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VAN KAMPEN SENIOR INCOME TRUST  
Form N-CSRS  
March 31, 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 811-08743

Van Kampen Senior Income Trust

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(Exact name of registrant as specified in charter)

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

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(Address of principal executive offices) (Zip code)

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

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(Name and address of agent for service)

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

Date of fiscal year end: 7/31

Date of reporting period: 1/31/05

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 semiannual 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, 2005.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT

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OBJECTIVE. THE TRUST IS SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND THAT THE VALUE OF THE TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

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

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

Performance Summary as of 1/31/05

SENIOR INCOME TRUST  
SYMBOL: VVR

| AVERAGE ANNUAL<br>TOTAL RETURNS | BASED ON<br>NAV | BASED ON<br>MARKET PRICE |
|---------------------------------|-----------------|--------------------------|
| Since Inception (6/24/98)       | 5.27%           | 5.15%                    |
| 5-year                          | 4.72            | 7.80                     |
| 1-year                          | 6.40            | 3.72                     |
| 6-month                         | 3.05            | -0.21                    |

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

The NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, 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

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FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2005

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

## MARKET OVERVIEW

The semiannual period ended January 31, 2005 saw a continuation of the favorable backdrop for the senior-loan market that has prevailed for much of the last two years. The economy maintained a path of healthy growth, inflation remained modest, and the long-awaited increase in long-term interest rates failed to materialize. All of these factors continued to support corporate financial performance, which has been further aided by the strides in efficiency many companies made over the past several years in response to an increasingly competitive environment. The significant decline of the U.S. dollar over the last two-plus years has provided an additional boost to the competitiveness of many of the companies that underlie the senior loan market, as a weaker dollar makes foreign goods more expensive to U.S. consumers and U.S. exports of manufactured goods more competitive. The end result of strong corporate profitability has been improving credit quality, which has supported the senior-loan market's performance.

Yield spreads in the senior-loan market began the semiannual period near historical lows and remained there throughout the period. These narrow spreads continued to allow a greater range of companies to access the senior-loan market at very favorable terms. At the same time, an expanding array of institutional investors has been attracted to the asset class in view of its improved credit quality, which has been reflected in significantly lower default rates. In fact, while senior loans have traditionally been considered somewhat speculative, there is growing appreciation of the asset class' defensive characteristics. As a result, demand for and inflows into senior loans remained strong, and investors readily absorbed the healthy supply of new issues that came to market during the period. In both the primary and secondary markets, demand has continued to outstrip supply, which has supported the continued narrowing of spreads.

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

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## PERFORMANCE ANALYSIS

A closed-end fund's return can be calculated either upon 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 shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ significantly, as they did during the reporting period.

For the six months ended January 31, 2005, the trust returned -0.21 percent on a market price basis, and 3.05 percent on an NAV basis.

TOTAL RETURN FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2005

| -----        |                       |
|--------------|-----------------------|
| BASED ON NAV | BASED ON MARKET PRICE |
| 3.05%        | -0.21%                |
| -----        |                       |

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We believe that the trust's performance over the period reflects the resources we have dedicated to performing fundamental research and analysis on the companies held in the portfolio. We continue to focus on identifying those companies that exhibit strong management, solid and predictable cash flows, and collateral that is sufficient to provide a healthy backstop in the event of default.

In addition to a strong focus on fundamental company analysis, we continued to maintain 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. We follow a bottom-up security-selection process and generally do not practice sector rotation. However, we will move to limit the portfolio's exposure to certain industries facing ongoing challenges. For example, we continued to minimize the trust's exposure to the auto industry during the period. We believe that as that industry continues the process of sorting out the winners from the losers, the risks to auto manufacturers and their suppliers dictate a cautious approach. We have followed a similar path in telecommunications, which is experiencing ongoing problems with overcapacity. In addition, within the healthcare sector, we have avoided exposure to companies which rely on Medicare reimbursement rates for revenues. Federal budget constraints put at risk the maintenance of existing reimbursement rates.

The trust also continued to benefit during the period from our use of leverage. This strategy involves borrowing at a short-term lending rate such as LIBOR and reinvesting the proceeds at a spread above that rate. We use leverage on an ongoing basis in an effort to enhance the trust's dividend, as it did during the reporting period. Unlike with other fixed-income asset classes, using this strategy in conjunction with a portfolio of senior loans does not involve risk from rising short-term interest rates, since the income from senior loans adjusts in tandem with rates that determine our borrowing costs. We are likely to reduce leverage in periods of weaker credit quality conditions to prevent magnifying erosion of the trust's net asset value.

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Looking ahead, while growth in corporate profits is showing signs of slowing, we believe profitability and pricing power for the borrowers that underlie the senior loan market may remain strong. As a result, we expect these companies will potentially be able to continue to generate free cash-flow and that credit quality will not deteriorate in any meaningful way. For these reasons, we believe the environment for senior loans may continue to be quite favorable in the coming months. We will continue to pursue a disciplined investment approach, that seeks to balance attractive yields with a relatively stable net asset value for the trust.

There is no guarantee that any securities will continue to perform well or be held by the trust in the future.

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### SUMMARY OF INVESTMENTS BY INDUSTRY CLASSIFICATION AS OF 1/31/05

|                               |      |
|-------------------------------|------|
| Printing & Publishing         | 9.8% |
| Beverage, Food & Tobacco      | 7.4  |
| Chemicals, Plastics & Rubber  | 6.5  |
| Entertainment & Leisure       | 6.5  |
| Hotels, Motels, Inns & Gaming | 6.4  |

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|                                                                   |        |
|-------------------------------------------------------------------|--------|
| Broadcasting--Cable                                               | 5.9    |
| Healthcare                                                        | 4.5    |
| Containers, Packaging & Glass                                     | 4.3    |
| Medical Products & Services                                       | 4.0    |
| Electronics                                                       | 3.4    |
| Automotive                                                        | 3.2    |
| Buildings & Real Estate                                           | 3.2    |
| Aerospace/Defense                                                 | 3.0    |
| Utilities                                                         | 2.4    |
| Telecommunications-Wireless                                       | 2.4    |
| Ecological                                                        | 2.2    |
| Insurance                                                         | 1.9    |
| Retail--Stores                                                    | 1.7    |
| Construction Material                                             | 1.6    |
| Healthcare & Beauty                                               | 1.4    |
| Finance                                                           | 1.3    |
| Retail--Specialty                                                 | 1.3    |
| Telecommunications--Local Exchange Carriers                       | 1.2    |
| Personal & Miscellaneous Services                                 | 1.2    |
| Home & Office Furnishings, Housewares & Durable Consumer Products | 1.2    |
| Natural Resources                                                 | 1.1    |
| Paper & Forest Products                                           | 1.1    |
| Non-Durable Consumer Products                                     | 1.0    |
| Retail--Oil & Gas                                                 | 0.9    |
| Broadcasting--Diversified                                         | 0.9    |
| Transportation--Personal                                          | 0.8    |
| Diversified Manufacturing                                         | 0.5    |
| Pharmaceuticals                                                   | 0.5    |
| Business Equipment                                                | 0.5    |
| Restaurants & Food Service                                        | 0.5    |
| Mining, Steel, Iron & Non-Precious Metals                         | 0.5    |
| Broadcasting--Television                                          | 0.5    |
| Broadcasting--Radio                                               | 0.5    |
| Farming & Agriculture                                             | 0.5    |
| Transportation--Cargo                                             | 0.4    |
| Machinery                                                         | 0.4    |
| Education & Child Care                                            | 0.1    |
| Transportation-Rail Manufacturing                                 | 0.1    |
| -----                                                             |        |
| Total Long Term Investments                                       | 98.7%  |
| Short-Term Investments                                            | 1.3    |
| -----                                                             |        |
| Total Investments                                                 | 100.0% |

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

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FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings

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

In addition to filing a complete schedule of portfolio holdings with the SEC each fiscal quarter, each Van Kampen trust makes portfolio holdings information available by periodically providing the information on its public web site, [www.vankampen.com](http://www.vankampen.com). Each Van Kampen trust provides a complete schedule of portfolio holdings on the public web site on a calendar-quarter basis approximately 30 days after the close of the calendar quarter. Van Kampen closed-end funds do not presently provide partial lists of their portfolio holdings on a monthly basis, but may do so in the future.

You may obtain copies of a trust's fiscal quarter filings, or its monthly or calendar-quarter web site postings, by contacting Van Kampen Client Relations at 1-800-847-2424.

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### PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

The trust's policies and procedures with respect to the voting of proxies relating to the trust's portfolio securities and information on how the trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge, upon request, by calling 1-800-847-2424 or by visiting our web site at [www.vankampen.com](http://www.vankampen.com). This information is also available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

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### INVESTMENT POLICY CHANGES

At a meeting held March 2 and March 3, 2005 the Board of Trustees approved a change to the Trust's respective investment policies regarding the current investment requirements for senior notes. The changes modify the current limitation on senior notes. Such modification allows investments in senior notes provided that senior notes represent the only form of senior debt financing in the borrower's capital structure or enjoy a *pari passu* position with other senior loans in the borrower's

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capital structure with respect to collateral only and not with respect to the other covenants and terms.

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VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED)

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                                       | BANK LOAN<br>RATINGS+ |        | COUPON           | STATED<br>MATURITY* | VALUE        |
|------------------------------|----------------------------------------------------------------|-----------------------|--------|------------------|---------------------|--------------|
|                              |                                                                | MOODY'S               | S&P    |                  |                     |              |
|                              | VARIABLE RATE** SENIOR LOAN INTERESTS                          |                       | 172.3% |                  |                     |              |
| \$ 4,309                     | AEROSPACE/DEFENSE 5.4%                                         |                       |        |                  |                     |              |
|                              | Alion Science and<br>Technology Corp., Term<br>Loan.....       | B1                    | B+     | 4.92 to<br>5.22% | 8/2/2009            | \$ 4,341,519 |
| 4,500                        | AM General, LLC, Term Loan<br>(i).....                         | NR                    | NR     | 6.99 to<br>8.75  | 11/1/2011           | 4,629,375    |
| 2,970                        | Anteon International Corp.,<br>Term Loan (i).....              | Ba3                   | BB     | 4.31<br>5.73 to  | 12/31/2010          | 3,009,968    |
| 5,900                        | Apptis, Inc., Term Loan....                                    | B2                    | B+     | 7.50<br>4.56 to  | 1/5/2010            | 5,966,375    |
| 4,963                        | ARINC, Inc., Term Loan.....                                    | Ba3                   | BB     | 4.78             | 3/10/2011           | 5,036,937    |
| 6,948                        | CACI International, Inc.,<br>Term Loan (i).....                | Ba2                   | BB     | 3.95             | 5/3/2011            | 7,038,686    |
| 5,436                        | Ceradyne, Inc., Term<br>Loan.....                              | Ba3                   | BB-    | 3.94 to<br>4.50  | 8/18/2011           | 5,514,523    |
| 5,300                        | DRS Technologies, Inc.,<br>Term Loan.....                      | Ba3                   | BB-    | 3.74 to<br>4.39  | 11/4/2010           | 5,354,664    |
| 3,959                        | ILC Industries, Inc., Term<br>Loan.....                        | NR                    | NR     | 5.40             | 8/5/2010            | 4,019,886    |
| 8,775                        | K & F Industries, Inc.,<br>Term Loan.....                      | B2                    | B+     | 4.95 to<br>6.75  | 11/16/2012          | 8,926,737    |
| 15,515                       | The Titan Corp., Term<br>Loan.....                             | Ba3                   | BB-    | 5.37 to<br>6.75  | 6/30/2009           | 15,738,402   |
| 1,937                        | The Titan Corp., Revolving<br>Credit Agreement.....            | Ba3                   | BB-    | 5.24 to<br>6.75  | 5/23/2008           | 1,926,410    |
| 6,944                        | Transdigm, Inc., Term<br>Loan.....                             | B1                    | B+     | 4.67             | 7/22/2010           | 7,045,768    |
| 5,453                        | United Defense Industries,<br>Inc., Term Loan.....             | Ba2                   | BB+    | 4.56 to<br>4.58  | 8/13/2009           | 5,523,432    |
|                              |                                                                |                       |        |                  |                     | 84,072,682   |
|                              | AUTOMOTIVE 5.8%                                                |                       |        |                  |                     |              |
| 3,600                        | Affina Group, Inc., Term<br>Loan (i).....                      | B2                    | BB-    | 5.44             | 11/30/2011          | 3,661,200    |
| 14,021                       | Federal-Mogul Corp., Term<br>Loan (c).....                     | NR                    | NR     | 6.09             | 12/9/2005           | 14,108,540   |
| 15,300                       | Federal-Mogul Corp.,<br>Revolving Credit Agreement<br>(c)..... | NR                    | NR     | 6.09             | 12/9/2005           | 15,338,575   |
| 11,618                       | Goodyear Tire & Rubber Co.,<br>Term Loan.....                  | B1                    | BB     | 6.56             | 3/31/2006           | 11,832,334   |

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|        |                                             |    |    |                 |            |            |
|--------|---------------------------------------------|----|----|-----------------|------------|------------|
| 8,605  | MetoKote Corp., Term<br>Loan.....           | B1 | B+ | 5.73 to<br>5.98 | 8/13/2010  | 8,755,211  |
| 6,866  | Polypore, Inc., Term<br>Loan.....           | B1 | B  | 4.83            | 11/12/2011 | 6,968,482  |
| 12,687 | Safelite Glass Corp., Term<br>Loan.....     | NR | NR | 6.06 to<br>7.56 | 9/30/2007  | 10,879,425 |
| 4,284  | Tenneco Automotive, Inc.,<br>Term Loan..... | B1 | B+ | 5.35            | 12/12/2010 | 4,368,378  |

See Notes to Financial Statements

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## VAN KAMPEN SENIOR INCOME TRUST

### PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                          | BANK LOAN<br>RATINGS+ |     | COUPON           | STATED<br>MATURITY*     | VALUE         |
|------------------------------|---------------------------------------------------|-----------------------|-----|------------------|-------------------------|---------------|
|                              |                                                   | MOODY'S               | S&P |                  |                         |               |
|                              | AUTOMOTIVE (CONTINUED)                            |                       |     |                  |                         |               |
| \$11,900                     | TRW Automotive, Inc., Term<br>Loan.....           | Ba2                   | BB+ | 3.88 to<br>4.38% | 10/29/10 to<br>06/30/12 | \$ 11,948,442 |
| 1,933                        | United Components, Inc.,<br>Term Loan.....        | B1                    | BB- | 4.78             | 6/30/2010               | 1,961,730     |
|                              |                                                   |                       |     |                  |                         | 89,822,317    |
|                              | BEVERAGE, FOOD & TOBACCO 13.1%                    |                       |     |                  |                         |               |
| 8,978                        | Acosta Sales Co., Inc.,<br>Term Loan (i).....     | NR                    | NR  | 4.82 to<br>5.46  | 8/10/2010               | 9,120,583     |
| 4,684                        | Atkins Nutritionals, Inc.,<br>Term Loan.....      | NR                    | NR  | 7.89 to<br>8.19  | 10/29/2009              | 4,238,776     |
| 13,192                       | Birds Eye Foods, Inc., Term<br>Loan (i).....      | B1                    | B+  | 5.31             | 6/30/2008               | 13,376,698    |
| 4,868                        | Commonwealth Brands, Inc.,<br>Term Loan (i).....  | NR                    | NR  | 5.88             | 8/28/2007               | 4,935,058     |
| 27,000                       | Constellation Brands, Inc.,<br>Term Loan (i)..... | Ba2                   | BB  | 4.25 to<br>6.00  | 11/30/2011              | 27,371,250    |
| 500                          | Culligan International Co.,<br>Term Loan (i)..... | B1                    | B+  | 4.92             | 9/30/2011               | 507,604       |
| 7,180                        | Del Monte Corp., Term Loan<br>(i).....            | Ba3                   | BB- | 4.96             | 12/20/2010              | 7,224,973     |
| 5,985                        | Doane Pet Care Co., Term<br>Loan.....             | B2                    | B+  | 6.37 to<br>6.56  | 11/5/2009               | 6,089,737     |
| 14,323                       | Dole Food Co., Inc., Term<br>Loan.....            | Ba3                   | BB  | 4.44 to<br>8.00  | 09/28/08 to<br>07/21/10 | 14,634,775    |
| 20,182                       | DS Waters Enterprises, LP,<br>Term Loan.....      | B3                    | B-  | 6.37 to<br>6.67  | 11/7/2009               | 18,939,334    |
| 17,770                       | Land O' Lakes, Inc., Term<br>Loan.....            | B1                    | B+  | 5.71             | 10/10/2008              | 18,051,485    |
| 7,148                        | Luigino's, Inc., Term<br>Loan.....                | B1                    | B+  | 5.44 to<br>5.63  | 4/2/2011                | 7,184,185     |
| 5,516                        | Michael Foods, Inc., Term<br>Loan.....            | B1                    | B+  | 4.63 to<br>6.50  | 11/21/2010              | 5,612,284     |
| 1,995                        | OSI Foods GMBH & Co. KG,<br>Term Loan.....        | NR                    | NR  | 4.81             | 9/2/2011                | 2,024,510     |

