

Invesco Van Kampen Senior Income Trust  
Form N-CSRS  
November 08, 2012

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-CSR  
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES  
Investment Company Act file number 811-08743  
Invesco Van Kampen Senior Income Trust**

(Exact name of registrant as specified in charter)  
1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Address of principal executive offices) (Zip code)  
Colin Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 2/28

Date of reporting period: 8/31/12

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Item 1. Reports to Stockholders.

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**Invesco Van Kampen Senior Income Trust**

Semiannual Report to Shareholders n August 31, 2012

NYSE: VVR

|    |   |
|----|---|
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Unless otherwise noted, all data provided by Invesco.

**NOT FDIC INSURED**

**MAY LOSE VALUE**

**NO BANK GUARANTEE**

## Trust Performance

### Performance summary

*Cumulative total returns, 2/29/12 to 8/31/12*

|  |       |
|--|-------|
| Trust at NAV                               | 5.43% |
| Trust at Market Value                      | 9.49  |
| CS Leveraged Loan Index                    | 3.80  |
| Market Price Discount to NAV as of 8/31/12 | -0.40 |

Source(s): Invesco, Bloomberg L.P.

*The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, net asset value and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit [invesco.com/us](http://invesco.com/us) for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in net asset value (NAV) for performance based on NAV and changes in market price for performance based on market price.*

*Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.*

The **CS Leveraged Loan Index** represents tradable, senior-secured, US-dollar-denominated, noninvestment-grade loans.

The Trust is not managed to track the performance of any particular index, including the index(es) defined here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges.

## Trust Updates

### Preferred Shares

On October 26, 2012, the Trust successfully priced and placed a private offering of Variable Rate Term Preferred Shares ( VRTP ) in the amount of \$125,000,000 pursuant to an offering exempt from registration under the Securities Act of 1933. VRTP is a variable rate form of preferred stock with a mandatory redemption date. The proceeds of the VRTP will be used to redeem all of the Trust's outstanding auction rate preferred shares ( ARPS ) at their liquidation preference (sometimes referred to as at par ), together with accrued and unpaid dividends, if any, to the redemption date.

### Redomestication and Upcoming Name Change

At a shareholder meeting held on August 14, 2012, shareholders of the Trust approved the redomestication of the Trust to a Delaware statutory trust. The redomestication was completed on August 27, 2012.

In addition, the Trust will change its name to Invesco Senior Income Trust effective December 3, 2012.

**NYSE Symbol**

**VVR**

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### **Dividend Reinvestment Plan**

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Trust. Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of your Trust, allowing you to potentially increase your investment over time.

#### **Plan benefits**

n **Add to your account:**

You may increase the amount of shares in your Trust easily and automatically with the Plan.

n **Low transaction costs:**

Transaction costs are low because the new shares are generally bought in blocks and the per share fee is shared among all participants.

n **Convenience:**

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent) which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account at [invesco.com/us](http://invesco.com/us).

n **Safekeeping:**

The Agent will hold the shares it has acquired for you in safekeeping.

### **How to participate in the Plan**

If you own shares in your own name, you can participate directly in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

### **How to enroll**

To enroll in the Plan, please read the Terms and Conditions in the Plan Brochure. You can enroll in the Plan by visiting [invesco.com/us](http://invesco.com/us), calling toll-free 800 341 2929 or notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Please include your Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before such dividend is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distributions.

### **How the Plan Works**

If you choose to participate in the Plan, whenever your Trust declares such Distributions, it will be invested in additional shares of your Trust that are purchased on the open market.

### **Costs of the Plan**

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by your Trust. However, you will pay your portion of any per share fees incurred when the new shares are purchased on the open market. These fees are typically less than the standard brokerage charges for individual transactions, because shares are purchased for all Participants in blocks, resulting in lower fees for each individual Participant. Any per share or service fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

### **Tax implications**

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

*Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.*

### **How to withdraw from the Plan**

You may withdraw from the Plan at any time by calling 800 341 2929, visiting [invesco.com/us](http://invesco.com/us) or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account have signed these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then current market price.

Proceeds will be sent via check to your address of record after deducting applicable fees.

2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

**To obtain a complete copy of the Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit [invesco.com/us](http://invesco.com/us).**

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**Schedule of Investments**

August 31, 2012

(Unaudited)

|  | Interest<br>Rate | Maturity<br>Date | Principal<br>Amount | Value        |
|--|------------------|------------------|---------------------|--------------|
| <b>Variable Rate Senior Loan Interests 127.48%<sup>(a)(b)</sup></b>      |                  |                  |                     |              |
| Aerospace & Defense 4.04%  |                  |                  |                     |              |
| ARINC Inc., Second Lien Term Loan  | 6.24%            | 10/25/15         | \$ 1,922            | \$ 1,891,228 |
| Booz Allen Hamilton Inc., Term Loan B                                    | 4.50%            | 07/31/19         | 3,844               | 3,858,780    |
| Camp Systems International, Inc., First Lien Term Loan                   | 6.50%            | 05/31/19         | 1,066               | 1,077,543    |
| DAE Aviation Holdings, Inc.,<br>Tranche B-1 Term Loan                    | 5.45%            | 07/31/14         | 2,839               | 2,838,955    |
| Tranche B-2 Term Loan  | 5.45%            | 07/31/14         | 2,331               | 2,331,193    |
| DynCorp International LLC, Term Loan B                                   | 6.25%            | 07/07/16         | 2,412               | 2,415,047    |
| IAP Worldwide Services, Inc., PIK First Lien Term<br>Loan <sup>(c)</sup> | 9.25%            | 12/28/12         | 5,622               | 4,848,923    |
| PRV Aerospace LLC, Term Loan B<br>(Acquired 05/11/12; Cost \$2,551,945)  | 6.50%            | 05/09/18         | 2,563               | 2,566,563    |
| Sequa Corp.,<br>Term Loan  | 3.72%            | 12/03/14         | 5,274               | 5,257,190    |
| Term Loan  | 6.25%            | 12/03/14         | 1,907               | 1,918,590    |
| SI Organization, Inc., Term Loan B                                       | 4.50%            | 11/22/16         | 579                 | 567,187      |
| TASC, Inc., Term Loan B  | 4.50%            | 12/18/15         | 4,548               | 4,514,141    |
| Wyle Services Corp., Term Loan B   | 5.00%            | 03/27/17         | 2,221               | 2,212,239    |
|  |                  |                  |                     | 36,297,579   |



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Air Transport 0.76%

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Delta Air Lines, Inc.,<br>Revolver Loan <sup>(d)</sup> | 0.00% | 03/28/13 | 2,500 | 2,464,850 |
| Term Loan B  | 4.25% | 03/07/16 | 4,439 | 4,394,119 |
|  |       |          |       | 6,858,969 |

