

Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

EATON VANCE SENIOR INCOME TRUST

Form N-30D

August 27, 2001

[logo]

EATON VANCE (R)  
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[Photo of Pillars and Steps]

Annual Report June 30, 2001

[Photo of Bridge with Buildings]

EATON VANCE  
SENIOR  
INCOME  
TRUST

[Photo of Large Hall]

EATON VANCE SENIOR INCOME TRUST as of June 30, 2001

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LETTER TO SHAREHOLDERS  
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[Photo of James B. Hawkes]

James B. Hawkes  
President

In a volatile interest rate climate, Eaton Vance Senior Income Trust again provided a significant yield advantage in a portfolio of senior, secured floating-rate loans. Based on the Trust's June monthly dividend of \$0.065 per share and a closing share price of \$8.94, the Trust's market yield was 8.72% at June 30, 2001.

A weakening economy and a dramatic decline in interest rates made this a challenging year for the loan market...

The year ended June 30, 2001 saw a slowdown in the economy, as industrial production was accompanied by mounting job layoffs in the manufacturing and technology sectors. First quarter 2001 GDP expanded at a weak 1.3%, followed by an anemic 0.7% growth rate in the second quarter. Facing mounting evidence of a faltering economy, the Federal Reserve dramatically lowered interest rates in an effort to re-stimulate economic activity.

In this challenging environment, the Trust maintained relatively low volatility and an attractive yield advantage...

The Trust's investment universe was affected by the economic uncertainties, as well as by weaker demand for lower-quality loans. While performance understandably reflected these changing market conditions, the Trust's volatility remained well below that of many other fixed-income asset classes. Once again, consistent with its history, the Trust maintained a significant yield advantage over alternative income-producing investments.

Eaton Vance Senior Income Trust continues its mandate for conservative investors...

The past 12 months produced extreme volatility in the financial markets.

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Following years of double-digit returns, the equity markets collapsed in a torrent of disappointing earnings. The fixed-income markets reacted in a similarly volatile fashion to the vagaries of the Federal Reserve, which has now completely erased the rate hikes of 2000.

Amid this uncertainty, risk-conscious investors may find appealing the lower volatility of the loan market. Without question, the economy has more hurdles to clear over the near-term. However, as conditions improve, new opportunities are certain to emerge. As we enter the new fiscal year, the Trust will continue its mandate of seeking high current income from a portfolio of senior floating-rate loans. In the pages that follow, co-portfolio managers Scott Page and Payson Swaffield review the events of the past year and offer their insights on the period ahead.

Sincerely,

/s/ James B. Hawkes

James B. Hawkes  
President  
August 8, 2001

Trust Information  
as of June 30, 2001

Performance(1)

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Average Annual Total Return (by share price, NYSE)

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One Year 5.65%  
Life of Fund (10/30/98) 4.71

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Average Annual Total Return (at net asset value)

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One Year -0.72%  
Life of Fund (10/30/98) 4.39

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Ten Largest Holdings(2)

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Century Cable Holdings 3.5%  
Charter Communications Operating, LLC 3.3  
Insight Midwest Holdings, LLC 2.1  
Voicestream PCS Holdings, LLC 2.1  
Lyondell Petrochemical Company 1.7  
Amphenol Corp. 1.2  
Jefferson Smurfit Corporation 1.2  
Rite Aid Corp. 1.2  
Metro Goldwyn Mayer, Inc. 1.2  
Nextel Communications, Inc. 1.1

(1) Returns are calculated by determining the percentage change in net asset value and share price with all distributions reinvested. (2) Ten largest holdings account for 18.6% of the Trust's investments, determined by dividing the total market value of the holdings by the total net assets of the Trust. Holdings are subject to change.

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost.

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EATON VANCE SENIOR INCOME TRUST as of June 30, 2001

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## MANAGEMENT DISCUSSION

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[Photo of Scott H. Page]

Scott H. Page

[Photo of Payson E. Swaffield]

Payson E. Swaffield

An interview with Scott H. Page and Payson F. Swaffield, co-portfolio managers of Eaton Vance Senior Income Trust.

Q: Scott, the past year has been characterized by growing concerns about the economy. What impact has that had on the loan market?

A: MR. PAGE: The slowing economy during the past year was reflected in the loan markets in the form of a difficult credit environment. Weaker demand for lower-quality loans resulted in lower market prices. Areas such as the telecom sector were especially troublesome.

In addition, in response to a slowing economy, the Federal Reserve has lowered its benchmark Federal Funds rate - a key short-term rate barometer - a total of six times since January 2001, for a total of 275 basis points. (2.75%). LIBOR, the rate on which floating-rate loan interest rates are typically based, has moved in tandem with the Fed moves. Predictably, that has resulted in lower income from the loan market.

Q: Payson, how would you assess the performance of the Trust amid these conditions?

A: MR. SWAFFIELD: The Trust managed to navigate a difficult climate relatively well. Based on market price, the Trust posted a total return of 5.65% for the year, despite a 4.0% decline in share price, which was more than offset by the Trust's dividend. These statistics indicate that, while the decline in net asset value was consistent with the tough credit conditions within the loan market, the Trust's yield advantage played a major role in a very difficult investment environment.

Q: What factors contributed to the poor credit environment?

A: MR. SWAFFIELD: Credit defaults increased in the bank loan market as well as in other credit markets, including the high-yield market. Several factors led to a higher default rate: a slower economy in the second half of 2000 and early 2001; a lack of liquidity in some higher-risk markets, such as the high-yield bond market; and a rapid retreat from the "new economy" companies that had been so liberally funded just a year earlier. Each of these factors contributed to an overall increase in capital market volatility.

### Five Largest Sector Weightings(1)

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Cable Television	12.8%
Telecommunications - Wireless	7.7%
Chemicals	6.6%
Manufacturing	5.5%
Real Estate	4.3%

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### Trust Overview(1)

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Total net assets	\$428 million
Number of borrowers	210
Industries represented	51
Collateral coverage ratio	1.5 to 1
Weighted days-to-interest rate reset	54 days
Average maturity	5.7 Yrs.
Average size per borrowing	\$1.9 million

- (1) Five largest sector weightings account for 36.9% of the Trust's investments, determined by dividing the total market value of the holdings by the total net assets of the Trust. Sector Weightings and Trust Overview are as of 6/30/01 and are subject to change. Trust Overview information refers only to senior, secured floating-rate loan portion of the Trust.
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SHARES OF THE TRUST ARE NOT INSURED BY THE FDIC AND ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF, OR GUARANTEED BY, ANY DEPOSITORY INSTITUTION. SHARES ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF PRINCIPAL INVESTED. YIELD WILL CHANGE.

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When volatility and uncertainty increase in equity markets, companies' access to capital is impeded; defaults rise, and risk premiums increase until the market finds a new equilibrium. This process has been under way for some time, and was reflected in decreases in market prices of bank loans held by the Trust, as well as by an increase in returns demanded in the primary and secondary markets for fixed-rate bonds.

Q: You referred to the difficulties within the telecom sector. Could you expand on that?

A: MR. PAGE: Yes. Some segments of the telecom sector - predominantly long-haul fiber and wireline competitive local exchange carriers (CLECs) - have been damaged by high debt levels, deteriorating credit markets and an overcapacity that has spawned fierce competition. Thus, some CLECs and broadband providers found themselves with massive debt at a time when prices were dropping. In addition, the potential market for telecom providers has contracted in the slow economy, as business users have reevaluated their telecom needs. These segments are clearly the most troubled within the telecom sector and the Trust had very little exposure to these areas at June 30.

Q: How have you positioned the Trust in recent months?

A: MR. SWAFFIELD: The Trust's largest weightings at June 30, 2001 were in cable television, wireless telecommunications and specialty chemicals. Cable operators have continued to generate subscriber and revenue growth, which has made them attractive in a slow-growth economy. Meanwhile, selected wireless telecom service providers, insulated from the weaker elements of the telecom sector, have continued to post impressive sales momentum. Finally, specialty chemical companies are less vulnerable to an economic slowdown than their commodity chemical counterparts, and have been boosted by growth in specialty niche markets.

Q: Could you discuss some of the Trust's cable television investments?

A: MR. PAGE: Yes. The nation's cable industry has been marked by a massive

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consolidation over the past decade. Today, the 10 largest operators control more than 86% of the U.S. cable business, with around 60 million subscribers. Charter Communications is the nation's fourth largest cable network. Charter's revenues rose 21% in the first quarter, boosted by the industry's fastest subscriber growth, especially in Internet delivery.

The Trust has also had investments in smaller cable operators, such as Insight Midwest Holdings, which have benefited from the surge of cable use in rural and smaller markets. In addition to their rapid revenue growth, smaller companies could be potential acquisition targets in the future.

Q: In light of the continued difficulties in some parts of the telecom sector, where have you invested the Trust's telecom investments?

A: MR. PAGE: Our largest telecom exposure is to mobile telephony, that is, car and mobile phones. To date, this sector has not participated significantly in the telecom credit decline I alluded to earlier. In this area, our largest investments have been Nextel Communications and Voicestream PCS. Nextel provides digital wireless services in major metropolitan areas, primarily to business customers. The company serviced 6.7 million digital units at the end of 2000 and witnessed a 33% rise in revenues in the second quarter of 2001. As an indication of its financial soundness, as of June 30, Nextel's cash and short-term investments essentially offset its bank debt.