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|        |                                                           |    |    |                 |            |            |
|--------|-----------------------------------------------------------|----|----|-----------------|------------|------------|
| 4,489  | OSI Group, LLC, Term<br>Loan.....                         | NR | NR | 4.81            | 9/2/2011   | 4,555,148  |
| 2,494  | OSI-Holland Finance B.V.,<br>Term Loan.....               | NR | NR | 4.81            | 9/2/2011   | 2,530,638  |
| 8,736  | Pierre Foods, Inc.,<br>Term Loan.....                     | B1 | B+ | 4.48            | 6/30/2010  | 8,834,280  |
| 31,525 | Pinnacle Foods, Inc., Term<br>Loan.....                   | B1 | B+ | 5.81 to<br>6.37 | 11/25/2010 | 31,584,109 |
| 7,428  | Southern Wine & Spirits of<br>America, Inc., Term Loan... | NR | NR | 4.81            | 7/2/2008   | 7,538,374  |

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See Notes to Financial Statements

## VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                                                         | BANK LOAN<br>RATINGS+ |     | COUPON            | STATED<br>MATURITY*     | VALUE        |
|------------------------------|----------------------------------------------------------------------------------|-----------------------|-----|-------------------|-------------------------|--------------|
|                              |                                                                                  | MOODY'S               | S&P |                   |                         |              |
| -----                        |                                                                                  |                       |     |                   |                         |              |
|                              | BEVERAGE, FOOD & TOBACCO (CONTINUED)                                             |                       |     |                   |                         |              |
| \$ 4,950                     | Sunny Delight Beverage Co.,<br>Term Loan.....                                    | B2                    | B+  | 6.59 to<br>10.04% | 8/20/2010               | \$ 4,711,125 |
| 5,075                        | Swift & Co., Term Loan.....                                                      | Ba2                   | BB  | 4.90 to<br>5.05   | 9/19/2008               | 5,163,958    |
|                              |                                                                                  |                       |     |                   |                         | -----        |
|                              |                                                                                  |                       |     |                   |                         | 204,228,884  |
|                              |                                                                                  |                       |     |                   |                         | -----        |
| 2,233                        | BROADCASTING--CABLE 10.4%<br>Cebridge Connections, Inc.,<br>Term Loan.....       | NR                    | NR  | 5.24 to<br>7.50   | 2/23/2009               | 2,241,499    |
| 3,300                        | Century Cable Holdings,<br>LLC, Term Loan (c).....                               | NR                    | NR  | 7.25              | 6/30/2009               | 3,281,437    |
| 61,687                       | Charter Communications<br>Operating, LLC,<br>Term Loan (i).....                  | B2                    | B   | 5.73 to<br>5.98   | 04/27/10 to<br>04/27/11 | 61,516,752   |
| 9,593                        | Frontiervision Operating<br>Partners, LP,<br>Term Loan (c).....                  | NR                    | NR  | 6.65 to<br>6.78   | 09/30/05 to<br>03/31/06 | 9,636,609    |
| 2,354                        | Frontiervision Operating<br>Partners, LP, Revolving<br>Credit Agreement (c)..... | NR                    | NR  | 6.65              | 10/31/2005              | 2,364,527    |
| 4,676                        | Hilton Head Communications,<br>LP, Term Loan (c).....                            | NR                    | NR  | 6.50              | 3/31/2008               | 4,615,460    |
| 7,300                        | Hilton Head Communications,<br>LP, Revolving Credit<br>Agreement (c).....        | NR                    | NR  | 5.25              | 9/30/2007               | 7,186,850    |
| 18,315                       | Insight Midwest Holdings,<br>LLC, Term Loan.....                                 | Ba3                   | BB  | 5.44<br>4.89 to   | 12/31/2009              | 18,624,066   |
| 5,025                        | MCC Iowa, LLC, Term Loan...                                                      | Ba3                   | BB+ | 5.29              | 9/30/2010               | 5,092,901    |
| 33,045                       | Olympus Cable Holdings,<br>LLC,<br>Term Loan (c).....                            | NR                    | NR  | 6.50 to<br>7.25   | 06/30/10 to<br>09/30/10 | 32,800,612   |
| 10,871                       | Parnassos, LP,                                                                   |                       |     |                   |                         |              |

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|        |                                |     |     |         |            |             |
|--------|--------------------------------|-----|-----|---------|------------|-------------|
| 4,753  | Term Loan (c).....             | NR  | NR  | 5.25    | 6/30/2007  | 10,857,198  |
|        | Parnassos, LP, Revolving       |     |     |         |            |             |
|        | Credit Agreement (c).....      | NR  | NR  | 5.25    | 6/30/2007  | 4,742,115   |
|        |                                |     |     |         |            | -----       |
|        |                                |     |     |         |            | 162,960,026 |
|        |                                |     |     |         |            | -----       |
| 8,259  | BROADCASTING--DIVERSIFIED 1.5% |     |     |         |            |             |
|        | DirecTV Holdings, LLC, Term    |     |     | 4.45 to |            |             |
| 10,000 | Loan.....                      | Ba1 | BB  | 4.48    | 3/6/2010   | 8,384,104   |
|        | Emmis Operating Co., Term      |     |     |         |            |             |
| 3,900  | Loan.....                      | Ba2 | B+  | 4.17    | 11/10/2011 | 10,117,360  |
|        | Entravision Communications     |     |     |         |            |             |
| 1,786  | Corp., Term Loan.....          | B1  | B+  | 4.31    | 2/24/2012  | 3,930,876   |
|        | PanAmSat Holding Corp.,        |     |     |         |            |             |
|        | Term Loan.....                 | B1  | BB+ | 5.25    | 8/20/2011  | 1,802,334   |
|        |                                |     |     |         |            | -----       |
|        |                                |     |     |         |            | 24,234,674  |
|        |                                |     |     |         |            | -----       |

See Notes to Financial Statements

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## VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                            | BANK LOAN<br>RATINGS+                            |     | COUPON       | STATED<br>MATURITY* | VALUE        |
|------------------------------|-----------------------------------------------------|--------------------------------------------------|-----|--------------|---------------------|--------------|
|                              |                                                     | MOODY'S                                          | S&P |              |                     |              |
| -----                        |                                                     |                                                  |     |              |                     |              |
| \$ 9,034                     | BROADCASTING--RADIO 0.8%                            |                                                  |     |              |                     |              |
|                              | Spanish Broadcasting Systems, Inc., Term Loan...    | B1                                               | B+  | 5.73%        | 10/30/2009          | \$ 9,169,256 |
| 3,500                        | Susquehanna Media Co., Term Loan.....               | Ba2                                              | BB- | 4.07 to 4.58 | 3/31/2012           | 3,553,595    |
|                              |                                                     |                                                  |     |              |                     | -----        |
|                              |                                                     |                                                  |     |              |                     | 12,722,851   |
| -----                        |                                                     |                                                  |     |              |                     |              |
| 7,500                        | BROADCASTING--TELEVISION 0.8%                       |                                                  |     |              |                     |              |
|                              | Gray Communications Systems, Inc., Term Loan...     | Ba2                                              | B+  | 4.30 to 4.31 | 6/30/2011           | 7,603,125    |
| 5,382                        | NEP Supershooters, LP, Term Loan.....               | B1                                               | B   | 6.56         | 2/3/2011            | 5,469,457    |
|                              |                                                     |                                                  |     |              |                     | -----        |
|                              |                                                     |                                                  |     |              |                     | 13,072,582   |
| -----                        |                                                     |                                                  |     |              |                     |              |
| 4,200                        | BUILDINGS & REAL ESTATE 5.6%                        |                                                  |     |              |                     |              |
|                              | AIMCO Properties, LP, Term Loan (i).....            | NR                                               | NR  | 4.18         | 11/2/2009           | 4,281,375    |
| 7,814                        | CB Richard Ellis Services, Inc., Term Loan (i)..... | B1                                               | B+  | 3.92 to 6.25 | 3/31/2010           | 7,891,857    |
|                              | 2,329                                               | Central Parking Corp., Term Loan.....            | Ba3 | BB-          | 4.92 to 5.06        | 3/31/2010    |
| 6,053                        |                                                     | Corrections Corp. of America, Term Loan (i)..... | Ba3 | BB-          | 4.53 to 4.95        | 3/31/2008    |
|                              | 4,606                                               | Crescent Real Estate Equities Co., Term Loan     |     |              |                     |              |

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|                                    |                                |     |         |             |            |
|------------------------------------|--------------------------------|-----|---------|-------------|------------|
| 44,948                             | (i)..... NR                    | NR  | 4.64    | 1/12/2006   | 4,650,562  |
|                                    | General Growth, LLC, Term      |     |         | 11/12/07 to |            |
| 1,521                              | Loan..... Ba2                  | BB+ | 4.64    | 11/12/08    | 45,245,157 |
|                                    | GEO Group, Inc., Term          |     | 4.63 to |             |            |
| 6,000                              | Loan..... Ba3                  | BB- | 5.00    | 7/9/2009    | 1,547,603  |
|                                    | Landsource Communities         |     |         |             |            |
|                                    | Development, LLC, Term         |     |         |             |            |
| 4,500                              | Loan..... NR                   | NR  | 5.06    | 3/31/2010   | 6,095,628  |
|                                    | South Edge, LLC,               |     | 4.44 to | 10/31/07 to |            |
| 5,000                              | Term Loan..... NR              | NR  | 4.69    | 10/31/09    | 4,531,721  |
|                                    | WFP Tower Co., LP, Term        |     |         |             |            |
|                                    | Loan (i)..... NR               | NR  | 4.13    | 3/31/2006   | 5,004,690  |
|                                    |                                |     |         |             | -----      |
|                                    |                                |     |         |             | 87,775,038 |
|                                    |                                |     |         |             | -----      |
| BUSINESS EQUIPMENT 0.9%            |                                |     |         |             |            |
| 4,875                              | Katun Corp., Term Loan..... NR | B+  | 6.81 to |             |            |
|                                    |                                |     | 8.25    | 6/30/2009   | 4,887,187  |
| 9,272                              | Verifone, Inc., Term           |     | 5.23 to | 06/30/11 to |            |
|                                    | Loan..... B1                   | B+  | 8.73    | 12/31/11    | 9,471,322  |
|                                    |                                |     |         |             | -----      |
|                                    |                                |     |         |             | 14,358,509 |
|                                    |                                |     |         |             | -----      |
| CHEMICALS, PLASTICS & RUBBER 11.2% |                                |     |         |             |            |
| 1,797                              | Becker-Underwood, Inc.,        |     | 6.45 to | 09/30/11 to |            |
|                                    | Term Loan..... NR              | NR  | 9.20    | 03/31/12    | 1,797,300  |
| 6,500                              | Brenntag AG, (Germany) Term    |     |         |             |            |
|                                    | Loan (i)..... B1               | BB- | 4.73    | 2/27/2012   | 6,564,350  |

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See Notes to Financial Statements

## VAN KAMPEN SENIOR INCOME TRUST

### PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                 | BANK LOAN<br>RATINGS+ |     | COUPON  | STATED<br>MATURITY* | VALUE        |
|------------------------------|------------------------------------------|-----------------------|-----|---------|---------------------|--------------|
|                              |                                          | MOODY'S               | S&P |         |                     |              |
| -----                        |                                          |                       |     |         |                     |              |
|                              | CHEMICALS, PLASTICS & RUBBER (CONTINUED) |                       |     |         |                     |              |
| \$ 6,583                     | Celenase AG, (Germany) Term              |                       |     |         |                     |              |
|                              | Loan (i).....                            | B1                    | B+  | 4.81%   | 4/6/2011            | \$ 6,608,188 |
| 4,474                        | Hercules, Inc., Term                     |                       |     | 3.97 to |                     |              |
|                              | Loan.....                                | Ba1                   | BB  | 4.31    | 10/8/2010           | 4,526,140    |
| 40,201                       | Huntsman Corp.,                          |                       |     |         |                     |              |
|                              | Term Loan.....                           | B2                    | B   | 6.05    | 3/31/2010           | 40,913,550   |
| 21,532                       | Huntsman ICI Chemicals,                  |                       |     |         |                     |              |
|                              | LLC, Term Loan.....                      | B1                    | B   | 5.00    | 12/31/2010          | 21,871,199   |
| 600                          | IMC Global, Inc., Revolving              |                       |     | 6.25 to |                     |              |
|                              | Credit Agreement.....                    | Ba3                   | BB+ | 7.50    | 5/17/2006           | 591,000      |
| 10,992                       | ISP Chemco, Inc.,                        |                       |     | 4.25 to |                     |              |
|                              | Term Loan.....                           | Ba2                   | BB+ | 4.50    | 3/27/2011           | 11,127,050   |
| 16,307                       | KOSA B.V., (Netherlands)                 |                       |     |         |                     |              |
|                              | Term Loan.....                           | Ba3                   | BB  | 5.31    | 4/29/2011           | 16,603,310   |
| 5,860                        | Kraton Polymers, LLC, Term               |                       |     | 4.88 to |                     |              |
|                              | Loan.....                                | B1                    | B+  | 5.56    | 12/23/2010          | 5,913,373    |