Automotive 5.65%

|  |        |          |        |           |
|--|--------|----------|--------|-----------|
| August Lux U.K. Holding Co.,<br>Second Lien Term Loan (Acquired 05/04/12;<br>Cost \$744,768)   | 10.50% | 04/26/19 | 763    | 768,762   |
| Term Loan  | 6.25%  | 04/27/18 | 824    | 829,892   |
| August U.S. Holding Co., Inc.,<br>Second Lien Term Loan (Acquired 05/04/12;<br>Cost \$573,424) | 10.50% | 04/26/19 | 587    | 591,879   |
| Term Loan B  | 6.25%  | 04/27/18 | 634    | 638,390   |
| Autoparts Holdings Ltd., First Lien Term Loan  | 6.50%  | 07/28/17 | 304    | 299,913   |
| Federal-Mogul Corp.,<br>Term Loan B  | 2.18%  | 12/29/14 | 3,550  | 3,397,419 |
| Term Loan C  | 2.18%  | 12/28/15 | 2,451  | 2,345,405 |
| General Motors Holdings, Revolver Loan <sup>(d)</sup>  | 0.00%  | 10/27/15 | 10,577 | 9,779,077 |
| Goodyear Tire & Rubber Co. (The), Second Lien Term<br>Loan                                     | 4.75%  | 04/30/19 | 3,088  | 3,084,450 |
| Hertz Corp., LOC   | 3.75%  | 03/09/18 | 1,497  | 1,437,582 |
| KAR Auction Services, Inc., Term Loan B  | 5.00%  | 05/19/17 | 8,073  | 8,102,845 |
| Key Safety Systems, Inc., First Lien Term Loan   | 2.58%  | 03/08/14 | 5,102  | 5,024,352 |
| Metaldyne Co., LLC, Term Loan B  | 5.25%  | 05/18/17 | 2,801  | 2,825,073 |
| Schaeffler AG, (Germany) Term Loan C2  | 6.00%  | 01/27/17 | 5,341  | 5,372,000 |
| TI Group Automotive Systems, LLC, Term Loan  | 6.75%  | 03/14/18 | 6,146  | 5,989,787 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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|  | <b>Interest<br/>Rate</b> | <b>Maturity<br/>Date</b> | <b>Principal<br/>Amount</b> | <b>Value</b> |
|--|--------------------------|--------------------------|-----------------------------|--------------|
| Automotive (continued)   |                          |                          |                             |              |
| Veyance Technologies, Inc.,<br>Delayed Draw Term Loan  | 2.49%                    | 07/31/14                 | \$ 33                       | \$ 32,054    |
| Term Loan  | 2.49%                    | 07/31/14                 | 229                         | 223,789      |
|  |                          |                          |                             | 50,742,669   |
| Beverage and Tobacco 0.62%   |                          |                          |                             |              |
| DS Waters Enterprises, L.P., First Lien Term Loan<br>(Acquired 02/27/12-03/26/12; Cost \$2,420,139)                        | 10.50%                   | 08/29/17                 | 2,465                       | 2,542,058    |
| Smart Balance, Inc., Term Loan   | 7.00%                    | 07/02/18                 | 3,012                       | 3,040,318    |
|  |                          |                          |                             | 5,582,376    |
| Building & Development 5.97%   |                          |                          |                             |              |
| Axia Acquisition Corp.,<br>PIK Second Lien Term Loan A<br>(Acquired 05/30/08-06/29/12; Cost \$3,071,902) <sup>(c)(e)</sup> | 11.00%                   | 03/11/16                 | 1,121                       | 925,088      |
| Revolver Loan <sup>(d)(e)</sup>  | 0.00%                    | 03/11/16                 | 2,062                       | 1,701,155    |
| Second Lien Term Loan B (Acquired 05/30/08;<br>Cost \$5,515,342) <sup>(e)</sup>  | 5.00%                    | 03/12/16                 | 1,918                       | 1,582,195    |
| Building Materials Holding Corp., PIK Second Lien<br>Term Loan <sup>(e)(f)</sup>   | 8.00%                    | 01/05/15                 | 1,666                       | 1,469,163    |
| Capital Automotive L.P., Term Loan B   | 5.25%                    | 03/11/17                 | 14,445                      | 14,505,668   |
| CB Richard Ellis Services, Inc.,<br>Term Loan C  | 3.48%                    | 03/05/18                 | 543                         | 541,757      |
| Term Loan D  | 3.74%                    | 09/04/19                 | 5,749                       | 5,730,569    |
| Champion OPCO, LLC, PIK Term Loan <sup>(c)</sup>   | 10.50%                   | 12/31/13                 | 1,289                       | 923,533      |

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|  |        |          |        |            |
|--|--------|----------|--------|------------|
| Custom Building Products, Inc., Term Loan B  | 5.75%  | 03/19/15 | 1,831  | 1,826,428  |
| El Ad IDB Las Vegas, LLC, Term Loan A1   | 2.99%  | 10/09/12 | 2,500  | 1,125,000  |
| HD Supply, Inc., Term Loan B   | 7.25%  | 10/12/17 | 4,814  | 4,936,096  |
| Lake at Las Vegas Joint Venture, LLC,<br>PIK Exit Revolver Loan (Acquired 07/19/10-08/24/12;<br>Cost \$184,304) <sup>(c)</sup> | 5.00%  | 02/28/17 | 184    | 170,481    |
| PIK Exit Revolver Loan (Acquired 07/17/12;<br>Cost \$30,077) <sup>(c)(d)</sup>   | 0.00%  | 02/28/17 | 30     | 27,821     |
| Nortek, Inc., Term Loan  | 5.25%  | 04/26/17 | 2,924  | 2,953,572  |
| Re/Max International, Inc., Term Loan  | 5.50%  | 04/15/16 | 629    | 628,605    |
| Realogy Corp.,<br>Extended LOC   | 4.49%  | 10/10/16 | 36     | 35,183     |
| Extended Term Loan   | 4.49%  | 10/10/16 | 8,808  | 8,540,375  |
| LOC  | 3.23%  | 10/10/13 | 686    | 639,435    |
| Revolver Loan  | 3.46%  | 04/10/16 | 2,540  | 2,222,598  |
| Revolver Loan <sup>(d)</sup>   | 0.00%  | 04/10/16 | 3,597  | 3,147,714  |
|  |        |          |        | 53,632,436 |
| Business Equipment & Services  | 11.03% |          |        |            |
| Acosta, Inc., Term Loan C  | 5.75%  | 03/01/18 | 996    | 1,001,084  |
| Affinion Group, Inc., Term Loan B  | 5.00%  | 07/16/15 | 6,574  | 5,629,001  |
| Asurion LLC,<br>First Lien Term Loan   | 5.50%  | 05/24/18 | 10,752 | 10,802,398 |
| Second Lien Term Loan  | 9.00%  | 05/24/19 | 1,574  | 1,633,847  |
| Bright Horizons Family Solutions, Inc.,<br>Revolver Loan <sup>(d)</sup>  | 0.00%  | 05/28/14 | 6,000  | 5,950,800  |
| Term Loan B  | 4.24%  | 05/28/15 | 2,354  | 2,348,060  |
| Brock Holdings III, Inc., Term Loan B  | 6.01%  | 03/16/17 | 291    | 291,742    |
| Connolly Holdings, Inc., First Lien Term Loan  | 6.50%  | 07/13/18 | 3,125  | 3,133,195  |