Voicestream was recently acquired by Deutsche Telecom, an investment grade German telecom company. We expect this debt to be refinanced soon, given the credit strength of its parent. We also have investments in rural cellular providers. We believe these companies can continue to generate strong revenue growth, in part due to lower levels of competition.

Q: What sort of chemical companies have you found attractive?

A: MR. SWAFFIELD: The Trust focused on chemical producers with products with a wide array of uses and, thus, less vulnerability to an economic downturn. For example, Lyondell Petrochemicals manufactures a broad range of intermediate and high performance chemicals, from polymers used in manufacturing processes to chemicals used in food processing and personal care products to a variety of refined petroleum products.

Q: Could you comment on the Trust's use of leverage?

A: MR. SWAFFIELD: Yes. As shareholders know, the Trust has the capability to employ a limited amount of financial leverage to enhance the Trust's yield. In June, the Trust issued auction preferred shares, which represented a source of financing that was relatively cheaper than debt financing, such as bank loans or commercial paper. This financing also allowed the Trust to marginally increase its total amount of leverage. While that may, at times, slightly increase the volatility of the underlying assets, we believe the combined benefits of lower-cost financing and the ability to generate higher dividends will more than offset the higher risk.

Q: What is your outlook for the loan market in the coming year?

A: MR. PAGE: There is not yet a strong body of evidence that the economy is turning around. Historically, it has taken at least six months for a series of rate cuts to begin re-invigorating the economy. In its Open Market Committee messages and Congressional testimony, the Fed has conveyed its concerns that weakness in the economy during the first half of 2001 has posed more of a threat than inflation. We believe that the Trust, with its broad diversification and exposure to defensive industries, should be well-positioned to withstand a continued slow economy. At some point, however, we believe that the economy should respond to lower interest rates

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and mount a recovery, resulting in more robust revenue growth and improved credit quality.

MR. SWAFFIELD: It's also worth noting that, at this point in the interest rate cycle, the loan market is very favorably positioned from a risk standpoint relative to other fixed-income asset classes. With the Fed having already aggressively lowered rates, there is some concern among bond market participants that the Fed may be nearing the end of its rate reduction cycle. Because bond prices move in the opposite direction of rates, signs that the economy is starting to recover would likely result in lower bond prices. Thus, bonds are more vulnerable at this point in the rate cycle. Floating-rate loans, however, would enjoy rising returns in a rising-rate scenario. Together with the prospect of credit enhancement over time, we believe the longer-term outlook for the loan market is increasingly favorable.

EATON VANCE SENIOR INCOME TRUST as of June 30, 2001

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 PORTFOLIO OF INVESTMENTS  
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Senior, Secured, Floating Rate  
 Interests -- 103.7%(2)

Principal Amount	Borrower/Tranche Description	Value
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 Advertising -- 0.6%

	Lamar Media Corp.	
\$ 2,000,000	Term loan, maturing March 1, 2006	\$ 2,006,666
	Trader.com	
298,685	Term loan, maturing December 31, 2006	296,462
201,315	Term loan, maturing December 31, 2007	199,814
		\$ 2,502,942

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 Aerospace & Defense -- 2.0%

	Aircraft Braking Systems Corp.	
\$ 817,135	Term loan, maturing September 30, 2005	\$ 819,178
	Alliant Techsystems, Inc.	
997,500	Term loan, maturing April 20, 2009	1,011,319
	Dyncorp	
769,000	Term loan, maturing December 9, 2006	775,008
	EG&G Technical Services, Inc.	
957,444	Term loan, maturing August 20, 2007	923,933
	Fairchild Holdings Corporation	
2,149,529	Term loan, maturing April 30, 2006	2,090,417
	Hexcel Corporation	
2,112,201	Term loan, maturing August 25, 2005	2,122,762
	Transdigm Holding Company	
281,250	Term loan, maturing May 15, 2006	282,393
718,750	Term loan, maturing May 15, 2007	722,119
		\$ 8,747,129

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### Air Freight & Couriers -- 0.3%

	Evergreen International Aviation, Inc.	
\$ 212,812	Term loan, maturing April 30, 2002	\$ 191,808
1,191,822	Term loan, maturing April 30, 2003	1,074,188
183,637	Term loan, maturing May 31, 2003	165,512
		\$ 1,431,508

### Auto Components -- 1.5%

	Accuride Corporation	
\$ 1,940,000	Term loan, maturing January 21, 2007	\$ 1,781,566
	Exide Corporation	
982,921	Term loan, maturing March 18, 2005	932,956
	Federal-Mogul Corporation	
771,051	Term loan, maturing February 24, 2004	756,594
	MascoTech, Inc.	
999,000	Term loan, maturing May 31, 2007	923,243
	Stanadyne Automotive Corporation	
1,466,804	Term loan, maturing December 10, 2004	1,455,803
	Tenneco Automotive	
426,429	Term loan, maturing December 31, 2007	365,396
426,429	Term loan, maturing December 31, 2008	365,396
		\$ 6,580,954

### Broadcast Media -- 3.4%

	CanWest Media, Inc.	
\$ 2,148,019	Term loan, maturing May 15, 2008	\$ 2,158,222
1,341,981	Term loan, maturing May 15, 2009	1,348,355
	Citadel Communications Corp.	
1,000,000	Term loan, maturing December 31, 2008	998,750
	Corus Entertainment	
990,000	Term loan, maturing August 31, 2007	992,475
	Entravision Communications Corp.	
1,000,000	Term loan, maturing December 31, 2008	1,005,750
	Lin Television Corp.	
553,262	Term loan, maturing March 31, 2007	550,841
1,143,782	Term loan, maturing September 30, 2007	1,142,352
	Nexstar Finance, LLC	
1,000,000	Term loan, maturing July 12, 2007	996,563
	Sinclair Broadcast Group, Inc.	
2,500,000	Term loan, maturing September 15, 2005	2,511,980
	Telemundo	
3,000,000	Term loan, maturing May 15, 2008	3,013,125
		\$ 14,718,413

### Building and Development -- 0.7%

	FFD Development Company, LLC	
\$ 40,000	Revolving loan, maturing April 2, 2004	\$ 39,800
	Lennar Corporation	
2,985,000	Term loan, maturing May 2, 2007	3,005,987
		\$ 3,045,787

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Cable Television -- 12.8%

	Century Cable Holdings, LLC	
\$ 2,500,000	Term loan, maturing June 30, 2009	\$ 2,502,213
12,500,000	Term loan, maturing December 31, 2009	12,483,793
	Charter Communications Operating, LLC	
14,000,000	Term loan, maturing March 18, 2008	13,909,000
	Charter Communications VIII Operating, LLC	
5,000,000	Term loan, maturing February 2, 2008	4,995,935
	Chelsea Communications, Inc.	
3,877,886	Term loan, maturing December 31, 2004	3,873,039
	Classic Cable, Inc.	
868,421	Term loan, maturing October 31, 2007	794,171
	Falcon Holding Group, L.P.	
1,950,000	Term loan, maturing December 31, 2007	1,927,575
	Insight Midwest Holdings, LLC	
9,000,000	Term loan, maturing December 31, 2009	9,073,125
	Mediacom USA, LLC	
1,000,000	Term loan, maturing September 30, 2008	1,000,938
	RCN Corporation	
2,500,000	Term loan, maturing June 30, 2007	1,833,333
	UCA Corp.	
2,500,000	Term loan, maturing May 15, 2007	2,503,125
		\$ 54,896,247

Casinos & Gaming -- 3.5%

	Alliance Gaming Corporation	
\$ 3,000,000	Term loan, maturing November 30, 2006	\$ 3,009,645
	Azstar Corporation	
2,487,310	Term loan, maturing June 30, 2005	2,481,091
	Boyd Gaming Corporation	
980,000	Term loan, maturing June 15, 2003	972,650
982,456	Term loan, maturing June 15, 2005	975,088
	Horseshoe Gaming Holding Corp.	
1,964,000	Term loan, maturing September 30, 2006	1,967,683
	Isle of Capri Casinos	
1,429,116	Term loan, maturing March 2, 2006	1,428,558
1,250,477	Term loan, maturing March 2, 2007	1,249,988
	Penn National Gaming, Inc.	
2,984,925	Term loan, maturing July 31, 2006	3,002,357
		\$ 15,087,060

Chemicals -- 6.6%

	Arteva B.V. (Kosa)	
\$ 2,848,780	Term loan, maturing December 31, 2006	\$ 2,802,844
	GEO Specialty Chemicals, Inc.	
2,000,000	Term loan, maturing December 31, 2007	2,011,250
	Huntsman Corporation	
3,407,665	Term loan, maturing September 30, 2003	2,953,311
	Huntsman Int'l	
2,057,370	Term loan, maturing June 30, 2006	2,042,905
1,225,000	Term loan, maturing June 30, 2007	1,225,936
1,225,000	Term loan, maturing June 30, 2008	1,228,293
	IMC Global, Inc	
3,000,000	Term loan, maturing November 17, 2006	3,011,250



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	Lyondell Petrochemical Company	
6,914,715	Term loan, maturing June 30, 2007	7,117,834
	Messer Griesham GmbH	
701,626	Term loan, maturing April 30, 2009	709,958
1,298,374	Term loan, maturing April 30, 2010	1,313,792
	Millenium Chemicals inc.	
1,000,000	Term loan, maturing June 30, 2006	1,008,750
	PMD	
1,500,000	Term loan, maturing September 30, 2008	1,503,482
	Polymer Group, Inc.	
1,416,153	Term loan, maturing December 20, 2005	1,217,892
		\$ 28,147,497

