

Van Kampen Senior Income Trust



Data as of 1/31/03

OBJECTIVE

A high level of current income with the preservation of capital.

PROSPECTUS INVESTMENTS

A professionally managed portfolio primarily of interests in floating or variable rate senior collateralized loans to corporations, partnerships, and other entities in a variety of industries and regions.

PERFORMANCE

Average Annual Total Returns*	w/o sales charges since 6/23/98
Since Inception**	0.83%
6-month**	9.93%
1-year**	6.98%

* As a result of recent market activity, current performance may vary from the figures shown. Past performance is no guarantee of future results. Investment return and principal value will fluctuate and trust shares, when tendered, may be worth more or less than their original cost.

** Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated. If sales charges were included, returns would be lower. An early withdrawal charge of 3.00% will be imposed on most shares accepted by the fund for repurchase within the first year after purchase and declining thereafter to 0.00% after the fifth year. This information is provided to assist you in assessing the risks of investing in the fund and to demonstrate how the fund's performance varies from year to year.

NYSE Symbol: VVR
CUSIP Number: 920961-109
Inception Date: 6/23/98



Howard Tiffen
Portfolio Manager

- Director of Senior Loans
- Joined Van Kampen in 1999
- 35 years of financial industry experience
- Leads a team of 20 analysts

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PORTFOLIO CHARACTERISTICS

Total Assets:	\$1,856,589,273
Leverage:	\$425,000,000
Average number of days to reset:	55.39
Number of Issuers:	268
Number of Sectors:	47
Average Loan Size:	\$6.5 million
Current NAV:	\$7.72
Current Market Price:	\$7.09
Premium/Discount:	-8.47% Discount

Subject to change daily.

SIX-MONTH DIVIDEND HISTORY PER SHARE

January 2003	\$0.0379
December 2002	\$0.0379
November 2002	\$0.0390
October 2002	\$0.0376
September 2002	\$0.0376
August 2002	\$0.0376
Distribution rate as a % of closing common share market price***	6.41%

***Distribution rate represents the monthly annualized distributions of the Trust at the end of the period and not the earnings of the Trust. The distribution rate is not intended to predict future performance and will fluctuate. Distribution rate is subject to change at any time. See the performance section of the current prospectus for more information.

PORTFOLIO COMPOSITION^{†‡}

Top 5 Industries	% OF TOTAL ASSETS
Printing and Publishing	7.8
Healthcare	7.4
Medical Products and Services	7.2
Beverage, Food and Tobacco	6.8
Entertainment & Leisure	5.1

[†] Excludes short-term investments.

[‡] Subject to change daily. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities in the industries shown above. Morgan Stanley is a full-service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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RISKS: Senior floating-rate loans are highyielding commercial loans made by groups of large banks, financial institutions and fund companies to corporations, including corporations that issue below investmentgrade securities. The trust's net asset value (NAV) will fluctuate with changes in the actual and perceived credit quality of the loans in which the trust will invest and may, from time to time, be more or less than the NAV at the time of investment. In the current environment of rising defaults and bankruptcy filings by corporate borrowers, there has been some weakening in the quality of some of the loans held in the trust's portfolio, which has resulted in a decline in NAV. Certain legal restrictions to which some senior loans are subject and the illiquid nature of some loans may impair the trust's ability to dispose of such loans in an expeditious manner. This may result in the trust disposing of such loans on terms less favorable than the actual terms of the loan obtained by the trust on acquisition. The interest rates on senior loans "float" over shortterm rates and are usually reset every 90 days, on average, providing investors with the potential for high current adjustable-rate income. Senior loans are often secured by collateral such as equipment, trademarks, inventory, franchises, buildings, accounts receivable, common and preferred stock in operating subsidiaries, guarantees of affiliates or others, etc. Such collateral might not be entirely sufficient to satisfy the borrower's obligations in the event of non-payment of scheduled interest or principal and, in some cases, may be difficult to liquidate on a timely basis. The trust may invest up to 20% of its assets in loans or

warrants, equity securities and junior debt securities acquired in connection with the acquisition, restructuring or disposition of senior loans. In addition, the trust may, during normal market conditions, invest up to 20% of its assets in high quality, short-term debt securities with remaining maturities of one year or less. The trust may invest in senior loans from non-U.S. issuers, provided that they are denominated in U.S. dollars. Investing in foreign issuers involves risks, including less rigorous account reporting requirements than U.S. issuers, less regulatory requirements, differing legal systems and laws relating to creditor's rights, and the potential for political, social and economic adversity. This trust is not a CD or money market fund, and differs substantially from these products with respect to risks and liquidity, among other factors. There is no assurance that tender offers will be undertaken on a regular basis, or if completed, that they will provide sufficient liquidity for all shareholders desiring to sell shares. As such, an investment in the shares should be considered illiquid.

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VAN KAMPEN
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