MARKET
NAV	PRICE
8.11%	13.65%
-----	-----

Past performance is no guarantee of future results. Investment return, net asset value and common share market price will fluctuate and trust shares, when sold, may be worth more or less than their original cost. See Performance Summary for additional performance information.

(1) Team members may change without notice at any time.

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can differ significantly. On a market-price basis, the trust returned 13.65 percent. On an NAV basis, the trust returned 8.11 percent.

We remained focused on maintaining a high level of diversification in the trust's portfolio during the period in order to minimize the risk of over-concentration in any one sector or security. While we follow a bottom-up security-selection process and generally do not practice sector rotation, we did move to limit the portfolio's exposure to certain industries facing ongoing challenges. For example, we found the textile industry particularly unappealing given the growing occurrence of import substitution, and we limited the trust's

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holdings in this sector. We avoided the auto industry because we believe that with the industry's continuing re-structuring, weaknesses may become evident throughout the supply chain. We followed a similar path in telecommunications, where ongoing problems with overcapacity have yet to be resolved.

Through thorough fundamental research, we identified issuers in several sectors that offered what we believed to be compelling value relative to our assessment of their financial prospects. Within the cable industry, for example, prices remained depressed throughout much of the period in the wake of the Adelphia reorganization. Our analysis indicated that the market was not properly pricing the underlying strength of the cable business model. By investing in the companies' senior secured debt, we were able to capitalize on these pricing opportunities from a somewhat protected standpoint, relative to investors in traditional high-yield bonds.

The trust also benefited during the period from our use of leverage. We use leverage on an ongoing basis in an effort to enhance the trust's overall returns.

### TOP TEN INDUSTRIES AS OF 1/31/04

Printing & Publishing	7.9%
Broadcasting--Cable	7.6
Beverage, Food & Tobacco	7.0
Medical Products & Services	7.0
Healthcare	5.8
Hotels, Motels, Inns & Gaming	5.6
Chemicals, Plastics & Rubber	4.7
Telecommunications--Wireless	4.3
Entertainment & Leisure	3.7
Containers, Packaging & Glass	3.5

Subject to change daily. All percentages are as a percentage of total assets. Provided for informational purposes only and should not be deemed as a recommendation to buy securities in the industries shown above. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

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To implement this approach, the trust borrows and invests at interest rates that roughly track current market rates. As a result, this approach minimizes the risks inherent in traditional leveraged strategies (which exploit the difference between short- and long-term interest rates), especially in periods of rising interest rates, and can help boost returns.

The number of issuers in the portfolio that are in default (defined here as those not paying principal and/or interest as contractually obligated) has declined by approximately 20 percent since the beginning of the period. The process of working out previous defaults had left the portfolio with equity holdings in several companies. We took advantage of rising prices over the course of the period to sell several of these holdings and reinvested the proceeds into interest-bearing notes.

### PROXY VOTING POLICIES AND PROCEDURES

A description of the trust's policies and procedures with respect to the voting of proxies relating to the trust's portfolio securities is

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available without charge, upon request, by calling 1-800-847-2424. This information is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

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### BY THE NUMBERS

#### YOUR PORTFOLIO'S INVESTMENTS

January 31, 2004 (Unaudited)

THE FOLLOWING PAGES DETAIL YOUR PORTFOLIO'S INVESTMENTS AT THE END OF THE REPORTING PERIOD. (1)

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		STATED MATURITY*	VALUE
		MOODY'S	S&P		
	VARIABLE RATE** SENIOR LOAN INTERESTS		138.1%		
	AEROSPACE/DEFENSE 2.8%				
\$ 3,000	Anteon International Corp., Term Loan.....	Ba3	BB	12/31/10	\$ 3,022,500
1,122	DeCrane Aircraft Holdings, Inc., Term Loan.....	B3	B-	12/17/06	1,040,750
7,007	DRS Technologies, Inc., Term Loan.....	Ba3	BB-	11/04/10	7,081,892
2,590	ILC Industries, Inc., Term Loan.....	NR	NR	04/11/10	2,602,571
12,790	The Titan Corp., Term Loan.....	Ba3	BB-	06/30/09	12,820,152
1,496	Transdigm, Inc., Term Loan.....	B1	B+	07/22/10	1,515,187
9,674	United Defense Industries, Inc., Term Loan (i).....	Ba2	BB	08/13/07 to 08/13/09	9,709,803
5,865	Vought Aircraft Industries, Inc., Term Loan.....	Ba3	B+	12/31/06 to 06/30/08	5,880,366
					----- 43,673,221 -----
	AUTOMOTIVE 4.8%				
3,396	AMCAN Consolidate Technologies, Inc., Term Loan.....	NR	NR	03/28/07	2,903,349
7,064	Citation Corp., Term Loan (k).....	NR	B-	12/01/05 to 12/01/07	6,303,655
995	Eagle Pitcher Industries, Term Loan.....	B2	B+	08/07/09	1,006,194
20,950	Federal-Mogul Corp., Term Loan (c).....	NR	NR	02/05/05 to 02/06/05	21,028,422
9,792	Federal-Mogul Corp., Revolving Credit Agreement (c).....	NR	NR	02/06/05	9,743,015
5,500	Goodyear Tire & Rubber Co., Term Loan.....	Ba3	BB+	03/31/06	5,548,125
6,744	MetoKote Corp., Term Loan..	B1	B+	11/02/05 to 11/14/05	6,691,051
12,687	Safelite Glass Corp., Term Loan.....	NR	NR	09/30/07	12,521,387

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See Notes to Financial Statements

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YOUR PORTFOLIO'S INVESTMENTS

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PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		STATED MATURITY*	VALUE
		MOODY'S	S&P		
	AUTOMOTIVE (CONTINUED)				
\$ 3,500	Tenneco Automotive, Inc., Term Loan.....	B1	B	12/12/10	\$ 3,558,335
2,783	TRW Automotive, Inc., Term Loan.....	Ba2	BB	02/28/11	2,831,304
2,475	United Components, Inc., Term Loan.....	B1	BB-	06/30/10	2,505,938
					----- 74,640,775 -----
	BEVERAGE, FOOD & TOBACCO 10.4%				
4,000	Atkins Nutritionals, Inc., Term Loan.....	NR	NR	10/29/09	4,025,000
24,827	Aurora Foods, Inc., Term Loan (c).....	NR	CC	06/30/05 to 09/30/06	25,383,323
9,788	B & G Foods, Inc., Term Loan.....	B1	B+	08/31/09	9,898,083
12,207	Birds Eye Foods, Inc., Term Loan.....	Ba3	B+	06/30/08	12,340,715
4,963	Burns Philp, Inc., Term Loan.....	B1	B+	02/26/09	5,024,531
6,567	Commonwealth Brands, Inc., Term Loan.....	NR	NR	08/28/07 to 04/15/08	6,618,243
3,125	Constellation Brands, Inc., Term Loan.....	Ba1	BB	11/30/08	3,164,712
7,160	Dean Foods Co., Term Loan..	Ba1	BB+	07/15/08	7,249,759
4,366	Del Monte Corp., Term Loan.....	Ba3	BB-	12/20/10	4,423,666
7,058	Doane Pet Care Co., Term Loan.....	B1	B-	03/31/05 to 12/29/06	7,087,019
488	Doane Pet Care Co., Revolving Credit Agreement.....	B1	B-	03/31/05	477,396
8,013	Dole Food Co., Inc., Term Loan.....	Ba3	BB+	09/28/08	8,140,742
4,000	DS Waters Enterprises, LP, Term Loan.....	B1	B+	11/07/09	4,062,500
8,441	Hartz Mountain Corp., Term Loan.....	B1	NR	12/31/07	8,470,702
16,587	Land O'Lakes, Inc., Term Loan.....	B1	B+	10/10/06 to 10/10/08	16,638,709
1,922	Mafco Worldwide Corp., Term Loan.....	NR	NR	03/31/06	1,903,122
2,100	Merisant Co., Term Loan....	B1	BB-	01/11/10	2,122,313