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|        |                                                                           |     |     |              |                      |             |
|--------|---------------------------------------------------------------------------|-----|-----|--------------|----------------------|-------------|
| 25,913 | Nalco Co., Term Loan.....                                                 | B1  | BB- | 4.52 to 6.75 | 11/04/09 to 11/04/10 | 26,297,781  |
| 6,678  | Rhodia, Inc., Term Loan....                                               | B2  | NR  | 5.61 to 7.06 | 6/18/2006            | 6,630,207   |
| 22,800 | Rockwood Specialties Group, Inc., Term Loan.....                          | B1  | B+  | 4.95         | 7/30/2012            | 23,082,971  |
| 1,950  | Unifrax Corp., Term Loan...                                               | B1  | B+  | 6.13         | 5/19/2010            | 1,986,544   |
|        |                                                                           |     |     |              |                      | -----       |
|        |                                                                           |     |     |              |                      | 174,512,963 |
|        |                                                                           |     |     |              |                      | -----       |
| 10,421 | CONSTRUCTION MATERIAL 2.9% Builders FirstSource, Inc., Term Loan (i)..... | NR  | B+  | 5.58         | 2/25/2010            | 10,460,330  |
| 1,970  | Building Materials Holding Corp., Term Loan (i).....                      | Ba2 | BB- | 5.31         | 8/21/2010            | 1,984,775   |
| 6,953  | Compression Polymers Corp., Term Loan.....                                | B1  | B   | 5.04         | 3/12/2010            | 7,027,009   |
| 4,200  | Contech Construction Products, Inc., Term Loan (i).....                   | Ba3 | BB- | 4.94         | 12/7/2010            | 4,270,875   |
| 3,750  | Interline Brands, Inc., Term Loan.....                                    | B1  | BB- | 4.81         | 12/31/2010           | 3,796,875   |
| 811    | Itron, Inc., Term Loan....                                                | Ba3 | BB- | 4.75 to 6.50 | 6/28/2011            | 820,004     |
| 2,638  | Juno Lighting, Inc., Term Loan.....                                       | B1  | B+  | 4.89 to 6.75 | 11/21/2010           | 2,684,119   |
| 1,714  | National Waterworks, Inc., Term Loan.....                                 | B1  | B+  | 5.06         | 11/22/2009           | 1,744,286   |
| 2,370  | Professional Paint, Inc., Term Loan.....                                  | NR  | NR  | 5.50 to 6.06 | 9/30/2011            | 2,402,587   |

See Notes to Financial Statements

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## VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                                           | BANK LOAN<br>RATINGS+ |      | COUPON           | STATED<br>MATURITY* | VALUE      |
|------------------------------|--------------------------------------------------------------------|-----------------------|------|------------------|---------------------|------------|
|                              |                                                                    | -----<br>MOODY'S      | S&P  |                  |                     |            |
| -----                        |                                                                    |                       |      |                  |                     |            |
|                              | CONSTRUCTION MATERIAL (CONTINUED)                                  |                       |      |                  |                     |            |
| \$ 978                       | Sensus Metering Systems,<br>Inc., Term Loan.....                   | B2                    | B+   | 4.42 to<br>5.40% | 12/17/2010          | \$ 983,857 |
| 8,740                        | Werner Holding Co., Inc.,<br>Term Loan.....                        | B1                    | CCC+ | 5.94 to<br>6.34  | 6/11/2009           | 8,499,920  |
|                              |                                                                    |                       |      |                  |                     | -----      |
|                              |                                                                    |                       |      |                  |                     | 44,674,637 |
|                              |                                                                    |                       |      |                  |                     | -----      |
| 3,125                        | CONTAINERS, PACKAGING & GLASS<br>BWAY Corp., Term Loan<br>(i)..... | B1                    | B+   | 4.75             | 6/30/2011           | 3,178,181  |
| 1,791                        | Consolidated Container<br>Company, LLC, Term Loan....              | B2                    | B-   | 5.13             | 12/15/2008          | 1,814,507  |
| 21,726                       | Dr. Pepper/Seven Up<br>Bottling Group, Inc., Term                  |                       |      | 4.47 to          |                     |            |

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|        |                                                                        |     |     |              |                      |             |
|--------|------------------------------------------------------------------------|-----|-----|--------------|----------------------|-------------|
| 7,200  | Loan.....                                                              | B1  | NR  | 4.75         | 12/19/2010           | 22,095,159  |
|        | Graham Packaging Co., Term                                             |     |     | 5.00 to      |                      |             |
| 16,161 | Loan.....                                                              | B2  | B   | 5.13         | 10/7/2011            | 7,307,359   |
|        | Graphic Packaging International Corp., Term                            |     |     | 5.06 to      |                      |             |
| 978    | Loan.....                                                              | B1  | B+  | 5.44         | 6/30/2010            | 16,453,481  |
|        | Graphic Packaging International Corp., Revolving Credit Agreement..... | B1  | B+  | 5.68 to 8.25 | 8/8/2009             | 950,739     |
| 4,276  | Impress Metal Packaging Holding B.V., (Netherlands) Term Loan.....     | NR  | B+  | 6.03         | 12/31/2006           | 4,297,283   |
| 2,786  | Kranson Industries, Inc., Term Loan.....                               | NR  | NR  | 5.31         | 7/30/2011            | 2,827,790   |
| 15,235 | Owens-Illinois, Inc., Term Loan.....                                   | B1  | BB- | 4.95 to 7.25 | 04/01/07 to 04/01/08 | 15,516,299  |
| 7,284  | Packaging Dynamics, Term Loan.....                                     | NR  | NR  | 5.56         | 09/29/08 to 09/29/09 | 7,300,367   |
| 4,868  | Ranpak Corp., Term Loan....                                            | NR  | NR  | 6.20         | 3/15/2010            | 4,874,233   |
| 15,650 | Smurfit-Stone Container Corp., Term Loan.....                          | Ba3 | BB- | 4.44 to 4.69 | 11/1/2011            | 15,899,993  |
| 1,988  | Smurfit-Stone Container Corp., Revolving Credit Agreement.....         | Ba3 | BB- | 4.75 to 6.50 | 11/1/2009            | 1,938,300   |
| 7,444  | Solo Cup, Inc., Term Loan.....                                         | B1  | B+  | 4.62 to 5.06 | 2/27/2011            | 7,585,650   |
| 646    | Tekni-Plex, Inc., Revolving Credit Agreement.....                      | B3  | B-  | 6.40 to 8.25 | 6/21/2006            | 639,831     |
| 5,955  | U.S. Can Corp., Term Loan.....                                         | B2  | B   | 6.40         | 1/10/2010            | 5,943,834   |
|        |                                                                        |     |     |              |                      | -----       |
|        |                                                                        |     |     |              |                      | 118,623,006 |
|        |                                                                        |     |     |              |                      | -----       |

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See Notes to Financial Statements

## VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                                | BANK LOAN<br>RATINGS+ |     | COUPON          | STATED<br>MATURITY* | VALUE        |
|------------------------------|---------------------------------------------------------|-----------------------|-----|-----------------|---------------------|--------------|
|                              |                                                         | MOODY'S               | S&P |                 |                     |              |
| -----                        |                                                         |                       |     |                 |                     |              |
| \$ 2,613                     | DIVERSIFIED MANUFACTURING 1.0%                          |                       |     |                 |                     |              |
|                              | Chart Industries, Inc, Term                             |                       |     | 5.63 to         |                     |              |
|                              | Loan.....                                               | NR                    | NR  | 5.68%           | 9/15/2009           | \$ 2,629,511 |
| 12,284                       | Mueller Group, Inc., Term                               |                       |     | 5.15 to         |                     |              |
|                              | Loan.....                                               | B2                    | B+  | 6.75            | 4/23/2011           | 12,430,281   |
|                              |                                                         |                       |     |                 |                     | -----        |
|                              |                                                         |                       |     |                 |                     | 15,059,792   |
|                              |                                                         |                       |     |                 |                     | -----        |
| 35,509                       | ECOLOGICAL 4.0%                                         |                       |     |                 |                     |              |
|                              | Allied Waste North America,<br>Inc., Term Loan (i)..... | B1                    | BB  | 4.90 to<br>5.27 | 1/15/2010           | 36,073,005   |

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|        |                                                                        |      |     |               |                      |            |
|--------|------------------------------------------------------------------------|------|-----|---------------|----------------------|------------|
| 1,470  | Casella Waste Systems, Inc., Term Loan (i).....                        | B1   | BB- | 4.69 to 5.31  | 5/11/2007            | 1,488,835  |
| 6,467  | Duratek, Inc., Term Loan...                                            | B1   | BB- | 5.94 to 6.13  | 12/16/2009           | 6,477,500  |
| 2,738  | Environmental Systems Products Holdings, Term Loan.....                | B2   | NR  | 5.63 to 12.56 | 12/12/08 to 12/12/10 | 2,800,552  |
| 6,813  | Great Lakes Dredge & Dock Corp., Term Loan.....                        | B2   | B-  | 5.36 to 6.60  | 12/22/2010           | 6,812,604  |
| 3,573  | Waste Services, Inc., Term Loan.....                                   | Caa1 | B-  | 6.70 to 7.50  | 3/31/2011            | 3,584,166  |
| 700    | Waste Services, Inc., Revolving Credit Agreement.....                  | Caa1 | B-  | 6.98 to 7.11  | 4/29/2009            | 682,500    |
| 4,000  | Wastequip, Inc., Term Loan.....                                        | NR   | NR  | 6.25 to 6.50  | 12/31/2010           | 4,010,000  |
|        |                                                                        |      |     |               |                      | -----      |
|        |                                                                        |      |     |               |                      | 61,929,162 |
|        |                                                                        |      |     |               |                      | -----      |
| 2,936  | EDUCATION & CHILD CARE 0.2% Educate Operating Co., LLC, Term Loan..... | B1   | B+  | 5.06          | 3/31/2011            | 2,973,014  |
| 219    | TEC Worldwide, Inc., Term Loan.....                                    | NR   | NR  | 4.31          | 2/28/2005            | 217,830    |
|        |                                                                        |      |     |               |                      | -----      |
|        |                                                                        |      |     |               |                      | 3,190,844  |
|        |                                                                        |      |     |               |                      | -----      |
| 1,975  | ELECTRONICS 6.0% AMI Semiconductor, Inc., Term Loan.....               | B1   | BB- | 5.08          | 9/26/2008            | 1,999,687  |
| 8,872  | Audio Visual Services Corp., Term Loan.....                            | NR   | NR  | 6.50          | 3/4/2006             | 9,359,848  |
| 4,178  | Automata, Inc., Term Loan (a) (c) (j).....                             | NR   | NR  | 7.75          | 02/28/03 to 02/28/04 | 0          |
| 2,400  | Fairchild Semiconductor Corp., Term Loan.....                          | Ba3  | BB- | 4.25%         | 12/31/2010           | 2,427,000  |
| 10,929 | Knowles Electronics, Inc., Term Loan.....                              | B3   | NR  | 7.19          | 6/29/2007            | 11,015,055 |
| 4,620  | Memec Group Ltd., (England) Term Loan.....                             | B2   | B   | 5.06 to 10.50 | 04/30/09 to 06/15/10 | 4,639,830  |
| 22,200 | Semiconductor Components Industries, LLC. Term Loan.....               | B3   | B   | 5.56          | 12/15/2011           | 22,338,750 |

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER | BANK LOAN<br>RATINGS+ |     | COUPON | STATED<br>MATURITY* | VALUE |
|------------------------------|----------|-----------------------|-----|--------|---------------------|-------|
|                              |          | MOODY'S               | S&P |        |                     |       |
| -----                        |          |                       |     |        |                     |       |
| ELECTRONICS (CONTINUED)      |          |                       |     |        |                     |       |
| 4.78 to                      |          |                       |     |        |                     |       |

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|          |                               |     |     |         |             |    |            |
|----------|-------------------------------|-----|-----|---------|-------------|----|------------|
| \$16,135 | Rayovac Corp., Term Loan....  | B1  | B+  | 6.75%   | 9/30/2009   | \$ | 16,320,284 |
| 11,700   | Seagate Technologies, Inc.,   |     |     |         |             |    |            |
|          | Term Loan.....                | Ba1 | BB+ | 4.56    | 5/13/2007   |    | 11,902,925 |
| 7,313    | UGS Corp., Term Loan.....     | B1  | B+  | 4.83    | 5/27/2011   |    | 7,427,519  |
| 5,400    | Viasystems, Inc.,             |     |     | 6.49 to |             |    |            |
|          | Term Loan.....                | B2  | NR  | 6.69    | 9/30/2009   |    | 5,455,123  |
|          |                               |     |     |         |             |    | -----      |
|          |                               |     |     |         |             |    | 92,886,021 |
|          |                               |     |     |         |             |    | -----      |
|          | ENTERTAINMENT & LEISURE 11.5% |     |     |         |             |    |            |
| 3,000    | Alliance Atlantis             |     |     |         |             |    |            |
|          | Communications, Inc., Term    |     |     | 4.29 to |             |    |            |
|          | Loan (i).....                 | Ba2 | BB  | 6.00    | 12/20/2011  |    | 3,037,500  |
| 4,555    | Detroit Red Wings, Inc.,      |     |     |         |             |    |            |
|          | Term Loan.....                | NR  | NR  | 5.39    | 8/30/2006   |    | 4,582,975  |
| 4,432    | Festival Fun Parks, LLC,      |     |     | 7.25 to | 06/30/07 to |    |            |
|          | Term Loan.....                | NR  | NR  | 7.75    | 12/31/07    |    | 4,413,939  |
| 3,034    | GT Brands Holdings, LLC,      |     |     |         |             |    |            |
|          | Term Loan.....                | NR  | NR  | 10.25   | 9/30/2007   |    | 1,668,750  |
| 61,479   | Metro-Goldwyn-Mayer, Inc.,    |     |     |         |             |    |            |
|          | Term Loan.....                | NR  | NR  | 5.06    | 4/30/2011   |    | 61,640,633 |
| 10,158   | Mets II, LLC, Term Loan....   | NR  | NR  | 5.77    | 8/23/2005   |    | 10,310,708 |
| 4,200    | New Jersey Basketball, LLC,   |     |     |         |             |    |            |
|          | Term Loan.....                | NR  | NR  | 6.06    | 8/16/2008   |    | 4,200,000  |
|          |                               |     |     | 5.55 to |             |    |            |
| 4,714    | Pure Fishing, Term Loan....   | B1  | BB- | 5.85    | 9/30/2010   |    | 4,796,877  |
| 28,968   | Regal Cinemas, Inc., Term     |     |     |         |             |    |            |
|          | Loan.....                     | Ba3 | BB- | 4.56    | 11/10/2010  |    | 29,342,566 |
| 8,742    | Six Flags Theme Parks,        |     |     |         |             |    |            |
|          | Inc., Term Loan.....          | B1  | B-  | 4.90    | 6/30/2009   |    | 8,895,085  |
| 247      | Six Flags Theme               |     |     |         |             |    |            |
|          | Parks, Inc., Revolving        |     |     | 4.95 to |             |    |            |
|          | Credit Agreement.....         | B1  | B-  | 5.08    | 6/30/2008   |    | 241,097    |
| 5,816    | Tigers Ballpark, LLC, Term    |     |     | 4.88 to |             |    |            |
|          | Loan.....                     | NR  | NR  | 5.19    | 12/1/2006   |    | 5,826,639  |
| 10,259   | True Temper, Inc.,            |     |     | 5.07 to |             |    |            |
|          | Term Loan.....                | B2  | B   | 7.00    | 3/15/2011   |    | 10,220,223 |
| 6,000    | Universal City Development    |     |     | 4.48 to |             |    |            |
|          | Partners, LP, Term Loan....   | Ba3 | NR  | 4.66    | 6/9/2011    |    | 6,097,500  |
| 12,406   | Warner Music Group, Term      |     |     | 4.97 to |             |    |            |
|          | Loan.....                     | B1  | B+  | 5.38    | 2/28/2011   |    | 12,575,546 |
| 4,548    | Worldwide Sports &            |     |     |         |             |    |            |
|          | Recreation, Inc., Term        |     |     | 5.66 to |             |    |            |
|          | Loan.....                     | NR  | NR  | 6.06    | 12/31/2006  |    | 4,559,008  |

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER | BANK LOAN<br>RATINGS+ |     | COUPON | STATED<br>MATURITY* | VALUE |
|------------------------------|----------|-----------------------|-----|--------|---------------------|-------|
|                              |          | MOODY'S               | S&P |        |                     |       |

ENTERTAINMENT & LEISURE (CONTINUED)