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|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Education Management LLC, Extended Revolver<br>Loan <sup>(d)</sup> | 0.00% | 06/01/15 | 3,000 | 2,221,140 |
|--|-------|----------|-------|-----------|

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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|   | <b>Interest<br/>Rate</b> | <b>Maturity<br/>Date</b> | <b>Principal<br/>Amount</b> | <b>Value</b> |
|---|--------------------------|--------------------------|-----------------------------|--------------|
| Business Equipment & Services (continued)                 |                          |                          |                             |              |
| Emdeon, Inc., Term Loan B1                                | 5.00%                    | 11/02/18                 | \$ 841                      | \$ 843,894   |
| Expert Global Solutions, Inc., Term Loan B                | 8.00%                    | 04/03/18                 | 4,314                       | 4,321,194    |
| First Data Corp.,<br>Extended Term Loan B                 | 5.24%                    | 03/24/17                 | 6,196                       | 6,095,345    |
| Extended Term Loan B                                      | 4.24%                    | 03/26/18                 | 11,336                      | 10,748,137   |
| Term Loan B   | 5.24%                    | 03/24/17                 | 2,152                       | 2,119,465    |
| Term Loan B3  | 2.99%                    | 09/24/14                 | 132                         | 130,200      |
| Hillman Group, Inc., Term Loan B                          | 5.00%                    | 05/27/16                 | 113                         | 113,448      |
| iPayment, Inc., Term Loan B                               | 5.75%                    | 05/08/17                 | 4,992                       | 5,013,541    |
| Kronos Inc.,<br>Second Lien Tranche B1                    | 10.46%                   | 06/08/18                 | 3,131                       | 3,161,977    |
| Tranche C Term Loan                                       | 6.25%                    | 12/28/17                 | 2,339                       | 2,352,091    |
| Lonestar Intermediate Super Holdings, LLC, Term<br>Loan B | 11.00%                   | 09/02/19                 | 4,295                       | 4,579,244    |
| Mitchell International, Inc., Second Lien Term Loan       | 5.75%                    | 03/30/15                 | 3,897                       | 3,834,999    |
| RGIS Services, LLC, Term Loan C                           | 5.50%                    | 10/18/17                 | 827                         | 823,313      |
| Sabre, Inc.,<br>Extended Term Loan                        | 5.98%                    | 12/29/17                 | 5,953                       | 5,876,121    |
| Incremental Term Loan                                     | 7.25%                    | 12/29/17                 | 1,828                       | 1,827,486    |
| SS&C Technologies Inc.,<br>Term Loan B-1                  | 5.00%                    | 06/07/19                 | 4,068                       | 4,087,081    |
| Term Loan B-2   | 5.00%                    | 06/07/19                 | 421                         | 422,801      |
| SSI Investments II Ltd.,<br>Term Loan B                   | 6.50%                    | 05/26/17                 | 1,901                       | 1,918,433    |

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|   |       |          |       |            |
|---|-------|----------|-------|------------|
| Term Loan C   | 6.50% | 05/26/17 | 231   | 232,897    |
| Sungard Data Systems, Inc.,<br>Term Loan B                        | 3.92% | 02/26/16 | 5,904 | 5,912,552  |
| Term Loan C   | 3.99% | 02/28/17 | 349   | 348,591    |
| Trans Union, LLC, Term Loan B                                     | 5.50% | 02/12/18 | 1,314 | 1,326,238  |
|   |       |          |       | 99,100,315 |
| Cable & Satellite Television 5.22%                                |       |          |       |            |
| AMC Networks Inc., Term Loan B                                    | 4.00% | 12/31/18 | 727   | 728,259    |
| Atlantic Broadband Finance, LLC,<br>First Lien Term Loan          | 5.25% | 04/04/19 | 2,734 | 2,747,128  |
| Second Lien Term Loan   | 9.75% | 10/04/19 | 4,344 | 4,555,814  |
| Bresnan Broadband Holdings, LLC, Term Loan B                      | 4.50% | 12/14/17 | 437   | 439,602    |
| Cequel Communications, LLC, Term Loan B                           | 4.00% | 02/14/19 | 7,184 | 7,186,848  |
| Charter Communications Operating, LLC, Extended<br>Term Loan      | 3.49% | 09/06/16 | 1,753 | 1,753,537  |
| CSC Holdings, Inc., Incremental B-2 Term Loan                     | 3.48% | 03/29/16 | 2,921 | 2,924,333  |
| Harron Communications Corp., Term Loan B                          | 5.50% | 10/06/17 | 3,505 | 3,513,944  |
| Kabel Deutschland GmbH, (Germany) Term Loan F                     | 4.25% | 02/01/19 | 2,868 | 2,872,526  |
| Mediacom Illinois, LLC,<br>Term Loan C                            | 1.69% | 01/30/15 | 2,268 | 2,208,465  |
| Term Loan E   | 4.50% | 10/23/17 | 1,552 | 1,535,574  |
| Mediacom Iowa, LLC,<br>Term Loan D-2                              | 1.94% | 01/30/15 | 3,770 | 3,676,170  |
| Term Loan F   | 4.50% | 10/23/17 | 1,466 | 1,454,268  |
| UPC Financing Partnership, (Netherlands) Facility<br>Term Loan AB | 4.75% | 12/29/17 | 1,562 | 1,571,879  |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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|  | <b>Interest Rate</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b> |
|--|----------------------|----------------------|-------------------------|--------------|
| Cable & Satellite Television (continued)   |                      |                      |                         |              |
| WideOpenWest Finance LLC, First Lien Term Loan   | 6.25%                | 07/17/18             | \$ 6,024                | \$ 6,037,352 |
| Yankee Cable Acquisition, LLC, Term Loan B   | 5.25%                | 08/26/16             | 3,723                   | 3,731,981    |
|  |                      |                      |                         | 46,937,680   |
| Chemicals & Plastics 4.87%   |                      |                      |                         |              |
| Ascend Performance Materials LLC, Term Loan B  | 6.75%                | 04/10/18             | 5,238                   | 5,215,867    |
| Emerald Performance Materials, LLC, Term Loan B<br>(Acquired 05/15/12; Cost \$1,760,304) | 6.75%                | 05/18/18             | 1,777                   | 1,777,296    |
| Houghton International, Inc., Term Loan B  | 6.75%                | 01/29/16             | 2,822                   | 2,849,768    |
| Ineos Holdings Ltd., Term Loan   | 6.50%                | 04/27/18             | 8,659                   | 8,694,394    |
| Kronos Inc., Term Loan B   | 5.75%                | 06/13/18             | 5,373                   | 5,406,915    |
| Momentive Specialty Chemicals, Inc.,<br>Extended Term Loan C1                            | 4.00%                | 05/05/15             | 329                     | 323,128      |
| Extended Term Loan C2  | 4.25%                | 05/05/15             | 77                      | 75,955       |
| Extended Term Loan C4 (Acquired 04/27/11;<br>Cost \$290,355)                             | 4.25%                | 05/05/15             | 291                     | 280,895      |
| Extended Term Loan C5 (Acquired 02/09/10;<br>Cost \$2,345,404)                           | 4.25%                | 05/05/15             | 2,437                   | 2,351,902    |
| OM Group, Inc., Term Loan B  | 5.75%                | 08/02/17             | 1,331                   | 1,340,084    |
| OMNOVA Solutions, Inc., Term Loan B  | 5.50%                | 05/31/17             | 3,536                   | 3,564,937    |
| Phillips Plastics Corp., Term Loan   | 6.50%                | 02/12/17             | 1,014                   | 1,011,279    |
| PolyOne Corp., Term Loan   | 5.00%                | 12/20/17             | 1,241                   | 1,250,256    |
| Potters Holdings II, L.P., First Lien Term Loan  | 6.00%                | 05/05/17             | 1,753                   | 1,745,456    |

