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EATON VANCE SENIOR INCOME TRUST
Form N-30D
August 28, 2002

[logo]

EATON VANCE (R)
=====

[Photo of Pillars and Steps]

Annual Report June 30, 2002

[Photo of Statue with Buildings] EATON VANCE
 SENIOR
 INCOME
 TRUST

[Photo of Large Hall]

IMPORTANT NOTICE REGARDING DELIVERY
OF SHAREHOLDER DOCUMENTS

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

Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.

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EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

Letter to Shareholders

[Photo of James B. Hawkes]

James B. Hawkes
President

Amid sharply lower interest rates, Eaton Vance Senior Income Trust again provided a significant yield advantage in a portfolio of senior floating-rate loans. Based on the Trust's June monthly dividend of \$0.045 per share and a closing share price of \$7.76, the Trust's market yield was 6.96% at June 30, 2002.

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SHORT-TERM INTEREST RATES FELL TO HISTORIC LOWS DURING THE FISCAL YEAR...

In the second half of 2001, the Federal Reserve continued the rate cuts it began earlier in the year. By the end of 2001, the Fed had reduced rates by 475 basis points (4.75%), putting short-term rates at a 40-year low. LIBOR (London Interbank Offered Rate), the base rate for floating-rate loans, declined in line with short-term rates. Not surprisingly, lower LIBOR rates had a profound effect on total returns for floating-rate loans. However, while returns were somewhat lower than in previous years, the loan market remained a relative haven from the unnerving volatility of the equity and high-yield bond markets.

THE TRUST'S LOANS ARE SENIOR AND TYPICALLY SECURED, ADDING AN EXTRA MEASURE OF SECURITY ...

Having experienced a recession, a poor credit climate, ongoing concerns over global terrorism and repeated jolts to confidence, investors have had to endure a good deal in the past year. However, in a poor credit environment, the Trust's floating-rate loans have continued to provide an added measure of security. Loans are typically senior and secured. They are senior, which means that they rank high in the corporate capital structure and that lenders will be paid before bondholders and other subordinated lenders. In addition, many are secured, which means that the loans are fully backed by collateral, such as accounts receivable, inventory, facilities, and intangibles. In the event of a reversal of fortune, secured status represents a major advantage and, historically, has greatly improved recovery rates when compared to bonds and other junior subordinated debt.

FLOATING-RATE LOANS REMAIN A GOOD MEANS FOR REDUCING RISK IN AN INVESTOR'S PORTFOLIO ...

Given the recent volatility in the financial markets and increasing investor anxiety, the loan market remains an excellent vehicle for diminishing the risk of a diversified investment portfolio. While demonstrating much less volatility than other financial assets, floating-rate loans have continued to provide a significant yield advantage over other short-term income vehicles. In the pages that follow, co-portfolio managers John Redding, 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 7, 2002

Trust Information as of June 30, 2002

Performance

Average Annual Total Return (by share price, NYSE)

One Year	-6.18%
Life of Fund (10/30/98)	1.62

Average Annual Total Return (at net asset value)

One Year	2.92%
Life of Fund (10/30/98)	3.99

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Ten Largest Holdings (2)

Insight Midwest Holdings, LLC	2.4%
Century Cable Holdings	2.2
Rite Aid Corp.	2.1
Metro Goldwyn Mayer, Inc.	1.7
Jefferson Smurfit Corporation	1.7
Lyondell Petrochemical Company	1.6
Charter Communications Operating, LLC	1.5
Lamar Media Corp.	1.5
Amphenol Corp.	1.4
Iron Mountain Incorporated	1.3

- (1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested.
- (2) Ten largest holdings account for 17.4% 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.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

MANAGEMENT DISCUSSION

[photo of John P. Redding]
John P. Redding

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

Q: John, over the past year, many U.S. financial markets have been hurt by the weak economy, worries over global terrorism and investor concerns about corporate governance. Has the loan market been similarly affected?

A: MR. REDDING: Without question, this has been a very difficult year for the loan market. Credit conditions have deteriorated, and the default rate has remained toward the high end of its historical range. The weak economy resulted in a sharp decline in interest rates in 2001. Floating-rate loans are priced at a spread over LIBOR (London Interbank Offered Rate), historically fluctuating with changes in the Federal Funds rate. With short-term rates at 40-year lows, returns on loans have understandably reflected that trend.

The economy was just starting to show some anecdotal signs of recovery in the second half of 2001, when the events of September 11 dealt the economy another severe shock. With consumer confidence waning, businesses reined in their capital investment plans as well, further clouding the economic outlook.

Meanwhile, the ongoing threat of more terrorist actions has remained a major concern. And finally, the issue of corporate governance, highlighted by several prominent cases of corporate malfeasance, further dampened investor sentiment. So it has been a very difficult climate for the financial markets in general, and the loan market has been no exception.

[photo of Scott H. Page]

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Scott H. Page

Q: Scott, how would you assess the performance of the Trust in these conditions?

A: MR. PAGE: The Trust's negative total return on a share price basis was a result of a 13.2% decline in share price and generally reflected the increasing skittishness of the financial markets. However, even at these depressed interest rate levels, the Trust had a market yield of 6.96% at June 30, 2002, still well above most other income-producing vehicles.(1) On a net asset basis, the Trust registered a positive total return of 2.92%.(2) That return significantly outperformed the 0.94% return of the Trust's benchmark, the CSFB Leveraged Loan Index.(3) The Trust benefited especially from having dramatically reduced its telecom holdings last year. Specifically, the Trust avoided the troubled areas of broadband and competitive local exchange areas, which have been plagued by high debt levels and overcapacity.

Five Largest Sector Weightings(4)

Cable Television	11.2%
Chemicals	10.6%
Manufacturing	9.0%
Health Care - Providers & Services	8.2%
Food, Beverages & Tobacco	7.7%

Trust Overview(4)

Total net assets	\$302.8 million
Number of borrowers	240
Industries represented	48
Collateral coverage ratio	1.5 to 1
Weighted days-to-interest rate reset	51 days
Average maturity	5.7 Yrs.
Average size per borrowing	\$1.9 million

(1) The Trust's market yield is calculated by dividing the most recent dividend per share by the share market price at the end of the period and annualizing the result. (2) Returns are historical and are calculated by determining the percentage change in market value or net asset value with all distributions reinvested. (3) The CSFB Leveraged Loan Index - a representative index of tradable, senior, secured, U.S. dollar-denominated leveraged loans. It is not possible to invest directly in an Index. (4) Five Largest Sector Weightings account for 46.7% of the Trust's investments, determined by dividing the total market value of the holdings by the total investments of the Trust. Five Largest Sector Weightings and Trust Overview are as of 6/30/02 and are subject to change. Trust Overview information refers only to the senior floating-rate loan portion of the Trust.

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.

[photo of Payson F. Swaffield]
Payson F. Swaffield

Q: Payson where did the Trust focus its investments?

A: MR. SWAFFIELD: The Trust has emphasized companies that we believe are

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well-positioned to weather a slow recovery, especially those we believe are quality companies that are leaders in their industries and have reasonable debt levels. That has meant a strong focus on basic industries, stalwarts such as specialty chemical manufacturers and manufacturers with relatively strong balance sheets. Lyondell Petrochemicals, for example, produces chemicals used in manufacturing, refined petroleum products, food processing and personal care products, and benefits from a broadly diversified customer base.

Another theme has been defensive companies, such as drug retailers and foods and beverages. Not only do these companies tend to be recession-resistant, but they are well-secured by very high quality inventories.

Q: You mentioned that investors have been increasingly concerned over matters of corporate governance. Has the Trust been affected by any of those issues?

A: MR. REDDING: Yes. Adelphia Communications, Inc., one of the nation's largest cable providers, has been a core holding of the Trust. (As of June 30, 2002, Adelphia - through investments in subsidiaries Century Cable Holdings, Hilton Head and Olympus Cable Holdings - represented 3.1% of the Trust's investments.) In March, the company disclosed that it had discovered financial irregularities by controlling family interests. The family surrendered control in May 2002, and several individuals have subsequently been charged with fraud. In June 2002, the company filed a Chapter 11 bankruptcy petition. These events caused Adelphia's outstanding securities - including its loans - to be valued lower. Despite this market price movement, we have good reason to believe that recovery will be at, or near, par, based on an overall debt-per-subscriber level, which is well below current industry valuation levels. The Adelphia filing impacted the overall cable sector and caused loans to other cable companies - including healthy operators - to be valued lower.

Q: It's noteworthy that, despite the Adelphia difficulties, cable television providers - at 10.2% - remained among the Trust's largest holdings. Could you address that?