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PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		STATED MATURITY*	VALUE
		MOODY'S	S&P		
BEVERAGE, FOOD & TOBACCO (CONTINUED)					
\$ 6,000	Michael Foods, Inc., Term Loan.....	B1	B+	11/21/10	\$ 6,088,752
5,732	New World Pasta Co., Term Loan.....	NR	NR	01/28/06	5,129,707
948	New World Pasta Co., Revolving Credit Agreement.....	NR	NR	01/28/05	843,720
4,712	Otis Spunkmeyer, Inc., Term Loan.....	B1	B+	02/20/09	4,747,212
6,055	Pinnacle Foods, Inc., Term Loan.....	B1	BB-	11/25/10	6,070,204
5,993	Southern Wine & Spirits of America, Inc., Term Loan...	NR	NR	07/02/08	6,062,604
3,921	Swift & Co., Term Loan.....	Ba2	BB	09/19/08	3,950,363
					----- 159,923,097 -----
BROADCASTING--CABLE 11.4%					
15,541	CC VIII Operating, LLC, Term Loan.....	B2	B-	06/30/07 to 02/02/08	15,288,858
51,533	Charter Communications Operating, LLC, Term Loan..	B2	B	09/18/07 to 09/18/08	50,769,347
21,867	Falcon Cable Communications, LP, Term Loan.....	B2	NR	12/31/07	21,384,019
11,136	Frontiervision Operating Partners, LP, Term Loan (c).....	NR	NR	03/31/06	11,070,690
4,364	Frontiervision Operating Partners, LP, Revolving Credit Agreement (c).....	NR	NR	10/31/05	4,343,638
2,634	Hilton Head Communications, LP, Term Loan (c).....	NR	NR	03/31/08	2,609,883
13,500	Insight Midwest Holdings LLC, Term Loan (i).....	Ba3	BB+	06/30/09 to 12/31/09	13,559,767
4,250	MCC Iowa, LLC, Term Loan...	Ba3	BB+	09/30/10	4,297,519
1,481	Mediacom Illinois, LLC, Term Loan.....	Ba3	BB+	12/31/08	1,488,964
4,078	Mediacom Illinois, LLC, Revolving Credit Agreement.....	Ba3	BB+	06/30/08	3,823,739

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PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		STATED MATURITY*	VALUE
		MOODY'S	S&P		
	BROADCASTING--CABLE (CONTINUED)				
\$ 2,705	Mediacom Southeast, LLC, Term Loan.....	Ba3	BB+	09/30/08	\$ 2,711,754
3,626	Mediacom Southeast, LLC, Revolving Credit Agreement.....	Ba3	BB+	03/31/08	3,653,514
24,240	Olympus Cable Holdings, LLC, Term Loan (c).....	NR	NR	06/30/10 to 09/30/10	23,930,136
8,511	Parnassos, Term Loan (c)...	NR	NR	06/30/07	8,403,518
2,112	Parnassos, Revolving Credit Agreement (c).....	NR	NR	06/30/07	2,085,955
5,486	Rainbow Media Holdings, Inc., Term Loan.....	Ba2	BB+	03/31/09	5,538,244
					----- 174,959,545 -----
	BROADCASTING--DIVERSIFIED 0.8%				
10,000	DirecTV Holdings, LLC, Term Loan.....	Ba2	BB	03/06/10	10,121,880
1,500	Nexstar Broadcasting, Term Loan.....	Ba3	B+	12/31/10	1,515,000
					----- 11,636,880 -----
	BROADCASTING--RADIO 0.5%				
7,750	Spanish Broadcasting System, Inc., Term Loan....	B1	B+	10/30/09	7,846,875
	BROADCASTING--TELEVISION 0.5%				
7,040	Gray Communications Systems, Inc., Term Loan...	NR	B+	12/31/10	7,111,280
	BUILDINGS & REAL ESTATE 4.0%				
8,000	AIMCO Properties, LP, Term Loan.....	NR	NR	05/30/08	8,085,000
10,410	CB Richard Ellis Services, Inc., Term Loan.....	B1	B+	12/31/08	10,507,579
5,186	Central Parking Corp., Term Loan.....	Ba3	BB-	03/31/10	5,256,811
4,699	Corrections Corp. of America, Term Loan.....	Ba3	BB-	03/31/08	4,758,121
5,000	General Growth, Term Loan..	NR	NR	04/16/06	5,031,250
2,438	GEO Group, Inc., Term Loan.....	Ba3	BB-	07/09/09	2,464,922
4,000	Landsource Communities Development, LLC, Term Loan.....	NR	NR	03/31/10	4,057,500



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		MOODY'S	S&P		
BUILDINGS & REAL ESTATE (CONTINUED)					
\$ 4,750	The Macerich Co., Term Loan.....	NR	NR	07/26/05	\$ 4,774,011
10,875	Ventas, Inc., Term Loan....	NR	NR	04/17/07	10,929,172
5,000	WFP Tower Co., LP, Term Loan.....	NR	NR	03/31/06	5,003,125
					-----
					60,867,491
					-----
CHEMICALS, PLASTICS & RUBBER 6.4%					
8,704	CP Kelco ApS, Term Loan (i).....	B3	B	09/30/06 to 09/30/08	8,768,914
9,647	GenTek, Inc., Term Loan....	NR	NR	11/10/08	9,698,445
26,138	Huntsman Corp., Term Loan..	B2	B	03/31/07	25,800,417
17,377	Huntsman ICI Chemicals, LLC, Term Loan.....	B1	B	06/30/07 to 06/30/08	17,577,404
982	ISP Chemco, Term Loan.....	NR	B-	06/27/08	989,613
5,000	Kraton Polymers, LLC, Term Loan.....	B1	BB-	12/23/10	5,081,250
3,423	Messer Griesheim, Term Loan.....	Ba2	BB	04/27/09 to 04/27/10	3,451,468
23,500	Nalco Co., Term Loan.....	B1	BB-	11/04/09 to 11/04/10	23,776,741
1,496	Nutrasweet Acquisition Corp., Term Loan.....	Ba3	NR	06/30/06 to 05/25/09	1,492,511
1,493	Unifrax Corp., Term Loan...	B1	B+	09/04/09	1,508,358
					-----
					98,145,121
					-----
CONSTRUCTION MATERIAL 1.7%					
6,784	Builders FirstSource, Inc., Term Loan.....	NR	BB-	12/30/05	6,792,673
1,990	Building Materials Holding Corp., Term Loan.....	Ba2	BB-	08/21/10	1,997,462
4,875	Interline Brands, Inc., Term Loan.....	B2	B+	11/30/09	4,900,901
1,959	National Waterworks, Inc., Term Loan.....	B1	BB-	11/22/09	1,981,224
1,500	Sensus Metering Systems, Inc., Term Loan.....	B2	B+	12/17/10	1,515,000
2,000	St. Mary's Cement, Inc., Term Loan.....	B1	BB-	12/05/09	2,022,500
7,427	Werner Holding Co., Inc., Term Loan.....	B1	B	06/11/09	7,198,084
					-----
					26,407,844
					-----

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PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		STATED MATURITY*	VALUE
		MOODY'S	S&P		
	CONTAINERS, PACKAGING & GLASS	5.2%			
\$ 8,669	Crown Cork & Seal Co., Inc., Term Loan.....	Ba3	BB	09/15/08	\$ 8,787,945
18,500	Dr. Pepper/Seven Up Bottling Group, Inc., Term Loan.....	B1	NR	12/19/10	18,762,089
12,438	Graphic Packaging International Corp., Term Loan.....	B1	B+	08/09/10	12,631,836
981	Impress Metal Packaging Holding B.V., Term Loan....	NR	B	12/31/06	982,486
2,865	Jefferson Smurfit Corp., Revolving Credit Agreement.....	NR	NR	03/31/05	2,831,468
14,333	Owens-Illinois, Inc., Term Loan (i).....	B1	BB	04/01/07 to 04/01/08	14,461,559
5,452	Packaging Dynamics, Term Loan.....	NR	NR	09/29/08 to 09/29/09	5,463,297
5,467	Pliant Corp., Term Loan....	B3	BB-	05/31/08	5,478,556
4,141	Smurfit-Stone Container Corp., Term Loan.....	NR	NR	06/30/09	4,178,766
2,559	Smurfit-Stone Container Corp., Revolving Credit Agreement.....	NR	NR	12/31/05	2,489,701
1,851	Tekni-Plex, Inc., Term Loan.....	B1	B+	06/21/08	1,861,830
1,610	U.S. Can Corp., Term Loan..	B2	B	01/04/06	1,614,289
					----- 79,543,822 -----
	DIVERSIFIED MANUFACTURING	1.7%			
995	Amsted Industries, Inc., Term Loan.....	B1	BB-	10/15/10	1,001,374
3,658	Chart Industries, Inc., Term Loan.....	NR	NR	09/15/09	3,626,323
2,425	EnerSys, Term Loan.....	NR	NR	11/09/08	2,434,211
14,534	Mueller Group, Inc., Term Loan.....	B1	B+	05/31/08	14,620,950
22	Mueller Group, Inc., Revolving Credit Agreement.....	B1	B+	08/16/05	21,653
4,414	SPX Corp., Term Loan.....	Ba2	BBB-	09/30/09	4,448,857
					----- 26,153,368 -----