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|  |       |          |       |            |
|--|-------|----------|-------|------------|
| PQ Corp., Term Loan B                                  | 3.98% | 07/30/14 | 5,748 | 5,667,191  |
| Taminco Global Chemical Corp., Term Loan B1            | 5.25% | 02/15/19 | 1,686 | 1,695,037  |
| Univar Inc., Term Loan B                               | 5.00% | 06/30/17 | 520   | 517,858    |
|  |       |          |       | 43,768,218 |
| Clothing & Textiles 0.98%                              |       |          |       |            |
| Ascena Retail Group, Inc., Term Loan B                 | 4.75% | 06/14/18 | 1,225 | 1,235,216  |
| Levi Strauss & Co., Term Loan                          | 2.50% | 03/27/14 | 6,013 | 5,957,396  |
| Warnaco, Inc., Term Loan                               | 3.75% | 06/17/18 | 435   | 436,762    |
| Wolverine Worldwide, Inc., Term Loan B                 | 0.00% | 07/31/19 | 1,205 | 1,216,868  |
|  |       |          |       | 8,846,242  |
| Conglomerates 1.52%                                    |       |          |       |            |
| Goodman Global Holdings, Inc.,<br>First Lien Term Loan | 5.75% | 10/28/16 | 4,361 | 4,381,317  |
| Second Lien Term Loan                                  | 9.00% | 10/30/17 | 361   | 367,648    |
| Rexnord LLC, Term Loan B                               | 5.00% | 04/01/18 | 4,921 | 4,957,024  |
| RGIS Services, LLC, Non Extended Initial Term Loan     | 2.96% | 04/30/14 | 2,276 | 2,262,863  |
| Spectrum Brands, Inc., Term Loan B                     | 5.00% | 06/17/16 | 1,650 | 1,659,194  |
|  |       |          |       | 13,628,046 |
| Containers & Glass Products 4.54%                      |       |          |       |            |
| Berlin Packaging, LLC, Term Loan                       | 3.24% | 08/15/14 | 4,262 | 4,171,492  |
| Berry Plastics Group, Inc., Term Loan C                | 2.23% | 04/03/15 | 462   | 458,330    |
| BWAY Corp.,<br>Canadian Term Loan C                    | 4.25% | 02/23/18 | 179   | 179,361    |
| Term Loan B  | 4.25% | 02/23/18 | 1,775 | 1,779,707  |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**7 Invesco Van Kampen Senior Income Trust**

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|  | <b>Interest<br/>Rate</b> | <b>Maturity<br/>Date</b> | <b>Principal<br/>Amount</b> | <b>Value</b> |
|--|--------------------------|--------------------------|-----------------------------|--------------|
| Containers & Glass Products (continued)                      |                          |                          |                             |              |
| Consolidated Container Company LLC, Term Loan                | 6.25%                    | 07/03/19                 | \$ 1,165                    | \$ 1,177,381 |
| Exopack, LLC, Term Loan                                      | 6.50%                    | 05/31/17                 | 4,495                       | 4,382,837    |
| Hoffmaster Group, Inc.,<br>First Lien Term Loan              | 6.50%                    | 01/03/18                 | 2,033                       | 2,027,796    |
| Second Lien Term Loan (Acquired 12/29/11;<br>Cost \$981,860) | 11.00%                   | 01/03/19                 | 1,000                       | 1,000,000    |
| Pertus Sechszehnte GmbH,<br>(Germany) Term Loan B2           | 2.71%                    | 06/12/15                 | 2,022                       | 1,774,733    |
| (Germany) Term Loan C2                                       | 2.96%                    | 06/13/16                 | 2,022                       | 1,784,846    |
| Ranpak Corp., Term Loan                                      | 4.75%                    | 04/20/17                 | 639                         | 635,224      |
| Reynolds Group Holdings Inc.,<br>Term Loan B                 | 6.50%                    | 02/09/18                 | 1,875                       | 1,891,051    |
| Term Loan C  | 6.50%                    | 08/09/18                 | 14,901                      | 15,130,702   |
| Sealed Air Corp., Term Loan B                                | 4.75%                    | 10/03/18                 | 1,402                       | 1,413,425    |
| TricorBraun, Inc., Term Loan B                               | 5.50%                    | 05/03/18                 | 3,011                       | 3,017,460    |
|  |                          |                          |                             | 40,824,345   |
| Cosmetics & Toiletries 2.90%                                 |                          |                          |                             |              |
| Bausch & Lomb, Inc., Term Loan B                             | 5.25%                    | 05/17/19                 | 8,733                       | 8,780,410    |
| Huish Detergents, Inc.,<br>Incremental Term Loan B           | 2.24%                    | 04/25/14                 | 5,393                       | 5,071,273    |
| Second Lien Term Loan  | 4.49%                    | 10/26/14                 | 750                         | 678,982      |
| KIK Custom Products, Inc.,<br>Canadian Term Loan             | 2.50%                    | 06/02/14                 | 387                         | 357,932      |