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|          |                             |     |      |         |             |              |  |
|----------|-----------------------------|-----|------|---------|-------------|--------------|--|
| \$ 4,937 | YankeesNets, LLC, Term      |     |      | 4.85 to |             |              |  |
|          | Loan.....                   | NR  | NR   | 5.03%   | 6/25/2007   | \$ 5,023,542 |  |
| 2,263    | Yankees Holdings, LP, Term  |     |      | 4.49 to |             |              |  |
|          | Loan.....                   | NR  | NR   | 4.90    | 6/25/2007   | 2,302,457    |  |
|          |                             |     |      |         |             | -----        |  |
|          |                             |     |      |         |             | 179,735,045  |  |
|          |                             |     |      |         |             | -----        |  |
|          | FARMING & AGRICULTURE 0.8%  |     |      |         |             |              |  |
| 2,216    | Central Garden & Pet Co.,   |     |      |         |             |              |  |
|          | Term Loan.....              | Ba2 | BB+  | 4.33    | 5/15/2009   | 2,232,872    |  |
| 10,236   | United Industries Corp.,    |     |      | 6.75 to | 04/29/11 to |              |  |
|          | Term Loan.....              | B1  | B+   | 8.75    | 10/31/11    | 10,261,902   |  |
|          |                             |     |      |         |             | -----        |  |
|          |                             |     |      |         |             | 12,494,774   |  |
|          |                             |     |      |         |             | -----        |  |
|          | FINANCE 2.1%                |     |      |         |             |              |  |
| 3,180    | DCS Business Services,      |     |      | 6.40 to | 12/31/08 to |              |  |
|          | Inc., Term Loan.....        | NR  | NR   | 6.90    | 12/31/09    | 3,186,712    |  |
| 4,392    | Outsourcing Solutions, Term |     |      |         |             |              |  |
|          | Loan.....                   | NR  | NR   | 7.40    | 12/9/2008   | 4,408,749    |  |
| 7,012    | Rent-A-Center, Inc., Term   |     |      |         |             |              |  |
|          | Loan.....                   | Ba2 | BB+  | 4.21    | 6/30/2010   | 7,108,156    |  |
| 8,114    | Risk Management Assurance   |     |      |         |             |              |  |
|          | Co., Term Loan.....         | NR  | NR   | 6.63    | 12/21/2006  | 7,708,469    |  |
| 10,770   | Transfirst Holdings, Inc.,  |     |      | 6.56 to | 03/31/10 to |              |  |
|          | Term Loan.....              | NR  | NR   | 10.06   | 03/31/11    | 10,823,044   |  |
|          |                             |     |      |         |             | -----        |  |
|          |                             |     |      |         |             | 33,235,130   |  |
|          |                             |     |      |         |             | -----        |  |
|          | HEALTHCARE 7.2%             |     |      |         |             |              |  |
| 7,861    | Ameripath, Inc., Term       |     |      |         |             |              |  |
|          | Loan.....                   | B2  | B+   | 5.83    | 3/27/2010   | 7,929,672    |  |
| 7,090    | AMN Healthcare Services,    |     |      |         |             |              |  |
|          | Inc., Term Loan.....        | Ba2 | BB-  | 5.56    | 10/2/2008   | 7,156,574    |  |
| 8,379    | Ardent Health Services,     |     |      |         |             |              |  |
|          | Term Loan (i).....          | B1  | B+   | 4.80    | 8/12/2011   | 8,449,702    |  |
| 41,520   | Community Health Systems,   |     |      |         |             |              |  |
|          | Inc., Term Loan (i).....    | Ba3 | BB-  | 4.15    | 8/19/2011   | 41,895,420   |  |
| 6,261    | Concentra Operating Corp.,  |     |      | 4.88 to |             |              |  |
|          | Term Loan (i).....          | B1  | B+   | 5.10    | 6/30/2010   | 6,341,930    |  |
| 6,219    | FHC Health Systems, Inc.,   |     |      | 8.40 to |             |              |  |
|          | Term Loan.....              | B2  | B    | 10.40   | 12/18/2009  | 6,312,575    |  |
| 6,772    | Genesis Healthcare Corp.,   |     |      |         |             |              |  |
|          | Term Loan.....              | Ba3 | BB-  | 4.67    | 12/1/2010   | 6,868,094    |  |
| 7,279    | InteliStaf Group, Inc.,     |     |      | 5.80 to | 10/31/05 to |              |  |
|          | Term Loan.....              | NR  | NR   | 7.25    | 10/31/07    | 7,223,626    |  |
| 3,582    | Medcath Holdings Corp.,     |     |      | 5.11 to |             |              |  |
|          | Term Loan.....              | B2  | B+   | 6.50    | 6/30/2011   | 3,620,059    |  |
| 3,111    | Multiplan, Inc., Term       |     |      |         |             |              |  |
|          | Loan.....                   | Ba3 | B+   | 5.31    | 3/4/2009    | 3,146,111    |  |
| 4,800    | PacifiCare Health Systems,  |     |      | 4.06 to |             |              |  |
|          | Inc., Term Loan.....        | Ba2 | BBB- | 4.25    | 12/13/2010  | 4,821,998    |  |

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

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| PRINCIPAL<br>AMOUNT<br>(000)                                              | BORROWER                                                                            | BANK LOAN<br>RATINGS+ |     | COUPON           | STATED<br>MATURITY*     | VALUE        |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------|-----|------------------|-------------------------|--------------|
|                                                                           |                                                                                     | MOODY'S               | S&P |                  |                         |              |
| -----                                                                     |                                                                                     |                       |     |                  |                         |              |
|                                                                           | HEALTHCARE (CONTINUED)                                                              |                       |     |                  |                         |              |
| \$ 2,985                                                                  | Sterigenics International,<br>Inc., Term Loan.....                                  | B2                    | B+  | 5.53%            | 6/14/2011               | \$ 3,022,312 |
| 4,910                                                                     | Triad Hospitals, Inc., Term<br>Loan.....                                            | Ba2                   | BB  | 4.83             | 9/30/2008               | 4,992,722    |
|                                                                           |                                                                                     |                       |     |                  |                         | -----        |
|                                                                           |                                                                                     |                       |     |                  |                         | 111,780,795  |
|                                                                           |                                                                                     |                       |     |                  |                         | -----        |
| 5,921                                                                     | HEALTHCARE & BEAUTY 2.5%<br>American Safety Razor Co.,<br>Term Loan.....            | B2                    | B   | 5.64 to<br>5.98  | 4/29/2011               | 5,950,679    |
| 3,600                                                                     | CEI Holdings, Inc., Term<br>Loan.....                                               | NR                    | NR  | 5.24 to<br>9.19  | 12/03/10 to<br>12/03/11 | 3,645,000    |
| 4,800                                                                     | Del Laboratories, Inc.,<br>Term Loan.....                                           | B1                    | B   | 6.50             | 7/27/2011               | 4,800,000    |
| 3,000                                                                     | Marietta Intermediate<br>Holding Corp., Term Loan...                                | NR                    | NR  | 7.50 to<br>11.50 | 12/17/2010              | 3,038,250    |
| 22,125                                                                    | Prestige Brands Holdings,<br>Inc., Term Loan.....                                   | B1                    | B   | 5.29 to<br>9.00  | 04/06/11 to<br>10/06/11 | 22,498,303   |
|                                                                           |                                                                                     |                       |     |                  |                         | -----        |
|                                                                           |                                                                                     |                       |     |                  |                         | 39,932,232   |
|                                                                           |                                                                                     |                       |     |                  |                         | -----        |
| HOME & OFFICE FURNISHINGS, HOUSEWARES & DURABLE<br>CONSUMER PRODUCTS 2.0% |                                                                                     |                       |     |                  |                         |              |
| 6,125                                                                     | Formica Corp., Term Loan...                                                         | NR                    | NR  | 7.55 to<br>8.50  | 6/10/2010               | 6,155,964    |
| 2,790                                                                     | Hunter Fan Co., Term<br>Loan.....                                                   | NR                    | NR  | 6.25 to<br>7.75  | 4/30/2010               | 2,837,081    |
| 1,422                                                                     | Imperial Home Decor Group,<br>Inc., Term Loan (a) (d)<br>(j).....                   | NR                    | NR  | 8.75             | 4/4/2006                | 35,557       |
| 8,761                                                                     | National Bedding Co., Term<br>Loan.....                                             | Ba3                   | BB- | 4.65 to<br>5.13  | 12/31/2010              | 8,889,270    |
| 13,848                                                                    | Sealy Mattress Co., Term<br>Loan.....                                               | B2                    | B+  | 4.45 to<br>4.65  | 4/6/2012                | 14,055,937   |
|                                                                           |                                                                                     |                       |     |                  |                         | -----        |
|                                                                           |                                                                                     |                       |     |                  |                         | 31,973,809   |
|                                                                           |                                                                                     |                       |     |                  |                         | -----        |
| 10,946                                                                    | HOTELS, MOTELS, INNS & GAMING 11.3%<br>Alliance Gaming Corp., Term<br>Loan (i)..... | Ba3                   | BB- | 4.90             | 9/4/2009                | 11,021,677   |
| 4,276                                                                     | Ameristar Casinos, Inc.,<br>Term Loan.....                                          | Ba3                   | BB- | 4.63             | 12/20/2006              | 4,342,291    |
| 4,975                                                                     | Boyd Gaming Corp., Term<br>Loan (i).....                                            | Ba2                   | BB  | 3.92 to<br>4.53  | 6/30/2011               | 5,044,963    |
| 10,800                                                                    | CNL Hospitality Partners,<br>LP, Term Loan (i).....                                 | NR                    | NR  | 4.90             | 10/13/2006              | 10,975,500   |
| 3,087                                                                     | Global Cash Access, LLC,<br>Term Loan.....                                          | B2                    | B+  | 5.17             | 3/10/2010               | 3,139,504    |
| 6,652                                                                     | Greektown Casino, LLC, Term<br>Loan.....                                            | NR                    | NR  | 5.69 to<br>5.92  | 12/31/2005              | 6,718,241    |
| 4,963                                                                     | Green Valley Ranch Gaming,<br>LLC, Term Loan.....                                   | B1                    | NR  | 4.50             | 12/24/2010              | 5,030,734    |

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See Notes to Financial Statements

## VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                  | BANK LOAN<br>RATINGS+ |     | COUPON  | STATED<br>MATURITY* | VALUE        |
|------------------------------|-------------------------------------------|-----------------------|-----|---------|---------------------|--------------|
|                              |                                           | MOODY'S               | S&P |         |                     |              |
| -----                        |                                           |                       |     |         |                     |              |
|                              | HOTELS, MOTELS, INNS & GAMING (CONTINUED) |                       |     |         |                     |              |
| \$ 3,600                     | Herbst Gaming, Inc., Term                 |                       |     |         |                     |              |
|                              | Loan.....                                 | NR                    | B+  | 4.64%   | 1/31/2011           | \$ 3,657,377 |
| 6,000                        | Interstate Operating Co.,                 |                       |     | 8.06 to |                     |              |
|                              | LP, Term Loan.....                        | B2                    | B   | 8.75    | 1/14/2008           | 6,015,000    |
| 2,467                        | Isle of Capri Casinos,                    |                       |     | 4.45 to |                     |              |
|                              | Inc., Term Loan.....                      | Ba2                   | BB- | 4.66    | 4/26/2008           | 2,478,912    |
| 8,906                        | Kuilima Resort Co., Term                  |                       |     | 5.10 to | 06/29/07 to         |              |
|                              | Loan.....                                 | NR                    | NR  | 6.75    | 09/29/07            | 8,884,213    |
| 10,129                       | Mandalay Resort Group, Term               |                       |     |         |                     |              |
|                              | Loan.....                                 | NR                    | NR  | 5.48    | 6/30/2008           | 10,154,715   |
| 2,400                        | Marina District Finance                   |                       |     |         |                     |              |
|                              | Co., Term Loan.....                       | NR                    | NR  | 3.93    | 10/20/2011          | 2,424,499    |
| 2,570                        | Penn National Gaming, Inc.,               |                       |     | 5.06 to |                     |              |
|                              | Term Loan.....                            | Ba3                   | BB- | 5.08    | 9/1/2007            | 2,582,188    |
| 37,944                       | Planet Hollywood                          |                       |     |         |                     |              |
|                              | International, Inc.,                      |                       |     |         |                     |              |
|                              | Term Loan.....                            | NR                    | B-  | 5.56    | 9/1/2010            | 37,564,687   |
| 90                           | Planet Hollywood                          |                       |     |         |                     |              |
|                              | International, Inc., Term                 |                       |     |         |                     |              |
|                              | Loan (k).....                             | NR                    | B-  | 6.56    | 9/1/2010            | 88,563       |
| 7,200                        | Ruffin Gaming, LLC, Term                  |                       |     |         |                     |              |
|                              | Loan.....                                 | NR                    | NR  | 5.94    | 7/14/2007           | 7,308,000    |
| 6,900                        | Scientific Games Corp.,                   |                       |     |         |                     |              |
|                              | Term Loan.....                            | Ba2                   | BB  | 4.26    | 12/23/2009          | 6,974,748    |
| 4,200                        | Seminol Tribe of Florida,                 |                       |     |         |                     |              |
|                              | Inc., Term Loan.....                      | NR                    | BB  | 6.50    | 9/30/2011           | 4,242,000    |
| 4,100                        | United Auburn Indian                      |                       |     |         |                     |              |
|                              | Community, Term Loan.....                 | Ba3                   | BB+ | 6.48    | 1/24/2009           | 4,120,888    |
| 10,364                       | Venetian Casino Resorts,                  |                       |     |         |                     |              |
|                              | LLC, Term Loan.....                       | B1                    | B+  | 4.90    | 6/15/2011           | 10,547,156   |
| 19,436                       | Wyndham International,                    |                       |     | 7.19 to | 04/01/06 to         |              |
|                              | Inc., Term Loan.....                      | NR                    | NR  | 8.19    | 06/30/06            | 19,544,928   |
| 2,596                        | Wyndham International,                    |                       |     |         |                     |              |
|                              | Inc., Revolving Credit                    |                       |     | 8.19 to |                     |              |
|                              | Agreement.....                            | NR                    | NR  | 8.38    | 4/1/2006            | 2,589,803    |
| 838                          | Wynn Las Vegas, LLC, Term                 |                       |     |         |                     |              |
|                              | Loan.....                                 | B2                    | B+  | 4.69    | 12/14/2011          | 850,199      |
|                              |                                           |                       |     |         |                     | -----        |
|                              |                                           |                       |     |         |                     | 176,300,786  |
|                              |                                           |                       |     |         |                     | -----        |
|                              | INSURANCE 3.5%                            |                       |     |         |                     |              |
| 8,955                        | Alliant Resources Group,                  |                       |     | 5.67 to |                     |              |
|                              | Inc., Term Loan.....                      | B2                    | B   | 8.75    | 8/31/2011           | 8,966,194    |
| 4,963                        | Bristol West Holdings,                    |                       |     |         |                     |              |
|                              | Inc., Term Loan.....                      | Ba1                   | BB+ | 4.56    | 2/18/2011           | 4,987,312    |
| 2,867                        | CCC Information Services                  |                       |     |         |                     |              |

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|                             |    |    |      |           |           |
|-----------------------------|----|----|------|-----------|-----------|
| Group, Inc., Term Loan..... | B1 | B+ | 5.56 | 8/20/2010 | 2,902,524 |
|-----------------------------|----|----|------|-----------|-----------|

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## VAN KAMPEN SENIOR INCOME TRUST

### PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                                          | BANK LOAN<br>RATINGS+ |      | COUPON          | STATED<br>MATURITY*     | VALUE         |
|------------------------------|-------------------------------------------------------------------|-----------------------|------|-----------------|-------------------------|---------------|
|                              |                                                                   | MOODY'S               | S&P  |                 |                         |               |
| -----                        |                                                                   |                       |      |                 |                         |               |
|                              | INSURANCE (CONTINUED)                                             |                       |      |                 |                         |               |
| \$11,520                     | Conseco, Inc.,<br>Term Loan (i).....                              | B2                    | BB-  | 6.08%           | 6/22/2010               | \$ 11,764,800 |
| 6,980                        | Hilb, Rogal & Hamilton Co.,<br>Term Loan.....                     | Ba3                   | BB   | 4.81            | 12/15/2011              | 7,086,529     |
| 1,701                        | Mitchell International,<br>Inc., Term Loan.....                   | B1                    | B+   | 5.55            | 8/15/2011               | 1,728,342     |
| 4,043                        | Universal American<br>Financial Corp., Term<br>Loan.....          | NR                    | BBB- | 4.81            | 3/31/2009               | 4,052,606     |
| 6,745                        | USI Holdings Corp., Term<br>Loan.....                             | B1                    | BB-  | 5.23            | 8/11/2008               | 6,780,998     |
| 5,400                        | Vertafore, Inc., Term<br>Loan.....                                | NR                    | NR   | 5.27 to<br>8.52 | 12/22/10 to<br>12/22/11 | 5,464,500     |
|                              |                                                                   |                       |      |                 |                         | -----         |
|                              |                                                                   |                       |      |                 |                         | 53,733,805    |
|                              |                                                                   |                       |      |                 |                         | -----         |
|                              | MACHINERY 0.7%                                                    |                       |      |                 |                         |               |
| 2,400                        | Douglas Dynamics, LLC, Term<br>Loan.....                          | B1                    | BB-  | 4.51            | 12/16/2010              | 2,418,000     |
| 734                          | Flowserve Corp.,<br>Term Loan.....                                | Ba3                   | BB-  | 5.15 to<br>5.44 | 6/30/2009               | 747,660       |
| 4,800                        | Goodman Global Holdings,<br>Inc., Term Loan.....                  | B2                    | B+   | 4.81            | 12/23/2011              | 4,878,000     |
| 2,481                        | United Rentals (North<br>America), Inc., Term<br>Loan.....        | Ba3                   | BB   | 4.81            | 2/14/2011               | 2,519,632     |
|                              |                                                                   |                       |      |                 |                         | -----         |
|                              |                                                                   |                       |      |                 |                         | 10,563,292    |
|                              |                                                                   |                       |      |                 |                         | -----         |
|                              | MEDICAL PRODUCTS & SERVICES 6.2%                                  |                       |      |                 |                         |               |
| 2,328                        | Advanced Medical Optics,<br>Inc., Term Loan (i).....              | B1                    | BB-  | 4.49 to<br>4.74 | 6/25/2009               | 2,353,373     |
| 5,400                        | American Medical<br>Instruments Holdings, Inc.,<br>Term Loan..... | B2                    | B+   | 5.58 to<br>5.94 | 12/9/2010               | 5,447,250     |
| 2,093                        | Colgate Medical, Ltd.,<br>(England) Term Loan.....                | Ba2                   | BB-  | 4.55 to<br>4.56 | 12/30/2008              | 2,119,347     |
| 6,269                        | CONMED Corp., Term Loan<br>(i).....                               | Ba3                   | BB-  | 4.75 to<br>5.01 | 12/15/2009              | 6,344,110     |
| 6,900                        | Center For Diagnostic<br>Imaging, Term Loan.....                  | B2                    | NR   | 5.90 to<br>7.75 | 12/31/2010              | 6,917,250     |
| 1,318                        | Dade Behring, Inc., Term<br>Loan (i).....                         | B2                    | BBB- | 4.31            | 10/3/2008               | 1,328,223     |

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|        |                                                             |     |     |                 |                         |            |
|--------|-------------------------------------------------------------|-----|-----|-----------------|-------------------------|------------|
| 35,690 | DaVita, Inc., Term Loan<br>(i).....                         | Ba2 | BB  | 4.13 to<br>4.78 | 03/31/07 to<br>06/30/10 | 35,827,590 |
| 10,945 | Fisher Scientific<br>International, Inc.,<br>Term Loan..... | Ba2 | BBB | 3.92            | 8/2/2011                | 11,040,769 |
| 10,042 | Insight Health, Term<br>Loan.....                           | B1  | B   | 6.31            | 10/17/2008              | 10,132,614 |
| 3,120  | Insight Health, Revolving<br>Credit Agreement.....          | B1  | B   | 6.56            | 10/17/2008              | 3,129,750  |

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See Notes to Financial Statements

## VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                                 | BANK LOAN<br>RATINGS+ |     | COUPON          | STATED<br>MATURITY* | VALUE        |
|------------------------------|----------------------------------------------------------|-----------------------|-----|-----------------|---------------------|--------------|
|                              |                                                          | MOODY'S               | S&P |                 |                     |              |
| -----                        |                                                          |                       |     |                 |                     |              |
|                              | MEDICAL PRODUCTS & SERVICES (CONTINUED)                  |                       |     |                 |                     |              |
| \$ 4,557                     | Kinetics Concepts, Inc.,<br>Term Loan.....               | Ba3                   | BB- | 4.31%           | 8/11/2010           | \$ 4,594,978 |
| 569                          | Rotech Healthcare, Inc.,<br>Term Loan.....               | Ba2                   | BB  | 5.56            | 3/31/2008           | 576,651      |
| 3,600                        | The Cooper Companies, Inc.,<br>Term Loan (i).....        | Ba3                   | BB  | 4.19            | 1/6/2012            | 3,651,750    |
| 3,204                        | VWR International, Inc.,<br>Term Loan.....               | B2                    | B+  | 5.17            | 4/7/2011            | 3,262,134    |
|                              |                                                          |                       |     |                 |                     | -----        |
|                              |                                                          |                       |     |                 |                     | 96,725,789   |
|                              |                                                          |                       |     |                 |                     | -----        |
|                              | MINING, STEEL, IRON & NON-PRECIOUS METALS                |                       |     | 0.9%            |                     |              |
| 5,294                        | CII Carbon, LLC,<br>Term Loan.....                       | NR                    | NR  | 5.30            | 6/25/2008           | 5,227,772    |
| 5,700                        | New Enterprise Stone & Lime<br>Co., Inc., Term Loan..... | NR                    | NR  | 5.65 to<br>7.25 | 7/30/2010           | 5,770,780    |
| 2,406                        | Techs Industries, Inc.,<br>Term Loan.....                | NR                    | NR  | 4.81            | 1/14/2010           | 2,412,266    |
|                              |                                                          |                       |     |                 |                     | -----        |
|                              |                                                          |                       |     |                 |                     | 13,410,818   |
|                              |                                                          |                       |     |                 |                     | -----        |
|                              | NATURAL RESOURCES                                        |                       |     | 2.0%            |                     |              |
| 21,462                       | El Paso Corp., Term Loan...                              | B3                    | B-  | 5.19            | 11/23/2009          | 21,708,215   |
| 2,949                        | Foundation PA Coal Co.,<br>Term Loan.....                | Ba3                   | BB- | 4.56 to<br>4.78 | 7/30/2011           | 2,994,276    |
| 6,567                        | LYONDELL-CITGO Refining,<br>LP, Term Loan.....           | NR                    | NR  | 4.38 to<br>4.59 | 5/21/2007           | 6,640,879    |
|                              |                                                          |                       |     |                 |                     | -----        |
|                              |                                                          |                       |     |                 |                     | 31,343,370   |
|                              |                                                          |                       |     |                 |                     | -----        |
|                              | NON-DURABLE CONSUMER PRODUCTS                            |                       |     | 1.7%            |                     |              |
| 1,872                        | Aero Products<br>International, Inc., Term<br>Loan.....  | NR                    | NR  | 5.83 to<br>7.06 | 12/19/2008          | 1,847,402    |
| 4,975                        | Amscan Holdings, Inc., Term                              |                       |     | 5.29 to         |                     |              |

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|        |                              |     |         |             |            |
|--------|------------------------------|-----|---------|-------------|------------|
| 3,721  | Loan (i)..... B1             | B+  | 7.00    | 4/30/2012   | 5,006,094  |
|        | Boyds Collection, Ltd.,      |     | 3.38 to |             |            |
| 4,762  | Term Loan (i)..... B1        | B-  | 3.44    | 4/21/2005   | 3,715,961  |
|        | Church & Dwight Co., Inc.,   |     |         |             |            |
| 7,392  | Term Loan (i)..... Ba2       | BB  | 4.31    | 5/30/2011   | 4,828,802  |
|        | General Binding Corp., Term  |     | 6.71 to |             |            |
| 3,856  | Loan..... B2                 | B+  | 7.39    | 1/15/2008   | 7,419,720  |
|        | JohnsonDiversey, Inc., Term  |     | 4.43 to |             |            |
|        | Loan..... Ba3                | BB- | 4.64    | 11/3/2009   | 3,925,624  |
|        |                              |     |         |             | -----      |
|        |                              |     |         |             | 26,743,603 |
|        |                              |     |         |             | -----      |
| 30,000 | PAPER & FOREST PRODUCTS 1.9% |     |         |             |            |
|        | Boise Cascade, LLC, Term     |     |         | 10/28/10 to |            |
|        | Loan (i)..... Ba3            | BB  | 4.84    | 10/29/11    | 30,126,866 |
|        |                              |     |         |             | -----      |

See Notes to Financial Statements

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## VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                          | BANK LOAN<br>RATINGS+ |     | COUPON  | STATED<br>MATURITY* | VALUE        |
|------------------------------|-----------------------------------|-----------------------|-----|---------|---------------------|--------------|
|                              |                                   | MOODY'S               | S&P |         |                     |              |
| -----                        |                                   |                       |     |         |                     |              |
|                              | PERSONAL & MISCELLANEOUS SERVICES | 2.1%                  |     |         |                     |              |
| \$ 3,539                     | Alderwoods Group, Inc.,           |                       |     | 3.94 to |                     |              |
|                              | Term Loan (i).....                | B1                    | BB- | 4.54%   | 9/29/2009           | \$ 3,594,008 |
| 8,750                        | Coinmach Laundry Corp.,           |                       |     | 5.44 to |                     |              |
|                              | Term Loan (i).....                | B2                    | B   | 5.63    | 7/25/2009           | 8,856,438    |
| 2,494                        | Coinstar, Inc., Term Loan         |                       |     |         |                     |              |
|                              | (i).....                          | Ba3                   | BB- | 4.84    | 7/7/2011            | 2,537,882    |
| 4,478                        | Global Imaging Systems,           |                       |     | 4.28 to |                     |              |
|                              | Inc., Term Loan.....              | Ba3                   | BB- | 4.71    | 5/10/2010           | 4,533,469    |
| 2,100                        | InfoUSA, Inc., Term Loan...       | Ba3                   | BB  | 5.06    | 3/25/2009           | 2,121,000    |
| 5,876                        | Iron Mountain, Inc., Term         |                       |     | 4.19 to |                     |              |
|                              | Loan.....                         | B2                    | BB- | 4.22    | 4/2/2011            | 5,926,607    |
| 2,962                        | Stewart Enterprises, Inc.,        |                       |     |         |                     |              |
|                              | Term Loan.....                    | Ba3                   | BB+ | 4.47    | 11/19/2011          | 3,004,325    |
| 1,800                        | United Online, Inc., Term         |                       |     | 5.63 to |                     |              |
|                              | Loan.....                         | B1                    | B+  | 6.13    | 12/13/2008          | 1,824,750    |
|                              |                                   |                       |     |         |                     | -----        |
|                              |                                   |                       |     |         |                     | 32,398,479   |
|                              |                                   |                       |     |         |                     | -----        |
|                              | PHARMACEUTICALS                   | 0.9%                  |     |         |                     |              |
| 2,985                        | Accredo Health, Inc., Term        |                       |     |         |                     |              |
|                              | Loan (i).....                     | Ba2                   | BB  | 4.23    | 4/30/2011           | 3,010,187    |
| 11,614                       | MedPointe, Inc., Term             |                       |     | 6.70 to | 09/30/07 to         |              |
|                              | Loan.....                         | B1                    | B   | 7.45    | 09/30/08            | 11,669,095   |
|                              |                                   |                       |     |         |                     | -----        |
|                              |                                   |                       |     |         |                     | 14,679,282   |
|                              |                                   |                       |     |         |                     | -----        |
|                              | PRINTING & PUBLISHING             | 17.5%                 |     |         |                     |              |
| 10,451                       | Adams Outdoor Advertising,        |                       |     | 4.92 to | 10/15/11 to         |              |

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|        |                                                                       |     |              |                      |            |
|--------|-----------------------------------------------------------------------|-----|--------------|----------------------|------------|
| 431    | LP, Term Loan (i)..... B1                                             | B+  | 6.17         | 04/15/12             | 10,604,768 |
| 27,300 | Advanstar Communications, Inc., Term Loan (i)..... B2                 | B   | 7.08         | 10/11/2007           | 433,812    |
| 7,013  | Advertising Directory Solutions, Inc., (Canada) Term Loan (i)..... B1 | BB- | 4.48 to 6.23 | 11/09/11 to 05/09/12 | 27,764,254 |
| 7,110  | American Media Operations, Inc., Term Loan (i)..... Ba3               | B+  | 5.31         | 4/1/2007             | 7,125,754  |
| 999    | American Reprographics Co., Term Loan (i)..... B1                     | BB- | 5.26         | 6/18/2009            | 7,198,875  |
| 9,975  | CanWest Media, Inc., (Canada) Term Loan (i)..... Ba2                  | B+  | 4.70         | 8/15/2009            | 1,013,433  |
| 4,213  | Cygnus Business Media, Inc., Term Loan..... B3                        | B   | 6.42         | 7/13/2009            | 9,950,062  |
| 8,207  | Day International Group, Inc., Term Loan..... B1                      | B   | 6.08         | 9/16/2009            | 4,252,810  |
| 30,462 | Dex Media East, LLC, Term Loan..... Ba2                               | BB- | 3.96 to 6.00 | 11/08/08 to 05/08/09 | 8,308,569  |
| 1,800  | Dex Media West, LLC, Term Loan..... Ba2                               | BB- | 4.15 to 6.25 | 09/09/09 to 03/09/10 | 30,867,189 |
|        | Enterprise NewsMedia, LLC, Term Loan..... NR                          | NR  | 5.68         | 6/30/2012            | 1,830,375  |

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See Notes to Financial Statements

## VAN KAMPEN SENIOR INCOME TRUST

### PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                                 | BANK LOAN<br>RATINGS+ |     | COUPON          | STATED<br>MATURITY*     | VALUE        |
|------------------------------|----------------------------------------------------------|-----------------------|-----|-----------------|-------------------------|--------------|
|                              |                                                          | MOODY'S               | S&P |                 |                         |              |
| -----                        |                                                          |                       |     |                 |                         |              |
|                              | PRINTING & PUBLISHING (CONTINUED)                        |                       |     |                 |                         |              |
| \$ 9,739                     | F&W Publications, Inc.,<br>Term Loan.....                | NR                    | NR  | 5.96%           | 12/31/2009              | \$ 9,854,867 |
| 7,500                        | Freedom Communications,<br>Term Loan.....                | Ba3                   | BB  | 4.14 to<br>4.15 | 5/18/2012               | 7,618,125    |
| 9,125                        | Haight's Cross<br>Communications, LLC, Term<br>Loan..... | B3                    | B-  | 5.96 to<br>6.78 | 8/20/2008               | 9,353,545    |
| 8,674                        | Herald Media, Inc., Term<br>Loan.....                    | NR                    | NR  | 5.03 to<br>8.03 | 07/22/11 to<br>01/22/12 | 8,811,943    |
| 15,080                       | Journal Register Co., Term<br>Loan.....                  | Ba2                   | BB+ | 3.42 to<br>4.23 | 8/12/2012               | 15,178,970   |
| 6,933                        | Lamar Media Corp., Term<br>Loan.....                     | Ba2                   | BB- | 4.06            | 6/30/2010               | 7,020,000    |
| 2,973                        | Liberty Group Operating,<br>Inc., Term Loan.....         | B1                    | B   | 6.00 to<br>6.06 | 3/31/2007               | 2,991,101    |
| 3,000                        | MC Communications, LLC,<br>Term Loan.....                | NR                    | NR  | 6.44 to<br>7.01 | 12/31/2010              | 3,022,500    |
| 2,488                        | MediaNews Group, Inc., Term<br>Loan.....                 | NR                    | NR  | 4.08            | 12/30/2010              | 2,503,047    |
| 9,162                        | Merrill Communications,<br>LLC, Term Loan.....           | B1                    | B   | 5.06 to<br>7.00 | 7/30/2009               | 9,290,660    |
| 8,950                        | Morris Publishing Group,                                 |                       |     |                 |                         |              |