A: MR. SWAFFIELD: Yes. The cable business continues to boast very compelling fundamentals. Cable operators have enjoyed revenue growth and surprising pricing flexibility, even in a weak economy, a fact that has distinguished them in the past year from industries that are more economically sensitive. While the group has traded lower in recent months in response to the Adelphia filing, companies like Insight Midwest Holdings and Charter Communications remain healthy operators.

Insight has targeted an attractive market niche in rural areas, where the subscriber growth rate remains fairly high. For its part, Charter has upgraded its network in the face of competition from other technologies, and expects to generate additional revenue from advanced services such as digital video and high-speed Internet connections.

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

A: MR. PAGE: Although we believe the economy has embarked on a tentative recovery, in recent months there has been a disconnect between economic trends and investor confidence. That is due, in part, to the lingering anxieties over geopolitical events, as well as to the troubling cases of corporate malfeasance. While those sentiments are understandable in the short-term, economic fundamentals will dictate market trends in the long run.

MR. SWAFFIELD: The Federal Reserve made a determined bid to revive the economy throughout 2001 and, in recent testimony, Fed Chairman Greenspan has

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suggested that a recovery, however slow, is under way. While the timing of an eventual uptick in interest rates is far from certain, such a trend would likely benefit floating-rate loans, which are unique among income-producing vehicles in that their returns can actually improve when interest rates rise.

MR. REDDING: It's worth noting that, in the wake of the recession and the corporate governance issues, lenders have become much more demanding of borrowers, insisting on more conservative lending terms and stricter covenants. That is a positive trend for the loan market and for investors. Moreover, ironing out the excesses of the 1990s is a very healthy development and should leave the economy - and the loan market - in better shape for the future. We believe that the Trust's diversified portfolio of floating-rate loans represents a sound investment alternative in this uncertain period, and the Portfolio should be well-positioned when rates eventually move higher.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

PORTFOLIO OF INVESTMENTS

Senior, Floating Rate
Interests -- 147.1%(1)

Principal

Amount	Borrower/Tranche Description	Value
<hr/>		
Advertising -- 1.5%		
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	Lamar Media Corp.	
\$ 1,865,578	Term loan maturing March 1, 2006	\$ 1,876,572
1,109,397	Term loan maturing August 1, 2006	1,115,935
1,500,000	Term loan maturing February 1, 2007	1,512,562
		<hr/>
		\$ 4,505,069

\Aerospace & Defense -- 3.4%

	Aircraft Braking Systems Corp.	
\$ 582,871	Term loan maturing September 30, 2005	\$ 584,510
	Alliant Techsystems, Inc.	
3,491,250	Term loan maturing April 20, 2009	3,538,165
	Dyncorp	
737,280	Term loan maturing December 9, 2006	739,354
	EG&G Technical Services, Inc.	
824,466	Term loan maturing August 20, 2007	824,466
	Fairchild Holdings Corporation	
2,104,035	Term loan maturing April 30, 2006	1,946,233
	Transdigm Holding Company	
340,020	Term loan maturing May 15, 2006	339,170
866,213	Term loan maturing May 15, 2007	864,048
	United Defense Industries, Inc.	
1,424,408	Term loan maturing June 30, 2009	1,430,863
		<hr/>
		\$ 10,266,809

Air Freight & Couriers -- 0.4%

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	Evergreen International Aviation, Inc.	
\$ 1,188,519	Term loan maturing April 30, 2003	\$ 1,158,806
183,489	Term loan maturing May 31, 2003	178,902
		\$ 1,337,708

Auto Components -- 5.0%

	Accuride Corporation	
\$ 1,940,000	Term loan maturing January 21, 2007	\$ 1,826,834
	American Axle & Manufacturing, Inc.	
998,660	Term loan maturing April 30, 2006	1,001,424
	Collins & Aikman	
962,500	Term loan maturing December 31, 2004	963,302
1,496,250	Term loan maturing December 31, 2005	1,507,873
	Exide Corporation	
2,000,000	DIP loan maturing February 15, 2004	1,980,000
1,668,128	Term loan maturing March 18, 2005*	1,123,484
	Federal Mogul Corp DIP (First Lien)	
2,442,147	Term loan maturing November 30, 2003	2,457,411
	Federal-Mogul Corporation	
1,500,000	Term loan maturing February 24, 2005	990,626
763,183	Term loan maturing February 24, 2006	751,735
	J.L. French Automotive Castings, Inc.	
498,665	Term loan maturing November 30, 2006	454,408
	Metaldyne, Inc.	
1,000,000	Term loan maturing December 31, 2009	1,007,500
	Stanadyne Automotive Corporation	
1,114,313	Term loan maturing December 10, 2004	1,083,573
		\$ 15,148,170

Broadcast Media -- 6.4%

	Benedek Broadcasting Corporation	
\$ 1,861,596	Term loan maturing November 20, 2007	\$ 1,853,218
	Block Communications	
1,000,000	Term loan maturing November 30, 2009	1,005,625
	CanWest Media, Inc.	
2,126,431	Term loan maturing May 15, 2008	2,143,045
1,328,494	Term loan maturing May 15, 2009	1,338,873
	Citadel Communications Corp.	
2,000,000	Term loan maturing December 31, 2008	2,018,000
	Cumulus Media, Inc.	
500,000	Term loan maturing March 31, 2010	505,187
	Discovery Communications, Inc.	
2,662,500	Term loan maturing May 13, 2004	2,607,032
500,000	Term loan maturing December 31, 2005	489,584
	Nexstar Finance, LLC	
863,906	Term loan maturing July 12, 2007	859,587
	Paxson Communications Corporation	
2,977,500	Term loan maturing June 30, 2006	2,992,388
	Sinclair Broadcast Group, Inc.	
1,200,000	Term loan maturing September 15, 2005	1,208,100
	Susquehanna Media Co.	
2,000,000	Term loan maturing June 30, 2007	1,950,000
498,750	Term loan maturing June 30, 2008	501,244
		\$ 19,471,883

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Cable Television -- 11.2%

	Century Cable Holdings, LLC	
\$ 9,000,000	Term loan maturing December 31, 2009	\$ 6,808,122
	Charter Communications Operating, LLC.	
4,987,500	Term loan maturing March 18, 2008	4,538,625
	Charter Communications VIII	
2,985,000	Term loan maturing February 2, 2008	2,713,034
	Classic Cable, Inc.	
865,616	Term loan maturing October 31, 2007	761,742
	CSG Systems Intl, Inc	
175,000	Term loan maturing December 31, 2007	171,062
858,600	Term loan maturing December 31, 2006	845,721
	Hilton Head Communications	
2,493,750	Term loan maturing May 15, 2007	1,820,438
	Insight Midwest Holdings, LLC	
7,500,000	Term loan maturing December 31, 2009	7,392,188
	Mediacom Broadband, LLC	
2,000,000	Term loan maturing September 30, 2010	1,974,444
	Mediacom Southeast	
751,667	Revolving loan maturing March 31, 2008	740,392
1,500,000	Term loan maturing September 30, 2008	1,476,251
	Olympus Cable Holdings, LLC	
1,000,000	Term loan maturing September 30, 2010	850,000
	RCN Corporation	
625,000	Term loan maturing June 30, 2007	457,813
	Videotron LTEE	
3,250,000	Term loan maturing December 1, 2009	3,245,938
		\$ 33,795,770

Casinos & Gaming -- 7.1%

	Alliance Gaming Corporation	
\$ 3,000,000	Term loan maturing November 30, 2006	\$ 3,024,999
	Argosy Gaming Company	
2,475,000	Term loan maturing June 30, 2008	2,497,171
	Aztar Corporation	
2,461,929	Term loan maturing June 30, 2005	2,460,390
	Boyd Gaming Corporation	
2,000,000	Term loan maturing June 24, 2008	2,010,000
	Isle of Capri Casinos	
2,743,125	Term loan maturing April 25, 2008	2,763,698
	Mandalay Resort Group	
3,498,412	Term loan maturing August 18, 2006	3,510,439
	Marina District Finance Company	
339,661	Term loan maturing December 31, 2007	340,935
	Park Place Entertainment Corporation	
2,913,386	Revolving loan maturing December 31, 2003	2,860,581
	Venetian Casino Resort, LLC/Las Vegas Sands, Inc	
2,000,000	Term loan maturing June 4, 2008	2,030,000
		\$ 21,498,213

Chemicals -- 10.6%

	Arteva B.V. (Kosa)	
\$ 2,303,384	Term loan maturing December 31, 2006	\$ 2,281,790
	Avecia Investments Limited	