Commercial Services -- 3.1%

	Advanstar Communications Inc.	
\$ 1,782,857	Term loan, maturing November 17, 2007	\$ 1,790,101
	American Marketing Industries, Inc.	
1,333,207	Term loan, maturing November 30, 2002	1,066,566
615,732	Term loan, maturing November 30, 2004	492,586
	Coinmach Laundry Corporation	
2,898,946	Term loan, maturing June 30, 2005	2,897,134
	Environmental Systems Products Hldgs, Inc.	
944,548	Term loan, maturing December 31, 2004	789,485
515,764	Term loan, maturing June 30, 2005*	292,266
	Iron Mountain, Inc.	
1,992,500	Term loan, maturing February 28, 2006	2,012,602
	Metokote Corporation	
985,000	Term loan, maturing November 2, 2005	960,375
	MSX International, Inc.	
985,000	Term loan, maturing December 31, 2006	956,592
	Volume Services, Inc.	
1,940,761	Term loan, maturing December 31, 2002	1,947,433
		\$ 13,205,140

Communications Equipment -- 1.7%

	Amphenol Corporation	
\$ 667,506	Term loan, maturing May 19, 2004	\$ 657,980
4,629,137	Term loan, maturing May 19, 2006	4,563,074
	CII Technologies	
964,642	Term loan, maturing March 15, 2004	957,407
	Superior Telecom, Inc.	
1,340,239	Term loan, maturing November 27, 2005	1,076,977
		\$ 7,255,438

Computer Software & Services -- 0.8%

	Paul G. Allen	
\$ 1,500,000	Term loan, maturing June 10, 2003	\$ 1,495,313
	Titan Corporation	
1,478,769	Term loan, maturing March 31, 2006	1,465,830
497,481	Term loan, maturing March 31, 2007	493,128
		\$ 3,454,271

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Construction & Engineering -- 0.2%

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	URS Corporation		
\$ 468,876	Term loan, maturing June 9, 2006	\$	470,048
468,876	Term loan, maturing June 9, 2007		470,048
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		\$	940,096
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Construction Materials -- 0.7%

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	Formica Corporation		
\$ 784,795	Term loan, maturing April 30, 2006	\$	729,859
	Tapco International Corporation		
1,563	Term loan, maturing June 23, 2007		1,516
938	Term loan, maturing June 23, 2008		909
	Trussway Industries, Inc.		
885,974	Term loan, maturing December 31, 2006		810,816
	U.S. Aggregates, Inc.		
1,645,883	Term loan, maturing March 31, 2006		1,316,705
66,715	DIP loan, maturing December 31, 2001		66,715
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		\$	2,926,520
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Containers & Packaging - Metal & Glass -- 1.6%

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	Ball Corporation		
\$ 3,450,817	Term loan, maturing March 10, 2006	\$	3,422,062
	Impress Metal Packaging Holdings B.V.		
845,750	Term loan, maturing December 31, 2006		839,407
	Silgan Holdings Inc.		
460,548	Revolving loan, maturing December 31, 2003		441,679
169,457	Term loan, maturing December 31, 2004		163,949
1,979,487	Term loan, maturing June 30, 2005		1,947,321
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		\$	6,814,418
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Containers & Packaging - Paper -- 3.4%

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	Blue Ridge Paper Products, Inc.		
\$ 886,181	Term loan, maturing March 31, 2006	\$	886,181
	Gaylord Container Corporation		
1,904,545	Term loan, maturing June 19, 2004		1,824,793
	Graphic Package International Corp.		
158,219	Term loan, maturing August 15, 2001		157,428
	Greif Bros. Corporation		
990,942	Term loan, maturing February 28, 2008		994,162
	Impaxx, Inc.		
965,000	Term loan, maturing December 31, 2005		964,136
	Jefferson Smurfit Corporation		
5,000,000	Term loan, maturing March 24, 2006		5,010,940
	Port Townsend Paper Corporation		
1,000,000	Term loan, maturing March 16, 2007		987,500
	RIC Holding, Inc.		
834,371	Term loan, maturing February 28, 2004		835,778
	Stone Container Corporation		
1,987,147	Term loan, maturing October 1, 2003		1,995,614
496,932	Term loan, maturing October 1, 2004		498,692
499,552	Term loan, maturing December 31, 2006		500,738

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\$ 14,655,962  
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Containers & Packaging - Plastics -- 1.1%

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	Crown Cork & Seal Company, Inc.	
\$ 3,000,000	Term loan, maturing February 4, 2002	\$ 2,977,500
	Graham Packaging Company	
974,948	Term loan, maturing January 31, 2007	926,201
	Tekni-Plex, Inc.	
987,519	Term loan, maturing June 30, 2008	952,956
		-----
		\$ 4,856,657

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Educational Services -- 0.9%

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	Kindercare Learning Centers, Inc.	
\$ 3,064,618	Term loan, maturing February 13, 2006	\$ 2,899,895
	Weekly Reader Corporation	
982,500	Term loan, maturing September 30, 2007	933,375
		-----
		\$ 3,833,270

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Electronic Equipment & Instruments -- 0.2%

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	Knowles Electronics, Inc.	
\$ 992,500	Term loan, maturing June 29, 2007	\$ 967,067
		-----
		\$ 967,067

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Entertainment -- 3.8%

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	Blockbuster Entertainment Corp.	
\$ 1,285,714	Revolving loan, maturing July 1, 2004	\$ 1,215,000
	Dreamworks Film Trust	
2,000,000	Term loan, maturing December 31, 2006	2,009,376
	Interval	
947,044	Term loan, maturing December 15, 2005	934,614
948,671	Term loan, maturing December 15, 2006	936,219
	KSL Recreation Group, Inc.	
480,000	Term loan, maturing April 30, 2005	479,600
480,000	Term loan, maturing April 30, 2006	480,000
2,000,000	Term loan, maturing April 30, 2007	2,010,626
	Metro-Goldwyn-Mayer Inc.	
5,000,000	Term loan, maturing December 31, 2006	4,976,250
	Six Flags Theme Parks Inc.	
3,000,000	Term loan, maturing September 30, 2005	3,027,000
		-----
		\$ 16,068,685

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Environmental Services -- 1.5%

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	Allied Waste Industries, Inc.	
\$ 650,085	Term loan, maturing July 30, 2005	\$ 638,784
1,280,470	Term loan, maturing July 30, 2006	1,279,219
1,536,564	Term loan, maturing July 30, 2007	1,533,383
	International Technology Corporation	

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980,000	Term loan, maturing June 11, 2004 Stericycle, Inc.	972,241
1,800,000	Term loan, maturing November 10, 2006	1,811,624
		\$ 6,235,251

Food Beverages & Tobacco -- 3.4%

	CP Kelco U.S., Inc.	
\$ 1,695,000	Term loan, maturing March 31, 2008	\$ 1,643,621
565,000	Term loan, maturing September 30, 2008 Del Monte Corporation	547,874
3,990,000	Term loan, maturing March 31, 2008 Domino's Inc.	4,036,136
506,781	Term loan, maturing December 21, 2006	510,899
508,112	Term loan, maturing December 21, 2007 Fleming Companies, Inc.	512,240
2,551,461	Term loan, maturing July 25, 2004 Flowers Foods, Inc.	2,522,757
1,500,000	Term loan, maturing June 30, 2006 Michael Foods, Inc.	1,510,313
1,000,000	Term loan, maturing March 30, 2008 New World Pasta	1,008,125
837,392	Term loan, maturing January 28, 2006 Nutra Sweet	788,345
1,500,000	Term loan, maturing June 30, 2008 Pabst Brewing Company	1,488,750
673,870	Term loan, maturing April 30, 2004	611,195
		\$ 15,180,255

Food Services -- 0.5%

	Buffets, Inc.	
\$ 1,986,667	Term loan, maturing March 31, 2007	\$ 2,001,980
		\$ 2,001,980

Health Care - Equipment & Supplies -- 1.3%

	Charles River Laboratories, Inc.	
\$ 480,000	Term loan, maturing October 13, 2007	\$ 484,200
1,973,750	Term loan, maturing December 31, 2005 Conmed Corporation	1,917,828
1,455,931	Term loan, maturing January 21, 2007 Fisher Scientific International Inc.	1,460,178
999,475	Term loan, maturing January 21, 2008 Stryker Corporation	1,002,390
866,465	Term loan, maturing December 10, 2005	871,069
		\$ 5,735,665

Health Care - Providers & Services -- 3.0%

	Community Health Systems, Inc.	
\$ 2,366,210	Term loan, maturing December 31, 2005	\$ 2,386,361
1,130,457	Term loan, maturing December 31, 2005 Concentra Managed Care, Inc.	1,123,039

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565,228	Term loan, maturing December 31, 2006 DaVita, Inc	561,519
1,995,000	Term loan, maturing March 31, 2006 FHC Health Systems, Inc.	2,011,922
938,940	Term loan, maturing April 30, 2005	891,993
938,940	Term loan, maturing April 30, 2006 Magellan Health Services, Inc.	891,993
38,695	Term loan, maturing February 12, 2005	38,748
38,695	Term loan, maturing February 12, 2006 Sybron Dental Management	38,748
1,990,000	Term loan, maturing November 28, 2007 Team Health	2,004,304
923,449	Term loan, maturing March 12, 2006 Triad Hospitals Holdings, Inc.	900,732
2,000,000	Term loan, maturing March 31, 2008	2,019,876
		\$ 12,869,235