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|        |                                 |     |         |             |             |
|--------|---------------------------------|-----|---------|-------------|-------------|
| 7,808  | LLC, Term Loan..... Ba1         | BB  | 4.31    | 3/31/2011   | 9,064,676   |
|        | Primedia, Inc., Term            |     | 4.56 to | 06/30/08 to |             |
|        | Loan..... B3                    | B   | 5.38    | 06/30/09    | 7,713,257   |
| 25,998 | R.H. Donnelley, Inc., Term      |     | 4.13 to | 12/31/09 to |             |
|        | Loan..... Ba3                   | BB  | 4.56    | 06/30/11    | 26,273,098  |
| 4,800  | Source Media, Inc., Term        |     | 4.69 to | 11/08/11 to |             |
|        | Loan..... B1                    | NR  | 7.94    | 08/30/12    | 4,879,500   |
| 16,393 | Transwestern Publishing         |     | 3.94 to | 02/25/11 to |             |
|        | Co., LLC, Term Loan..... B1     | B+  | 7.08    | 02/25/12    | 16,631,396  |
| 3,510  | Vutek, Inc., Term Loan..... B1  | NR  | 7.75    | 6/25/2010   | 3,518,775   |
| 14,000 | Xerox Corp., Term Loan..... NR  | BB- | 4.33    | 9/30/2008   | 14,149,842  |
| 5,882  | Ziff-Davis Media, Inc.,         |     |         |             |             |
|        | Term Loan..... B3               | CCC | 7.08    | 3/31/2007   | 5,830,396   |
|        |                                 |     |         |             | -----       |
|        |                                 |     |         |             | 273,055,599 |
|        |                                 |     |         |             | -----       |
|        | RESTAURANTS & FOOD SERVICE 0.9% |     |         |             |             |
| 2,100  | Captain D's, LLC,               |     |         |             |             |
|        | Term Loan..... NR               | NR  | 6.33    | 12/27/2010  | 2,105,250   |
| 3,600  | Carrols Holding Corp., Term     |     | 5.06 to |             |             |
|        | Loan (i)..... B1                | B+  | 6.75    | 12/31/2010  | 3,663,000   |

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                               | BANK LOAN<br>RATINGS+ |     | COUPON  | STATED<br>MATURITY* | VALUE        |
|------------------------------|----------------------------------------|-----------------------|-----|---------|---------------------|--------------|
|                              |                                        | MOODY'S               | S&P |         |                     |              |
| -----                        |                                        |                       |     |         |                     |              |
|                              | RESTAURANTS & FOOD SERVICE (CONTINUED) |                       |     |         |                     |              |
| \$ 4,800                     | Denny's Corp.,                         |                       |     | 5.59 to | 09/30/09 to         |              |
|                              | Term Loan (i).....                     | B3                    | B   | 7.89%   | 09/30/10            | \$ 4,935,751 |
| 3,000                        | Landry's Restaurants, Inc.,            |                       |     | 4.33 to |                     |              |
|                              | Term Loan.....                         | Ba2                   | BB- | 4.53    | 12/28/2010          | 3,033,750    |
|                              |                                        |                       |     |         |                     | -----        |
|                              |                                        |                       |     |         |                     | 13,737,751   |
|                              |                                        |                       |     |         |                     | -----        |
|                              | RETAIL--OIL & GAS 1.7%                 |                       |     |         |                     |              |
| 1,515                        | Alimentation Couche-Tard,              |                       |     | 4.25 to |                     |              |
|                              | Inc., Term Loan (i).....               | Ba2                   | BB  | 4.38    | 12/17/2010          | 1,537,720    |
| 1,194                        | Barjan Products, LLC, Term             |                       |     | 7.75 to |                     |              |
|                              | Loan.....                              | NR                    | NR  | 10.25   | 4/30/2007           | 623,181      |
| 798                          | Barjan Products, LLC,                  |                       |     |         |                     |              |
|                              | Revolving Credit                       |                       |     | 7.25 to |                     |              |
|                              | Agreement.....                         | NR                    | NR  | 7.75    | 4/30/2007           | 797,529      |
| 7,250                        | Getty Petroleum Marketing,             |                       |     |         |                     |              |
|                              | Inc., Term Loan.....                   | B1                    | B+  | 5.80    | 5/19/2010           | 7,390,469    |
| 13,609                       | The Pantry, Inc., Term                 |                       |     | 4.83 to |                     |              |
|                              | Loan.....                              | B1                    | B+  | 6.00    | 3/12/2011           | 13,838,342   |
| 1,800                        | Travelcenters of America,              |                       |     | 4.15 to |                     |              |
|                              | Inc., Term Loan.....                   | Ba3                   | BB  | 6.75    | 12/1/2011           | 1,821,375    |
|                              |                                        |                       |     |         |                     | -----        |
|                              |                                        |                       |     |         |                     | 26,008,616   |

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|        |                                |     |         |             |  |            |
|--------|--------------------------------|-----|---------|-------------|--|------------|
| -----  |                                |     |         |             |  |            |
|        | RETAIL--SPECIALTY 2.3%         |     |         |             |  |            |
| 3,161  | DRL Acquisition, Inc., Term    |     | 6.73 to |             |  |            |
|        | Loan..... NR                   | NR  | 8.00    | 4/30/2009   |  | 3,149,762  |
| 1,953  | Home Interiors & Gifts,        |     |         |             |  |            |
|        | Inc., Term Loan..... B3        | B-  | 7.17    | 3/31/2011   |  | 1,893,555  |
|        |                                |     | 4.81 to | 10/04/10 to |  |            |
| 16,800 | Jostens, Inc., Term Loan... B1 | B+  | 5.06    | 10/04/11    |  | 16,990,924 |
| 13,304 | Nebraska Book Co., Inc.,       |     |         |             |  |            |
|        | Term Loan..... B2              | B   | 4.67    | 3/4/2011    |  | 13,495,234 |
|        |                                |     |         |             |  | -----      |
|        |                                |     |         |             |  | 35,529,475 |
|        |                                |     |         |             |  | -----      |
|        | RETAIL--STORES 3.1%            |     |         |             |  |            |
| 2,700  | Advance Stores Co., Inc.,      |     | 4.13 to |             |  |            |
|        | Term Loan (i)..... Ba2         | BB+ | 4.31    | 9/30/2010   |  | 2,735,969  |
| 7,680  | CSK Auto, Inc., Term Loan      |     |         |             |  |            |
|        | (i)..... Ba2                   | B+  | 4.85    | 6/19/2009   |  | 7,766,362  |
| 3,600  | Dollarama Group, LP, Term      |     | 4.78 to |             |  |            |
|        | Loan..... NR                   | NR  | 6.50    | 11/18/2011  |  | 3,633,750  |
| 2,295  | Murray's Discount Auto         |     | 6.87 to |             |  |            |
|        | Stores, Inc., Term Loan.... NR | NR  | 8.25    | 8/8/2009    |  | 2,297,599  |
| 31,125 | Rite Aid Corp., Term           |     | 4.17 to |             |  |            |
|        | Loan..... NR                   | B+  | 4.31    | 8/31/2009   |  | 31,387,633 |
|        |                                |     |         |             |  | -----      |
|        |                                |     |         |             |  | 47,821,313 |
|        |                                |     |         |             |  | -----      |

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See Notes to Financial Statements

## VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                    | BANK LOAN<br>RATINGS+ |     | COUPON  | STATED<br>MATURITY* | VALUE        |
|------------------------------|---------------------------------------------|-----------------------|-----|---------|---------------------|--------------|
|                              |                                             | MOODY'S               | S&P |         |                     |              |
| -----                        |                                             |                       |     |         |                     |              |
|                              | TELECOMMUNICATIONS--LOCAL EXCHANGE CARRIERS |                       |     | 2.2%    |                     |              |
| \$ 8,174                     | Cincinnati Bell, Inc., Term                 |                       |     | 4.98 to |                     |              |
|                              | Loan (i).....                               | B1                    | B+  | 5.08%   | 6/30/2008           | \$ 8,256,926 |
| 3,000                        | Fairpoint Communications,                   |                       |     |         |                     |              |
|                              | Inc., Term Loan.....                        | B1                    | BB- | 6.44    | 3/31/2007           | 3,011,250    |
| 4,962                        | McLeod USA, Inc.,                           |                       |     |         |                     |              |
|                              | Term Loan.....                              | Caa3                  | NR  | 6.42    | 5/30/2008           | 2,574,150    |
| 1,632                        | Orius Corp., LLC,                           |                       |     | 6.51 to | 01/23/09 to         |              |
|                              | Term Loan.....                              | NR                    | NR  | 7.43    | 01/23/10            | 347,204      |
| 1,127                        | Orius Corp., LLC, Revolving                 |                       |     |         |                     |              |
|                              | Credit Agreement.....                       | NR                    | NR  | 5.33    | 1/31/2006           | 873,119      |
| 14,581                       | Qwest Corp., Term Loan.....                 | Ba3                   | BB- | 7.39    | 6/30/2007           | 15,225,372   |
| 3,491                        | Valor Telecommunications,                   |                       |     | 5.98 to |                     |              |
|                              | LLC, Term Loan.....                         | B2                    | B+  | 6.08    | 11/10/2011          | 3,510,525    |
| 7,500                        | WCI Capital Corp., Term                     |                       |     |         |                     |              |
|                              | Loan (a) (c) (j).....                       | NR                    | NR  | 8.75    | 9/30/2007           | 112,500      |
| 1,216                        | WCI Capital Corp.,                          |                       |     |         |                     |              |
|                              | Revolving Credit Agreement                  |                       |     |         |                     |              |

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|        |                                                                                           |     |     |                 |            |            |
|--------|-------------------------------------------------------------------------------------------|-----|-----|-----------------|------------|------------|
|        | (a) (c) (j).....                                                                          | NR  | NR  | 8.25            | 12/31/2004 | 50,103     |
|        |                                                                                           |     |     |                 |            | -----      |
|        |                                                                                           |     |     |                 |            | 33,961,149 |
|        |                                                                                           |     |     |                 |            | -----      |
| 4,784  | TELECOMMUNICATIONS--LONG DISTANCE 0.3%<br>Williams Communications,<br>LLC, Term Loan..... | B2  | NR  | 5.90 to<br>6.06 | 10/1/2009  | 4,829,063  |
|        |                                                                                           |     |     |                 |            | -----      |
| 2,388  | TELECOMMUNICATIONS--WIRELESS 3.0%<br>American Tower, LP, Term<br>Loan (i).....            | Ba3 | B   | 4.23            | 8/31/2011  | 2,417,850  |
| 2,388  | Cellular South, Inc., Term<br>Loan (i).....                                               | NR  | NR  | 3.88 to<br>6.00 | 5/4/2011   | 2,422,327  |
| 12,903 | Centennial Cellular, Inc.,<br>Term Loan (i).....                                          | B2  | B-  | 4.92 to<br>5.38 | 2/9/2011   | 13,018,416 |
| 12,165 | Nextel Partners, Inc., Term<br>Loan.....                                                  | Ba3 | B+  | 4.94            | 5/31/2011  | 12,344,215 |
| 3,600  | Spectrasite Communications,<br>Inc., Term Loan.....                                       | Ba3 | BB- | 4.03            | 5/19/2012  | 3,630,751  |
| 1,004  | Syniverse Holding, LLC.,<br>Term Loan.....                                                | Ba3 | BB- | 5.40 to<br>5.56 | 9/30/2010  | 1,013,239  |
| 11,940 | Western Wireless Corp.,<br>Term Loan.....                                                 | B2  | B-  | 5.40 to<br>5.71 | 5/31/2011  | 12,039,496 |
|        |                                                                                           |     |     |                 |            | -----      |
|        |                                                                                           |     |     |                 |            | 46,886,294 |
|        |                                                                                           |     |     |                 |            | -----      |
| 1,995  | TEXTILES & LEATHER 0.0%<br>Malden Mills Industries,<br>Inc., Term Loan (a).....           | NR  | NR  | 6.75 to<br>7.00 | 10/1/2008  | 445,093    |
|        |                                                                                           |     |     |                 |            | -----      |

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

| PRINCIPAL<br>AMOUNT<br>(000) | BORROWER                                                                          | BANK LOAN<br>RATINGS+ |     | COUPON           | STATED<br>MATURITY* | VALUE      |
|------------------------------|-----------------------------------------------------------------------------------|-----------------------|-----|------------------|---------------------|------------|
|                              |                                                                                   | MOODY'S               | S&P |                  |                     |            |
|                              |                                                                                   |                       |     |                  |                     | -----      |
| \$ 670                       | TRANSPORTATION--CARGO 0.7%<br>Kansas City Southern<br>Railway Co., Term Loan..... | Ba3                   | BB+ | 3.88 to<br>4.28% | 3/30/2008           | \$ 679,548 |
| 4,529                        | Pacer International, Inc.,<br>Term Loan.....                                      | B1                    | BB- | 4.06 to<br>5.06  | 6/10/2010           | 4,594,523  |
| 3,004                        | Quality Distribution, Inc.,<br>Term Loan.....                                     | Caa1                  | B-  | 5.58 to<br>7.25  | 11/13/2009          | 3,004,034  |
| 900                          | Quality Distribution, Inc.,<br>Revolving Credit<br>Agreement.....                 | Caa1                  | B-  | 5.64 to<br>5.58  | 11/13/2009          | 875,625    |
| 2,077                        | Transport Industries, LP,<br>Term Loan.....                                       | B2                    | B+  | 6.56             | 6/13/2010           | 2,080,665  |
|                              |                                                                                   |                       |     |                  |                     | -----      |
|                              |                                                                                   |                       |     |                  |                     | 11,234,395 |