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473,441	Term loan maturing June 30, 2007	474,033
282,191	Term loan maturing June 30, 2008 CP Kelco U.S., Inc.	282,544
1,702,101	Term loan maturing March 31, 2008	1,538,274
568,641	Term loan maturing September 30, 2008 Equistar Chemicals, L.P.	513,910
1,487,506	Term loan maturing August 31, 2007 GEO Specialty Chemicals, Inc.	1,496,537
1,838,571	Term loan maturing December 31, 2007 Georgia Gulf Corporation	1,779,967
959,346	Term loan maturing December 31, 2006 Huntsman Corporation	965,742
1,000,000	Term loan maturing December 31, 2002	998,750
3,407,665	Term loan maturing September 30, 2003 Huntsman International	3,020,043
1,154,481	Term loan maturing June 3, 2006	1,145,281
1,173,907	Term loan maturing June 30, 2007	1,179,103
1,173,907	Term loan maturing June 30, 2008 IMC Global, Inc	1,179,103
2,968,934	Term loan maturing November 17, 2006 Lyondell Petrochemical Company	2,990,830
4,869,988	Term loan maturing June 30, 2007 Messer Griesham GmbH	4,954,745
2,446,830	Term loan maturing April 30, 2009	2,471,553
530,864	Term loan maturing April 30, 2010 Millenium Chemicals inc.	536,228
400,000	Term loan maturing June 30, 2006 NOVEON (AKA PMD)	401,600
1,485,000	Term loan maturing September 30, 2008 Polymer Group, Inc.	1,490,835
1,925,325	Term loan maturing December 20, 2005	1,793,304
485,000	Term loan maturing December 20, 2006	451,859
		\$ 31,946,031

Coal -- 0.7%		

	Arch Western Resources, LLC.	
\$ 2,000,000	Term loan maturing April 30, 2008	\$ 2,020,000
		\$ 2,020,000

Commercial Services -- 5.9%		

	Advanstar Communications Inc.	
\$ 3,348,571	Term loan maturing November 17, 2007	\$ 3,301,691
American Marketing Industries, Inc.		
1,329,600	Term loan maturing November 30, 2002*	531,840
614,066	Term loan maturing November 30, 2004*	245,627
Anthony Crane Rental, L.P.		
1,288,257	Term loan maturing July 20, 2006	980,686
Brickman Holdings Corp		
984,985	Term loan maturing January 14, 2006	982,523
Coinmach Laundry Corporation		
1,970,000	Term loan maturing July 25, 2009	1,989,700
Corrections Corporation of America		
3,491,250	Term loan maturing May 31, 2008	3,523,980
Environmental Systems Products Hldgs, Inc.		
972,790	Term loan maturing December 31, 2004	904,694
549,034	Term loan maturing December 31, 2004	406,972

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	Metokote Corporation	
975,000	Term loan maturing November 2, 2005	916,500
	MSX International, Inc.	
881,119	Term loan maturing December 31, 2006	877,319
	Service Partners	
1,250,000	Term loan maturing February 28, 2006	1,225,000
	Nationsrent, Inc.	
299,521	Term loan maturing September 30, 2006	125,424
	Volume Services, Inc.	
1,915,943	Term loan maturing December 31, 2002	1,903,968
		\$ 17,915,924

Communications Equipment -- 1.7%

	Amphenol Corporation	
\$ 507,455	Term loan maturing May 19, 2004	\$ 499,272
3,879,137	Term loan maturing May 19, 2005	3,862,166
	Superior Telecom, Inc.	
1,286,930	Term loan maturing November 27, 2005	709,420
		\$ 5,070,858

Construction Materials -- 0.3%

	Formica Corporation	
\$ 799,878	Term loan maturing April 30, 2006	\$ 733,222
	Tapco International Corporation	
1,538	Term loan maturing June 23, 2007	1,542
922	Term loan maturing June 23, 2008	924
	U.S. Aggregates, Inc.	
499,919	Term loan maturing March 31, 2006*	249,959
		\$ 985,647

Containers & Packaging - Metal & Glass -- 1.1%

	Ball Corporation	
\$ 3,415,424	Term loan maturing March 10, 2006	\$ 3,412,224
		\$ 3,412,224

Containers & Packaging - Paper -- 5.4%

	Blue Ridge Paper Products, Inc.	
\$ 540,741	Revolving loan maturing March 31, 2005	\$ 520,087
281,951	Term loan maturing March 31, 2005	270,827
874,743	Term loan maturing March 31, 2006	874,743
	Graphic Packaging Corporation	
497,500	Term loan maturing February 28, 2009	503,097
	Greif Bros. Corporation	
913,981	Term loan maturing February 28, 2008	919,857
	Impaxx, Inc.	
955,000	Term loan maturing December 31, 2005	611,200
	Jefferson Smurfit Corporation	
5,000,000	Term loan maturing March 31, 2007	5,011,330
	Port Townsend Paper Corporation	
988,701	Term loan maturing March 16, 2007	966,456
	Printpack Holdings, Inc.	

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1,995,000	Term loan maturing April 30, 2009 Riverwood International Corporation	2,019,937
3,500,000	Term loan maturing December 31, 2006 Stone Container Corporation	3,517,500
491,692	Term loan maturing October 1, 2004	493,152
499,552	Term loan maturing December 31, 2006	500,622
		\$ 16,208,808

Containers & Packaging - Plastics -- 1.5%

\$ 498,904	Consolidated Container Holdings LLC Term loan maturing June 30, 2007 Crown Cork & Seal Company, Inc.	\$ 477,076
1,711,111	Term loan maturing August 4, 2002 IPC, Inc.	1,703,625
1,193,997	Revolving loan maturing September 30, 2003	1,191,012
281,866	Term loan maturing September 30, 2003 Tekni-Plex, Inc.	281,161
977,544	Term loan maturing June 30, 2008	981,617
		\$ 4,634,491

Educational Services -- 0.7%

\$ 1,053,529	Kindercare Learning Centers, Inc. Term loan maturing February 13, 2006 Weekly Reader Corporation	\$ 1,024,557
972,500	Term loan maturing September 30, 2007	972,500
		\$ 1,997,057

Electronic Equipment & Instruments -- 1.1%

\$ 2,500,000	Hughes Electronics Corporation Term loan maturing December 5, 2002 Knowles Electronics, Inc.	\$ 2,510,157
982,500	Term loan maturing June 29, 2007	933,375
		\$ 3,443,532

Entertainment -- 4.4%

\$ 1,207,293	Amfac Resorts, Inc. Term loan maturing September 30, 2003	\$ 1,204,275
1,207,293	Term loan maturing September 30, 2004 Blockbuster Entertainment Corp.	1,204,275
1,208,333	Term loan maturing July 1, 2006 Dreamworks Film Trust	1,193,607
2,000,000	Term loan maturing December 31, 2006 Interval (FKA IIC Holdings, Inc.)	2,008,126
231,685	Term loan maturing December 16, 2005	230,527
503,138	Term loan maturing December 15, 2006 Metro-Goldwyn-Mayer Studios Inc.	500,622
5,000,000	Term loan maturing June 11, 2008 Six Flags Theme Parks Inc.	5,032,815
1,985,000	Term loan maturing September 30, 2005	1,997,543

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\$ 13,371,790

 Environmental Services -- 1.2%

	Allied Waste Industries, Inc.		
\$ 486,562	Term loan maturing July 30, 2005		\$ 477,966
958,381	Term loan maturing July 30, 2006		952,038
1,150,056	Term loan maturing July 30, 2007		1,142,445
	International Technology Corporation		
470,000	Term loan maturing June 11, 2004*		77,550
	Stericycle, Inc.		
881,713	Term loan maturing November 10, 2006		887,592
			\$ 3,537,591

 Food, Beverages & Tobacco -- 7.7%

	American Seafood Holdings Inc.		
\$ 621,094	Term loan maturing September 30, 2007		\$ 619,024
869,531	Term loan maturing March 31, 2009		876,053
	Aurora Foods, Inc.		
451,916	Term loan maturing September 30, 2006		420,734
2,034,424	Term loan maturing September 30, 2006		1,894,557
	Cott Corporation		
1,436,997	Term loan maturing December 31, 2006		1,445,379
	Del Monte Corporation		
2,797,625	Term loan maturing March 31, 2008		2,820,356
	Eagle Family Foods, Inc		
291,667	Revolving loan maturing December 31, 2004		278,542
310,134	Term loan maturing December 31, 2005		299,280
	Flowers Foods, Inc.		
1,983,741	Term loan maturing June 30, 2006		1,999,610
	Interstate Brands Corporations		
2,979,987	Term loan maturing July 19, 2007		3,004,200
500,000	Term loan maturing July 19, 2008		504,063
	Michael Foods, Inc.		
1,902,893	Term loan maturing March 30, 2008		1,921,446
	Nutra Sweet		
1,500,000	Term loan maturing June 30, 2008		1,501,875
	Pabst Brewing Company		
490,262	Revolving loan maturing April 30, 2003		473,103
1,351,020	Term loan maturing April 30, 2004		1,273,336
	Suiza Food Corporation		
1,925,000	Term loan maturing July 15, 2007		1,928,609
1,995,000	Term loan maturing July 15, 2008		2,007,936
			\$ 23,268,103