Hotels -- 2.3%

Extended Stay America		
\$ 194,172	Term loan, maturing December 31, 2003	\$ 192,230
1,333,037	Term loan, maturing December 31, 2005	1,334,704
767,442	Term loan, maturing December 31, 2006	769,440
Starwood Hotels & Resorts		
4,500,000	Term loan, maturing February 23, 2003 Wyndham International, Inc.	4,520,813
1,870,769	Term loan, maturing June 30, 2004	1,855,958
1,000,000	Term loan, maturing June 30, 2006	984,583
		\$ 9,657,728

Household Furnish & Appliances -- 1.5%

Sealy Mattress Company		
\$ 1,116,999	Term loan, maturing December 15, 2004	\$ 1,123,282
805,066	Term loan, maturing December 15, 2005	809,678
1,028,982	Term loan, maturing December 15, 2006	1,034,770
Simmons Company		
690,631	Term loan, maturing October 30, 2005	692,487
1,569,689	Term loan, maturing October 30, 2006	1,576,459
Sleepmaster, LLC		
1,264,247	Term loan, maturing December 31, 2006	1,254,766
		\$ 6,491,442

Household Products -- 1.7%

Samsonite Corporation		
\$ 1,969,543	Term loan, maturing June 24, 2006	\$ 1,895,685
The Imperial Decor Home Group, Inc.		
250,119	Medium Term note, maturing April 4, 2006	250,119
The Scotts Company		
2,997,115	Term loan, maturing December 31, 2007	3,018,137
Werner Holding Co.		
1,935,112	Term loan, maturing November 30, 2004	1,925,436
		\$ 7,089,377

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Insurance -- 0.7%

-----			
	Willis Corroon Corporation		
\$ 930,000	Term loan, maturing February 19, 2007		\$ 929,564
944,381	Term loan, maturing February 19, 2008		945,168
944,381	Term loan, maturing August 19, 2008		945,365
			\$ 2,820,097
-----			

Leisure Equipment & Products -- 0.2%

-----			
	Bell Sports, Inc.		
\$ 990,100	Term loan, maturing March 30, 2007		\$ 985,659
			\$ 985,659
-----			

Machinery -- 1.1%

-----			
	Flowserve Corporation		
\$ 2,477,218	Term loan, maturing June 30, 2008		\$ 2,495,178
	The Manitowoc Company		
2,000,000	Term loan, maturing June 30, 2007		2,016,500
			\$ 4,511,678
-----			

Manufacturing -- 5.5%

-----			
	Advanced Glassfiber Yarns LLC		
\$ 1,524,149	Term loan, maturing September 30, 2005		\$ 1,527,959
	Citation Corporation		
957,611	Term loan, maturing December 1, 2007		917,764
	Dayton Superior Corporation		
1,625,000	Term loan, maturing September 29, 2005		1,631,094
	Gentek, Inc.		
980,000	Term loan, maturing April 30, 2007		938,350
2,977,500	Term loan, maturing April 30, 2008		2,888,175
	Mueller Group, Inc.		
491,250	Term loan, maturing August 17, 2006		494,013
491,250	Term loan, maturing August 17, 2007		494,525
	Neenah Foundry Company		
1,847,928	Term loan, maturing September 30, 2005		1,792,490
	Panavision International, L.P.		
4,712,027	Term loan, maturing March 31, 2005		3,969,883
	Panolam Industries, Inc.		
951,259	Term loan, maturing December 31, 2006		927,477
	Polypore Incorporated		
947,170	Term loan, maturing December 31, 2006		948,354
	SPX Corporation		
1,975,000	Term loan, maturing December 31, 2006		1,980,291
	Synthetic Industries, Inc.		
498,125	Term loan, maturing December 30, 2007		459,899
	Tokheim Corporation		
375,868	Revolving loan, maturing December 5, 2005		375,868
1,801,539	Term loan, maturing December 5, 2005		630,539
776,206	Term loan, maturing December 5, 2006		737,396
1,425,980	Term loan, maturing December 5, 2007		1,283,382
	UCAR Finance, Inc.		
1,761,061	Term loan, maturing December 31, 2007		1,700,367

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-----  
 \$ 23,697,826  
 -----

Metals & Mining -- 0.5%

-----  
 Handy & Harman  
 \$ 956,053 Term loan, maturing July 30, 2006 \$ 951,572  
 Stillwater Mining Company  
 1,000,000 Term loan, maturing June 30, 2007 1,005,000  
 -----  
 \$ 1,956,572  
 -----

Office Equipment & Supplies -- 0.3%

-----  
 Buhrmann, Inc.  
 \$ 1,424,874 Term loan, maturing December 31, 2007 \$ 1,427,842  
 -----  
 \$ 1,427,842  
 -----

Oil & Gas -- 0.8%

-----  
 Dresser, Inc.  
 \$ 3,500,000 Term loan, maturing March 31, 2007 \$ 3,546,375  
 -----  
 \$ 3,546,375  
 -----

Paper & Forest Products -- 0.8%

-----  
 Bear Island Paper Company, LLC  
 \$ 1,308,705 Term loan, maturing December 31, 2005 \$ 1,256,356  
 Pacifica Papers, Inc.  
 2,132,439 Term loan, maturing March 5, 2006 2,137,105  
 -----  
 \$ 3,393,461  
 -----

Personal Products -- 1.0%

-----  
 Playtex Products, Inc.  
 \$ 4,000,000 Term loan, maturing May 31, 2009 \$ 4,039,000  
 -----  
 \$ 4,039,000  
 -----

Pharmaceuticals & Biotechnology -- 1.2%

-----  
 Advance Paradigm, Inc.  
 \$ 1,496,250 Term loan, maturing September 30, 2007 \$ 1,509,811  
 Alliance Imaging, Inc.  
 559,702 Term loan, maturing December 18, 2004 561,800  
 690,299 Term loan, maturing December 18, 2005 692,887  
 Bergen Brunswick Corporation  
 2,519,808 Term loan, maturing October 19, 2001 2,528,206  
 -----  
 \$ 5,292,704  
 -----

Publishing & Printing -- 2.6%

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	American Media Operations Inc.	
\$ 989,985	Term loan, maturing April 1, 2007	\$ 992,584
989,985	Term loan, maturing April 1, 2007	992,584
	Liberty Group Operating, Inc.	
1,980,000	Term loan, maturing April 30, 2007	1,965,150
	Merrill Corporation	
985,000	Term loan, maturing November 15, 2007	608,238
	Morris Communications Corporation	
1,841,406	Term loan, maturing June 30, 2005	1,832,199
	R.H. Donnelley Inc.	
1,044,679	Term loan, maturing December 5, 2005	1,039,672
835,743	Term loan, maturing December 5, 2006	831,738
	Reiman Publications	
1,843,660	Term loan, maturing November 30, 2005	1,851,151
	The Sheridan Group, Inc.	
980,386	Term loan, maturing January 30, 2005	980,196
		\$ 11,093,512

---

Real Estate -- 4.3%

---

	622 Third Ave Company LLC	
\$ 2,000,000	Term loan, maturing May 9, 2003	\$ 2,000,000
	American Skiing Company Resort Properties, Inc.	
1,285,714	Term loan, maturing December 31, 2002	1,285,714
	Crescent Real Estate Equities, L.P.	
2,500,000	Term loan, maturing May 31, 2005	2,507,813
	Head Acquisition	
1,625,049	Term loan, maturing November 8, 2002	1,614,893
2,359,337	Term loan, maturing November 8, 2002	2,344,591
	Heritage Property Investment Trust, Inc.	
2,000,000	Term loan, maturing March 18, 2004	2,000,000
	HQ Global Workplaces, Inc.	
1,365,421	Term loan, maturing December 31, 2005	1,290,323
	iStar Walden	
3,500,000	Term loan, maturing June 30, 2003	3,447,500
	OLY Hightop Parent	
2,000,000	Term loan, maturing March 31, 2006	2,000,000
		\$ 18,490,834

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Restaurants -- 0.9%

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	AFC Enterprises Inc.	
\$ 1,795,540	Term loan, maturing June 30, 2004	\$ 1,797,784
	Applebee's International, Inc.	
1,981,657	Term loan, maturing March 31, 2006	2,001,473
		\$ 3,799,257

---

Retail - Food & Drug -- 2.3%

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	Duane Reade Inc.	
\$ 306,108	Term loan, maturing February 15, 2006	\$ 305,534
	Rite Aid Corporation	
5,000,000	Term loan, maturing June 27, 2005	5,008,335
	SDM Corporation	
969,956	Term loan, maturing March 30, 2008	976,966