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|   |        |          |       |            |
|---|--------|----------|-------|------------|
| First Lien Term Loan  | 2.50%  | 06/02/14 | 2,260 | 2,087,935  |
| Second Lien Term Loan   | 5.24%  | 11/28/14 | 4,000 | 2,845,000  |
| Marietta Intermediate Holding Corp., PIK Term Loan B<br>(Acquired 09/25/06-02/04/11; Cost \$5,238,309) <sup>(c)</sup> | 7.00%  | 02/19/15 | 1,662 | 1,512,171  |
| National Vision, Inc., Term Loan B  | 7.00%  | 08/02/18 | 2,422 | 2,458,359  |
| Revlon Consumer Products Corp., Term Loan B   | 4.75%  | 11/19/17 | 2,278 | 2,278,658  |
|   |        |          |       | 26,070,720 |
| Drugs 3.45%   |        |          |       |            |
| Catalent Pharma Solutions, Inc., Incremental Term Loan  | 5.25%  | 09/15/17 | 1,496 | 1,507,631  |
| Grifols Inc., Term Loan B   | 4.50%  | 06/01/17 | 7,576 | 7,613,151  |
| Harlan Sprague Dawley, Inc., Term Loan B  | 3.83%  | 07/11/14 | 3,656 | 3,425,875  |
| IMS Health, Inc., Term Loan B   | 4.50%  | 08/25/17 | 5,862 | 5,894,492  |
| Medpace, Inc., Term Loan (Acquired 06/21/11;<br>Cost \$2,929,020)   | 6.50%  | 06/16/17 | 2,965 | 2,846,287  |
| Quintiles Transnational Corp.,<br>Term Loan   | 7.50%  | 02/24/17 | 1,117 | 1,133,619  |
| Term Loan B   | 5.00%  | 06/08/18 | 4,454 | 4,473,009  |
| Warner Chilcott plc,<br>Term Loan B1  | 4.25%  | 03/15/18 | 1,617 | 1,612,565  |
| Term Loan B1  | 4.25%  | 03/15/18 | 614   | 612,366    |
| Term Loan B2  | 4.25%  | 03/15/18 | 808   | 806,282    |
| Term Loan B3  | 4.25%  | 03/15/18 | 1,112 | 1,108,638  |
|   |        |          |       | 31,033,915 |
| Ecological Services & Equipment 0.75%   |        |          |       |            |
| Environmental Systems Products Holdings, Inc., Second<br>Lien Term Loan (Acquired 01/25/12; Cost \$645,672)           | 15.50% | 03/31/17 | 646   | 648,900    |
| Safety-Kleen Systems, Inc., Term Loan B   | 5.00%  | 02/21/17 | 335   | 333,705    |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**8 Invesco Van Kampen Senior Income Trust**

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|   | <b>Interest<br/>Rate</b> | <b>Maturity<br/>Date</b> | <b>Principal<br/>Amount</b> | <b>Value</b> |
|---|--------------------------|--------------------------|-----------------------------|--------------|
| Ecological Services & Equipment (continued)   |                          |                          |                             |              |
| ServiceMaster Co. (The),<br>Extended Term Loan  | 4.46%                    | 01/31/17                 | \$ 1,592                    | \$ 1,593,105 |
| LOC   | 3.06%                    | 07/24/14                 | 2,024                       | 1,983,074    |
| Synagro Technologies, Inc.,<br>Second Lien Term Loan  | 4.99%                    | 10/02/14                 | 1,100                       | 550,000      |
| Term Loan B   | 2.24%                    | 04/02/14                 | 899                         | 803,694      |
| WCA Waste Systems, Inc., Term Loan B  | 5.50%                    | 03/23/18                 | 863                         | 865,964      |
|   |                          |                          |                             | 6,778,442    |
| Electronics & Electrical 5.11%  |                          |                          |                             |              |
| Blackboard, Inc.,<br>First Lien Term Loan   | 7.50%                    | 10/04/18                 | 4,884                       | 4,824,107    |
| Incremental Term Loan   | 7.50%                    | 10/04/18                 | 731                         | 721,604      |
| Second Lien Term Loan   | 11.50%                   | 04/04/19                 | 2,351                       | 2,186,705    |
| DEI Sales, Inc., Term Loan B  | 7.00%                    | 07/13/17                 | 2,094                       | 2,074,604    |
| DG FastChannel, Inc., Term Loan B   | 5.75%                    | 07/26/18                 | 3,486                       | 3,375,603    |
| Eastman Kodak Co., DIP Term Loan B  | 8.50%                    | 07/20/13                 | 1,865                       | 1,855,381    |
| Freescale Semiconductor, Inc., Extended Term Loan B   | 4.50%                    | 12/01/16                 | 9,393                       | 9,049,511    |
| Lawson Software Inc., Term Loan B   | 6.25%                    | 04/05/18                 | 2,950                       | 2,987,752    |
| Mirion Technologies, Inc., First Lien Term Loan<br>(Acquired 04/02/12-04/10/12; Cost \$2,611,831) | 6.25%                    | 03/30/18                 | 2,641                       | 2,654,174    |
| Open Solutions, Inc., Term Loan B   | 2.58%                    | 01/23/14                 | 6,095                       | 5,845,777    |
| Semtech Corp., Term Loan B  | 4.25%                    | 03/20/17                 | 1,594                       | 1,600,177    |

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|   |       |          |       |            |
|---|-------|----------|-------|------------|
| Sophia, L.P., Term Loan B   | 6.25% | 07/19/18 | 8,627 | 8,719,520  |
|   |       |          |       | 45,894,915 |
| Equipment Leasing 0.49%   |       |          |       |            |
| BakerCorp International, Inc., Term Loan B                              | 4.75% | 06/01/18 | 542   | 541,747    |
| Delos Aircraft Inc., Term Loan 2  | 4.75% | 04/12/16 | 591   | 599,343    |
| Flying Fortress Inc., First Lien Term Loan                              | 5.00% | 06/30/17 | 3,195 | 3,224,649  |
|   |       |          |       | 4,365,739  |
| Financial Intermediaries 3.04%  |       |          |       |            |
| Grosvenor Capital Management Holdings, LLP, Extended Term Loan C        | 4.25% | 12/05/16 | 4,129 | 4,082,462  |
| Moneygram International, Inc., Term Loan B1                             | 4.25% | 11/17/17 | 762   | 758,001    |
| Nuveen Investments, Inc.,<br>Extended Term Loan                         | 5.95% | 05/12/17 | 5,680 | 5,711,505  |
| First Lien Term Loan  | 5.95% | 05/13/17 | 5,236 | 5,252,486  |
| Residential Capital, LLC,<br>DIP Term Loan A1                           | 5.00% | 11/18/13 | 3,061 | 3,080,387  |
| DIP Term Loan A2  | 6.75% | 11/18/13 | 515   | 523,019    |
| RJO Holdings Corp.,<br>FCM Term Loan (Acquired 12/10/10; Cost \$24,586) | 6.24% | 12/10/15 | 74    | 56,595     |
| HoldCo Term Loan B  | 6.99% | 12/10/15 | 3,455 | 2,573,610  |
| Transfirst Holdings, Inc.,<br>PIK Second Lien Term Loan <sup>(c)</sup>  | 6.24% | 06/15/15 | 2,654 | 2,493,725  |
| Term Loan B   | 2.99% | 06/15/14 | 2,846 | 2,800,580  |
|   |       |          |       | 27,332,370 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.