 Health Care - Equipment & Supplies -- 0.7%

	Advance Medical Optics, Inc.		
\$ 1,000,000	Term loan maturing June 30, 2008		\$ 1,004,044
	Conmed Corporation		
1,135,051	Term loan maturing December 31, 2005		1,124,646
			\$ 2,128,690

 Health Care - Providers & Services -- 8.2%

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	Alliance Imaging, Inc.	
\$ 1,500,000	Term loan maturing June 10, 2008	\$ 1,504,375
	Amerisource Bergen Corporation	
4,000,000	Term loan maturing March 31, 2005	3,950,000
	Caremark RX, Inc	
997,500	Term loan maturing March 31, 2006	1,001,657
	Community Health Systems, Inc.	
3,073,205	Term loan maturing December 31, 2005	3,086,651
	Concentra Managed Care, Inc.	
1,782,208	Term loan maturing December 31, 2005	1,791,489
891,104	Term loan maturing December 31, 2006	895,671
	DaVita, Inc	
2,986,147	Term loan maturing March 31, 2009	2,999,444
	Express Scripts, Inc.	
1,500,000	Term loan maturing March 31, 2007	1,507,032
	FHC Health Systems, Inc.	
535,608	Term loan maturing April 30, 2005	527,574
535,608	Term loan maturing April 30, 2006	527,574
	Magellan Health Services, Inc.	
536,600	Term loan maturing February 12, 2005	532,442
536,600	Term loan maturing February 12, 2006	532,442
	Rotech Healthcare, Inc.	
1,496,250	Term loan maturing March 31, 2008	1,513,394
	Team Health	
1,500,000	Term loan maturing October 31, 2008	1,508,438
	Triad Hospitals Holdings, Inc.	
2,975,455	Term loan maturing March 31, 2008	3,006,884
		\$ 24,885,067

Hotels -- 2.0%

	Extended Stay America	
\$ 2,410,555	Term loan maturing December 31, 2007	\$ 2,426,122
	KSL Recreation Group, Inc.	
475,000	Term loan maturing April 30, 2005	473,911
475,000	Term loan maturing April 30, 2006	474,480
	Wyndham International, Inc.	
2,977,116	Term loan maturing June 30, 2006	2,663,590
		\$ 6,038,103

Household Furnish & Appliances -- 2.0%

	Goodman Manufacturing Company, L.P.	
\$ 348,833	Term loan maturing September 30, 2003	\$ 345,127
652,491	Term loan maturing April 9, 2004	645,559
	Sealy Mattress Company	
1,543,962	Term loan maturing December 15, 2004	1,546,696
393,892	Term loan maturing December 15, 2005	394,590
503,473	Term loan maturing December 15, 2006	504,364
	Simmons Company	
509,772	Term loan maturing October 30, 2005	511,259
1,044,047	Term loan maturing October 30, 2006	1,047,962
	Sleepmaster, LLC	
1,155,051	Term loan maturing December 31, 2006	1,033,771
		\$ 6,029,328

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Household Products -- 3.5%

	Church & Dwight Co. Inc.	
\$ 2,500,000	Term loan maturing September 30, 2007	\$ 2,527,903
	Samsonite Corporation	
1,949,239	Term loan maturing June 24, 2006	1,832,284
	The Imperial Decor Home Group, Inc.	
250,119	Medium term note maturing April 4, 2006	175,084
	The Scotts Company	
3,487,498	Term loan maturing December 31, 2007	3,509,731
	United Industries Corporation	
997,425	Term loan maturing January 20, 2006	1,003,035
	Werner Holding Co.	
1,707,143	Term loan maturing November 30, 2004	1,696,473
		\$ 10,744,510

Insurance -- 1.0%

	White Mountains Insurance Group, LTD.	
\$ 1,612,500	Term loan maturing March 31, 2006	\$ 1,616,531
	Willis Corroon Corporation	
930,000	Term loan maturing February 19, 2007	925,738
442,742	Term loan maturing February 19, 2008	441,451
		\$ 2,983,720

Leisure -- 1.3%

	New England Sports Ventures, LLC	
\$ 4,000,000	Term loan maturing February 28, 2005	\$ 4,000,000
		\$ 4,000,000

Leisure Equipment & Products -- 0.3%

	Bell Sports, Inc.	
\$ 949,936	Term loan maturing March 30, 2007	\$ 826,444
		\$ 826,444

Machinery -- 2.0%

	Flowserve Corporation	
\$ 3,500,000	Term loan maturing June 30, 2009	\$ 3,543,204
	The Manitowoc Company	
2,475,000	Term loan maturing June 30, 2007	2,490,778
		\$ 6,033,982

Manufacturing -- 9.0%

	Advanced Glassfiber Yarns LLC	
\$ 1,515,859	Term loan maturing September 30, 2005	\$ 1,289,996
	Blount International Inc.	
213,556	Term loan maturing July 31, 2006	211,487

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	Citation Corporation	
952,849	Term loan maturing December 1, 2007	848,035
	Dayton Superior Corporation	
1,616,875	Term loan maturing September 29, 2005	1,619,907
	Dresser, Inc.	
1,475,050	Term loan maturing March 31, 2007	1,484,731
	Gentek, Inc.	
967,524	Term loan maturing April 30, 2007	762,409
2,939,976	Term loan maturing April 30, 2008	2,316,701
	JohnsonDiversey, Inc.	
500,000	Term loan maturing November 30, 2008	501,250
1,500,000	Term loan maturing November 30, 2009	1,517,277
	Motor Coach Industries	
492,139	Term loan maturing June 15, 2006	444,155
	Mueller Group, Inc.	
2,500,000	Term loan maturing May 31, 2008	2,516,407
	Oshkosh Truck Corporation	
666,964	Term loan maturing January 31, 2007	672,633
	Panavision International, L.P.	
2,686,926	Term loan maturing March 31, 2005	2,451,820
	Panolam Industries, Inc.	
864,175	Term loan maturing December 31, 2006	820,967
	Polypore Incorporated	
1,683,046	Term loan maturing December 31, 2006	1,691,461
	SPX Corporation	
3,934,733	Term loan maturing December 31, 2006	3,950,228
	Synthetic Industries, Inc.	
988,750	Term loan maturing December 30, 2007	960,323
	Tokheim Corporation	
563,802	Revolving loan maturing December 5, 2005	563,802
2,112,052	Term loan maturing December 5, 2005*	--
738,529	Term loan maturing December 5, 2005	679,446
1,425,980	Term loan maturing December 5, 2005	998,186
	Trimas Corporation	
1,000,000	Term loan maturing December 31, 2009	1,011,250
		\$ 27,312,471

Metals & Mining -- 1.8%

	Compass Minerals Group, Inc	
\$ 1,384,259	Term loan maturing November 28, 2009	\$ 1,396,949
	Handy & Harman	
920,156	Term loan maturing July 30, 2006	919,294
	Neenah Foundry Company	
1,813,782	Term loan maturing September 30, 2005	1,714,024
	Stillwater Mining Company	
486,895	Term loan maturing June 30, 2006	488,112
966,495	Term loan maturing June 30, 2007	973,743
		\$ 5,492,122

Miscellaneous -- 1.0%

	AMSCAN Holdings, Inc.	
\$ 989,637	Term loan maturing December 31, 2004	\$ 964,896
	Sotheby's Holdings, INC	
1,500,000	Term loan maturing August 11, 2002	1,490,625
	Weight Watchers International, Inc.	
313,953	Term loan maturing December 31, 2007	317,093

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	186,047 Term loan maturing December 31, 2008	187,907

		\$ 2,960,521

Office Equipment & Supplies -- 1.3%		

	Iron Mountain Incorporated	
\$ 4,000,000	Term loan maturing February 15, 2008	\$ 4,043,332

		\$ 4,043,332

Oil & Gas -- 1.7%		

	EPN Holding Company, L.P.	
\$ 598,131	Term loan maturing April 30, 2005	\$ 598,131
	Tesoro Petroleum Corp	
1,992,802	Term loan maturing December 31, 2007	1,987,073
	The Premcor Refining Group, Inc.	
2,500,000	Term loan maturing August 23, 2003	2,504,687

		\$ 5,089,891

Paper & Forest Products -- 0.4%		

	Bear Island Paper Company, LLC	
\$ 1,233,457	Term loan maturing December 31, 2005	\$ 1,214,955

		\$ 1,214,955

Personal Products -- 2.3%		

	Armkel, LLC	
\$ 997,487	Term loan maturing March 31, 2009	\$ 1,009,021
	Mary Kay Cosmetics, Inc.	
2,025,233	Term loan maturing December 6, 2002	2,030,717
	Playtex Products, Inc.	
2,500,000	Term loan maturing May 31, 2009	2,521,875
	Revlon Consumer Products Corporation	
1,500,000	Term loan maturing May 30, 2005	1,486,563