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	969,956 Term loan, maturing March 30, 2009 Winn-Dixie Stores	976,966
	2,493,750 Term loan, maturing March 28, 2007	2,502,713
		\$ 9,770,514
<hr/>		
Retail - General Merchandise -- 1.9%		
<hr/>		
	Ames Merchandising Corporation	
\$ 2,250,000	Revolving loan, maturing March 31, 2004	\$ 2,247,188
750,000	Term loan, maturing March 31, 2004 Service Merchandise	745,313
2,500,000	Term loan, maturing April 14, 2004 Shopko Stores, Inc.	2,500,000
2,500,000	Term loan, maturing March 12, 2004	2,493,750
		\$ 7,986,251
<hr/>		
Retail - Specialty -- 2.8%		
<hr/>		
	Advance Stores Company, Inc.	
\$ 1,960,939	Term loan, maturing April 15, 2006	\$ 1,924,171
	CSK Auto, Inc.	
840,000	Revolving loan, maturing October 31, 2002	762,300
995,951	Term loan, maturing October 31, 2004	911,918
2,500,000	Term loan, maturing April 30, 2005 Jo-Ann Stores, Inc.	2,495,313
2,173,333	Term loan, maturing June 2, 2003 Stage Stores, Inc.	2,173,333
3,500,000	Term loan, maturing November 8, 2008 Travelcenters of America, Inc.	3,530,625
		\$ 11,797,660
<hr/>		
Road & Rail -- 0.8%		
<hr/>		
	Kansas City Southern Industries, Inc.	
\$ 1,990,000	Term loan, maturing December 29, 2006	\$ 2,006,634
	Quality Distribution, Inc.	
811,458	Term loan, maturing August 28, 2005	755,128
554,854	Term loan, maturing February 28, 2006	517,910
		\$ 3,279,672
<hr/>		
Semiconductor Equipment & Products -- 0.3%		
<hr/>		
	Semiconductor Components Industries, LLC	
\$ 722,222	Term loan, maturing August 4, 2006	\$ 585,722
777,778	Term loan, maturing August 4, 2007	630,778
		\$ 1,216,500
<hr/>		
Telecommunications - Wireline -- 2.1%		
<hr/>		
	Alec Holdings, Inc.	
\$ 750,000	Term loan, maturing November 30, 2006	\$ 725,938
750,000	Term loan, maturing November 30, 2007	722,500

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	Broadwing Inc.	
4,250,000	Term loan, maturing December 31, 2005	4,174,864
	Davel Communications	
2,457,357	Term loan, maturing June 23, 2005*	141,298
	Fairpoint Communications, Inc.	
2,946,701	Term loan, maturing March 31, 2006	2,939,334
	Globenet Communication Holdings Ltd.	
678,437	Term loan, maturing September 30, 2005*	379,925
		\$ 9,083,859

### Telecommunications - Wireless -- 7.7%

-----		
	American Cellular Corporation	
\$ 418,431	Term loan, maturing March 31, 2007	\$ 414,629
548,289	Term loan, maturing March 31, 2008	543,307
	Centennial Cellular Corp.	
1,206,499	Term loan, maturing November 30, 2006	1,193,115
1,206,439	Term loan, maturing November 30, 2007	1,193,181
	Dobson Operating Company	
1,522,273	Term loan, maturing December 31, 2007	1,512,758
	Microcell Connexions	
3,000,000	Term loan, maturing December 30, 2005	2,700,000
	Nextel Communications, Inc.	
2,000,000	Term loan, maturing June 30, 2008	1,841,250
2,000,000	Term loan, maturing December 30, 2008	1,841,250
1,000,000	Term loan, maturing March 31, 2009	901,591
	Rural Cellular Corporation	
1,000,000	Term loan, maturing April 6, 2008	981,250
1,000,000	Term loan, maturing April 6, 2009	980,250
	Sygnel Operating Company (Dobson)	
444,421	Term loan, maturing March 31, 2007	436,866
313,468	Term loan, maturing December 31, 2007	308,766
	Telecorp PCS	
2,500,000	Term loan, maturing January 17, 2008	2,470,832
	Tritel Holding Corp.	
2,000,000	Term loan, maturing December 31, 2007	2,003,126
	Voicestream PCS Holdings, LLC	
4,088,889	Term loan, maturing December 31, 2008	4,090,856
4,900,000	Term loan, maturing June 30, 2009	4,896,937
	Western Wireless	
4,000,000	Term loan, maturing September 30, 2008	3,989,584
	Winstar Communications, Inc.	
215,667	DIP loan, maturing December 31, 2001	204,883
2,000,000	Term loan, maturing September 30, 2007*	422,858
		\$ 32,927,289

### Textiles & Apparel -- 1.2%

-----		
	Joan Fabrics Corporation	
\$ 1,251,434	Term loan, maturing June 30, 2005	\$ 1,190,948
1,868,676	Term loan, maturing June 30, 2006	1,778,357
	Pillowtex Corporation	
465,596	Term loan, maturing December 31, 2004	215,920
	The William Carter Company	
2,083,372	Term loan, maturing October 31, 2003	2,079,899
		\$ 5,265,124

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Theaters -- 0.4%

	Edwards Megaplex Holdings, LLC	
\$ 1,000,000	Term loan, maturing August 25, 2006*	\$ 956,667
	Hollywood Theater Holdings, Inc.	
923,676	Term loan, maturing March 31, 2006	785,125
		\$ 1,741,792

Utilities -- 0.2%

	Western Resources Inc.	
\$ 735,000	Term loan, maturing March 17, 2003	\$ 740,145
		\$ 740,145

Total Senior, Secured, Floating Rate Interests  
(identified cost \$455,720,021) \$ 444,259,617

Corporate Bonds & Notes -- 8.7%

Principal Amount (000's omitted)	Security	Value
-------------------------------------	----------	-------

Aerospace and Defense -- 0.0%

	Alliant Techsystems, Inc., Sr. Sub Notes	
\$ 190	8.50%, 5/15/11	\$ 192,850
		\$ 192,850

Airlines -- 0.2%

	Northwest Airlines, Inc.	
\$ 750	8.875%, 6/1/06	\$ 725,269
		\$ 725,269

Apparel -- 0.2%

	William Carter Co., Sr. Sub. Notes	
\$ 1,000	10.375%, 12/1/06	\$ 1,035,000
		\$ 1,035,000

Auto and Parts -- 0.2%

	J.L. French Automotive Casting	
\$ 750	11.50%, 6/1/09	\$ 277,500
	Key Plastics, LLC	
44	Jr Secured Sub Note, 4/26/07	44,009
118	Sr Secured Sub Note, 4/26/07	118,465
		\$ 439,974

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Broadcasting and Cable -- 1.6%

		Charter Communication Holdings, Sr. Notes	
\$	1,500	10.75%, 10/1/09	\$ 1,586,250
	1,000	Mediacom LLC/Capital Corp., Sr. Notes	
		9.50%, 1/15/13	965,000
	1,500	NTL, Inc.	
		11.50%, 10/1/08	997,500
	1,000	Pegasus Commerce	
		9.75%, 12/1/06	885,000
	1,000	Pegasus Satellite, Sr. Notes	
		12.375%, 8/1/06	945,000
	150	Sinclair Broadcast Group	
		9.00%, 7/15/07	145,500
	1,000	Telewest PLC	
		11.25%, 11/1/08	895,000
	1,000	United Pan-Europe Communications NV, Sr. Notes	
		10.875%, 8/1/09	357,500
			\$ 6,776,750

Building Materials -- 0.2%

		Ryland Group, Sr. Notes	
\$	1,000	9.125%, 6/15/11	\$ 1,005,000
			\$ 1,005,000

Business Services -- Miscellaneous -- 0.2%

		Anthony Crane Rentals, Sr. Notes	
\$	500	10.375%, 8/1/08	\$ 257,500
	500	Coinmach Corp. Sr. Notes	
		11.75%, 11/15/05	515,000
	1,000	NationsRent, Inc., Sr. Sub. Notes	
		10.375%, 12/15/08	235,000
	1,000	Richmont Marketing Special, Sr. Sub. Notes	
		10.125%, 12/15/07*	56,250
			\$ 1,063,750

Consumer Products -- 0.0%

		Glenoit Corp., Sr. Sub. Notes	
\$	500	11.00%, 4/15/07*	\$ 21,875
			\$ 21,875

Electronic Components -- Semiconductors -- 0.2%

		Fairchild Semiconductor	
\$	750	10.50%, 2/1/09	\$ 735,000
			\$ 735,000

Engines -- 0.1%

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		Briggs and Stratton, Sr. Notes	
\$	250	8.875%, 3/15/11	\$ 253,750
			\$ 253,750

---

Entertainment -- 0.2%

---

		Premier Parks, Inc.	
\$	1,000	9.75%, 6/15/07	\$ 1,010,000
			\$ 1,010,000

---

Furniture and Appliances -- 0.1%

---

		Fedders North America	
\$	500	9.375%, 8/15/07	\$ 447,500
			\$ 447,500

---

Gaming -- 0.6%

---

		Anchor Gaming	
\$	1,500	9.875%, 10/15/08	\$ 1,601,250
		Penn National Gaming, Inc., Sr. Sub Notes	
	1,000	11.125%, 3/1/08	1,005,000
			\$ 2,606,250

---

Household Products -- 0.1%

---

		Playtex Products, Inc.	
\$	250	9.375%, 6/1/11	\$ 255,625
			\$ 255,625

---

Information Services -- 0.0%

---

		Psinet, Inc	
\$	1,250	11.50%, 11/1/08*	\$ 81,250
			\$ 81,250

---

Lodging and Gaming -- 1.4%

---

		Coast Hotels and Casino, Inc., Sr. Sub. Notes	
\$	500	9.50%, 4/1/09	\$ 513,750
		Hollywood Casino Shreveport, 1st Mtg. Notes	
	500	13.00%, 8/1/06	527,500
		Hollywood Casino, Sr. Sub. Notes	
	1,000	11.25%, 5/1/07	1,060,000
		Majestic Star Casino, LLC	
	740	10.875%, 7/1/06	669,700
		Mandalay Resort Group, Sr. Sub. Notes	
	1,000	10.25%, 8/1/07	1,052,500
		MGM Mirage, Inc.	