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		MOODY'S	S&P		
	ECOLOGICAL 4.6%				
\$51,829	Allied Waste North America, Inc., Term Loan (i).....	Ba3	BB	01/15/10	\$ 52,685,764
8,750	Duratek, Inc., Term Loan...	B1	BB-	12/16/09	8,766,406
1,886	Environmental Systems Products Holdings, Inc., Term Loan.....	B2	BB-	12/12/08	1,897,560
3,000	Great Lakes Dredge & Dock Corp., Term Loan.....	Ba3	B+	12/22/10	3,030,000
2,992	IESI Corp., Term Loan.....	B1	B+	09/30/10	3,029,906
1,750	Waste Connections, Inc., Term Loan.....	Ba2	BB+	10/22/10	1,772,423
					----- 71,182,059 -----
	EDUCATION & CHILD CARE 0.1%				
863	TEC Worldwide, Inc., Term Loan.....	NR	NR	02/28/05	859,165
					-----
	ELECTRONICS 3.4%				
1,995	AMI Semiconductor, Inc., Term Loan.....	B1	BB	09/26/08	2,016,197
6,690	Audio Visual Services Corp., Term Loan.....	NR	NR	03/04/06	6,690,075
4,178	Automata, Inc., Term Loan (a) (c) (j).....	NR	NR	02/28/03 to 02/28/04	0
4,803	Knowles Electronics, Inc., Term Loan.....	B3	CCC	06/29/07	4,802,111
12,262	Rayovac Corp., Term Loan...	B1	B+	09/30/09	12,359,304
11,820	Seagate Technologies, Inc., Term Loan.....	Ba1	BB+	05/13/07	11,925,541
8,658	Semiconductor Components Industries, LLC, Term Loan.....	B3	B	08/04/07	8,696,252
5,033	Viasystems, Inc., Term Loan.....	NR	NR	09/30/08	5,091,622
					----- 51,581,102 -----
	ENTERTAINMENT & LEISURE 5.6%				
2,500	24 Hour Fitness, Inc., Term Loan.....	B1	B	07/01/09	2,531,250
4,384	Bell Sports, Inc., Term Loan.....	Ba3	NR	03/31/06 to 03/30/07	4,004,490
6,468	Carmike Cinemas, Inc., Term Loan.....	B1	NR	01/31/07	6,510,055
1,000	Detroit Red Wings, Inc., Term Loan.....	NR	NR	08/30/06	1,000,625

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YOUR PORTFOLIO'S INVESTMENTS

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PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		STATED MATURITY*	VALUE
		MOODY'S	S&P		
ENTERTAINMENT & LEISURE (CONTINUED)					
\$ 5,008	Festival Fun Parks, LLC, Term Loan.....	NR	NR	06/30/07 to 12/31/07	\$ 4,987,319
3,432	GT Brands, LLC, Term Loan..	NR	NR	09/30/07	3,333,153
5,940	Kerasotes Theatres, Inc., Term Loan.....	NR	NR	12/31/08	6,014,250
7,864	Loews Cineplex Entertainment Corp., Term Loan.....	NR	NR	02/29/08	7,890,205
8,333	Mets II, LLC, Term Loan....	NR	NR	08/23/05	8,333,333
4,000	New Jersey Basketball, LLC, Term Loan.....	NR	NR	07/16/04	4,015,000
4,617	Playcore Wisconsin, Inc., Term Loan.....	NR	NR	07/01/07	4,529,160
4,875	Pure Fishing, Term Loan....	NR	NR	12/31/09	4,896,328
4,680	Regal Cinemas, Inc., Term Loan.....	Ba2	BB-	06/30/09	4,739,253
2,453	Riddell Sports Group, Inc., Term Loan.....	NR	NR	06/30/08	2,459,258
5,304	Six Flags Theme Parks, Inc., Term Loan.....	Ba2	B+	06/30/09	5,328,435
10,667	Vivendi Universal Entertainment, Term Loan...	Ba2	BB+	06/30/08	10,763,339
4,226	Worldwide Sports & Recreation, Inc., Term Loan.....	NR	NR	12/31/06	4,160,197
					-----
					85,495,650
					-----
FARMING & AGRICULTURE 0.5%					
2,239	Central Garden & Pet Co., Term Loan.....	Ba2	BB+	05/14/09	2,254,141
5,000	The Scotts Co., Term Loan..	Ba1	BB	09/30/10	5,068,305
48	United Industries Corp., Revolving Credit Agreement.....	B1	B+	01/20/05	47,092
					-----
					7,369,538
					-----
FINANCE 1.3%					
3,367	Outsourcing Solutions, Term Loan.....	NR	NR	12/09/08	3,198,266
179	Outsourcing Solutions, Revolving Credit Agreement.....	NR	NR	12/09/08	169,961

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YOUR PORTFOLIO'S INVESTMENTS

January 31, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		STATED MATURITY*	VALUE
		MOODY'S	S&P		
	FINANCE (CONTINUED)				
\$ 8,458	Rent-A-Center, Inc., Term Loan.....	Ba2	BB	05/28/09	\$ 8,569,562
8,200	Risk Management Assurance Co., Term Loan.....	NR	NR	12/21/06	8,245,218
					----- 20,183,007 -----
	GROCERY 0.5%				
5,240	Fleming Cos., Inc., Term Loan (c).....	NR	NR	06/18/08	5,203,190
2,960	Fleming Cos., Inc., Revolving Credit Agreement (c).....	NR	NR	06/18/07	2,942,541
					----- 8,145,731 -----
	HEALTHCARE 6.2%				
7,584	Ameripath, Inc., Term Loan.....	B1	B+	03/27/10	7,603,406
6,375	AMN Healthcare Services, Inc., Term Loan.....	Ba2	BB-	10/02/08	6,454,688
1,995	Beverly Enterprises, Inc., Term Loan.....	Ba3	BB	10/22/08	2,017,444
35,788	Community Health Systems, Inc., Term Loan (i).....	NR	BB-	07/16/10 to 01/16/11	36,318,037
1,493	Concentra Operating Corp., Term Loan.....	B1	B+	06/30/09	1,511,623
1,857	FHC Health Systems, Inc., Term Loan.....	B2	B	10/31/06	1,882,679
1,200	Gensis Healthcare Corp., Term Loan.....	Ba3	BB-	12/01/10	1,212,000
7,363	InteliStaf Group, Inc., Term Loan.....	NR	NR	10/31/05 to 10/31/07	7,307,925
22,336	Kindred Healthcare, Inc., Term Loan.....	NR	NR	04/13/08	22,322,325
3,758	Team Health, Inc., Term Loan.....	Ba3	B+	10/31/08	3,758,475
4,980	Triad Hospitals, Inc., Term Loan.....	Ba3	BB	09/30/08	5,036,467
					----- 95,425,069 -----
	HEALTHCARE & BEAUTY 0.9%				
3,563	Jafra Cosmetics International, Inc., Term Loan.....	B1	B+	05/20/08	3,482,344
1,324	Mary Kay, Inc., Term Loan.....	Ba2	BB	10/03/07	1,333,297

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YOUR PORTFOLIO'S INVESTMENTS

January 31, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		STATED MATURITY*	VALUE
		MOODY'S	S&P		
HEALTHCARE & BEAUTY (CONTINUED)					
\$ 2,617	Prestige Brands Holdings, Inc., Term Loan.....	NR	NR	12/30/08	\$ 2,628,330
5,852	Revlon Consumer Products Corp., Term Loan.....	B3	B-	05/30/05	5,837,107
					-----
					13,281,078
					-----
HOME & OFFICE FURNISHINGS, HOUSEWARES & DURABLE CONSUMER PRODUCTS 1.4%					
1,958	Formica Corp., Term Loan (c).....	NR	NR	04/30/06	1,902,034
8,085	General Binding Corp., Term Loan.....	B2	B+	01/15/08	8,085,000
2,948	Hunter Fan Co., Term Loan..	NR	NR	04/30/10	2,976,975
1,422	Imperial Home Decor Group, Inc., Term Loan (a) (d)....	NR	NR	04/04/06	35,557
3,069	National Bedding Co., Term Loan.....	B1	B+	08/31/08	3,098,364
3,567	Sealy Mattress Co., Term Loan.....	B1	B+	12/15/04 to 12/15/06	3,580,111
1,344	Targus Group International, Inc., Term Loan.....	NR	NR	08/31/06	1,330,606
					-----
					21,008,647
					-----
HOTELS, MOTELS, INNS & GAMING 8.3%					
37,993	Aladdin Gaming, LLC, Term Loan (a) (c).....	NR	NR	02/25/05 to 02/26/08	34,383,756
9,600	Alliance Gaming Corp., Term Loan.....	B1	BB-	09/04/09	9,700,003
2,891	Ameristar Casinos, Inc., Term Loan.....	Ba3	BB-	12/20/06	2,908,707
3,980	Extended Stay America, Inc., Term Loan.....	Ba3	BB-	01/15/08	4,043,849
5,383	Greektown Casino, LLC, Term Loan.....	NR	NR	12/31/05	5,432,118
2,000	Green Valley Ranch Gaming, LLC, Term Loan.....	B1	NR	12/22/10	2,025,000
2,947	Isle of Capri Casinos, Inc., Term Loan.....	Ba2	BB-	04/26/08	2,973,750
10,500	Mandalay Resort Group, Term Loan.....	NR	NR	06/30/08	10,513,125
6,788	Marina District Finance Co., Term Loan.....	B2	B+	12/13/07	6,841,959
3,803	Penn National Gaming, Inc.,				

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Term Loan..... B1 BB- 09/01/07 3,844,745