		\$ 7,048,176

Publishing & Printing -- 5.1%		

	American Media Operations Inc.	
\$ 967,690	Term loan maturing April 1, 2008	\$ 980,995
	Journal Register Company	
2,563,810	Term loan maturing September 30, 2006	2,547,786
	Liberty Group Operating, Inc.	
1,960,000	Term loan maturing April 30, 2007	1,960,000
	Merrill Corporation	
282,241	Term loan maturing November 15, 2006	263,895
1,068,956	Term loan maturing November 15, 2007	999,474
	Morris Communications Corporation	
3,000,000	Term loan maturing September 30, 2009	3,015,468
	R.H. Donnelley Inc.	
648,837	Term loan maturing December 5, 2005	647,485

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519,069	Term loan maturing December 5, 2006 The Reader's Digest Association, Inc.	517,988
1,500,000	Term loan maturing May 20, 2008 The Sheridan Group, Inc.	1,510,001
935,773	Term loan maturing January 30, 2005 Transwestern Publishing Company LLC	935,773
1,975,025	Term loan maturing June 27, 2008	1,994,775
		\$ 15,373,640

Real Estate -- 7.2%

\$ 1,980,952	125 West 55th Street Term loan maturing June 9, 2004 622 Third Ave Company LLC	\$ 1,980,952
2,000,000	Term loan maturing September 30, 2004 AGBRI Octagon	2,000,000
1,995,580	Term loan maturing May 31, 2004 AIMCO Properties, L.P.	1,980,613
2,045,296	Term loan maturing February 28, 2004 American Skiing Company Resort Properties, Inc.	2,035,070
720,000	Term loan maturing December 31, 2002* American Tower, L.P.	694,800
500,000	Term loan maturing December 31, 2006	435,577
250,000	Term loan maturing December 31, 2007 AP-Knight LP	220,039
2,010,236	Term loan maturing December 31, 2004 Crescent Real Estate Equities, L.P.	2,007,723
1,000,000	Term loan maturing May 31, 2005 FFD Development Company, LLC	1,001,250
360,000	Revolving loan maturing April 2, 2004 iStar Preferred Holdings LLC	358,200
1,000,000	Term loan maturing July 20, 2006 iStar Walden	970,000
3,500,000	Term loan maturing June 30, 2003 MeriStar Investment Partners, L.P.	3,395,000
500,000	Term loan maturing September 30, 2002 Newkirk Master, L.P.	501,250
995,000	Term loan maturing December 31, 2004 OLY Hightop Parent	1,007,438
1,877,857	Term loan maturing March 31, 2006 Spectrasite Communications, Inc.	1,877,857
1,500,000	Term loan maturing December 31, 2007	1,367,625
		\$ 21,833,394

Retail - Food & Drug -- 6.4%

\$ 1,325,856	Domino's Inc. Term loan maturing December 21, 2006	\$ 1,337,457
1,330,755	Term loan maturing December 21, 2007 Duane Reade Inc.	1,342,399
1,670,688	Term loan maturing February 15, 2007 Fleming Companies, Inc.	1,679,042
4,000,000	Term loan maturing June 18, 2008 Rite Aid Corporation	4,006,252
6,441,057	Term loan maturing June 27, 2005 Roundy's, Inc.	6,376,647
500,000	Term loan maturing June 6, 2009 SDM Corporation	502,813

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	2,858,824 Term loan maturing February 4, 2009 Winn-Dixie Stores	2,876,691
	1,341,549 Term loan maturing March 28, 2007	1,350,604
		\$ 19,471,905
Retail - Specialty -- 4.1%		
Advance Stores Company, Inc.		
\$ 250,296	Term loan maturing November 30, 2006	\$ 249,722
	3,036,254 Term loan maturing November 30, 2007	3,051,435
CSK Auto, Inc.		
	3,000,000 Term loan maturing December 21, 2004	3,017,499
Jo-Ann Stores, Inc.		
	2,500,000 Term loan maturing April 30, 2005	2,487,500
Travelcenters of America, Inc.		
	3,491,250 Term loan maturing November 8, 2008	3,516,345
		\$ 12,322,501
Retail Stores - General Mdse -- 3.0%		
Ames Merchandising Corporation		
\$ 2,940,000	Term loan maturing March 31, 2004	\$ 2,936,325
Kmart Corporation		
	509,493 Revolving loan maturing December 6, 2002*	344,672
	3,250,000 DIP loan maturing April 22, 2004	3,275,594
Shopko Stores, Inc.		
	2,500,000 Term loan maturing March 12, 2004	2,503,125
		\$ 9,059,716
Road & Rail -- 0.9%		
Kansas City Southern Industries, Inc.		
\$ 175,000	Term loan maturing June 12, 2008	\$ 175,632
RailAmerica Australia Finance Pty. LTD.		
	400,000 Term loan maturing May 31, 2009	404,417
RailAmerica Canada Corp.		
	333,333 Term loan maturing May 31, 2009	337,014
RailAmerica Transportation Corp.		
	1,766,667 Term loan maturing May 31, 2009	1,786,174
		\$ 2,703,237
Shipping Lines -- 0.1%		
American Commercial Lines		
\$ 64,719	Term loan maturing June 30, 2006	\$ 62,720
	182,098 Term loan maturing June 30, 2007	176,472
		\$ 239,192
Telecommunications - Wireline -- 1.8%		
Alec Holdings, Inc.		
\$ 742,500	Term loan maturing November 30, 2006	\$ 739,406

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	742,500 Term loan maturing November 30, 2007 Broadwing Inc.	739,406
	1,112,852 Term loan maturing December 31, 2005 Fairpoint Communications, Inc.	1,011,304
	2,916,244 Term loan maturing March 31, 2006	2,846,983
		\$ 5,337,099

Telecommunications-Wireless -- 0.8%

	Cricket Communications, Inc.	
\$ 300,000	Term loan maturing June 30, 2007	\$ 105,750
	Nextel Communications, Inc.	
1,000,000	Term loan maturing June 30, 2008	791,250
1,000,000	Term loan maturing December 30, 2008	791,250
	Sygnel Operating Company	
430,718	Term loan maturing March 31, 2007	386,354
310,687	Term loan maturing December 23, 2007	278,686
	Winstar Communications, Inc.	
322,213	DIP loan maturing September 30, 2002*	61,220
		\$ 2,414,510

Theaters -- 1.4%

	Hollywood Theater Holdings, Inc.	
\$ 912,673	Term loan maturing March 31, 2006	\$ 812,279
	Loews Cineplex Entertainment Corporation	
952,159	Term loan maturing December 5, 2002	950,969
544,091	Term loan maturing March 31, 2007	543,411
	Regal Cinemas Inc.	
1,946,634	Term loan maturing December 31, 2007	1,968,534
		\$ 4,275,192

Utilities -- 0.5%

	Michigan Electric Transmission Company, LLC	
\$ 1,500,000	Term loan maturing June 30, 2007	\$ 1,514,062
		\$ 1,514,062

Total Senior, Floating Rate Interests (identified cost, \$457,911,796)	\$ 445,211,438
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Corporate Bonds & Notes -- 13.6%

	Security	Value
<hr/>		
Airlines -- 1.0%		
<hr/>		
\$ 895	American Airlines 7.80%, 10/1/06	\$ 911,871
200	Continental Airlines 7.434%, 9/15/04	184,915
53	7.08%, 11/1/04	50,761
379	7.033%, 6/15/11	362,955

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	Dunlop Stand Aero Holdings, Sr. Notes						
1,000	11.875%, 5/15/09						1,060,000
	Northwest Airlines, Inc.						
360	8.875%, 6/1/06						325,800
							\$ 2,896,302

Apparel -- 0.1%							

\$	80	Russell Corp., Sr. Notes				\$	82,800
		9.25%, 5/1/10(2)					
	90	Tropical Sportswear International					95,400
		11.00%, 6/15/08					
	160	William Carter, Series B					176,000
		10.875%, 8/15/11					
							\$ 354,200

Auto and Parts -- 0.3%							

\$	85	Advance Stores Co., Inc., Sr. Sub. Notes				\$	89,675
		10.25%, 4/15/08(2)					
	145	Asbury Automotive Group, Sr. Sub. Notes					140,650
		9.00%, 6/15/12					
	420	CSK Auto, Inc., Sr. Notes					450,975
		12.00%, 6/15/06					
	44	Key Plastics, Sr. Sub. Notes					44,009
		4.00% (PIK), 4/26/07					
	118	United Auto Group, Inc., Sr. Sub. Notes					118,465
		7.00%, 4/26/07					
	210	United Auto Group, Inc., Sr. Sub. Notes					212,100
		9.625%, 3/15/12					
							\$ 1,055,874