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1,000	9.75%, 6/1/07		1,072,500
	Sun International Hotels, Sr. Sub. Notes		
1,000	9.00%, 3/15/07		1,015,000
			\$ 5,910,950
-----			
Manufacturing -- 0.5%			
-----			
	Foamex L.P.		
\$ 1,000	9.875%, 6/15/07	\$	665,000
	Insilco Corp.		
1,000	12.00%, 8/15/07		475,000
	Transdigm Inc.		
1,000	10.375%, 12/1/08		985,000
			\$ 2,125,000
-----			
Medical Services -- 0.0%			
-----			
	Magellan Health Services, Sr. Notes		
\$ 100	9.375%, 11/15/07	\$	102,125
			\$ 102,125
-----			
Oil and Gas -- Equipment and Services -- 0.3%			
-----			
	R&B Falcon Corp.		
\$ 500	9.50%, 12/15/08	\$	580,812
	SESI, LLC		
500	8.875%, 5/15/11		512,500
			\$ 1,093,312
-----			
Oil and Gas -- Exploration and Production -- 0.3%			
-----			
	Western Natural Gas		
\$ 1,000	10.00%, 6/15/09	\$	1,075,000
			\$ 1,075,000
-----			
Printing and Business Products -- 0.3%			
-----			
	MDC Communications Corp., Sr. Sub. Notes		
\$ 1,250	10.50%, 12/1/06	\$	1,156,250
			\$ 1,156,250
-----			
Publishing -- 0.4%			
-----			
	American Lawyer Media		
\$ 1,000	9.75%, 12/15/07	\$	935,000
	Von Hoffman Press, Inc., Sr. Sub. Notes		
750	10.875%, 5/15/07		678,750
			\$ 1,613,750
-----			

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### REITS -- 0.1%

		Felcor Lodging L.P., Sr. Notes	
\$	375	8.50%, 6/1/11	\$ 360,000
			\$ 360,000

### Restaurants -- 0.1%

		AFC Enterprises, Inc., Sr. Sub Notes	
\$	550	10.25%, 5/15/07	\$ 574,750
			\$ 574,750

### Retail -- Food and Drug -- 0.2%

		Pantry, Inc., Sr. Sub. Notes	
\$	1,000	10.25%, 10/15/07	\$ 975,000
			\$ 975,000

### Retail -- General -- 0.2%

		Kindercare Learning Centers, Inc., Sr. Sub. Notes	
\$	1,000	9.50%, 2/15/09	\$ 995,000
			\$ 995,000

### Telecommunications -- Services -- 0.2%

		Global Crossing Holding Ltd.	
\$	1,000	9.50%, 11/15/09	\$ 787,500
			\$ 787,500

### Transportation -- 0.2%

		Pacer International, Inc.	
\$	750	11.75%, 6/1/07	\$ 727,500
			\$ 727,500

### Wireless Communication Services -- 0.1%

		Dobson/Signet Communications Corp.	
\$	625	12.25%, 12/15/08	\$ 634,375
			\$ 634,375

### Wireless Equipment -- 0.1%

		SBA Communication Corp., Sr. Notes	
\$	265	10.25%, 2/1/09	\$ 243,800
			\$ 243,800

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-----  
 Wireless Communication Services --  
 International -- 0.2%

\$	1,000	Primus Telecom Group, Sr. Notes 11.25%, 1/15/09	\$	235,000
	1,500	Versatel Telecom BV, Sr. Notes 11.875%, 7/15/09		547,500
	1,000	Viatel, Inc., Sr. Notes 11.50%, 3/15/09*		30,000
				\$ 812,500

-----  
 Wireline Communication Services --  
 North America -- 0.2%

\$	500	Metromedia Fiber Network, Sr. Notes 10.00%, 11/15/08	\$	192,500
	500	10.00%, 12/15/09		192,500
	1,000	Williams Communications Group, Inc., Sr. Notes 10.875%, 10/1/09		410,000
				\$ 795,000

-----  
 Total Corporate Bonds & Notes  
 (identified cost \$46,067,022) \$ 36,631,655

-----  
 Common Stocks and Warrants -- 1.0%

Shares/ Warrants	Security	Value
164,907	Carlyle-Key Partners, L.P.*	\$ 164,907
15	Key Plastics LLC Preferred Stock (Series A)*	15,231
7	KAC Mezzanine Holdings Co. Warrants Class A*	0
6	KAC Mezzanine Holdings Co. Warrants Class B*	0
488	Environmental Systems Products Holdings Common Stock*	5,613
2,992	Environmental Systems Products Holdings Preferred (Series A)*	34,408
3,144	Exide Corporation Warrants*	0
90,043	Imperial Home Decor Group Holding Common Stock*	0
90,043	IHGD Realty Common Stock*	0
163	Tokheim Corporation Preferred Stock (Series A)*	0
11,086	Tokheim Corporation Stock Warrants*	0
500,000	Van Kampen Senior Income Trust	3,900,000

-----  
 Total Common Stocks and Warrants  
 (identified cost \$4,416,307) \$ 4,085,751

-----  
 Total Investments -- 113.4%  
 (identified cost, \$506,203,350) \$ 484,977,023

-----  
 Other Assets, Less Liabilities -- (13.4%) \$ (57,332,383)



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-----  
 Net Assets -- 100% \$ 427,644,640  
 -----

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (2) Senior secured floating rate interests often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the senior secured floating rate interests will have an expected average life of approximately two to four years.

\* Non-income producing.

Note: At June 30, 2001, the Trust had unfunded commitments amounting to \$5,118,659 under various revolving credit agreements.

See notes to financial statements.

EATON VANCE SENIOR INCOME TRUST as of June 30, 2001

-----  
 FINANCIAL STATEMENTS  
 -----

Statement of Assets and Liabilities

As of June 30, 2001

Assets  
 -----

Investments, at value	
(identified cost, \$506,203,350)	\$484,977,023
Cash	10,950,134
Receivable for investments sold	8,848
Dividends and interest receivable	3,659,789
Prepaid expenses	64,035
-----	
Total assets	\$499,659,829

Liabilities  
 -----

Amounts due under commercial paper program	\$ 71,000,000
Miscellaneous liabilities	149,566
Deferred facility fee income	33,973
Payable to affiliate for Trustees' fees	5,435
Accrued expenses:	
Interest	485,656
Operating expense	340,559
-----	
Total liabilities	\$ 72,015,189
-----	
Net Assets	\$427,644,640

-----

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### Sources of Net Assets

-----	
Auction Preferred Shares, \$0.01 par value; unlimited number of shares authorized, 4,400 shares issued and outstanding at \$25,000 per share	\$110,000,000
Common Shares, \$0.01 par value; unlimited number of shares authorized 35,866,282 shares issued and outstanding	358,663
Additional paid-in capital	356,157,913
Accumulated net realized loss (computed on the basis of identified cost)	(20,036,138)
Accumulated undistributed net investment income	2,390,529
Net unrealized depreciation (computed on the basis of identified cost)	(21,226,327)
-----	
Net Assets	\$427,644,640
-----	
Net assets applicable to preferred shareholders --	
Auction Preferred Shares at liquidation value	\$110,000,000
Cumulative undeclared dividends	47,014
-----	
Total net assets	\$110,047,014
-----	
Net assets applicable to common shareholders	\$317,597,626
-----	
Total net assets	\$427,644,640
-----	

### Net Asset Value Per Common Share

-----	
(\$317,597,626 / 35,866,282 common shares issued and outstanding)	\$ 8.86
-----	

### Statement of Operations

For the Year Ended  
June 30, 2001

#### Investment Income

-----	
Interest	\$ 44,711,061
Dividends	421,150
Facility fees earned	555,651
Miscellaneous	28,349
-----	
Total investment income	\$ 45,716,211
-----	

#### Expenses

-----	
Investment adviser fee	\$ 3,992,329
Administration fee	1,174,160
Trustees' fees and expenses	19,280
Interest	8,321,140
Custodian fee	193,787
Legal and accounting services	167,372
Printing and postage	103,555
Loan program structuring expense	89,585
-----	

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Transfer and dividend disbursing agent fees	64,215
Registration fees	34,902
Preferred shares remarketing agent fee	3,014
Miscellaneous	433,865
<hr style="border-top: 1px dashed black;"/>	
Total expenses	\$ 14,597,204
<hr style="border-top: 1px dashed black;"/>	
Net investment income	\$ 31,119,007
<hr style="border-top: 1px dashed black;"/>	
Realized and Unrealized Gain (Loss)	
<hr style="border-top: 1px dashed black;"/>	
Net realized gain (loss) --	
Investment transactions (identified cost basis)	\$ (18,671,667)
<hr style="border-top: 1px dashed black;"/>	
Net realized loss	\$ (18,671,667)
<hr style="border-top: 1px dashed black;"/>	
Change in unrealized appreciation (depreciation) --	
Investments (identified cost basis)	\$ (13,758,281)
<hr style="border-top: 1px dashed black;"/>	
Net change in unrealized appreciation (depreciation)	\$ (13,758,281)
<hr style="border-top: 1px dashed black;"/>	
Net realized and unrealized loss	\$ (32,429,948)
<hr style="border-top: 1px dashed black;"/>	
Net decrease in net assets from operations	\$ (1,310,941)
<hr style="border-top: 1px dashed black;"/>	

See notes to financial statements.