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YOUR PORTFOLIO'S INVESTMENTS

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PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		STATED MATURITY*	VALUE
		MOODY'S	S&P		
HOTELS, MOTELS, INNS & GAMING (CONTINUED)					
\$17,026	Scientific Games Corp., Term Loan.....	Ba3	BB-	12/31/09	\$ 17,292,285
4,772	United Auburn Indian Community, Term Loan.....	Ba3	BB-	01/24/09	4,796,062
23,436	Wyndham International, Inc., Term Loan.....	NR	NR	04/01/06 to 06/30/06	22,905,531
					----- 127,660,890 -----
INSURANCE 2.0%					
10,000	Alea Group Holdings, Term Loan.....	NR	BBB-	03/31/07	10,025,000
12,250	Conseco, Inc., Term Loan...	Caa1	B-	09/10/09 to 09/10/10	12,348,077
3,037	Hilb, Rogal & Hamilton Co., Term Loan.....	Ba3	BB-	06/30/07	3,071,251
3,185	Infinity Property & Casualty, Term Loan.....	Baa3	BBB	06/30/10	3,213,438
1,990	USI Holdings Corp., Term Loan.....	B1	BB-	08/11/08	2,009,900
					----- 30,667,666 -----
MACHINERY 1.0%					
4,067	Alliance Laundry Holdings, LLC, Term Loan.....	B1	B	08/02/07	4,085,998
7,108	Ashtead Group, PLC, Term Loan.....	NR	NR	06/01/07	6,782,254
1,436	Flowserve Corp., Term Loan.....	Ba3	BB-	06/30/09	1,448,518
1,275	Goodman Global Holdings, Inc., Term Loan.....	NR	NR	11/21/09	1,290,937
2,109	Weigh-Tronix, LLC, Term Loan.....	NR	NR	09/30/05	1,966,282
					----- 15,573,989 -----
MEDICAL PRODUCTS & SERVICES 8.9%					
3,369	Alaris Medical Systems, Inc., Term Loan.....	B1	BB	06/30/09	3,409,536
6,685	Alliance Imaging, Inc., Term Loan.....	B1	B+	06/10/08	6,660,622
3,000	Colgate Medical Ltd., Term Loan.....	Ba2	BB-	12/30/08	3,009,375
10,724	CONMED Corp., Term Loan....	Ba3	BB-	12/15/09	10,851,658

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9,793	Dade Behring, Inc., Term Loan.....	B1	BB	11/03/08 to 10/03/10	9,939,702
38,005	DaVita, Inc., Term Loan (i).....	Ba3	BB-	03/31/07 to 03/31/09	38,400,555
2,500	EMPI, Inc., Term Loan.....	B1	B+	11/24/09	2,531,250

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YOUR PORTFOLIO'S INVESTMENTS

January 31, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		STATED MATURITY*	VALUE
		MOODY'S	S&P		
MEDICAL PRODUCTS & SERVICES (CONTINUED)					
\$14,340	Fisher Scientific International, Inc., Term Loan.....	Ba3	BB+	03/31/10	\$ 14,443,478
23,724	Fresenius Medical Care Holding, Inc., Term Loan...	Ba1	BB+	02/21/10	24,057,660
1,621	Hanger Orthopedic, Term Loan.....	B1	B+	09/30/09	1,637,654
7,416	InSight Health, Term Loan.....	B1	B+	10/17/08	7,453,262
7,463	Kinetics Concepts, Inc., Term Loan.....	Ba3	BB-	08/11/10	7,574,437
907	Rotech Healthcare, Inc., Term Loan.....	Ba2	BB	03/31/08	913,513
5,865	Symmetry Medical, Inc., Term Loan.....	NR	NR	06/30/08 to 06/30/09	5,866,901
					-----
					136,749,603
					-----
MINING, STEEL, IRON & NON-PRECIOUS METALS 2.5%					
3,371	CII Carbon, LLC, Term Loan.....	NR	NR	06/25/08	3,235,795
3,038	Fairmount Minerals, Ltd., Term Loan.....	NR	NR	03/13/09	3,046,058
31,388	Ispat Inland, Term Loan....	Caa1	B-	07/16/05 to 07/16/06	30,472,462
2,500	Techs Industries, Inc., Term Loan.....	NR	NR	01/14/10	2,506,250
					-----
					39,260,565
					-----
NATURAL RESOURCES 3.0%					
7,500	El Paso Coastal, Term Loan.....	B3	NR	12/31/05	7,485,937
500	El Paso Coastal, Revolving Credit Agreement.....	B3	NR	06/30/05	486,875
2,800	LA Grange Acquisition, LP, Term Loan.....	NR	NR	01/18/08	2,828,000
10,500	LYONDELL-CITGO Refining, LP, Term Loan.....	NR	NR	06/10/04	10,552,500
15,000	Ocean Rig ASA--(Norway), Term Loan.....	B3	CCC	06/01/08	13,706,250



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4,500	Pacific Energy Group, LLC, Term Loan.....	Ba2	BBB-	07/26/09	4,529,534
4,764	Peabody Energy Corp., Term Loan.....	Ba1	BB+	03/21/10	4,826,032
1,211	U.S. Synthetic Corp., Term Loan.....	NR	NR	05/31/05	1,156,929
					----- 45,572,057 -----

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YOUR PORTFOLIO'S INVESTMENTS

January 31, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		STATED MATURITY*	VALUE
		MOODY'S	S&P		
	NON-DURABLE CONSUMER PRODUCTS	1.0%			
\$ 2,148	Aero Products International, Inc., Term Loan.....	NR	NR	12/19/08	\$ 2,110,467
2,970	Amscan Holdings, Inc., Term Loan.....	B1	BB-	06/15/07	2,994,749
5,581	Boyds Collection, Ltd., Term Loan.....	Ba3	B+	04/21/05	5,469,299
2,042	Church & Dwight Co., Inc., Term Loan.....	Ba2	BB	09/30/07	2,069,018
2,627	JohnsonDiversey, Inc., Term Loan.....	Ba3	BB-	11/03/09	2,655,670
					----- 15,299,203 -----
	PAPER & FOREST PRODUCTS	0.1%			
2,402	Port Townsend Paper Corp., Term Loan.....	NR	NR	03/16/05 to 03/16/07	2,330,027
					-----
	PERSONAL & MISCELLANEOUS SERVICES	2.2%			
2,644	Alderwoods Group, Inc., Term Loan.....	B1	BB-	09/29/08 to 01/02/09	2,682,504
8,840	Coinmach Laundry Corp., Term Loan.....	B1	BB-	07/25/09	8,933,925
3,334	Encompass Service Corp., Term Loan (a) (c).....	Caa1	NR	05/10/07	433,426
1,990	Global Imaging Systems, Inc., Term Loan.....	Ba3	BB-	06/25/09	2,002,438
1,775	InfoUSA, Inc., Term Loan...	Ba3	BB	04/30/07	1,773,337
1,282	Iron Mountain, Inc., Term Loan.....	B1	BB	02/15/08	1,294,073
4,925	Katun Corp., Term Loan....	NR	B+	06/30/09	4,921,922
1,183	Stewart Enterprises, Inc., Term Loan.....	Ba3	BB	01/31/06	1,193,131
8,675	The Relizon Co., Term Loan.....	NR	NR	09/30/06 to 12/31/07	8,600,386

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1,504	Weight Watchers International, Inc., Term Loan.....	Ba1	BB	03/31/10	1,515,820
					-----
					33,350,962
					-----
	PHARMACEUTICALS 3.0%				
3,388	aaiPharma, Inc., Term Loan.....	B2	BB-	12/01/09	3,428,431
9,663	Caremark Rx, Inc., Term Loan.....	Ba2	BBB-	03/31/06	9,722,153

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YOUR PORTFOLIO'S INVESTMENTS

January 31, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		STATED MATURITY*	VALUE
		MOODY'S	S&P		
	PHARMACEUTICALS (CONTINUED)				
\$21,446	Medco Health Solutions, Term Loan.....	Ba1	BBB	06/30/10	\$ 21,781,455
11,856	MedPointe, Inc., Term Loan.....	B1	B	09/30/07 to 09/30/08	11,877,527
					-----
					46,809,566
					-----
	PRINTING & PUBLISHING 11.7%				
4,936	21st Century Newspapers, Term Loan.....	NR	NR	08/27/08	4,935,897
1,138	Adams Outdoor Advertising LP, Term Loan.....	B1	B+	02/08/08	1,144,104
431	Advanstar Communications, Inc., Term Loan.....	B2	B	10/11/07	431,748
7,583	American Media Operations, Inc., Term Loan (i).....	Ba3	B+	04/01/07	7,675,199
7,500	American Reprographics Co., Term Loan.....	B1	BB-	06/18/09	7,612,500
1,492	CanWest Media, Inc., Term Loan.....	NR	B+	05/15/09	1,508,319
17,175	CommerceConnect Media, Inc., Term Loan.....	NR	NR	12/31/07	17,089,551
1,879	Daily News, LP, Term Loan..	NR	NR	03/19/08	1,815,386
5,119	Day International Group, Inc., Term Loan.....	B1	B	09/16/09	5,148,916
1,854	Dex Media East, LLC, Term Loan.....	B1	BB-	11/08/08	1,872,299
28,947	Dex Media West LLC, Term Loan (i).....	B1	BB-	11/08/08 to 03/09/10	29,357,619
10,232	F&W Publications, Inc., Term Loan.....	NR	NR	12/31/09	10,302,175
4,988	Hights Cross Communications, LLC, Term Loan.....	B3	B-	08/20/08	5,062,312