Broadcasting and Cable -- 0.5%							

\$	205	Adelphia Communications Corp., Sr. Notes				\$	80,975
		9.25%, 10/1/02*					
	70	Charter Communication Holdings, Sr. Disc. Notes					26,600
		13.50%, 1/15/11					
	70	Charter Communication Holdings, Sr. Notes					49,525
		10.75%, 10/1/09					
	150	Corus Entertainment, Inc., Sr. Sub. Notes					150,750
		8.75%, 3/1/12					
	210	CSC Holdings, Inc., Sr. Sub. Debs.					158,550
		10.50%, 5/15/16					
	35	CSC Holdings, Inc., Sr. Sub. Notes					26,075
		9.875%, 2/15/13					
	50	Mediacom Broadband LLC					47,000
		11.00%, 7/15/13					
	320	Mediacom LLC/Capital Corp., Sr. Notes					278,400
		9.50%, 1/15/13					
	1,000	Pegasus Commerce					455,000
		9.75%, 12/1/06					
	455	Pegasus Sattelite, Sr. Notes					229,775
		12.375%, 8/1/06					
							\$ 1,502,650

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Building Materials -- 0.5%

		Collins & Aikman Floorcover, Sr. Sub. Notes	
\$	180	9.75%, 2/15/10	\$ 184,500
	60	Louisiana Pacific Corp., Sr. Notes 8.50%, 8/15/05	63,336
	1,025	Ryland Group, Sr. Sub. Note 9.125%, 6/15/11	1,091,625
	245	WCI Communities, Inc. 9.125%, 5/1/12	244,387
			\$ 1,583,848

Business Services - Miscellaneous -- 0.5%

		Champion Home Builders	
\$	1,000	11.25%, 4/15/07	\$ 855,000
	360	Coinmach Corp., Sr. Notes 9.00%, 2/1/10	367,200
	300	Intertek Finance PLC, Sr. Sub. Notes, Series B 10.25%, 11/1/06	316,800
			\$ 1,539,000

Chemicals -- 0.6%

		Avecia Group, PLC	
\$	750	11.00%, 7/1/09	\$ 750,000
	150	Ferro Corp., Sr. Notes 9.125%, 1/1/09	161,376
	30	Hercules, Inc. 11.125%, 11/15/07	33,750
	275	Lyondell Chemical Co. 9.50%, 12/15/08	257,125
	120	Methanex Corp., Sr. Notes 8.75%, 8/15/12	123,000
	90	Millennium America, Inc., Sr. Notes 9.25%, 6/15/08	92,250
	325	Olin Corp., Sr. Notes 9.125%, 12/15/11	352,633
	110	Resolution Performance, Sr. Sub. Notes 13.50%, 11/15/10	123,750
			\$ 1,893,884

Consumer Products -- 0.1%

		Fedders North America	
\$	45	9.375%, 8/15/07	\$ 32,625
	330	Hockey Co. 11.25%, 4/15/09	331,650
			\$ 364,275

Consumer Services -- 0.2%

Stewart Enterprises

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\$	600	10.75%, 7/1/08	\$	666,000	
				\$	666,000

Containers and Packaging -- 0.1%

\$	80	Graphic Packaging Corp. 8.625%, 2/15/12	\$	83,000	
	260	Stone Container Corp., Sr. Notes 8.375%, 7/1/12		263,250	
	90	Tekni-Plex, Inc., Sr. Sub. Notes 12.75%, 6/15/10(2)		93,600	
				\$	439,850

Distribution/Wholesale -- 0.2%

\$	75	B&G Foods, Inc., Sr. Sub. Notes 9.625%, 8/1/07(2)	\$	77,250	
	270	Fleming Companies, Inc., Sr. Notes 9.25%, 6/15/10		267,300	
	145	Roundy's, Inc. Sr. Sub. Notes 8.875%, 6/15/12		147,356	
				\$	491,906

Drugs -- 0.2%

\$	240	Alaris Medical Systems 11.625%, 12/1/06	\$	271,200	
	300	Biovall Corp., Sr. Sub. Notes 7.875%, 4/1/10		291,000	
				\$	562,200

Electronic Components -- 0.1%

\$	110	Flextronics International Ltd., Sr. Sub. Notes 9.875%, 7/1/10	\$	115,500	
	150	Stoneridge, Inc., Sr. Notes 11.50%, 5/1/12(2)		152,250	
				\$	267,750

Electronic Components - Semiconductors -- 0.2%

\$	75	Chippac International Ltd. 12.75%, 8/1/09	\$	79,125	
	395	Fairchild Semiconductor, Sr. Sub. Notes 10.50%, 2/1/09		422,650	
				\$	501,775

Energy Services -- 0.5%

AEI Resource, LLC

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\$	250	11.75%, 5/8/09	\$	236,250
		Dresser Inc., Sr. Sub. Notes		
	300	9.375%, 4/15/11(2)		305,250
		Grey Wolf, Inc., Sr. Notes		
	120	8.875%, 7/1/07		123,600
		Grey Wolf, Inc., Series C		
	40	8.875%, 7/1/07		40,600
		Hornbock Leevac Marine Services, Sr. Notes		
	95	10.825%, 8/1/08		99,869
		Luscar Coal, Ltd., Sr. Notes		
	300	9.75%, 10/15/11		324,000
		Port Arthur Finance Corp.		
	360	12.50%, 1/15/09		403,200
		Trico Marine Services, Sr. Notes		
	125	8.875%, 5/15/12		125,625
			\$	1,658,394

Engines -- 0.1%

		Briggs and Stratton Corp.		
\$	250	8.875%, 3/15/11(2)	\$	263,750
			\$	263,750

Entertainment -- 0.5%

		Premier Parks, Inc.		
\$	1,150	9.75%, 6/15/07	\$	1,184,500
		Six Flags, Inc., Sr. Notes		
	30	9.50%, 2/1/09		30,750
	330	8.875%, 2/1/10		330,000
			\$	1,545,250

Environmental Services -- 0.1%

		Allied Waste Industries, Inc.		
\$	435	10.00%, 8/1/09(2)	\$	429,597
			\$	429,597

Foods -- 0.4%

		American Seafood Group LLC, Sr. Sub. Notes		
\$	450	10.125%, 4/5/10(2)	\$	456,750
		Burns Philip Capital Ltd., Sr. Sub. Notes		
	270	9.75%, 7/15/12		268,650
		Dean Foods Co., Sr. Notes		
	155	8.15%, 8/1/07		160,631
		New World Pasta Company		
	210	9.25%, 2/15/09		204,750
			\$	1,090,781

Furniture and Appliances -- 0.1%

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		Fedders North America		
\$	515	9.375%, 8/15/07	\$	373,375

			\$	373,375

Gaming -- 1.2%

		Anchor Gaming		
\$	1,500	9.875%, 10/15/08	\$	1,766,250
		Argosy Gaming Co.		
	90	10.75%, 6/1/09		97,200
		Boyd Gaming Corp., Sr. Sub. Notes		
	135	9.50%, 7/15/07		137,025
		Mohegan Tribal Gaming, Sr. Sub. Notes		
	300	8.00%, 4/1/12		302,625
		Penn National Gaming, Inc., Sr. Sub. Notes		
	920	11.125%, 3/1/08		997,050
		Wheeling Island Gaming		
	400	10.125%, 12/15/09		414,000

			\$	3,714,150

Health Services -- 0.0%

		Select Medical Corp., Sr. Sub. Notes		
\$	45	9.50%, 6/15/09	\$	46,125

			\$	46,125

Instruments - Controls -- 0.3%

		Wesco Distribution, Inc.		
\$	1,000	9.125%, 6/1/08	\$	965,000

			\$	965,000

Instruments - Scientific -- 0.2%

		Fisher Scientific International, Sr. Sub. Notes		
\$	600	9.00%, 2/1/08	\$	616,500

			\$	616,500

Lodging -- 0.2%

		Host Marriott L.P., Series I		
\$	375	9.50%, 1/15/07	\$	380,156
		John Q. Hamons		
	115	8.875%, 5/15/12		113,275

			\$	493,431

Lodging and Gaming -- 1.2%

		Ameristar Casinos, Inc.		
\$	150	10.75%, 2/15/09	\$	161,625

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	Boyd Gaming Corp.						
70	9.25%, 10/1/03						71,925
	Hollywood Casino Shreveport, 1st Mtg. Notes						
475	13.00%, 8/1/06						522,500
	Hollywood Casino, Sr. Sub. Notes						
290	11.25%, 5/1/07						314,650
	Majestic Star Casino, LLC						
880	10.875%, 7/1/06						919,600
	Mandalay Resort Group, Sr. Sub. Notes						
60	10.25%, 8/1/07						63,225
	MGM Mirage, Inc.						
500	9.75%, 6/1/07						530,000
	Sun International Hotels, Sr. Sub. Notes						
195	8.875%, 8/15/11						202,312
	Venetian Casino						
900	11.00%, 8/15/10						910,125
							\$ 3,695,962