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|  | <b>Interest Rate</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b> |
|--|----------------------|----------------------|-------------------------|--------------|
| Food & Drug Retailers 1.23%                              |                      |                      |                         |              |
| General Nutrition Centers, Inc., Term Loan B             | 4.25%                | 03/02/18             | \$ 441                  | \$ 441,693   |
| Pantry, Inc. (The), Term Loan B                          | 5.75%                | 08/03/19             | 1,922                   | 1,935,002    |
| Rite Aid Corp.,<br>Term Loan 2                           | 1.99%                | 06/04/14             | 4,723                   | 4,679,230    |
| Term Loan 5  | 4.50%                | 03/03/18             | 4,020                   | 3,987,859    |
|  |                      |                      |                         | 11,043,784   |
| Food Products 3.52%                                      |                      |                      |                         |              |
| Advantage Sales & Marketing, Inc., Second Lien Term Loan | 9.25%                | 06/18/18             | 668                     | 668,343      |
| Candy Intermediate Holdings, Inc., Term Loan             | 7.50%                | 06/18/18             | 3,061                   | 3,082,682    |
| Dean Foods Co., Extended Term Loan B2                    | 3.49%                | 04/02/17             | 1,608                   | 1,603,340    |
| Del Monte Foods Co., Term Loan                           | 4.50%                | 03/08/18             | 7,797                   | 7,719,327    |
| Dole Food Co., Inc.,<br>Term Loan B2                     | 5.04%                | 07/06/18             | 2,475                   | 2,482,877    |
| Term Loan C2   | 5.02%                | 07/06/18             | 4,428                   | 4,443,051    |
| JBS USA Holdings Inc., Term Loan B                       | 4.25%                | 05/25/18             | 3,339                   | 3,301,345    |
| Pierre Foods, Inc.,<br>First Lien Term Loan              | 7.00%                | 09/30/16             | 6,927                   | 6,980,016    |
| Second Lien Term Loan                                    | 11.25%               | 09/29/17             | 587                     | 592,979      |
| Pinnacle Foods Finance LLC, Term Loan E                  | 4.75%                | 10/17/18             | 769                     | 768,399      |
|  |                      |                      |                         | 31,642,359   |
| Food Service 1.49%                                       |                      |                      |                         |              |

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|  |       |          |       |            |
|--|-------|----------|-------|------------|
| Burger King Corp., Term Loan B   | 4.50% | 10/19/16 | 1,638 | 1,647,403  |
| Focus Brands, Inc., Term Loan B (Acquired 02/22/12;<br>Cost \$1,140,270)                 | 6.27% | 02/21/18 | 1,147 | 1,161,115  |
| Landry's, Inc., Term Loan B  | 6.50% | 04/24/18 | 4,905 | 4,970,018  |
| OSI Restaurant Partners, LLC,<br>Revolver Loan   | 0.69% | 06/14/13 | 213   | 212,174    |
| Term Loan B  | 2.56% | 06/14/14 | 2,148 | 2,138,390  |
| Restaurant Holding Co., LLC, Term Loan B<br>(Acquired 02/28/12-06/07/12; Cost \$752,531) | 9.00% | 02/17/17 | 762   | 769,392    |
| Wendy's International, Inc., Term Loan B   | 4.75% | 05/15/19 | 2,425 | 2,441,666  |
|  |       |          |       | 13,340,158 |
| Forest Products 0.40%  |       |          |       |            |
| Ainsworth Lumber Co, Ltd., (Canada) Term Loan  | 5.25% | 06/26/14 | 2,400 | 2,335,500  |
| Verso Paper Holdings LLC, PIK Term Loan <sup>(c)</sup>                                   | 6.66% | 02/01/13 | 490   | 479,717    |
| Xerium Technologies, Inc., Term Loan B   | 6.25% | 05/22/17 | 782   | 777,683    |
|  |       |          |       | 3,592,900  |
| Healthcare 11.53%  |       |          |       |            |
| Alere, Inc.,<br>Incremental Term Loan B1   | 4.75% | 06/30/17 | 453   | 452,892    |
| Incremental Term Loan B2   | 4.75% | 06/30/17 | 2,780 | 2,781,049  |
| Term Loan B  | 4.75% | 06/30/17 | 3,335 | 3,336,066  |
| AMN Healthcare, Inc., Term Loan B (Acquired 04/12/12;<br>Cost \$1,489,671)               | 6.00% | 04/05/18 | 1,504 | 1,518,844  |
| Biomet Inc., Extended Term Loan B  | 4.12% | 07/25/17 | 1,787 | 1,793,537  |
| CareStream Health, Inc., Term Loan B   | 5.00% | 02/27/17 | 6,777 | 6,635,029  |
| Community Health Systems, Inc., Extended Term Loan B                                     | 3.92% | 01/25/17 | 2,780 | 2,787,754  |
| DaVita, Inc., New Term Loan B  | 4.50% | 10/20/16 | 755   | 758,939    |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**10 Invesco Van Kampen Senior Income Trust**

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|  | <b>Interest Rate</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b> |
|--|----------------------|----------------------|-------------------------|--------------|
| Healthcare (continued)   |                      |                      |                         |              |
| DJO Finance LLC,<br>Extended Term Loan B2  | 5.23%                | 11/01/16             | \$ 1,887                | \$ 1,890,587 |
| Term Loan B3   | 6.25%                | 09/15/17             | 5,606                   | 5,636,158    |
| Drumm Investors, LLC, Term Loan  | 5.00%                | 05/04/18             | 4,448                   | 4,270,455    |
| Genoa Healthcare Group, LLC,<br>PIK Second Lien Term Loan<br>(Acquired 06/08/11-07/31/12; Cost \$1,558,619) <sup>(c)</sup> | 14.00%               | 02/10/15             | 1,604                   | 1,163,072    |
| Term Loan B (Acquired 09/14/05; Cost \$240,130)  | 7.25%                | 08/08/14             | 240                     | 218,519      |
| HCA, Inc.,<br>Extended Term Loan B2  | 3.61%                | 03/31/17             | 880                     | 870,139      |
| Extended Term Loan B3  | 3.48%                | 05/01/18             | 11,855                  | 11,700,339   |
| HCR Healthcare, LLC, Term Loan   | 5.00%                | 04/06/18             | 2,864                   | 2,802,275    |
| Health Management Associates, Inc., Term Loan B  | 4.50%                | 11/16/18             | 2,342                   | 2,353,306    |
| Hologic Inc., Term Loan B  | 4.50%                | 08/01/19             | 4,323                   | 4,359,969    |
| Kindred Healthcare, Inc., Term Loan  | 5.25%                | 06/01/18             | 4,749                   | 4,649,824    |
| Kinetic Concepts, Inc., Term Loan B  | 7.00%                | 05/04/18             | 14,952                  | 15,129,152   |
| Sun Healthcare Group Inc., Term Loan B   | 8.75%                | 10/15/16             | 1,692                   | 1,686,229    |
| Surgery Center Holdings, Inc., Term Loan B<br>(Acquired 05/09/11; Cost \$1,882,746)  | 6.50%                | 02/06/17             | 1,890                   | 1,880,609    |
| Surgical Care Affiliates, Inc.,<br>Extended Revolver Loan <sup>(d)</sup>   | 0.00%                | 06/30/16             | 3,000                   | 2,937,900    |
| Extended Term Loan   | 4.46%                | 12/29/17             | 6,094                   | 6,017,726    |
| TriZetto Group, Inc., Term Loan B  | 4.75%                | 05/02/18             | 2,833                   | 2,789,740    |
| Valeant Pharmaceuticals International, Inc.,   |                      |                      |                         |              |

