



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

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)

-----  
Average Annual Total Return (by share price, NYSE)

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

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Average Annual Total Return (at net asset value)

-----  
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<br>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  |
|              | Aztar 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%

| -----      |                                  |    |         |
|------------|----------------------------------|----|---------|
|            | URS Corporation                  |    |         |
| \$ 468,876 | Term loan, maturing June 9, 2006 | \$ | 470,048 |
| 468,876    | Term loan, maturing June 9, 2007 |    | 470,048 |
| -----      |                                  |    |         |
|            |                                  | \$ | 940,096 |
| -----      |                                  |    |         |

Construction Materials -- 0.7%

| -----      |                                       |    |           |
|------------|---------------------------------------|----|-----------|
|            | 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    |
| -----      |                                       |    |           |
|            |                                       | \$ | 2,926,520 |
| -----      |                                       |    |           |

Containers & Packaging - Metal & Glass -- 1.6%

| -----        |  |    |           |
|--------------|--|----|-----------|
|              | 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 |
| -----        |  |    |           |
|              |  | \$ | 6,814,418 |
| -----        |  |    |           |

Containers & Packaging - Paper -- 3.4%

| -----      |                                       |    |           |
|------------|---------------------------------------|----|-----------|
|            | 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  
 -----

Containers & Packaging - Plastics -- 1.1%

-----  

|              |                                      |              |
|--------------|--------------------------------------|--------------|
|              | 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 |

 -----

Educational Services -- 0.9%

-----  

|              |  |              |
|--------------|--|--------------|
|              | 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 |

 -----

Electronic Equipment & Instruments -- 0.2%

-----  

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

 -----

Entertainment -- 3.8%

-----  

|              |  |               |
|--------------|--|---------------|
|              | 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 |

 -----

Environmental Services -- 1.5%

-----  

|            |                                      |            |
|------------|--------------------------------------|------------|
|            | 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<br>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<br>Del Monte Corporation  | 547,874       |
| 3,990,000           | Term loan, maturing March 31, 2008<br>Domino's Inc.              | 4,036,136     |
| 506,781             | Term loan, maturing December 21, 2006                            | 510,899       |
| 508,112             | Term loan, maturing December 21, 2007<br>Fleming Companies, Inc. | 512,240       |
| 2,551,461           | Term loan, maturing July 25, 2004<br>Flowers Foods, Inc.         | 2,522,757     |
| 1,500,000           | Term loan, maturing June 30, 2006<br>Michael Foods, Inc.         | 1,510,313     |
| 1,000,000           | Term loan, maturing March 30, 2008<br>New World Pasta            | 1,008,125     |
| 837,392             | Term loan, maturing January 28, 2006<br>Nutra Sweet              | 788,345       |
| 1,500,000           | Term loan, maturing June 30, 2008<br>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<br>Conmed Corporation                  | 1,917,828    |
| 1,455,931                        | Term loan, maturing January 21, 2007<br>Fisher Scientific International Inc. | 1,460,178    |
| 999,475                          | Term loan, maturing January 21, 2008<br>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<br>Concentra Managed Care, Inc. | 1,123,039    |

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|           |  |               |
|-----------|--|---------------|
| 565,228   | Term loan, maturing December 31, 2006<br>DaVita, Inc                 | 561,519       |
| 1,995,000 | Term loan, maturing March 31, 2006<br>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<br>Magellan Health Services, Inc. | 891,993       |
| 38,695    | Term loan, maturing February 12, 2005                                | 38,748        |
| 38,695    | Term loan, maturing February 12, 2006<br>Sybron Dental Management    | 38,748        |
| 1,990,000 | Term loan, maturing November 28, 2007<br>Team Health                 | 2,004,304     |
| 923,449   | Term loan, maturing March 12, 2006<br>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<br>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%

---

|              |                                    |              |
|--------------|------------------------------------|--------------|
|              | 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%

---

|            |                                       |            |
|------------|---------------------------------------|------------|
|            | 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<br>Winn-Dixie Stores | 976,966       |
|   | 2,493,750 Term loan, maturing March 28, 2007                    | 2,502,713     |
|   |   | \$ 9,770,514  |
| <hr style="border-top: 1px dashed black;"/> |   |               |
| Retail - General Merchandise -- 1.9%        |   |               |
| <hr style="border-top: 1px dashed black;"/> |   |               |
|   | Ames Merchandising Corporation                                  |               |
| \$ 2,250,000                                | Revolving loan, maturing March 31, 2004                         | \$ 2,247,188  |
| 750,000                                     | Term loan, maturing March 31, 2004<br>Service Merchandise       | 745,313       |
| 2,500,000                                   | Term loan, maturing April 14, 2004<br>Shopko Stores, Inc.       | 2,500,000     |
| 2,500,000                                   | Term loan, maturing March 12, 2004                              | 2,493,750     |
|   |   | \$ 7,986,251  |
| <hr style="border-top: 1px dashed black;"/> |   |               |
| Retail - Specialty -- 2.8%                  |   |               |
| <hr style="border-top: 1px dashed black;"/> |   |               |
|   | 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       |
|   | Jo-Ann Stores, Inc.   |               |
| 2,500,000                                   | Term loan, maturing April 30, 2005                              | 2,495,313     |
|   | Stage Stores, Inc.  |               |
| 2,173,333                                   | Term loan, maturing June 2, 2003                                | 2,173,333     |
|   | Travelcenters of America, Inc.                                  |               |
| 3,500,000                                   | Term loan, maturing November 8, 2008                            | 3,530,625     |
|   |   | \$ 11,797,660 |
| <hr style="border-top: 1px dashed black;"/> |   |               |
| Road & Rail -- 0.8%                         |   |               |
| <hr style="border-top: 1px dashed black;"/> |   |               |
|   | 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 style="border-top: 1px dashed black;"/> |   |               |
| Semiconductor Equipment & Products -- 0.3%  |   |               |
| <hr style="border-top: 1px dashed black;"/> |   |               |
|   | 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 style="border-top: 1px dashed black;"/> |   |               |
| Telecommunications - Wireline -- 2.1%       |   |               |
| <hr style="border-top: 1px dashed black;"/> |   |               |
|   | 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<br>(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<br>11.25%, 1/15/09 | \$ | 235,000    |
|    | 1,500 | Versatel Telecom BV, Sr. Notes<br>11.875%, 7/15/09 |    | 547,500    |
|    | 1,000 | Viatel, Inc., Sr. Notes<br>11.50%, 3/15/09*        |    | 30,000     |
|    |       |  |    | \$ 812,500 |

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

|    |       |  |    |            |
|----|-------|--|----|------------|
| \$ | 500   | Metromedia Fiber Network, Sr. Notes<br>10.00%, 11/15/08            | \$ | 192,500    |
|    | 500   | 10.00%, 12/15/09   |    | 192,500    |
|    | 1,000 | Williams Communications Group, Inc., Sr. Notes<br>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/<br>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<br>Common Stock*         | 5,613      |
| 2,992               | Environmental Systems Products Holdings<br>Preferred (Series A)* | 34,408     |
| 3,144               | Exide Corporation Warrants*                                      | 0          |
| 90,043              | Imperial Home Decor Group Holding<br>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)<br>in Net Assets                     | Year Ended<br>June 30, 2001 | Year Ended<br>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<br>(depreciation)  | (13,758,281)                | (8,344,561)                 |
| <hr style="border-top: 1px dashed black;"/>              |                             |                             |
| Net increase (decrease) in net assets from<br>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<br>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

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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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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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