Machinery -- 0.1%

	Joy Global, Inc., Series B						
\$ 120	8.75%, 3/15/12						\$ 123,300
	Terex Corp.						
60	10.375%, 4/1/11						64,800
150	9.25%, 7/15/11						156,000
							\$ 344,100

Manufacturing -- 0.5%

	Foamex L.P./Capital Corp.						
\$ 210	10.75%, 4/1/09						\$ 215,250
	Insilco Corp.						
1,000	12.00%, 8/15/07*						80,000
	Transdigm Inc.						
930	10.375%, 12/1/08						957,900
	Trimas Corp., Sr. Sub. Notes						
180	9.875%, 6/15/12(1)						183,150
							\$ 1,436,300

Medical Products -- 0.1%

	Advanced Medical Optics, Sr. Sub. Notes						
\$ 105	9.25%, 7/15/10						\$ 104,212
	Hanger Orthopedic Group						
105	10.375%, 2/15/09						109,725
							\$ 213,937

Medical Services -- 0.2%

	Insight Health Services, Series B						
\$ 90	9.875%, 11/1/11						\$ 90,900
	Magellan Health Services, Sr. Notes						
235	9.375%, 11/15/07(2)						177,425
	Magellan Health Services, Sr. Sub. Notes						

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	30	9.00%, 2/15/08	10,950
		Pacificare Health Systems, Sr. Notes	
	185	10.75%, 6/1/09	190,319
			\$ 469,594

Oil and Gas - Equipment and Services -- 0.6%			

		Chesapeake Energy Corp.	
\$	555	8.375%, 11/1/08	\$ 557,775
		Premcor USA, Inc.	
	75	11.50%, 10/1/09	79,125
		SESI, LLC	
	585	8.875%, 5/15/11(2)	593,775
		Transocean Sedco Forex	
	500	9.50%, 12/15/08	597,939
			\$ 1,828,614

Oil and Gas - Exploration and Production -- 0.7%			

		Comstock Resources, Inc.	
\$	480	11.25%, 5/1/07	\$ 498,000
		Encore Acquisition Co., Sr. Sub. Notes	
	185	8.375%, 6/15/12	186,388
		Penzoil-Quaker State	
	120	10.00%, 11/1/08	141,150
		Plains E&P Co., Sr. Sub. Notes	
	130	8.75%, 7/1/12	127,889
		Plains Resources, Inc., Series B	
	200	10.25%, 3/15/06	207,500
		Western Natural Gas	
	1,000	10.00%, 6/15/09	1,085,000
			\$ 2,245,927

Paper and Forest Products -- 0.1%			

		Georgia Pacific Corp., Debs.	
\$	90	9.625%, 3/15/22	\$ 87,755
		Longview Fibre Co., Sr. Sub. Notes	
	225	10.00%, 1/15/09	234,563
			\$ 322,318

Printing and Business Products -- 0.1%			

		MDC Communications Corp., Sr. Sub. Notes	
\$	215	10.50%, 12/1/06	\$ 188,125
			\$ 188,125

Printing or Publishing - Diversification -- 0.1%			

		Mail-Well I Corp.	
\$	130	9.625%, 3/15/12	\$ 131,300

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\$ 131,300

Publishing -- 0.1%

		Hollinger International Publications, Inc.	
\$	85	9.25%, 3/15/07	\$ 87,975
		Vertis, Inc., Sr. Notes	
	85	10.875%, 6/15/09*	85,638
			\$ 173,613

REITS -- 0.2%

		Felcor Lodging L.P., Sr. Sub. Notes	
\$	187	8.50%, 6/1/11	\$ 184,195
		Meristar Hospitality Corp.	
	120	9.125%, 1/15/11	115,200
		Ventas Realty LP/Capital Corp., Sr. Notes	
	70	8.75%, 5/1/09(2)	71,050
	325	9.00, 5/1/12(2)	334,750
			\$ 705,195

Retail - Apparel -- 0.0%

		Mothers Work, Inc., Sr. Notes	
\$	105	12.625%, 8/1/05	\$ 106,155
			\$ 106,155

Retail - Food and Drug -- 0.2%

		Pantry, Inc., Sr. Sub. Notes	
\$	620	10.25%, 10/15/07	\$ 564,200
			\$ 564,200

Retail - General -- 0.3%

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

Semiconductor Equipment & Products -- 0.1%

		Amkor Technologies, Inc., Sr. Notes	
\$	255	9.25%, 5/1/06	\$ 210,375
	105	9.25%, 2/15/08(2)	86,100
			\$ 296,475

Steel -- 0.2%

AK Steel Corp.

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\$	90	7.75%, 6/15/12 UCAR Finance, Inc.	\$ 89,550
	390	10.25%, 2/15/12	399,750
			\$ 489,300

Telecommunications - Services -- 0.1%

		Avaya, Inc.	
\$	360	11.125%, 4/1/09	\$ 331,200
			\$ 331,200

Transportation -- 0.3%

		Internet Corp., Sr. Notes	
\$	130	9.75%, 6/15/09	\$ 130,975
		Pacer International, Inc.	
	505	11.75%, 6/1/07	512,575
		Petroleum Helicopters, Series B	
	155	9.375%, 5/1/09	159,650
			\$ 803,200

Utilities -- 0.1%

		AES Corp., Sr. Notes	
\$	175	8.75%, 12/15/02	\$ 163,625
			\$ 163,625

Utility - Electric Power Generation -- 0.0%

		Calpine Corp., Sr. Notes	
\$	150	8.50%, 2/15/02	\$ 101,250
			\$ 101,250

Wireless Communication Services -- 0.1%

		Dobson/Signet Communications Corp.	
\$	625	12.25%, 12/15/08	\$ 378,125
		Ubiquitel Operating Co.	
	95	14.00%, 4/15/10	13,775
			\$ 391,900

Wireless Equipment -- 0.0%

		Spectrasite Holdings, Inc., Sr. Notes	
\$	30	10.75%, 3/15/10	\$ 13,350
			\$ 13,350

Wireline Communication Services -

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North America -- 0.0%

Metromedia Fiber Network, Sr. Notes			
\$	500	10.00%, 11/15/08*	\$ 7,500
	500	10.00%, 12/15/09*	7,500
			\$ 15,000

Total Corporate Bonds & Notes
(identified cost \$43,832,427) \$ 41,341,507

Common Stocks, Preferred Stocks and Warrants -- 2.2%

Shares/ Rights	Security	Value
11,403	American Marketing Industries Inc., Common, Series B*	\$ 0
4,887	American Marketing Industries, Inc., Preferred, Series A-1	0
11,403	American Marketing Industries, Inc., Preferred, Series A-4	0
32,537	Carlyle-Key Partners*	32,537
2,992	Environmental Systems Products Common Stock*	0
516	Environmental Systems Products Preferred Stock*	49,029
3,144	Exide Corp., Warrants*	0
90,043	IHDG Realty, Inc.*	0
90,043	Imperial Home Decor Group*	0
9	Kac Mezz Holdings, Class A, Warrants*	0
8	Kac Mezz Holdings, Class B, Warrants*	0
15	Key Plastics Holdings, Inc.*	15,231
163	Tokheim Corp.*	0
11,086	Tokheim Corp. Warrants*	0
925,000	Van Kampen Senior Income Trust*	6,641,500

Total Common Stocks, Preferred Stocks and Warrants
(identified cost, \$7,127,545) \$ 6,738,297

Commercial Paper -- 3.2%

Principal Amount (000's Omitted)	Security	Value
\$ 5,144	CXC, Inc. 1.97%, 7/1/02	\$ 5,144,000
4,666	Household Finance Corp. 1.75%, 7/15/02	4,662,824
		\$ 9,806,824

Total Commercial Paper
(amortized cost, \$9,806,824) \$ 9,806,824

Total Investments -- 166.1%

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(identified cost, \$518,678,592)	\$ 503,098,066

Other Assets, Less Liabilities -- (66.1%)	\$ (200,338,961)

Net Assets -- 100%	\$ 302,759,105

- (1) Senior floating rate interests often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the senior floating rate interests will have an expected average life of approximately two to four years.
- (2) 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.
- * Non-income producing security.

Note: At June 30, 2002, the Trust had unfunded commitments amounting to \$7,677,697 under various revolving credit agreements.