EATON VANCE SENIOR INCOME TRUST as of June 30, 2001

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### FINANCIAL STATEMENTS

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#### Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended June 30, 2001	Year Ended June 30, 2000
<hr style="border-top: 1px dashed black;"/>		
From operations --		
Net investment income	\$ 31,119,007	\$ 30,956,473
Net realized loss	(18,671,667)	(1,240,715)
Net change in unrealized appreciation (depreciation)	(13,758,281)	(8,344,561)
<hr style="border-top: 1px dashed black;"/>		
Net increase (decrease) in net assets from operations	\$ (1,310,941)	\$ 21,371,197
<hr style="border-top: 1px dashed black;"/>		
Distributions to shareholders --		
Common Shareholders --		
From net investment income	\$ (31,484,729)	\$ (30,851,144)
In excess of net realized gains	--	(422,676)
<hr style="border-top: 1px dashed black;"/>		
Total distributions to shareholders	\$ (31,484,729)	\$ (31,273,820)

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Capital share transactions --		
Proceeds from sale of preferred shares	\$ 110,000,000	\$ --
Reinvestment of distributions to shareholders	1,875,187	--
Offering costs and preferred shares underwriting discounts	(1,237,500)	--
-----		
Net increase in net assets from capital share transactions	\$ 110,637,687	\$ --
-----		
Net increase (decrease) in net assets	\$ 77,842,017	\$ (9,902,623)
-----		
Net Assets		
-----		
At beginning of year	\$ 349,802,623	\$ 359,705,246
-----		
At end of year	\$ 427,644,640	\$ 349,802,623
-----		
Accumulated undistributed net investment income included in net assets		
-----		
At end of year	\$ 2,390,529	\$ 2,756,251
-----		

Statement of Cash Flows

	Year Ended
Increase (Decrease) in Cash	June 30, 2001
-----	
Cash Flows From (Used For) Operating Activities --	
Purchases of loan interests and corporate bonds	\$ (333,608,350)
Proceeds from sales and principal repayments	268,189,039
Interest and dividends received	46,106,701
Facility fees received	(697,723)
Miscellaneous income received	37,099
Interest paid	(8,542,852)
Prepaid	(14,588)
Operating expenses paid	(6,124,244)
Net increase in short-term investments	18,699,922
-----	
Net cash used for operating activities	\$ (15,954,996)
-----	
Cash Flows From (Used For) Financing Activities --	
Proceeds from preferred shares sold	110,000,000
Offering costs and preferred shares underwriting discount	(1,237,500)
Cash distributions paid	(29,722,182)
Net decrease in amounts due under commercial paper program	(58,000,000)
-----	
Net cash from financing activities	\$ 21,040,318
-----	
Net increase in cash	\$ 5,085,322
-----	
Cash at beginning of year	\$ 5,864,812

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Cash at end of year \$ 10,950,134

Reconciliation of Net Decrease in Net Assets  
From Operations to Net Cash  
Used for Operating Activities

Net decrease in net assets from operations	\$ (1,310,941)
Decrease in receivable for investments sold	1,051,235
Increase in dividends and interest receivable	974,490
Increase in prepaid expenses	(14,588)
Decrease in deferred facility fee income	(1,272,484)
Increase in miscellaneous liability	8,750
Decrease in payable to affiliate	(1,142)
Decrease in accrued expenses	(68,750)
Decrease in payable for investments purchased	(2,575,625)
Net increase in investments	(12,745,941)
Net cash used for operating activities	\$ (15,954,996)

See notes to financial statements.

Financial Highlights

	2001(1)	Year Ended J 2000
Net asset value -- Beginning of year (Common Shares)	\$ 9.810	\$ 10
Income (loss) from operations		
Net investment income	\$ 0.872	\$ 0
Net realized and unrealized gain (loss)	(0.908)	(0)
Total income from operations	\$ (0.036)	\$ 0
Less distributions		
From net investment income	\$ (0.882)	\$ (0)
In excess of net investment income	--	(0)
Total distributions	\$ (0.882)	\$ (0)
Preferred and Common shares offering costs charged to paid-in capital	\$ (0.001)	\$
Preferred Shares underwriting discounts	\$ (0.031)	\$
Net asset value -- End of year (Common Shares)	\$ 8.860	\$ 9
Market value -- End of year (Common Shares)	\$ 8.940	\$ 9
Total Return(3)	5.65%	

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-----  
Ratios/Supplemental Data+++  
-----

Net assets, end of year (000's omitted)	\$	427,645	\$	349
Ratios (As a percentage of net assets attributable to common shares):				
Net expenses(4)		1.89%		
Interest expense		2.50%		
Total expense(4)		4.39%		
Net investment income(4)		9.37%		
Portfolio Turnover		37%		

+ The operating expenses of the Trust may reflect a reduction of the investment adviser fee and the administration fee. Had such actions not been taken, the ratios and net investment income per share would have been as follows:

Ratios (As a percentage of net assets attributable to common shares):

Expenses	
Interest expense	2.50%
Net investment income	9.37%
Net investment income per share	

++ The ratios reported above are based on net assets attributable solely to common shares. The ratios based on net assets, including amounts related to preferred shares since the initial offering of the preferred shares, are as follows:

Ratios (As a percentage of average total net assets):

Net expenses(4)	1.88%
Interest expense	2.50%
Total expenses(4)	4.38%
Net investment income(4)	9.33%

-----  
Senior Securities:  
-----

Total preferred shares outstanding	\$	4,400
Asset coverage per preferred shares(6)	\$	97,192
Involuntary liquidation preference per preferred share(7)	\$	25,000
Approximate market value per preferred share(7)	\$	25,000

- (1) Net investment income per share was computed using average shares outstanding.  
(2) For the period from the start of business, October 30, 1998, to June 30, 1999.  
(3) Total return is calculated assuming a purchase at market value on the first day and a sale at the last day of the period reported. Dividends and distributions, if any, are assumed reinvested at the reinvestment date. Total return is not computed on an annualized basis.  
(4) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to common shares attributable to common shares reflect the Trust's leverage capital structure.  
(5) Annualized.  
(6) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from total assets, and dividing this by the number of preferred shares outstanding.  
(7) Plus accumulated and unpaid dividends.

See notes to financial statements

EATON VANCE SENIOR INCOME TRUST as of June 30, 2001

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NOTES TO FINANCIAL STATEMENTS  
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1 Significant Accounting Policies

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Eaton Vance Senior Income Trust (the Trust) is an entity commonly known as a Massachusetts business trust and is registered under the Investment Company Act of 1940 as a non-diversified closed-end management investment company. The

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Trust's investment objective is to provide a high level of current income consistent with the preservation of capital, by investing primarily in senior, secured floating rate loans. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

A Investment Valuation -- The Trust's investments are primarily in interests in senior floating rate loans (Senior Loans). Certain Senior Loans are deemed liquid because reliable market quotations are readily available for them. Liquid loans are valued on the basis of prices furnished by a pricing service. Other Senior Loans are valued at fair value by the Trust's investment adviser, Eaton Vance Management (EVM), under procedures established by the Trustees as permitted by Section 2(a)(41) of the Investment Company Act of 1940. Such procedures include the consideration of relevant factors, data and information relating to fair value, including (i) the characteristics of and fundamental analytical data relating to the Senior Loan, including the cost, size, current interest rate, period until next interest rate reset, maturity and base lending rate of the Senior Loan, the terms and conditions of the Senior Loan and any related agreements and the position of the loan in the borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the Borrower, based on evaluations of its financial condition, financial statements and information about the Borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the Senior Loan including price quotations for and trading in the Senior Loan and interests in similar loans and the market environment and investor attitudes towards the Senior Loan and interests in similar loans; (v) the reputation and financial condition of the agent and any intermediate participant in the loan; and (vi) general economic and market conditions affecting the fair value of the Senior Loan. Other portfolio securities (other than short-term obligations, but including listed issues) may be valued on the basis of prices furnished by one or more pricing services which determine prices for normal, institutional-size trading units of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders. In certain circumstances, portfolio securities will be valued at the last sales price on the exchange that is the primary market for such securities, or the last quoted bid price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales during the day. The value of interest rate swaps is determined by changes in the relationship between two rates of interest. Short-term obligations which mature in sixty days or less are valued at amortized cost, if their original term to maturity when acquired by the Trust was 60 days or less or are valued at amortized cost using their value on the 61st day prior to maturity, if their original term to maturity when acquired by the Trust was more than 60 days, unless in each case this is determined not to represent fair value. Repurchase agreements are valued at cost plus accrued interest. Other portfolio securities for which there are no quotations or valuations are valued at fair value as determined in good faith by or on behalf of the Trustees.

B Income -- Interest income from Senior Loans is recorded on the accrual basis at the then-current interest rate, while all other interest income is determined on the basis of interest accrued, adjusted for amortization of premium or discount when required for federal income tax purposes. Facility fees received are recognized as income over the expected term of the loan. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. The Trust will adopt the provision of the AICPA Audit and Accounting Guide for Investment Companies, as revised, effective for fiscal years beginning after December 15, 2000. As required, the Trust will begin accreting market discounts on debt securities effective July 1, 2001.

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Prior to this date, the Trust did not accrete market discounts on debt securities. The cumulative effect of this accounting change will have no impact on the total net assets of the Trust. The impact of this accounting change has not been determined but will result in an increase to cost of securities and a corresponding increase in net unrealized depreciation based on securities held as of June 30, 2001.