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|   |       |          |        |             |
|---|-------|----------|--------|-------------|
| Series A Tranche B  | 4.75% | 02/13/19 | 12,245 | 12,310,587  |
| Series B Tranche B  | 4.75% | 02/13/19 | 911    | 916,135     |
|   |       |          |        | 103,646,831 |
| Home Furnishings 1.26%  |       |          |        |             |
| Hunter Fan Co.,<br>Revolver Loan (Acquired 05/31/12; Cost \$520,833) <sup>(d)</sup> | 0.00% | 04/16/14 | 521    | 463,542     |
| Second Lien Term Loan   | 6.99% | 10/16/14 | 1,000  | 841,250     |
| Term Loan   | 2.74% | 04/16/14 | 850    | 818,115     |
| National Bedding Co., LLC, Second Lien Term Loan                                    | 5.25% | 02/28/14 | 3,423  | 3,415,910   |
| Springs Windows Fashions, LLC, Term Loan B  | 6.00% | 05/31/17 | 1,498  | 1,467,741   |
| Yankee Candle Co., Inc. (The), Term Loan B  | 5.25% | 04/02/19 | 4,325  | 4,354,624   |
|   |       |          |        | 11,361,182  |
| Industrial Equipment 1.62%  |       |          |        |             |
| Generac Power Systems, Inc., Term Loan B  | 6.25% | 05/30/18 | 1,955  | 1,999,014   |
| Grede LLC, Term Loan B  | 7.00% | 04/03/17 | 3,089  | 3,092,866   |
| Hupah Finance Inc., Term Loan B   | 6.25% | 01/21/19 | 415    | 417,927     |
| Manitowoc Co., Inc. (The), Term Loan B  | 4.25% | 11/13/17 | 606    | 609,706     |
| Tank Intermediate Holding Corp., Term Loan B  | 6.75% | 07/09/19 | 4,205  | 4,210,289   |
| Terex Corp., Term Loan B  | 5.50% | 04/28/17 | 1,092  | 1,101,412   |
| Unifrax Corp., Term Loan  | 6.50% | 11/28/18 | 3,076  | 3,109,413   |
|   |       |          |        | 14,540,627  |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**11 Invesco Van Kampen Senior Income Trust**

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|   | <b>Interest Rate</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b> |
|---|----------------------|----------------------|-------------------------|--------------|
| Insurance 0.92%                                       |                      |                      |                         |              |
| HMSC Corp., Second Lien Term Loan                     | 5.73%                | 10/03/14             | \$ 825                  | \$ 622,875   |
| Sedgwick CMS Holdings, Inc.,<br>Second Lien Term Loan | 9.00%                | 05/30/17             | 2,800                   | 2,797,676    |
| Term Loan   | 5.00%                | 12/31/16             | 508                     | 509,183      |
| USI Holdings Corp.,<br>Revolver Loan <sup>(d)</sup>   | 0.00%                | 05/05/13             | 3,333                   | 3,095,750    |
| Term Loan   | 2.74%                | 05/05/14             | 1,288                   | 1,281,538    |
|   |                      |                      |                         | 8,307,022    |
| Leisure Goods, Activities & Movies 2.35%              |                      |                      |                         |              |
| 24 Hour Fitness Worldwide, Inc., Term Loan            | 7.50%                | 04/22/16             | 6,386                   | 6,443,157    |
| Alpha D2 Ltd., (United Kingdom) Term Loan B           | 5.75%                | 04/28/17             | 3,769                   | 3,806,152    |
| AMC Entertainment, Inc., Term Loan B3                 | 4.75%                | 02/22/18             | 616                     | 618,088      |
| EMI Music Publishing Limited, Term Loan B             | 5.50%                | 06/29/18             | 2,471                   | 2,494,989    |
| IMG Worldwide, Inc., Term Loan B                      | 5.50%                | 06/16/16             | 1,137                   | 1,135,995    |
| Live Nation Entertainment, Inc., Term Loan B          | 4.50%                | 11/07/16             | 3,404                   | 3,406,397    |
| Six Flags Theme Parks, Inc., Term Loan B              | 4.25%                | 12/20/18             | 538                     | 540,399      |
| Zuffa LLC, Incremental Term Loan                      | 7.50%                | 06/19/15             | 2,678                   | 2,688,373    |
|   |                      |                      |                         | 21,133,550   |
| Lodging & Casinos 5.55%                               |                      |                      |                         |              |
| Boyd Gaming Corp.,<br>Class A Revolver Loan           | 3.68%                | 12/17/15             | 2,371                   | 2,238,690    |
| Class A Revolver Loan <sup>(d)</sup>                  | 0.00%                | 12/17/15             | 1,300                   | 1,227,669    |

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|   |       |          |        |            |
|---|-------|----------|--------|------------|
| Revolver Loan   | 6.00% | 12/17/15 | 358    | 362,376    |
| Caesars Entertainment Operating Co.,<br>Extended Term Loan B5     | 4.49% | 01/26/18 | 3,937  | 3,330,815  |
| Extended Term Loan B6   | 5.49% | 01/28/18 | 24,437 | 21,557,910 |
| Incremental Term Loan B4  | 9.50% | 10/31/16 | 487    | 498,942    |
| Cannery Casino Resorts, LLC,<br>Delayed Draw Term Loan            | 4.48% | 05/17/13 | 2,688  | 2,656,849  |
| Second Lien Term Loan   | 4.48% | 05/18/14 | 500    | 469,375    |
| Term Loan B   | 4.48% | 05/17/13 | 3,249  | 3,212,100  |
| Golden Nugget, Inc.,<br>PIK Delayed Draw Term Loan <sup>(c)</sup> | 3.24% | 06/30/14 | 1,267  | 1,212,286  |
| PIK Term Loan B <sup>(c)</sup>                                    | 3.24% | 06/30/14 | 2,200  | 2,104,908  |
| Isle of Capri Casinos, Inc., Term Loan B                          | 4.75% | 03/25/17 | 3,126  | 3,145,096  |
| Las Vegas Sands LLC, Extended Term Loan B                         | 2.84% | 11/23/16 | 289    | 284,976    |
| Tropicana Entertainment Inc., Term Loan B                         | 7.50% | 03/16/18 | 2,465  | 2,474,270  |
| Twin River Worldwide Holdings, Inc., Term Loan                    | 8.50% | 11/05/15 | 5,050  | 5,086,788  |
|   |       |          |        | 49,863,050 |
| Nonferrous Metals & Minerals 0.82%                                |       |          |        |            |
| Arch Coal Inc., Term Loan B                                       | 5.75% | 05/16/18 | 4,116  | 4,124,781  |
| Noranda Aluminum Acquisition Corp., Term Loan B                   | 5.75% | 02/28/19 | 3,256  | 3,281,453  |
|   |       |          |        | 7,406,234  |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**12 Invesco Van Kampen Senior Income Trust**