See Notes to financial statements.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

As of June 30, 2002

Assets

Investments, at value	\$503,098,066
(identified cost, \$518,678,592)	
Cash	11,734,490
Receivable for investments sold	897,158
Dividends and interest receivable	2,810,558
Prepaid expenses	88,127

Total assets	\$518,628,399

Liabilities

Amounts due under commercial paper program	\$105,000,000
Miscellaneous liabilities	275,495
Payable for investments purchased	187,850
Payable to affiliate for Trustees' fees	10,661
Dividends payable	56
Accrued expenses:	
Interest	153,098
Operating expense	218,525

Total liabilities	\$105,845,685

Auction Preferred Shares (4,400 shares outstanding) at liquidation value plus cumulative unpaid dividends	\$110,023,609
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Net assets applicable to common shares	\$302,759,105
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Sources of Net Assets

Common Shares, \$0.01 par value; unlimited number of shares authorized, 35,948,079 shares issued and outstanding	\$ 359,481
Additional paid-in capital	356,878,145
Accumulated net realized loss (computed on the basis of identified cost)	(40,545,263)
Accumulated undistributed net investment income	1,647,268
Net unrealized depreciation (computed on the basis of identified cost)	(15,580,526)
Net assets applicable to common shares	\$302,759,105

Net Asset Value Per Common Share

(\$302,759,105 / 35,948,079 common shares issued and outstanding)	\$ 8.42
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See notes to financial statements.

Statement of Operations

For the Year Ended
June 30, 2002

Investment Income

Interest	\$ 33,801,145
Dividends	425,802
Facility fees earned	33,973
Miscellaneous	90,977
Total investment income	\$ 34,351,897

Expenses

Investment adviser fee	\$ 4,407,992
Administration fee	1,296,002
Trustees' fees and expenses	26,018
Interest expense	2,636,290
Preferred shares remarketing agent fee	273,880
Legal and accounting services	192,246
Custodian fee	169,610
Printing and postage	89,513
Loan program structuring expense	85,856
Transfer and dividend disbursing agent fees	68,663
Registration fees	20,477
Miscellaneous	381,219
Total expenses	\$ 9,647,766
Net investment income	\$ 24,704,131

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Realized and Unrealized Gain (Loss)	

Net realized gain (loss) --	
Investment transactions (identified cost basis)	\$ (20,444,427)

Net realized loss	\$ (20,444,427)

Change in unrealized appreciation (depreciation) --	
Investments (identified cost basis)	\$ 5,582,366

Net change in unrealized appreciation (depreciation)	\$ 5,582,366

Net realized and unrealized loss	\$ (14,862,061)

Distributions to preferred shareholders	\$ (2,726,001)

Net increase in net assets from operations	\$ 7,116,069

See notes to financial statements.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended June 30, 2002	Year Ended June 30, 2001

From operations --		
Net investment income	\$ 24,704,131	\$ 31,119,007
Net realized loss	(20,444,427)	(18,671,667)
Net change in unrealized appreciation (depreciation)	5,582,366	(13,758,281)
Distributions to preferred shareholders	(2,726,001)	(47,014)

Net increase (decrease) in net assets from operations	\$ 7,116,069	\$ (1,357,955)

Distributions to common shareholders --		
From net investment income	\$ (22,675,640)	\$ (31,484,729)

Total distributions to shareholders	\$ (22,675,640)	\$ (31,484,729)

Capital share transactions --		
Reinvestment of distributions to shareholders	\$ 721,050	\$ 1,875,187
Offering costs and preferred shares underwriting discounts	--	(1,237,500)

Net increase in net assets from capital share transactions	\$ 721,050	\$ 637,687

Net increase (decrease) in net assets	\$ (14,838,521)	\$ (32,204,997)

Net Assets Applicable To Common Shares

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At beginning of year	\$317,597,626	\$349,802,623
At end of year	\$302,759,105	\$317,597,626
Accumulated undistributed net investment income included in net assets applicable to common shares		
At end of year	\$ 1,647,268	\$ 2,390,529

See notes to financial statements.

Statement of Cash Flows

Increase (Decrease) in Cash	Year Ended June 30, 2002
Cash Flows From (Used For) Operating Activities --	
Purchases of loan interests and corporate bonds	\$ (362,265,590)
Proceeds from sales and principal repayments	339,166,910
Interest and dividends received	34,298,118
Miscellaneous income received	216,906
Interest paid	(2,968,848)
Prepaid	(24,092)
Operating expenses paid	(7,128,284)
Net increase in short-term investments	(9,806,824)
Net cash used for operating activities	\$ (8,511,704)
Cash Flows From (Used For) Financing Activities --	
Cash distributions paid (excluding reinvestments of \$721,050)	\$ (24,703,940)
Net increase in amounts due under commercial paper program	34,000,000
Net cash from financing activities	\$ 9,296,060
Net increase in cash	\$ 784,356
Cash at beginning of period	\$ 10,950,134
Cash at end of period	\$ 11,734,490

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

Net increase in net assets from operations	\$ 9,842,070
Increase in receivable for investments sold	(888,310)
Decrease in dividends and interest receivable	849,231
Increase in prepaid expenses	(24,092)
Decrease in deferred facility fee income	(33,973)
Increase in miscellaneous liability	125,929
Increase in payable to affiliate	5,226
Decrease in accrued expenses	(454,592)
Increase payable for investments purchased	187,850
Net increase in investments	(18,121,043)
Net cash used for operating activities	\$ (8,511,704)

See notes to financial statements.

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EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

 FINANCIAL STATEMENTS CONT'D

Financial Highlights

	Year Ended June 30,		
	2002 (1) (2)	2001 (1)	2000
Net asset value -- Beginning of year (Common Shares)	\$ 8.860	\$ 9.810	\$ 10.090
Income (loss) from operations			
Net investment income	\$ 0.687	\$ 0.872	\$ 0.868
Net realized and unrealized gain (loss)	(0.420)	(0.908)	(0.271)
Distributions to preferred shareholders	(0.076)	--	--
Total income (loss) from operations	\$ 0.191	\$ (0.036)	\$ 0.597
Less distributions to common shareholders			
From net investment income	\$ (0.631)	\$ (0.882)	\$ (0.877)
Total distributions	\$ (0.631)	\$ (0.882)	\$ (0.877)
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)	\$ 8.420	\$ 8.860	\$ 9.810
Market value -- End of year (Common Shares)	\$ 7.760	\$ 8.940	\$ 9.313
Total Return(4)	(6.18)%	5.65%	2.00%
Ratios/Supplemental Data+++			
Net assets applicable to common shares, end of year (000's omitted)	\$ 302,759	\$ 317,597	\$ 349,803
Ratios (As a percentage of average net assets attributable to common shares):			
Net expenses(5)	2.28%	1.89%	1.84%
Interest expense	0.85%	2.50%	2.41%
Total expenses(5)	3.13%	4.39%	4.25%
Net investment income(5)	8.01%	9.37%	8.73%
Portfolio Turnover	69%	37%	63%

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

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

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Expenses		
Interest expense		
Net investment income		
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 preferred shares, are as follows:		
Ratios (As a percentage of average total net assets):		
Net expenses(5)	1.68%	1.88%
Interest expense	0.63%	2.50%
Total expenses(5)	2.31%	4.38%
Net investment income(5)	5.90%	9.33%

Senior Securities:			
Total preferred shares outstanding		4,400	4,400
Asset coverage per preferred shares(7)	\$	93,814	\$ 97,192
Involuntary liquidation preference per preferred share(8)	\$	25,000	\$ 25,000
Approximate market value per preferred share(8)	\$	25,000	\$ 25,000

- (1) Net investment income per share was computed using average shares outstanding.
- (2) The Trust has adopted the provisions of the revised AICPA Audit and Accounting Guide for Investment Companies and began using the interest method to amortize premiums on fixed-income securities. The effect for the year ended June 30, 2002 was to increase net investment income per share by less than net realized and unrealized losses per share by less than \$0.001, and increase the ratio of net income to average net assets attributable to common shares by less than 0.01%. Per share data for periods prior to July 1, 2001 have not been restated to reflect this change in presentation.
- (3) For the period from the start of business, October 30, 1998, to June 30, 1999.
- (4) Total return is calculated assuming a purchase at market value on the first day and a sale at market value on 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.
- (5) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets attributable to common shares reflect the Trust's leverage capital structure.
- (6) Annualized.
- (7) 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.
- (8) Plus accumulated and unpaid dividends.

See notes to financial statements.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

Eaton Vance Senior Income Trust (the Trust) is an entity commonly known as a Massachusetts business trust and is registered under the Investment Company Act of 1940 as a non-diversified closed-end management investment company. The Trust's investment objective is to provide a high level of current income consistent with the preservation of capital, by investing primarily in senior, 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.

Certain prior year amounts have been reclassified for presentation purposes.

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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 inform