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7,200	Lamar Media Corp., Term Loan.....	Ba2	BB-	06/30/10	7,275,002
3,552	Liberty Group Operating, Inc., Term Loan.....	B1	B	03/31/07	3,582,656
2,500	MediaNews Group, Inc., Term Loan.....	NR	NR	12/30/10	2,528,125
10,448	Merrill Communications, LLC, Term Loan.....	B3	B	11/23/05 to 11/23/07	10,447,586
3,485	Moore Corp., Term Loan.....	Ba2	BB+	03/15/10	3,498,787

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YOUR PORTFOLIO'S INVESTMENTS

January 31, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		STATED MATURITY*	VALUE
		MOODY'S	S&P		
	PRINTING & PUBLISHING (CONTINUED)				
\$10,500	Morris Publishing Group LLC, Term Loan.....	Ba1	BB	03/31/11	\$ 10,611,563
3,417	Network Communications, Inc., Term Loan.....	NR	NR	12/27/08	3,425,989
8,561	Primedia, Inc., Term Loan.....	B3	B	06/30/08 to 06/30/09	8,414,322
6,461	R.H. Donnelley, Inc., Term Loan.....	Ba3	BB	12/31/08 to 06/30/10	6,541,965
6,600	The Reader's Digest Association, Inc., Term Loan.....	Ba1	BB	05/21/07	6,633,191
1,850	Vutek, Inc., Term Loan.....	NR	NR	07/31/07	1,794,181
8,500	Xerox Corp., Term Loan.....	NR	BB-	09/30/08	8,599,612
10,999	Xerox Turkey--(Turkey), Term Loan.....	NR	BB	12/31/05	10,944,256
2,516	Ziff-Davis Media, Inc., Term Loan.....	B3	CCC	03/31/07	2,490,654
					----- 180,743,914 -----
	RESTAURANTS & FOOD SERVICE 0.2%				
3,544	Domino's, Inc., Term Loan.....	B1	B+	06/25/10	3,602,711
	RETAIL--OFFICE PRODUCTS 0.2%				
2,500	Buhrmann US, Inc., Term Loan.....	NR	BB-	12/31/10	2,530,730
	RETAIL--OIL & GAS 0.9%				
5,000	Barjan Products, LLC, Term Loan.....	NR	NR	05/31/06	2,500,000
10,879	The Pantry, Inc., Term Loan.....	B1	B+	03/31/07	11,027,684
					-----

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					13,527,684
					-----
3,193	RETAIL--SPECIALTY 0.8%				
	DRL Acquisition, Inc., Term				
	Loan.....	NR	NR	04/30/09	3,185,142
1,592	Home Interiors & Gifts,				
	Inc., Term Loan.....	B2	B+	12/31/06	1,596,324
6,161	Jostens, Inc., Term Loan...	Ba3	BB-	07/29/10	6,224,458
1,750	Nebraska Book Co., Inc.,				
	Term Loan.....	Ba3	B+	06/30/07	1,765,313
					-----
					12,771,237
					-----

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YOUR PORTFOLIO'S INVESTMENTS

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PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		STATED MATURITY*	VALUE
		MOODY'S	S&P		
	RETAIL--STORES 4.0%				
\$ 3,696	Advance Stores Co., Inc.,				
	Term Loan.....	Ba3	BB	11/30/06 to 11/30/07	\$ 3,741,344
2,500	Alimentation Couche-Tard,				
	Inc., Term Loan.....	Ba2	BB	12/17/10	2,515,625
6,250	CSK Auto, Inc., Term				
	Loan.....	Ba3	B+	06/19/09	6,308,594
3,125	General Nutrition Centers,				
	Inc., Term Loan.....	B1	B+	12/05/09	3,149,416
2,479	Murray's Discount Auto				
	Stores, Inc., Term Loan....	NR	NR	08/08/09	2,500,253
42,750	Rite Aid Corp., Term				
	Loan.....	Ba3	BB	04/30/08	43,690,500
					-----
					61,905,732
					-----
	TELECOMMUNICATIONS--LOCAL EXCHANGE CARRIERS 1.4%				
7,980	Cincinnati Bell, Inc., Term				
	Loan.....	B1	B+	06/30/08	8,084,737
3,000	Fairpoint Communications,				
	Inc., Term Loan.....	B1	BB-	03/31/07	3,011,250
1,772	Orius Corp., Term Loan....	NR	NR	01/23/09 to 01/23/10	394,491
1,127	Orius Corp., Revolving				
	Credit Agreement.....	NR	NR	01/23/05	647,798
6,131	Qwest Corp., Term Loan....	Ba3	B-	06/30/07	6,445,164
3,000	Qwest Services Corp.,				
	Revolving Credit				
	Agreement.....	NR	B-	05/03/05	2,997,750
7,500	WCI Capital Corp., Term				
	Loan (a) (c).....	NR	NR	09/30/07	18,750
1,747	WCI Capital Corp.,				
	Revolving Credit Agreement				
	(a) (c).....	NR	NR	12/31/04	146,767

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					----- 21,746,707 -----
20,965	TELECOMMUNICATIONS--LONG DISTANCE 0.1%				
	Pacific Crossing, Ltd.,				
	Term Loan (a) (c)..... NR	NR	07/28/06		1,467,578 -----
2,808	TELECOMMUNICATIONS--WIRELESS 5.9%				
	Centennial Cellular, Inc.,				
	Term Loan..... B2	B	11/30/06		2,800,024
7,422	Centennial Puerto Rico				
	Operations Corp., Term				
	Loan..... B2	B	05/31/07 to 11/30/07		7,450,817
3,250	Cricket Communications,				
	Inc., Term Loan (a) (c).... NR	NR	06/30/07		2,640,625
3,990	Crown Castle International				
	Corp., Term Loan..... B1	B-	09/30/10		4,074,787

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PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		STATED MATURITY*	VALUE
		MOODY'S	S&P		
	TELECOMMUNICATIONS--WIRELESS (CONTINUED)				
\$ 7,481	Dobson Cellular Systems,				
	Inc., Term Loan..... Ba3	B-	03/31/10		\$ 7,591,718
8,468	Microcell Solutions, Inc.,				
	Term Loan..... NR	CCC	12/31/08		8,438,570
23,281	Nextel Finance Co., Term				
	Loan (i)..... Ba2	BB	12/31/07 to 12/15/10		23,528,530
5,000	Nextel Partners, Inc., Term				
	Loan..... B1	B	11/30/10		5,061,250
4,698	Pinnacle Towers, Inc., Term				
	Loan..... NR	NR	10/31/05		4,711,015
9,000	Rural Cellular Corp., Term				
	Loan (i)..... B2	B-	04/03/08 to 04/03/09		9,024,939
3,698	Spectrasite Communications,				
	Inc., Term Loan..... B1	B+	12/31/07		3,732,166
998	TSI Telecommunication				
	Services, Inc., Term				
	Loan..... Ba3	B+	12/31/06		999,429
10,443	Western Wireless Corp.,				
	Term Loan..... B2	B-	03/31/08 to 09/30/08		10,446,595 ----- 90,500,465 -----
	TEXTILES & LEATHER 0.1%				
2,104	Malden Mills Industries,				
	Inc., Term Loan..... NR	NR	10/01/08		1,601,083 -----

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	TRANSPORTATION--CARGO 1.2%				
9,764	American Commercial Lines, LLC, Term Loan (c).....	NR	NR	06/30/06 to 06/30/07	8,604,283
32	Comcar Industries, Inc., Term Loan.....	NR	NR	09/30/04	32,266
6,294	Pacer International, Inc., Term Loan.....	B1	BB-	06/10/10	6,354,435
1,496	Quality Distribution, Inc., Term Loan.....	B2	B+	11/13/09	1,513,083
2,702	United States Shipping, LLC, Term Loan.....	Ba2	BB	09/12/08	2,721,545
					-----
					19,225,612
					-----
	TRANSPORTATION--PERSONAL 2.1%				
16,956	Laidlaw Investments Ltd., Term Loan.....	Ba3	BB+	06/19/09	17,178,253
900	Neoplan USA Corp., Revolving Credit Agreement (d).....	NR	NR	06/30/06	900,000
7,780	Transcore Holdings, Inc., Term Loan.....	NR	NR	01/05/08	7,857,735