C Federal Taxes -- The Trust's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year all of its taxable income, including any net realized gain on investments. Accordingly, no provision for federal income or excise tax is necessary. At June 30, 2001, the Trust, for federal income tax purposes, had a capital loss carryover of \$1,925,241, which will reduce the Trust's taxable income arising from future net realized gain on investments, if any, to the extent permitted by the Internal Revenue Code and thus will reduce the amount of distributions to shareholders that would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax. Such capital loss carryover will expire on June 30, 2009.

D Expense Reduction -- Investors Bank & Trust Company (IBT) serves as custodian of the Trust. Pursuant to the custodian agreement, IBT receives a fee reduced by credits which are determined based on the average daily cash balances the Trust maintains with IBT. All significant credit balances used to reduce the Trust's custodian fees are reported as a reduction of expenses on the Statement of Operations.

E Use of Estimates -- The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

F Offering Costs -- Costs incurred by the Trust in connection with the initial offering of Trust shares were recorded as a reduction of paid-in capital.

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

### 2 Auction Preferred Shares (APS)

---

The Trust issued 2,200 shares of Auction Preferred Shares Series A and 2,200 shares of Auction Preferred Shares Series B on June 27, 2001 in a public offering. The underwriting discount and other offering costs were recorded as a reduction to additional paid-in capital. Dividends on the APS, which accrue daily, are paid cumulatively at a rate which was established at the offering of the APS and have been reset every 7 days thereafter by an auction. Dividend rates at June 30, 2001 were 3.90% and 3.90% for Series A and Series B Shares, respectively. Series A and Series B are identical in all respects except for the dates of reset for the dividend rates.

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



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that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. The Trust is required to maintain certain asset coverage with respect to the APS as defined in the Trust's By-Laws. The Trust pays annual fees equivalent to 0.25% of the preferred shares' liquidation value for the remarketing efforts associated with the preferred auctions.

### 3 Distributions to Shareholders

---

The Trust intends to make monthly distributions to common shareholders of net investment income, after payment of any dividends on any outstanding preferred shares. Distributions are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the Auction Preferred Shares is generally seven days. The applicable dividend rate for the Auction Preferred Shares on June 30, 2001 was 3.90% and 3.90%, for Series A and Series B Shares, respectively. For the year ended June 30, 2001, the Trust accrued dividends to Auction Preferred shareholders amounting to \$23,507 and \$23,507 for Series A and Series B Shares, respectively, representing an average APS dividend rate for such period of 3.90% and 3.90%, respectively.

### 4 Common Shares of Beneficial Interest

---

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

	Year Ended June 30,	
	2001	2000
Issued to shareholders electing to receive payments of distributions in Fund common shares	206,282	--
Net increase	206,282	--

---

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

---

The investment adviser fee, computed at a monthly rate of  $17/240$  of 1% (0.85% annually) of the Trust's average weekly gross assets, was earned by EVM as compensation for management and investment advisory services rendered to the Trust. For the year ended June 30, 2001, the fee was equivalent to 0.85% of the Trust's average daily gross assets and amounted to \$3,992,329. Except for Trustees of the Trust who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Trust out of such investment adviser fee. EVM also serves as the administrator of the Trust. An administration fee, computed at the monthly rate of  $1/48$  of 1% (0.25% annually) of the average weekly gross assets of the Trust, is paid to EVM for managing and administering business affairs of the Trust. For the year ended June 30, 2001, the fee was equivalent to 0.25% of the Trust's average daily gross assets for such period and amounted to \$1,174,160.

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

During the year ended June 30, 2001, the Trust engaged in purchases transactions with other Funds that also utilize EVM, or an affiliate of EVM, as an investment adviser. These purchase transactions complied with Rule 17-a7 under the Investment Company Act of 1940 and amounted to \$14,000,000.

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### 6 Investment Transactions

---

The Trust invests primarily in Senior Loans. The ability of the issuers of the Senior Loans held by the Trust to meet their obligations may be affected by economic developments in a specific industry. The cost of purchases and the proceeds from principal repayments and sales of Senior Loans and corporate bonds aggregated \$330,050,045 and \$165,840,460, respectively, for the year ended June 30, 2001.

### 7 Short-Term Debt and Credit Agreements

---

The Trust has entered into a revolving credit agreement that will allow the Trust to borrow \$120 million (reduced from \$178 million on June 27, 2001) to support the issuance of commercial paper and to permit the Trust to invest in accordance with its investment practices. Interest is charged under the revolving credit agreement at the bank's base rate or at an amount above either the bank's adjusted certificate of deposit rate or federal funds effective rate. Interest expense includes a commitment fee of approximately \$268,000 which is computed at the annual rate of 0.15% on the unused portion of the revolving credit agreement. There were no significant borrowings under this agreement during the period. As of June 30, 2001, the Trust had commercial paper outstanding of \$71,000,000, at an interest rate of 4.15%. Maximum and average borrowings for the year ended June 30, 2001 were \$146,000,000 and \$135,000,000, respectively, and the average interest rate was 5.89%.

### 8 Federal Income Tax Basis of Investments

---

The cost and unrealized appreciation (depreciation) in value of the investment securities at June 30, 2001, as computed on a federal income tax basis, were as follows:

Aggregate cost	\$506,203,350
Gross unrealized appreciation	\$ 3,001,539
Gross unrealized depreciation	(24,227,866)
Net unrealized depreciation	\$(21,226,327)

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EATON VANCE SENIOR INCOME TRUST as of June 30, 2001

### INDEPENDENT AUDITORS' REPORT

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To the Trustees and Investors  
of Eaton Vance Senior Income Trust

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We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Eaton Vance Senior Income Trust (the Trust) as of June 30, 2001, and the related statement of operations and cash flows for the year then ended, the statement of changes in net assets and the financial highlights for the three-year period ended June 30, 2001. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted

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in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. Our procedures included confirmation of securities and Senior Loans owned at June 30, 2001 by correspondence with the custodian, brokers and selling or agent banks; where replies were not received from brokers and selling or agent banks, we performed other auditing procedures. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provides a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights, referred to above, present fairly, in all material respects, the financial position of Eaton Vance Senior Income Trust at June 30, 2001, the results of its operations, the changes in its net assets, its cash flows and its financial highlights for the respective stated periods in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP  
Boston, Massachusetts  
August 10, 2001

EATON VANCE SENIOR INCOME TRUST

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### DIVIDEND REINVESTMENT PLAN

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

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

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

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

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

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Agent.

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

EATON VANCE SENIOR INCOME TRUST

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APPLICATION FOR PARTICIPATION IN  
DIVIDEND REINVESTMENT PLAN  
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-----  
This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.  
-----

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

-----  
Please print exact name on account:  
-----

Shareholder signature                  Date  
-----

Shareholder signature                  Date  
-----

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

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

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

Eaton Vance Senior Income Trust  
c/o PFPC Global Fund Services  
P.O. Box 8030  
Boston, MA 02266-8030  
800-331-1710  
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NUMBER OF EMPLOYEES

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

NUMBER OF SHAREHOLDERS

As of June 30, 2001, our records indicate that there were 338 registered shareholders for and approximately 16,600 shareholders owning the Trust shares in street name, such as through brokers, banks, and financial intermediaries.

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

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

NEW YORK STOCK EXCHANGE SYMBOL The New York Stock Exchange Symbol is EVF.

EATON VANCE SENIOR INCOME TRUST as of June 30, 2001

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INVESTMENT MANAGEMENT  
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Eaton Vance Senior Income Trust

Officers

JAMES B. HAWKES  
President, Chief Executive  
Officer and Trustee

SCOTT H. PAGE  
Vice President and  
Co-Portfolio Manager

PAYSON F. SWAFFIELD  
Vice President and  
Co-Portfolio Manager

MICHAEL W. WEILHEIMER  
Vice President

JAMES L. O'CONNOR  
Treasurer

ALAN R. DYNNER  
Secretary

Trustees

JESSICA M. BIBLIOWICZ  
President and Chief Executive Officer,  
National Financial Partners

DONALD R. DWIGHT  
President, Dwight Partners, Inc.

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

NORTON H. REAMER  
Chairman and Chief Operating Officer,  
Hellman, Jordan Management Co., Inc.  
President, Jordan Simmons Capital LLC  
and Unicorn Corporation

LYNN A. STOUT  
Professor of Law,  
UCLA School of Law

JACK L. TREYNOR  
Investment Adviser and Consultant

INVESTMENT ADVISER AND ADMINISTRATOR OF EATON VANCE SENIOR INCOME TRUST  
EATON VANCE MANAGEMENT  
The Eaton Vance Building  
255 State Street  
Boston, MA 02109

CUSTODIAN  
INVESTORS BANK & Trust Company  
200 Clarendon Street  
Boston, MA 02116

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

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PFPC, INC.  
Attn: Eaton Vance Senior Income Trust  
P.O. Box 8030  
Boston, MA 02266-8030  
(800) 331-1710

INDEPENDENT AUDITORS  
DELOITTE & Touche LLP  
200 Berkeley Street  
Boston, MA 02116-5022

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EATON VANCE FUNDS  
EATON VANCE MANAGEMENT  
BOSTON MANAGEMENT AND RESEARCH  
EATON VANCE DISTRIBUTORS, INC.

PRIVACY NOTICE

The Eaton Vance organization is committed to ensuring your financial privacy. This notice is being sent to comply with privacy regulations of the Securities and Exchange Commission. Each of the above financial institutions has in effect the following policy with respect to nonpublic personal information about its customers:

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

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

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

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