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|                                                         |                               |     |      |         |             |            |               |
|---------------------------------------------------------|-------------------------------|-----|------|---------|-------------|------------|---------------|
|                                                         |                               |     |      |         |             |            | -----         |
| 21,748                                                  | TRANSPORTATION--PERSONAL 1.5% |     |      |         |             |            |               |
|                                                         | Laidlaw Investments Ltd.,     |     |      |         |             |            |               |
|                                                         | Term Loan.....                | Ba3 | BB+  | 6.33    | 6/19/2009   | 21,853,166 |               |
| 934                                                     | Neoplan USA Corp.,            |     |      |         |             |            |               |
|                                                         | Revolving Credit Agreement    |     |      |         |             |            |               |
|                                                         | (d).....                      | NR  | NR   | 6.56    | 6/30/2006   | 933,750    | -----         |
|                                                         |                               |     |      |         |             |            | 22,786,916    |
|                                                         |                               |     |      |         |             |            | -----         |
| TRANSPORTATION--RAIL MANUFACTURING 0.2%                 |                               |     |      |         |             |            |               |
|                                                         |                               |     |      | 5.56 to |             |            |               |
| 2,993                                                   | Helm, Inc., Term Loan.....    | NR  | NR   | 5.62    | 7/2/2010    | 3,031,777  | -----         |
|                                                         |                               |     |      |         |             |            |               |
| UTILITIES 4.4%                                          |                               |     |      |         |             |            |               |
| 17,500                                                  | Allegheny Energy, Inc.,       |     |      | 5.01 to |             |            |               |
|                                                         | Term Loan (i).....            | B1  | B+   | 5.16    | 3/8/2011    | 17,847,650 |               |
| 867                                                     | CenterPoint Energy,           |     |      |         |             |            |               |
|                                                         | Inc., Revolving               |     |      | 5.39 to |             |            |               |
|                                                         | Credit Agreement (i).....     | Ba1 | BBB- | 7.25    | 10/7/2006   | 865,583    |               |
| 4,188                                                   | Coletto Creek WLE, LP, Term   |     |      | 4.83 to | 06/30/11 to |            |               |
|                                                         | Loan (i).....                 | Ba2 | BB   | 6.23    | 06/30/12    | 4,270,780  |               |
| 3,922                                                   | Midwest Generation, LLC,      |     |      | 5.38 to |             |            |               |
|                                                         | Term Loan.....                | Ba3 | B+   | 5.81    | 4/27/2011   | 3,983,630  |               |
| 1,200                                                   | NorthWestern Corp., Term      |     |      |         |             |            |               |
|                                                         | Loan.....                     | Ba1 | BB   | 4.03    | 11/1/2011   | 1,219,000  |               |
| 7,160                                                   | Pike Electric, Inc.,          |     |      | 4.69 to | 07/01/12 to |            |               |
|                                                         | Term Loan.....                | NR  | NR   | 4.75    | 12/10/12    | 7,280,977  |               |
| 12,000                                                  | Reliant Energy Resources      |     |      | 4.90 to |             |            |               |
|                                                         | Corp., Term Loan.....         | B1  | B+   | 5.07    | 4/30/2010   | 12,095,352 |               |
| 19,957                                                  | Texas Genco, LLC,             |     |      |         |             |            |               |
|                                                         | Term Loan.....                | Ba2 | BB   | 4.48    | 12/14/2011  | 20,231,331 | -----         |
|                                                         |                               |     |      |         |             |            | 67,794,303    |
|                                                         |                               |     |      |         |             |            | -----         |
| TOTAL VARIABLE RATE** SENIOR LOAN INTERESTS 172.3%..... |                               |     |      |         |             |            | 2,686,423,607 |
|                                                         |                               |     |      |         |             |            | -----         |

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

| BORROWER                                                                       | VALUE     |
|--------------------------------------------------------------------------------|-----------|
| -----                                                                          |           |
| NOTES 1.5%                                                                     |           |
| Barjan Products, LLC (\$1,122,526 par, 5.00% coupon, maturing 04/30/07) (k)... | \$ 0      |
| Commonwealth Brands, Inc. (\$1,500,000 par, 9.71% coupon, maturing 08/28/07)   |           |
| (h).....                                                                       | 1,563,750 |
| Dade Behring, Inc. (\$4,897,905 par, 11.91% coupon, maturing 10/03/10).....    | 5,461,164 |
| Pioneer Cos., Inc. (\$832,205 par, 6.05% coupon, maturing 12/31/06) (h).....   | 877,976   |
| Rogers Wireless Communications, Inc. (\$9,000,000 par, 5.53% coupon, maturing  |           |
| 12/15/10) (h) (Canada).....                                                    | 9,517,500 |
| Satelites Mexicanos, 144A-Private Placement (\$6,007,000 par, 6.92% coupon,    |           |

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|                                                                              |           |
|------------------------------------------------------------------------------|-----------|
| maturing 06/30/04), (b) (g) (h) (Mexico).....                                | 5,075,915 |
| US Unwired, Inc. (\$1,200,000 par, 6.13% coupon, maturing 06/15/10) (h)..... | 1,245,000 |

|                  |            |
|------------------|------------|
| TOTAL NOTES..... | 23,741,305 |
|------------------|------------|

## EQUITIES 2.0%

|                                                                                                                    |            |
|--------------------------------------------------------------------------------------------------------------------|------------|
| Aladdin Gaming Holdings, LLC (7.84% Ownership Interest, Acquired 09/03/04, Cost \$470,400) (e) (f).....            | 254,702    |
| Barjan Products, LLC (2,201,571 preferred shares, Acquired 06/21/04, Cost \$3,104,488) (e) (f).....                | 0          |
| Dade Behring Holdings, Inc. (166,320 common shares) (e).....                                                       | 9,505,188  |
| Environmental Systems Products Holdings, Inc. (3,275 common shares, Acquired 06/22/04, Cost \$0) (e) (f).....      | 33,143     |
| Gentek, Inc. (111,796 common shares).....                                                                          | 5,002,871  |
| Gentek, Inc. (Warrants for 271 common shares) (e).....                                                             | 0          |
| Holmes Group, Inc. (Warrants for 1,851 common shares, Acquired 05/24/04, Cost \$0) (e) (f).....                    | 5,183      |
| IDT Corp. (22,898 common shares) (e).....                                                                          | 335,227    |
| Imperial Home Decor Group, Inc. (512,023 common shares, Acquired 04/26/01, Cost \$522,263) (d) (e) (f) (j).....    | 0          |
| London Clubs International (Warrants for 141,982 common shares, Acquired 10/15/04, Cost \$260,912) (e) (f).....    | 312,752    |
| Malden Mills Industries (263,436 common shares, Acquired 10/29/03, Cost \$0) (e) (f).....                          | 0          |
| Malden Mills Industries (860,902 preferred shares, Acquired 10/29/03, Cost \$0) (e) (f).....                       | 0          |
| NeighborCare, Inc. (405,693 common shares) (e).....                                                                | 11,898,976 |
| Neoplan USA Corp. (2,262 preferred shares, Acquired 09/04/03, Cost \$1,074,522) (d) (e) (f).....                   | 2,262      |
| Neoplan USA Corp. (8,517 common shares, Acquired 09/04/03, Cost \$85) (d) (e) (f).....                             | 85         |
| Orius Corp. (315,080 common shares, Acquired 02/03/03, Cost \$0) (e) (f).....                                      | 0          |
| Outsourcing Solutions (74,835 common shares, Acquired 01/30/04, Cost \$3,399,503) (e) (f).....                     | 3,592,080  |
| Planet Hollywood International, Inc. (Warrants for 76,677 common shares, Acquired 09/03/04, Cost \$0) (e) (f)..... | 0          |
| Railworks Corp. (186 preferred shares, Acquired 02/10/03, Cost \$2,135,664) (e) (f).....                           | 0          |

|                                   |    |
|-----------------------------------|----|
| See Notes to Financial Statements | 27 |
|-----------------------------------|----|

## VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

| BORROWER                                                                                       | VALUE |
|------------------------------------------------------------------------------------------------|-------|
| EQUITIES (CONTINUED)                                                                           |       |
| Railworks Corp. (Warrants for 3,282 common shares, Acquired 02/10/03, Cost \$0) (e) (f).....   | \$ 0  |
| Rotech Medical Corp. (48,485 common shares, Acquired 06/12/02, Cost \$193,940) (e) (f).....    | 0     |
| Safelite Glass Corp. (421,447 common shares, Acquired 10/20/00, Cost \$1,714,995) (e) (f)..... | 0     |
| Safelite Realty (28,448 common shares, Acquired 10/26/00, Cost \$0) (e) (f)...                 | 0     |

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|                                                                                                                                                                                                                    |                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Targus Group International (Warrants for 28,689 common shares, Acquired 01/30/04, Cost \$0) (e) (f).....                                                                                                           | 8,607           |
|                                                                                                                                                                                                                    | -----           |
| TOTAL EQUITIES 2.0%.....                                                                                                                                                                                           | 30,951,076      |
|                                                                                                                                                                                                                    | -----           |
| TOTAL LONG TERM INVESTMENTS 175.8%                                                                                                                                                                                 |                 |
| (Cost \$2,733,575,669).....                                                                                                                                                                                        | 2,741,115,988   |
|                                                                                                                                                                                                                    | -----           |
| SHORT-TERM INVESTMENTS 2.3%                                                                                                                                                                                        |                 |
| REPURCHASE AGREEMENT 2.1%                                                                                                                                                                                          |                 |
| State Street Bank & Trust Corp. (\$33,000,000 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 2.42%, dated 01/31/05, to be sold on 02/01/05 at \$33,002,218) (i)..... | 33,000,000      |
|                                                                                                                                                                                                                    | -----           |
| TIME DEPOSIT 0.2%                                                                                                                                                                                                  |                 |
| State Street Bank & Trust Corp. (\$3,160,342 par, 0.85% coupon, dated 01/31/05, to be sold on 02/01/05 at \$3,160,417) (i).....                                                                                    | 3,160,342       |
|                                                                                                                                                                                                                    | -----           |
| TOTAL SHORT-TERM INVESTMENTS                                                                                                                                                                                       |                 |
| (Cost \$36,160,342).....                                                                                                                                                                                           | 36,160,342      |
|                                                                                                                                                                                                                    | -----           |
| TOTAL INVESTMENTS 178.1%                                                                                                                                                                                           |                 |
| (Cost \$2,769,736,011).....                                                                                                                                                                                        | 2,777,276,330   |
| BORROWINGS (32.4)%.....                                                                                                                                                                                            | (505,000,000)   |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (44.9)%.....                                                                                                                                                    | (700,218,776)   |
| LIABILITIES IN EXCESS OF OTHER ASSETS (0.8)%.....                                                                                                                                                                  | (12,644,420)    |
|                                                                                                                                                                                                                    | -----           |
| NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....                                                                                                                                                                 | \$1,559,413,134 |
|                                                                                                                                                                                                                    | =====           |

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.

Industry percentages are calculated as a percentage of net assets.

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

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

(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 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.

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- (d) Affiliated company. See Notes to Financial Statements.
- (e) Non-income producing security as this stock or warrant currently does not declare dividends.
- (f) Restricted Security. Securities were acquired through the restructuring of senior loans. These securities are restricted as they are not allowed to be deposited via the Depository Trust Company. If at a later point in time, the company wishes to register, the issuer will bear the costs associated with registration. The aggregate value of restricted securities represents 0.27% of the net assets applicable to common shares of the Trust.
- (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, 2005.
- (i) All or a portion of this security is designated in connection with unfunded loan 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 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. The interest rates shown are those in effect on January 31, 2005. Senior Loans are generally considered to be restricted in that the Trust ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities  
January 31, 2005 (Unaudited)

### ASSETS:

|                                                    |                 |
|----------------------------------------------------|-----------------|
| Total Investments in unaffiliated securities (Cost |                 |
| \$2,765,837,559) .....                             | \$2,776,304,676 |

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|                                                              |                 |
|--------------------------------------------------------------|-----------------|
| Total Investments in affiliated securities (Cost             |                 |
| \$3,898,453).....                                            | 971,654         |
| Cash.....                                                    | 3,520,926       |
| Receivables:                                                 |                 |
| Interest and Fees.....                                       | 11,812,564      |
| Investments Sold.....                                        | 3,862,323       |
| Other.....                                                   | 220,444         |
|                                                              | -----           |
| Total Assets.....                                            | 2,796,692,587   |
|                                                              | -----           |
| LIABILITIES:                                                 |                 |
| Payables:                                                    |                 |
| Borrowings.....                                              | 505,000,000     |
| Investments Purchased.....                                   | 26,940,167      |
| Investment Advisory Fee.....                                 | 2,016,802       |
| Administrative Fee.....                                      | 474,541         |
| Distributor and Other Affiliates.....                        | 331,360         |
| Income Distributions--Common Shares.....                     | 91,516          |
| Accrued Interest Expense.....                                | 1,092,995       |
| Accrued Expenses.....                                        | 696,466         |
| Trustees' Deferred Compensation and Retirement Plans.....    | 416,830         |
|                                                              | -----           |
| Total Liabilities.....                                       | 537,060,677     |
| Preferred Shares (including accrued distributions).....      | 700,218,776     |
|                                                              | -----           |
| NET ASSETS APPLICABLE TO COMMON SHARES.....                  | \$1,559,413,134 |
|                                                              | =====           |
| NET ASSET VALUE PER COMMON SHARE (\$1,559,413,134 divided by |                 |
| 180,010,000 shares outstanding).....                         | \$ 8.66         |
|                                                              | =====           |
| 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.....                                         | 1,788,748,292   |
| Net Unrealized Appreciation.....                             | 7,540,319       |
| Accumulated Undistributed Net Investment Income.....         | 1,543,721       |
| Accumulated Net Realized Loss.....                           | (240,219,298)   |
|                                                              | -----           |
| NET ASSETS APPLICABLE TO COMMON SHARES.....                  | \$1,559,413,134 |
|                                                              | =====           |
| PREFERRED SHARES (\$.01 par value, authorized 28,000 shares, |                 |
| 28,000 issued with liquidation preference of \$25,000 per    |                 |
| share).....                                                  | \$ 700,000,000  |
|                                                              | =====           |
| NET ASSETS INCLUDING PREFERRED SHARES.....                   | \$2,259,413,134 |
|                                                              | =====           |

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Operations

For the Six Months Ended January 31, 2005 (Unaudited)

INVESTMENT INCOME:

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|                                            |               |
|--------------------------------------------|---------------|
| Interest from unaffiliated securities..... | \$ 68,241,313 |
| Interest from affiliated securities.....   | 30,297        |
| Dividends.....                             | 1,084,205     |
| Other.....                                 | 2,580,710     |

|                   |            |
|-------------------|------------|
| Total Income..... | 71,936,525 |
|-------------------|------------|

## EXPENSES:

|                                          |            |
|------------------------------------------|------------|
| Investment Advisory Fee.....             | 11,765,088 |
| Administrative Fee.....                  | 2,768,256  |
| Credit Line.....                         | 1,067,528  |
| Preferred Share Maintenance.....         | 916,101    |
| Custody.....                             | 337,131    |
| Legal.....                               | 326,827    |
| Trustees' Fees and Related Expenses..... | 74,144     |
| Other.....                               | 425,149    |

|                               |            |
|-------------------------------|------------|
| Total Operating Expenses..... | 17,680,224 |
|-------------------------------|------------|

|                       |           |
|-----------------------|-----------|
| Interest Expense..... | 4,872,491 |
|-----------------------|-----------|

|                            |               |
|----------------------------|---------------|
| NET INVESTMENT INCOME..... | \$ 49,383,810 |
|----------------------------|---------------|

## REALIZED AND UNREALIZED GAIN/LOSS:

|                        |                 |
|------------------------|-----------------|
| Net Realized Loss..... | \$ (11,207,799) |
|------------------------|-----------------|

## Unrealized Appreciation/Depreciation:

|                              |             |
|------------------------------|-------------|
| Beginning of the Period..... | (7,968,504) |
| End of the Period.....       | 7,540,319   |

|                                                    |            |
|----------------------------------------------------|------------|
| Net Unrealized Appreciation During the Period..... | 15,508,823 |
|----------------------------------------------------|------------|

|                                       |              |
|---------------------------------------|--------------|
| NET REALIZED AND UNREALIZED GAIN..... | \$ 4,301,024 |
|---------------------------------------|--------------|

|                                              |                |
|----------------------------------------------|----------------|
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS..... | \$ (7,012,488) |
|----------------------------------------------|----------------|

|                                                                             |               |
|-----------------------------------------------------------------------------|---------------|
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS..... | \$ 46,672,346 |
|-----------------------------------------------------------------------------|---------------|

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

|  | FOR THE<br>SIX MONTHS ENDED<br>JANUARY 31, 2005 | FOR THE<br>YEAR ENDED<br>JULY 31, 2004 |
|--|-------------------------------------------------|----------------------------------------|
|--|-------------------------------------------------|----------------------------------------|