See Notes to Financial Statements

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YOUR PORTFOLIO'S INVESTMENTS

January 31, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		STATED MATURITY*	VALUE
		MOODY'S	S&P		
	TRANSPORTATION--PERSONAL (CONTINUED)				
\$ 819	United Airlines, Inc., Revolving Credit Agreement.....	NR	NR	07/01/04	\$ 822,738
6,000	Yellow Roadway Corp., Term Loan (i).....	Baa3	BBB	06/11/08	6,052,500
					-----
					32,811,226
					-----
	TRANSPORTATION--RAIL MANUFACTURING 0.2%				
3,213	Helm, Inc., Term Loan.....	NR	NR	10/18/06	3,172,848
1,630	RailWorks Corp., Term Loan (a).....	NR	NR	11/13/04	611,432
					-----
					3,784,280
					-----
	UTILITIES 2.6%				
14,500	AES Corp., Term Loan.....	B2	B+	04/30/08	14,702,768
1,845	Allegheny Energy, Inc., Term Loan.....	B1	B-	09/30/04	1,851,354
5,000	Aquila, Inc., Term Loan....	B2	NR	07/30/04	5,006,250
4,447	Edison Mission Energy, Revolving Credit Agreement (g).....	Ba3	CCC	12/11/03 to 12/11/04	4,402,050

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6,500	Midwest Funding, LLC, Term Loan.....	Ba3	B	12/15/04	6,435,000
5,000	Mission Energy Holdings Co., Term Loan.....	Caa2	CCC	12/11/06	5,055,210
1,612	Pike Electric, Inc., Term Loan.....	NR	NR	04/18/10	1,626,372
1,512	Westar Energy, Inc., Term Loan.....	Ba1	BBB-	06/06/05	1,519,296
10	Westar Energy, Inc., Revolving Credit Agreement.....	Ba1	BBB-	06/05/05	9,800
					-----
					40,608,100
					-----
	TOTAL VARIABLE RATE** SENIOR LOAN INTERESTS	138.1%			2,125,541,952
					-----

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See Notes to Financial Statements

YOUR PORTFOLIO'S INVESTMENTS

January 31, 2004 (Unaudited)

BORROWER	VALUE
NOTES 2.0%	
Alderwoods Group, Inc. (\$2,120,200 par, 12.25% coupon, maturing 01/02/09)....	\$ 2,385,225
American Home Patient, Inc. (\$5,562,289 par, 6.79% to 8.57% coupon, maturing 07/01/09).....	4,395,518
Commonwealth Brands, Inc. (\$1,500,000 par, 5.19% coupon, maturing 08/28/07) (h).....	1,582,500
Dade Behring, Inc. (\$5,355,169 par, 11.91% coupon, maturing 10/03/10).....	5,971,013
Pioneer Cos., Inc. (\$1,624,077 par, 4.66% coupon, maturing 12/31/06) (h)....	1,599,716
Premcor Refining Group, Inc. (\$7,500,000 par, 4.34% coupon, maturing 02/11/06) (h).....	7,582,035
Satelites Mexicanos (\$8,763,000 par, 5.63% coupon, maturing 06/30/04), 144A Private Placement (b) (h).....	7,229,475
	-----
TOTAL NOTES.....	30,745,482
	-----
EQUITIES 4.4%	
Audio Visual Services Corp. (70,205 common shares) (e) (f).....	737,153
Comdisco Holdings Co. (521 common shares) (e).....	26,050
Dade Behring Holdings, Inc. (191,967 common shares) (e).....	7,438,721
Genesis Healthcare Corp. (447,507 common shares) (e).....	9,576,650
Gentek, Inc. (183,978 common shares) (e) (f).....	7,184,341
Gentek, Inc. (Warrants for 615 common shares) (e) (f).....	0
Holmes Group, Inc. (Warrants for 6,073 common shares) (e).....	29,150
IDT Corp. (22,898 common shares) (e) (f).....	497,345
Imperial Home Decor Group, Inc. (512,023 common shares) (d) (e) (f).....	0
Imperial Home Decor Realty, Inc. (512,023 common shares) (d) (e) (f).....	0
Malden Mills Industries (277,808 common shares) (e) (f).....	0
Malden Mills Industries (907,870 preferred shares) (e) (f).....	0
NeighborCare, Inc. (1,025,981 common shares).....	23,300,028
Neoplan (2,262 preferred shares) (d) (e).....	1,072,776

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Neoplan (8,517 common shares) (d) (e).....	85
Orius Corp. (315,080 common shares) (e) (f).....	0
Outsourcing Solutions (73,858 common shares) (e) (f).....	2,400,385
Pioneer Cos., Inc. (86,740 common shares) (e).....	628,865
RailWorks Corp. (186 preferred shares) (e) (f).....	0
RailWorks Corp. (Warrants for 3,282 common shares) (e) (f).....	0
Rotech Healthcare, Inc. (478,573 common shares) (e).....	10,050,033
Rotech Medical Corp. (48,485 common shares) (e) (f).....	0
Safelite Glass Corp. (421,447 common shares) (e) (f).....	4,724,421
Safelite Realty (28,448 common shares) (f).....	0
Targus Group International (Warrants for 28,689 common shares) (e) (f).....	1,148
Tembec, Inc. (67,713 common shares) (e).....	441,489
West American Rubber Co., LLC (5.04% Ownership Interest) (e) (f).....	0
	-----
TOTAL EQUITIES.....	68,108,640
	-----

See Notes to Financial Statements 23

YOUR PORTFOLIO'S INVESTMENTS

January 31, 2004 (Unaudited)

BORROWER	VALUE
TOTAL LONG-TERM INVESTMENTS 144.5%	
(Cost \$2,235,457,222).....	\$2,224,396,074
	-----
REPURCHASE AGREEMENT 3.8%	
State Street Bank & Trust Corp. (\$58,000,000 par collateralized by U.S. Government obligations in a pooled cash account, dated 01/30/04, to be sold on 02/02/04 at \$58,005,993) (i)	
(Cost \$58,000,000).....	58,000,000
	-----
TOTAL INVESTMENTS 148.3%	
(Cost \$2,293,457,222).....	2,282,396,074
BORROWINGS (43.2)%.....	(665,000,000)
LIABILITIES IN EXCESS OF OTHER ASSETS (5.1)%.....	(78,505,748)
	-----
NET ASSETS 100.0%.....	\$1,538,890,326
	=====

NR--Not rated

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

(1) Industry percentages are calculated as a percentage of net assets.

(a) This Senior Loan interest is non-income producing.

(b) 144A Securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be



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resold in transactions exempt from registration which are normally transactions with qualified institutional buyers.

- (c) This borrower has filed for protection in federal bankruptcy court.
  - (d) Affiliated company. See Notes to Financial Statements.
  - (e) Non-income producing security as this stock currently does not declare dividends.
  - (f) Restricted Security.
  - (g) The borrower is in the process of restructuring or amending the terms of this loan.
  - (h) Variable rate security. Interest rate shown is that in effect at January 31, 2004.
  - (i) A portion of this security is segregated in connection with unfunded commitments.
  - (j) This borrower is currently in liquidation.
  - (k) Payment-in-kind security.
- \* Senior Loans in the Trust's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic

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See Notes to Financial Statements

### YOUR PORTFOLIO'S INVESTMENTS

January 31, 2004 (Unaudited)

incentives for a Borrower to prepay, prepayments of Senior Loans in the Trust's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Trust's portfolio may be substantially less than the stated maturities shown. Although the Trust is unable to accurately estimate the actual remaining maturity of individual Senior Loans, the Trust estimates that the actual average maturity of the Senior Loans held in its portfolio will be approximately 18-24 months.

- \*\* Senior Loans in which the Trust invests generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more major United States banks and (iii) the certificate of deposit rate. Senior Loans are generally considered to be restricted in that the Trust ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

See Notes to Financial Statements

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### FINANCIAL STATEMENTS

Statement of Assets and Liabilities  
January 31, 2004 (Unaudited)

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ASSETS:	
Total Investments (Cost \$2,293,457,222).....	\$2,282,396,074
Cash.....	443,855
Receivables:	
Interest and Fees.....	8,825,568
Investments Sold.....	1,586,893
Other.....	175,927
	-----
Total Assets.....	2,293,428,317
	-----
LIABILITIES:	
Payables:	
Borrowings.....	665,000,000
Investments Purchased.....	86,178,602
Investment Advisory Fee.....	1,548,897
Administrative Fee.....	364,446
Distributor and Other Affiliates.....	112,644
Income Distributions.....	66,144
Accrued Interest Expense.....	552,092
Accrued Expenses.....	391,870
Trustees' Deferred Compensation and Retirement Plans.....	323,296
	-----
Total Liabilities.....	754,537,991
	-----
NET ASSETS.....	\$1,538,890,326
	=====
NET ASSET VALUE PER COMMON SHARE (\$1,538,890,326 divided by 180,010,000 shares outstanding).....	\$ 8.55
	=====
NET ASSETS CONSIST OF:	
Common Shares (\$.01 par value with an unlimited number of shares authorized, 180,010,000 shares issued and outstanding).....	\$ 1,800,100
Paid in Surplus.....	1,795,669,290
Accumulated Undistributed Net Investment Income.....	3,320,076
Net Unrealized Depreciation.....	(11,061,148)
Accumulated Net Realized Loss.....	(250,837,992)
	-----
NET ASSETS.....	\$1,538,890,326
	=====

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See Notes to Financial Statements

Statement of Operations  
For the Six Months Ended January 31, 2004 (Unaudited)

INVESTMENT INCOME:	
Interest.....	\$ 50,843,363
Fees.....	297,538
Dividends.....	83,494
Other.....	2,558,918
	-----
Total Income.....	53,783,313
	-----
EXPENSES:	
Investment Advisory Fee.....	8,712,931
Administrative Fee.....	2,050,101

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Credit Line.....	1,023,499
Legal.....	381,589
Custody.....	271,730
Trustees' Fees and Related Expenses.....	56,854
Other.....	337,355
	-----
Total Operating Expenses.....	12,834,059
	-----
Interest Expense.....	3,068,541
	-----
NET INVESTMENT INCOME.....	\$ 37,880,713
	=====
REALIZED AND UNREALIZED GAIN/LOSS:	
Net Realized Gain.....	\$ 1,271,990
	-----
Unrealized Appreciation/Depreciation:	
Beginning of the Period.....	(87,962,378)
End of the Period.....	(11,061,148)
	-----
Net Unrealized Appreciation During the Period.....	76,901,230
	-----
NET REALIZED AND UNREALIZED GAIN.....	\$ 78,173,220
	=====
NET INCREASE IN NET ASSETS FROM OPERATIONS.....	\$116,053,933
	=====

See Notes to Financial Statements

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Statements of Changes in Net Assets  
(Unaudited)

	SIX MONTHS ENDED JANUARY 31, 2004	YEAR ENDED JULY 31, 2003
	-----	-----
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 37,880,713	\$ 83,693,834
Net Realized Gain/Loss.....	1,271,990	(33,874,642)
Net Unrealized Appreciation During the Period.....	76,901,230	58,694,953
	-----	-----
Change in Net Assets from Operations.....	116,053,933	108,514,145
Distributions from Net Investment Income.....	(35,749,930)	(79,888,289)
	-----	-----
NET CHANGE IN NET ASSETS FROM INVESTMENT ACTIVITIES....	80,304,003	28,625,856
NET ASSETS:		
Beginning of the Period.....	1,458,586,323	1,429,960,467
	-----	-----
End of the Period (Including accumulated undistributed net investment income of \$3,320,076 and \$1,189,293 respectively).....	\$1,538,890,326	\$1,458,586,323
	=====	=====

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### Statement of Cash Flows

For the Six Months Ended January 31, 2004 (Unaudited)

CHANGE IN NET ASSETS FROM OPERATIONS.....	\$ 116,053,933	
-----		
Adjustments to Reconcile the Change in Net Assets from		
Operations to Net Cash Used for Operating Activities:		
Increase in Investments at Value.....	(363,679,944)	
Increase in Interest and Fees Receivables.....	(1,596,320)	
Decrease in Receivable for Investments Sold.....	21,826,880	
Decrease in Other Assets.....	3,121	
Decrease in Payable for Investments Purchased.....	(754,470)	
Increase in Investment Advisory Fee Payable.....	205,518	
Increase in Administrative Fee Payable.....	48,357	
Increase in Distributor and Affiliates Payable.....	38,248	
Decrease in Accrued Expenses.....	(152,526)	
Increase in Trustees' Deferred Compensation and Retirement Plans.....	7,876	
-----		
Total Adjustments.....	(344,053,260)	
-----		
NET CASH PROVIDED BY OPERATING ACTIVITIES.....	(227,999,327)	
-----		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Change in Bank Borrowings.....	264,000,000	
Change in Intra-day Credit Line with Custodian Bank.....	(68,362)	
Change in Accrued Interest Expense.....	195,330	
Cash Dividends Paid.....	(35,683,786)	
-----		
Net Cash Used for Financing Activities.....	228,443,182	
-----		
NET INCREASE IN CASH.....	443,855	
Cash at Beginning of the Period.....	-0-	
-----		
CASH AT THE END OF THE PERIOD.....	\$ 443,855	
=====		

See Notes to Financial Statements

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### Financial Highlights

(Unaudited)

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

	SIX MONTHS ENDED	
	JANUARY 31, 2004	----- 2003
	-----	
NET ASSET VALUE, BEGINNING OF THE PERIOD (a).....	\$ 8.10	\$ 7.94
	-----	
Net Investment Income.....	.21	.46
Net Realized and Unrealized Gain/Loss.....	.44	.14

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Total from Investment Operations.....	-----	-----
	.65	.60
	-----	-----
Less:		
Distributions from Net Investment Income.....	.20	.44
Distributions from Net Realized Gain.....	-0-	-0-
	-----	-----
Total Distributions.....	.20	.44
	-----	-----
NET ASSET VALUE, END OF THE PERIOD.....	\$ 8.55	\$ 8.10
	=====	=====
Common Share Market Price at End of the Period.....	\$ 8.70	\$ 7.84
Total Return (b).....	13.65%**	25.06%
Net Assets at End of the Period (In millions).....	\$1,538.9	\$1,458.6
Ratios to Average Net Assets excluding Borrowings:		
Operating Expense*.....	1.71%	1.59%
Interest Expense.....	.41%	.62%
Gross Expense *.....	2.12%	2.21%
Net Investment Income *.....	5.04%	5.98%
Portfolio Turnover (c).....	39%**	78%
SUPPLEMENTAL RATIOS:		
Ratios to Average Net Assets including Borrowings:		
Operating Expense*.....	1.25%	1.19%
Interest Expense.....	.30%	.46%
Gross Expense*.....	1.55%	1.65%
Net Investment Income*.....	3.70%	4.47%
SENIOR INDEBTEDNESS:		
Total Borrowing Outstanding (In thousands).....	\$665,000	\$401,000
Asset Coverage Per \$1,000 Unit of Senior Indebtedness (d)...	3,314	4,637

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

\*\* Non-Annualized

(a) Net asset value on June 24, 1998 of \$10.00 is adjusted for common share offering costs of \$.013.

(b) Total return based on common share market price assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.

(c) Calculation includes the proceeds from principal repayments and sales of variable rate senior loan interest.

(d) Calculated by subtracting the Trust's total liabilities (not including the Borrowings) from the Trust's total assets and dividing by the total number of senior indebtedness units, where one unit equals \$1,000 of senior indebtedness.

(e) As required, effective August 1, 2001, the Trust has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium on fixed income securities. The effect of this change for the year ended July 31, 2002 was to decrease the ratio of net investment

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income to average net asset applicable to common shares by .01%. Net investment income per share and net realized and unrealized gains and losses per share were unaffected by the adjustments. Per share, ratios and supplemental data for the periods prior to July 31, 2002 have not been restated to reflect this change in presentation.

N/A--Not Applicable.

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YEAR ENDED JULY 31,	JUNE 24, 1998 (COMMENCEMENT OF INVESTMENT OPERATIONS) TO JULY 31, 1998			
2002 (e)	2001	2000	1999	
\$ 8.51	\$ 9.65	\$ 10.08	\$ 10.07	\$ 9.99
-----	-----	-----	-----	-----
.49	.79	.81	.77	.07
(.55)	(1.10)	(.42)	-0-	.01
-----	-----	-----	-----	-----
(.06)	(.31)	.39	.77	.08
-----	-----	-----	-----	-----
.51	.83	.81	.76	-0-
-0-	-0-	.01	-0-	-0-
-----	-----	-----	-----	-----
.51	.83	.82	.76	-0-
-----	-----	-----	-----	-----
\$ 7.94	\$ 8.51	\$ 9.65	\$ 10.08	\$ 10.07
=====	=====	=====	=====	=====
\$ 6.67	\$ 7.79	\$ 8.75	\$ 9.5625	\$10.0625
-8.05%	-1.42%	.61%	2.98%	.63%**
\$1,430.0	\$1,532.7	\$1,736.5	\$1,815.1	\$1,812.1
1.48%	1.63%	1.75%	1.66%	1.18%
.53%	2.15%	2.49%	2.37%	.28%
2.01%	3.78%	4.24%	4.03%	1.46%
6.02%	8.90%	8.19%	7.72%	6.94%
65%	55%	57%	28%	3%**
1.22%	1.20%	1.24%	1.18%	N/A
.44%	1.58%	1.77%	1.67%	N/A
1.66%	2.78%	3.01%	2.85%	N/A
4.95%	6.55%	5.83%	5.46%	N/A
\$370,159	\$375,000	\$700,000	\$800,000	\$400,000
4,863	5,087	3,481	3,269	5,530

See Notes to Financial Statements

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### NOTES TO FINANCIAL STATEMENTS

January 31, 2004 (Unaudited)

#### 1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Senior Income Trust (the "Trust") is registered as a non-diversified,

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closed-end management investment company under the Investment Company Act of 1940, as amended. The Trust's investment objective is to provide a high level of current income, consistent with preservation of capital. The Trust seeks to achieve its objective by investing primarily in a portfolio of interests in floating or variable rate senior loans to corporations, partnerships and other entities which operate in a variety of industries and geographical regions. The Trust borrows money for investment purposes which will create the opportunity for enhanced return, but also should be considered a speculative technique and may increase the Trust's volatility. The Trust commenced investment operations on June 24, 1998. Effective November 30, 2003, the Trust's investment adviser, Van Kampen Investment Advisory Corp. merged into its affiliate, Van Kampen Asset Management.