## FROM INVESTMENT ACTIVITIES:

### Operations:

|                                                    |               |               |
|----------------------------------------------------|---------------|---------------|
| Net Investment Income.....                         | \$ 49,383,810 | \$ 76,868,483 |
| Net Realized Gain/Loss.....                        | (11,207,799)  | 21,290,086    |
| Net Unrealized Appreciation During the Period..... | 15,508,823    | 79,993,874    |

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|                                                                                                                                     |                 |                 |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Distributions to Preferred Shareholders:                                                                                            |                 |                 |
| Net Investment Income.....                                                                                                          | (7,012,488)     | (3,970,944)     |
|                                                                                                                                     | -----           | -----           |
| Change in Net Assets Applicable to Common Shares from<br>Operations.....                                                            | 46,672,346      | 174,181,499     |
| Distributions to Common Shareholders:                                                                                               |                 |                 |
| Net Investment Income.....                                                                                                          | (41,366,215)    | (71,823,861)    |
|                                                                                                                                     | -----           | -----           |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM<br>INVESTMENT ACTIVITIES.....                                             | 5,306,131       | 102,357,638     |
| FROM CAPITAL TRANSACTIONS:                                                                                                          |                 |                 |
| Offering Costs on Preferred Shares.....                                                                                             | (1,764)         | (6,835,194)     |
|                                                                                                                                     | -----           | -----           |
| TOTAL INCREASE IN NET ASSETS APPLICABLE TO COMMON<br>SHARES.....                                                                    | 5,304,367       | 95,522,444      |
| NET ASSETS APPLICABLE TO COMMON SHARES:                                                                                             |                 |                 |
| Beginning of the Period.....                                                                                                        | 1,554,108,767   | 1,458,586,323   |
|                                                                                                                                     | -----           | -----           |
| End of the Period (Including accumulated undistributed<br>net investment income of \$1,543,721 and \$538,614,<br>respectively)..... | \$1,559,413,134 | \$1,554,108,767 |
|                                                                                                                                     | =====           | =====           |

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Cash Flows

For the Six Months Ended January 31, 2005 (Unaudited)

|                                                                                                                    |               |
|--------------------------------------------------------------------------------------------------------------------|---------------|
| CHANGE IN NET ASSETS FROM OPERATIONS (EXCLUDING PREFERRED<br>SHARE DISTRIBUTIONS).....                             | \$ 53,684,834 |
|                                                                                                                    | -----         |
| Adjustments to Reconcile the Change in Net Assets from<br>Operations to Net Cash provided by Operating Activities: |               |
| Increase in Investments at Value.....                                                                              | (33,286,829)  |
| Increase in Interest and Fees Receivables.....                                                                     | (2,345,314)   |
| Decrease in Receivable for Investments Sold.....                                                                   | 1,353,890     |
| Increase in Other Assets.....                                                                                      | (56,715)      |
| Increase in Investment Advisory Fee Payable.....                                                                   | 86,666        |
| Increase in Administrative Fee Payable.....                                                                        | 20,391        |
| Increase in Distributor and Affiliates Payable.....                                                                | 26,772        |
| Decrease in Payable for Investments Purchased.....                                                                 | (23,489,435)  |
| Increase in Accrued Expenses.....                                                                                  | 165,648       |
| Increase in Trustees' Deferred Compensation and Retirement<br>Plans.....                                           | 57,097        |
| Change in Accrued Interest Expense.....                                                                            | 598,588       |
|                                                                                                                    | -----         |
| Total Adjustments.....                                                                                             | (56,869,241)  |
|                                                                                                                    | -----         |
| NET CASH PROVIDED BY OPERATING ACTIVITIES.....                                                                     | (3,184,407)   |
|                                                                                                                    | -----         |
| CASH FLOWS FROM FINANCING ACTIVITIES:                                                                              |               |

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|                                                   |              |
|---------------------------------------------------|--------------|
| Change in Bank Borrowings.....                    | 55,000,000   |
| Change in Offering Costs on Preferred Shares..... | (1,764)      |
| Cash Distributions Paid.....                      | (48,292,909) |
|                                                   | -----        |
| Net Cash Used for Financing Activities.....       | 6,705,327    |
|                                                   | -----        |
| NET INCREASE IN CASH.....                         | 3,520,920    |
| Cash at Beginning of the Period.....              | 6            |
|                                                   | -----        |
| CASH AT THE END OF THE PERIOD.....                | \$ 3,520,926 |
|                                                   | =====        |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION |              |
| Cash paid during the year for Interest.....       | \$ 4,273,903 |
|                                                   | =====        |

See Notes to Financial Statements

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## VAN KAMPEN SENIOR INCOME TRUST

### FINANCIAL HIGHLIGHTS (UNAUDITED)

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

|                                                                                    | SIX MONTHS<br>ENDED |           |           |
|------------------------------------------------------------------------------------|---------------------|-----------|-----------|
|                                                                                    | JANUARY 31,<br>2005 | 2004      | 2003      |
|                                                                                    | -----               | -----     | -----     |
| NET ASSET VALUE, BEGINNING OF THE PERIOD (a).....                                  | \$ 8.63             | \$ 8.10   | \$ 7.94   |
|                                                                                    | -----               | -----     | -----     |
| Net Investment Income.....                                                         | .28                 | .42       | .46       |
| Net Realized and Unrealized Gain/Loss.....                                         | .02                 | .57       | .14       |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders:           |                     |           |           |
| Net Investment Income.....                                                         | (.04)               | (.02)     | -0-       |
|                                                                                    | -----               | -----     | -----     |
| Total from Investment Operations.....                                              | .26                 | .97       | .60       |
|                                                                                    | -----               | -----     | -----     |
| Distributions To Common Shareholders:                                              |                     |           |           |
| Net Investment Income.....                                                         | (.23)               | (.40)     | (.44)     |
| Net Realized Gain.....                                                             | -0-                 | -0-       | -0-       |
| Dilutive impact from the offering of Money Market Cumulative Preferred Shares..... | -0-                 | (.04)     | -0-       |
|                                                                                    | -----               | -----     | -----     |
| NET ASSET VALUE, END OF THE PERIOD.....                                            | \$ 8.66             | \$ 8.63   | \$ 8.10   |
|                                                                                    | =====               | =====     | =====     |
| Common Share Market Price at End of the Period.....                                | \$ 8.59             | \$ 8.84   | \$ 7.84   |
| Total Return* (b).....                                                             | -0.21%**            | 18.13%    | 25.06%    |
| Net Assets Applicable to Common Shares at End of the Period (In millions).....     | \$1,559.4           | \$1,554.1 | \$1,458.6 |
| Ratios to Average Net Assets applicable to Common Shares excluding Borrowings:     |                     |           |           |
| Operating Expense* (f).....                                                        | 2.26%               | 1.91%     | 1.59%     |
| Interest Expense (f).....                                                          | .62%                | .31%      | .62%      |
| Gross Expense* (f).....                                                            | 2.88%               | 2.22%     | 2.21%     |
| Net Investment Income* (f).....                                                    | 6.30%               | 5.06%     | 5.98%     |

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|                                                                         |           |           |           |
|-------------------------------------------------------------------------|-----------|-----------|-----------|
| Net Investment Income* (g).....                                         | 5.41%     | 4.80%     | N/A       |
| Portfolio Turnover (c).....                                             | 50%**     | 84%       | 78%       |
| Supplemental Ratios:                                                    |           |           |           |
| Ratios to Average Net Assets including Preferred Shares and Borrowings: |           |           |           |
| Operating Expense* (f).....                                             | 1.28%     | 1.30%     | 1.19%     |
| Interest Expense (f).....                                               | .35%      | .21%      | .46%      |
| Gross Expense* (f).....                                                 | 1.63%     | 1.51%     | 1.65%     |
| Net Investment Income* (f).....                                         | 3.57%     | 3.44%     | 4.47%     |
| Net Investment Income* (g).....                                         | 3.06%     | 3.26%     | N/A       |
| Senior Indebtedness:                                                    |           |           |           |
| Total Preferred Shares Outstanding.....                                 | 28,000    | 28,000    | N/A       |
| Asset Coverage Per Preferred Share (h).....                             | \$ 80,701 | \$ 80,509 | N/A       |
| Involuntary Liquidating Preference Per Preferred Share...               | \$ 25,000 | \$ 25,000 | N/A       |
| Average Market Value Per Preferred Share.....                           | \$ 25,000 | \$ 25,000 | N/A       |
| Total Borrowing Outstanding (In thousands).....                         | \$505,000 | \$450,000 | \$401,000 |
| Asset Coverage Per \$1,000 Unit of Senior Indebtedness (d).....         | 5,475     | 6,009     | 4,637     |

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

\*\* Non-Annualized

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

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

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

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

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

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

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

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

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N/A=Not Applicable

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

See Notes to Financial Statements

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## VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JANUARY 31, 2005 (UNAUDITED)

### 1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Senior Income Trust (the "Trust") is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, 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

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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.

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

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

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

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

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

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VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

The seller is required to maintain the value of the underlying security at not

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

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

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

The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset such losses against any future realized capital gains. At July 31, 2004, the Trust had an accumulated capital loss carryforward for tax purposes of \$209,217,198, which will expire according to the following schedule.

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

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

|                                                     |                 |
|-----------------------------------------------------|-----------------|
| Cost of investments for tax purposes.....           | \$2,784,943,950 |
|                                                     | =====           |
| Gross tax unrealized appreciation.....              | \$ 54,941,542   |
| Gross tax unrealized depreciation.....              | (62,609,162)    |
|                                                     | -----           |
| Net tax unrealized depreciation on investments..... | \$ ( 7,667,620) |
|                                                     | =====           |

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, 2005 (UNAUDITED) continued

The tax character of distributions paid for the year ended July 31, 2004 was as follows:

Distributions paid from:

|                             |              |
|-----------------------------|--------------|
| Ordinary income.....        | \$75,570,307 |
| Long-term capital gain..... | -0-          |
|                             | -----        |
|                             | \$75,570,307 |
|                             | =====        |

As of July 31, 2004, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income..... \$1,498,215

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, 2005, the Trust recognized expenses of approximately \$52,600 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Trust, of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under 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, 2005, the Trust recognized expenses of approximately \$47,700 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 also officers of Van Kampen.

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

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

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### VAN KAMPEN SENIOR INCOME TRUST

#### NOTES TO FINANCIAL STATEMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

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/<br>SHARES* | REALIZED<br>GAIN/ (LOSS) | INTEREST/<br>DIVIDEND<br>INCOME | MARKET<br>VALUE<br>1/31/05 | COST       |
|-------------------------------------------------------|-----------------|--------------------------|---------------------------------|----------------------------|------------|
| Imperial Home Decor Group, Inc.,<br>Term Loan.....    | 1,422,288       | -0-                      | -0-                             | \$ 35,557                  | \$1,367,83 |
| Imperial Home Decor Group, Inc.,<br>Common Stock..... | 512,023         | -0-                      | -0-                             | -0-                        | 522,26     |
| Neoplan USA Corp., Revolving<br>Credit Agreement..... | 933,750         | -0-                      | 30,297                          | 933,750                    | 933,75     |
| Neoplan USA Corp., Common<br>Stock.....               | 8,517           | -0-                      | -0-                             | 85                         | 8          |
| Neoplan USA Corp., Preferred<br>Stock C.....          | 532             | -0-                      | -0-                             | 532                        | 53         |
| Neoplan USA Corp., Preferred<br>Stock D.....          | 1,730           | -0-                      | -0-                             | 1,730                      | 1,073,99   |
|                                                       |                 | ---                      | -----                           |                            |            |
|                                                       |                 | -0-                      | 30,297                          |                            |            |
|                                                       |                 | ---                      | -----                           |                            |            |

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

| NAME                                                  | SHARES AS<br>OF<br>7/31/04 | GROSS<br>ADDITIONS | GROSS<br>REDUCTIONS | SHARES AS<br>OF<br>1/31/05 | REALIZ<br>GAIN/<br>(LOSS) |
|-------------------------------------------------------|----------------------------|--------------------|---------------------|----------------------------|---------------------------|
| Neoplan USA Corp., Revolving Credit<br>Agreement..... | 911,250                    | 56,250             | 33,750              | 933,750                    | -0-                       |

### 3. INVESTMENT TRANSACTIONS

During the period, the costs of purchases and proceeds from investments sold and repaid, excluding short-term investments, were \$1,413,699,787 and \$1,352,461,403, respectively.

### 4. COMMITMENTS

Pursuant to the terms of certain of the Variable Rate Senior Loan agreements, the Trust had unfunded loan commitments of approximately \$175,644,025 as of January 31, 2005. The Trust intends to reserve against such contingent

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

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### VAN KAMPEN SENIOR INCOME TRUST

#### NOTES TO FINANCIAL STATEMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

At January 31, 2005, 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       | VALUE   |
|----------------------|-----------------|---------|
|                      | AMOUNT<br>(000) | (000)   |
| Bank of America..... | \$4,100         | \$4,121 |

### 6. BORROWINGS

As of April 29, 2004, the shareholders approved amending the Trust's fundamental investment restriction regarding the Trust's use of financial leverage. The Trust is now able to utilize financial leverage to the maximum extent allowable under the Investment Company Act of 1940, as amended. Under the 1940 Act, a fund generally may not (i) borrow money greater than 33 1/3% of the fund's total assets or (ii) issue preferred shares greater than 50% of the fund's total assets. In using a combination of borrowing money and issuing preferred shares, the maximum allowable leverage is somewhere between 33 1/3% and 50% (but in no event more than 50%) of the Fund's total assets based on the relative amounts borrowed or preferred shares issued.

The Trust has entered into a \$700 million revolving credit and security agreement. Annual commitment fees of .13% are charged on the unused portion of the credit line. This revolving credit agreement is secured by the assets of the Trust. For the six months ended January 31, 2005, the average daily balance of borrowings under the revolving credit agreement was \$491,114,130 with a weighted average interest rate of 1.94%.

### 7. PREFERRED SHARES ISSUANCE

As of February 20, 2004, the Trust issued 5,600 shares each of Series M, Series T, Series W, Series TH and Series F Auction Preferred Shares ("APS"), \$.01 Par Value, \$25,000 liquidation Preference, for a total issuance of \$700 million. Dividends are cumulative and the dividend rates are generally reset every seven days through an auction process. The average rate in effect on January 31, 2005 was 2.44%. During the six months ended January 31, 2005, the rates ranged from

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1.49% to 2.91%.

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

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

### 8. INDEMNIFICATIONS

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

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### VAN KAMPEN SENIOR INCOME TRUST

#### BOARD OF TRUSTEES AND IMPORTANT ADDRESSES

##### BOARD OF TRUSTEES

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

##### 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 LLP  
333 West Wacker Drive  
Chicago, Illinois 60606

##### INDEPENDENT REGISTERED

##### PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP  
180 North Stetson Avenue

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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

### AN IMPORTANT NOTICE CONCERNING OUR U.S. PRIVACY POLICY

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

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

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

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

### WE RESPECT YOUR PRIVACY

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

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

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

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other

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sources.

- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser,

(continued on back)

VAN KAMPEN

AN IMPORTANT NOTICE CONCERNING OUR U.S. PRIVACY POLICY continued

your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

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

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

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

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

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

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

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

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VVR SAR 3/05 RA05-00175P-Y01/05

(VAN KAMPEN INVESTMENTS LOGO)

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. Schedule of Investments.

Please refer to Item #1.

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

Not applicable.

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

Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 11. Controls and Procedures

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-CSR was recorded, processed, summarized and reported within the time periods 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 12. 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

By: /s/ Ronald E. Robison

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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: March 22, 2005

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

By: /s/ Ronald E. Robison

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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: March 22, 2005

By: /s/ James W. Garrett

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Name: James W. Garrett  
Title: Principal Financial Officer  
Date: March 22, 2005