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

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

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

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

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NOTES TO  
FINANCIAL STATEMENTS

January 31, 2004 (Unaudited)

The Trust may invest in repurchase agreements, which are short-term investments in which the Trust acquires ownership of a debt security and the

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seller agrees to repurchase the security at a future time and specified price. Repurchase agreements are fully collateralized by the underlying debt security. The Trust will make payment for such securities only upon physical delivery or evidence of book entry transfer to the account of the custodian bank. The seller is required to maintain the value of the underlying security at not less than the repurchase proceeds due the Trust.

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

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

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

The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset such losses against any future realized capital gains. At July 31, 2003, the Trust had an accumulated capital loss carryforward for tax purposes of \$179,582,840, which will expire between July 31, 2009 and 2011.

At January 31, 2004, the cost and related gross unrealized appreciation and depreciation are as follows:

Cost of investments for tax purposes.....		\$2,293,531,790
		=====
Gross tax unrealized appreciation.....		\$ 49,329,669
Gross tax unrealized depreciation.....		(60,465,385)
		-----
Net tax unrealized depreciation on investments.....		\$ (11,135,716)
		=====

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

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### NOTES TO FINANCIAL STATEMENTS

January 31, 2004 (Unaudited)

The tax character of distributions paid for the year ended July 31, 2003 was as follows:



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2003

Distributions paid from:	
Ordinary income.....	\$79,888,289
Long-term capital gain.....	-0-
	-----
	\$79,888,289
	=====

As of July 31, 2003, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income..... \$2,873,430

Net realized gains and losses may differ for financial and tax reporting purposes primarily as a result of the deferral of losses resulting from wash sale transactions.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For the six months ended January 31, 2004, the Trust recognized expenses of approximately \$67,000 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom (Illinois), counsel to the Trust, of which a trustee of the Trust is an affiliated person.

Under a Legal Services agreement, the Adviser provides legal services to the Trust. The Adviser allocates the cost of such services to each Trust. For the six months ended January 31, 2004, the Trust recognized expenses of approximately \$23,300 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing legal services to the Trust, which are reported as "Legal" expenses in the Statement of Operations.

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

The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement

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## FINANCIAL STATEMENTS

January 31, 2004 (Unaudited)

plan are payable for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

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

NAME	PAR/ SHARES *	REALIZED GAIN/(LOSS)	INTEREST/ DIVIDEND INCOME	MARKET VALUE 1/31/04	COST
Imperial Home Decor Group, Inc., Term Loan.....	1,422,288	-0-	-0-	\$ 35,557	\$1,367,8
Imperial Home Decor Group, Inc., Common Stock.....	512,023	-0-	-0-	-0-	522,2
Imperial Home Decor Realty, Inc., Common Stock.....	512,023	-0-	-0-	-0-	-
Neoplan USA Corp., Revolving Credit Agreement.....	900,000	-0-	9,650	900,000	900,0
Neoplan USA Corp., Common Stock.....	8,517	-0-	-0-	85	
Neoplan USA Corp., Preferred Stock C.....	532	-0-	-0-	532	5
Neoplan USA Corp., Preferred Stock D.....	1,730	-0-	-0-	1,072,244	1,072,2

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

At January 31, 2004, Van Kampen owned 10,000 common shares of the Trust.

### 3. INVESTMENT TRANSACTIONS

During the period, the costs of purchases and proceeds from investments sold and repaid, excluding short-term investments, were \$1,047,387,614 and \$795,783,363, respectively.

### 4. COMMITMENTS

Pursuant to the terms of certain of the Variable Rate Senior Loan agreements, the Trust had unfunded loan commitments of approximately \$109,972,500 as of January 31, 2004. The Trust intends to reserve against such contingent obligations by segregating cash, liquid securities and liquid Senior Loans as a reserve.

### 5. SENIOR LOAN PARTICIPATION COMMITMENTS

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

NOTES TO  
FINANCIAL STATEMENTS

January 31, 2004 (Unaudited)

Trust assumes the credit risk of the borrower, selling participant or other persons interpositioned between the Trust and the borrower.

At January 31, 2004, the following sets forth the selling participants with respect to interests in Senior Loans purchased by the Trust on a participation basis.

SELLING PARTICIPANT	PRINCIPAL	
	AMOUNT (000)	VALUE (000)
Bank of America.....	\$ 4,772	\$ 4,796
Bank of Nova Scotia.....	1,164	1,677
JP Morgan Chase.....	10,999	10,944
Total.....	\$16,935	\$17,417
	=====	=====

## 6. BORROWINGS

In accordance with its investment policies, the Trust may borrow money for investment purposes in an amount up to approximately 33 1/3% of the Trust's total assets.

The Trust has entered into a \$700 million revolving credit and security agreement. This revolving credit agreement is secured by the assets of the Trust. For the six months ended January 31, 2004, the average daily balance of borrowings under the revolving credit agreement was \$543,744,565 with a weighted average interest rate of 1.11%.

## 7. SUBSEQUENT EVENT--PREFERRED SHARES ISSUANCE

As of February 20, 2004, the Trust issued 5,600 shares each of Series M, Series T, Series W, Series TH and Series F Auction Preferred Shares ("APS"), \$.01 par value, \$25,000 liquidation preference, for a total issuance of \$700 million. Dividends are cumulative and the dividend rates are generally reset every seven days through an auction process. The Trust used the net proceeds of the offering to pay down existing borrowings.

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

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

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BOARD OF TRUSTEES AND IMPORTANT ADDRESSES  
VAN KAMPEN SENIOR INCOME TRUST

BOARD OF TRUSTEES

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

INVESTMENT ADVISER

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

CUSTODIAN AND TRANSFER AGENT

STATE STREET BANK  
AND TRUST COMPANY  
c/o EquiServe  
P.O. Box 43011  
Providence, Rhode Island 02940-3011

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM (ILLINOIS)  
333 West Wacker Drive  
Chicago, Illinois 60606

INDEPENDENT AUDITORS

DELOITTE & TOUCHE LLP  
180 North Stetson Avenue  
Chicago, Illinois 60601

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

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Van Kampen  
Privacy Notice

The Van Kampen companies and investment products\* respect your right to privacy. We also know that you expect us to conduct and process your business in an accurate and efficient manner. To do so, we must collect and maintain certain nonpublic personal information about you. This is information we collect from you on applications or other forms, and from the transactions you conduct with us, our affiliates, or third parties. We may also collect information you provide when using our Web site, and text files (also known as "cookies") may be placed on your computer to help us to recognize you and to facilitate transactions you initiate. We do not disclose any nonpublic personal information about you or any of our former customers to anyone, except as permitted by law. For instance, so that we may continue to offer you Van Kampen investment products and services that meet your investing needs, and to effect transactions

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that you request or authorize, we may disclose the information we collect to companies that perform services on our behalf, such as printers and mailers that assist us in the distribution of investor materials. These companies will use this information only for the services for which we hired them, and are not permitted to use or share this information for any other purpose. To protect your nonpublic personal information internally, we permit access to it only by authorized employees, and maintain physical, electronic and procedural safeguards to guard your nonpublic personal information.

\* Includes Van Kampen Investments Inc., Van Kampen Investment Advisory Corp., Van Kampen Asset Management Inc., Van Kampen Advisors Inc., Van Kampen Management Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc., Van Kampen System Inc. and Van Kampen Exchange Corp., as well as the many Van Kampen mutual funds and Van Kampen unit investment trusts.

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

(VAN KAMPEN INVESTMENTS LOGO)

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Funds Inc. All rights reserved.  
Member NASD/SIPC.  
VVR SAR 3/04 13910C04-AS-3/04

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. [Reserved.]

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

Not applicable.

Item 8. [Reserved.]

Item 9. Controls and Procedures

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-CSR was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

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

Item 10. Exhibits.

(a) Code of Ethics - Not applicable for semi-annual reports.

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

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Van Kampen Senior Income Trust  
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By: /s/ Ronald E. Robison  
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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: March 19, 2004

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

By: /s/ Ronald E. Robison  
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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: March 19, 2004

By: /s/ John L. Sullivan  
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Name: John L. Sullivan  
Title: Principal Financial Officer  
Date: March 19, 2004