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|   | <b>Interest Rate</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b> |
|---|----------------------|----------------------|-------------------------|--------------|
| Oil & Gas 3.67%   |                      |                      |                         |              |
| Buffalo Gulf Coast Terminals LLC, Term Loan B   | 7.50%                | 10/31/17             | \$ 5,792                | \$ 5,908,066 |
| Chesapeake Energy Corp., Term Loan  | 8.50%                | 12/02/17             | 8,111                   | 8,146,116    |
| CITGO Petroleum Corp., Term Loan B  | 8.00%                | 06/24/15             | 1,271                   | 1,282,775    |
| Energy Transfer Equity, L.P., Term Loan B   | 3.75%                | 03/24/17             | 1,117                   | 1,106,718    |
| Glenn Pool Oil & Gas Trust, Term Loan   | 4.50%                | 05/02/16             | 1,402                   | 1,408,520    |
| NGPL PipeCo LLC, Term Loan B  | 6.75%                | 09/15/17             | 5,332                   | 5,358,547    |
| Obsidian Natural Gas Trust, (United Kingdom) Term Loan (Acquired 12/09/10-05/05/11; Cost \$2,443,902) | 7.00%                | 11/02/15             | 2,403                   | 2,414,859    |
| Tervita Corp., (Canada) Term Loan B   | 3.23%                | 11/14/14             | 4,924                   | 4,850,983    |
| Willbros United States Holdings, Inc., Term Loan B  | 9.50%                | 06/30/14             | 2,525                   | 2,541,733    |
|   |                      |                      |                         | 33,018,317   |
| Publishing 5.80%  |                      |                      |                         |              |
| Affiliated Media, Inc., Term Loan   | 8.50%                | 03/19/14             | 2,071                   | 2,019,317    |
| Cenveo Corp., Term Loan B   | 6.63%                | 12/21/16             | 5,515                   | 5,528,653    |
| Cygnus Business Media, Inc., PIK Term Loan (Acquired 07/19/04; Cost \$3,892,079) <sup>(c)(e)</sup>    | 9.75%                | 06/30/13             | 3,914                   | 1,369,777    |
| Endurance Business Media, Inc., First Lien Term Loan <sup>(e)</sup>                                   | 6.50%                | 12/15/14             | 3,442                   | 963,754      |
| F&W Media, Inc., Term Loan (Acquired 06/09/10; Cost \$8,399,094)                                      | 7.75%                | 06/09/14             | 4,126                   | 3,858,212    |
| GateHouse Media, Inc., Delayed Draw Term Loan   | 2.24%                | 08/28/14             | 588                     | 184,715      |
| Revolver Loan <sup>(d)</sup>  | 0.00%                | 02/28/14             | 1,000                   | 850,000      |
| Term Loan B   | 2.24%                | 08/28/14             | 917                     | 287,903      |

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|  |        |          |        |            |
|--|--------|----------|--------|------------|
| Harland Clarke Holdings Corp.,<br>Extended Term Loan B2                                      | 5.52%  | 06/30/17 | 2,161  | 1,925,513  |
| Revolver Loan <sup>(d)</sup>   | 0.00%  | 06/28/13 | 2,060  | 1,792,623  |
| Knowledgepoint360 Group, LLC,<br>First Lien Term Loan (Acquired 05/18/07;<br>Cost \$457,117) | 3.69%  | 04/14/14 | 457    | 399,977    |
| Second Lien Term Loan (Acquired 05/21/07;<br>Cost \$1,000,000)                               | 7.43%  | 04/13/15 | 1,000  | 725,000    |
| MC Communications, LLC, PIK Term Loan <sup>(c)</sup>   | 6.75%  | 12/31/12 | 1,782  | 289,521    |
| Merrill Communications, LLC,<br>PIK Second Lien Term Loan <sup>(c)</sup>                     | 16.00% | 11/15/13 | 3,488  | 2,383,284  |
| Term Loan  | 9.75%  | 12/24/12 | 2,181  | 2,101,706  |
| Network Communications, Inc., Term Loan<br>(Acquired 08/08/07-01/13/12; Cost \$3,958,004)    | 5.54%  | 11/30/13 | 3,959  | 2,751,517  |
| ProQuest LLC, Term Loan B  | 6.00%  | 04/13/18 | 2,703  | 2,703,252  |
| Tribune Co., Term Loan B <sup>(g)(h)</sup>   | 5.25%  | 06/04/14 | 28,497 | 21,521,059 |
| Yell Group PLC, (United Kingdom) Term Loan A3  | 4.20%  | 04/30/14 | 1,431  | 428,716    |
|  |        |          |        | 52,084,499 |
| Radio & Television 7.62%   |        |          |        |            |
| AR Broadcasting, LLC, Term Loan<br>(Acquired 02/17/12-06/19/12; Cost \$1,581,327)            | 5.57%  | 02/15/18 | 1,581  | 1,304,595  |
| Barrington Broadcasting Group LLC, Term Loan B   | 7.50%  | 06/14/17 | 1,054  | 1,065,215  |
| Clear Channel Communications, Inc.,<br>Term Loan A   | 3.63%  | 07/29/14 | 9,374  | 8,836,579  |
| Term Loan B  | 3.88%  | 01/29/16 | 16,609 | 12,945,005 |
| FoxCo Acquisition Sub, LLC, Term Loan B  | 4.75%  | 07/14/15 | 1,323  | 1,327,810  |
| Granite Broadcasting Corp., Term Loan B  | 8.50%  | 05/23/18 | 2,800  | 2,791,394  |
| High Plains Broadcasting Operating Co. LLC, Term<br>Loan                                     | 9.00%  | 09/14/16 | 842    | 849,823    |

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|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Intelsat Jackson Holdings S.A., Term Loan B | 5.25% | 04/03/18 | 8,197 | 8,254,526 |
|---|-------|----------|-------|-----------|

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**13 Invesco Van Kampen Senior Income Trust**

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|  | <b>Interest<br/>Rate</b> | <b>Maturity<br/>Date</b> | <b>Principal<br/>Amount</b> | <b>Value</b> |
|--|--------------------------|--------------------------|-----------------------------|--------------|
| Radio & Television (continued)   |                          |                          |                             |              |
| Multicultural Radio Broadcasting, Inc.,<br>Second Lien Term Loan                   | 6.48%                    | 06/18/13                 | \$ 2,475                    | \$ 2,004,750 |
| Term Loan  | 3.51%                    | 12/18/12                 | 1,532                       | 1,422,456    |
| Newport Television LLC, Term Loan B  | 9.00%                    | 09/14/16                 | 3,045                       | 3,074,257    |
| Raycom TV Broadcasting, Inc., Term Loan B<br>(Acquired 06/01/11; Cost \$2,624,065) | 4.50%                    | 05/31/17                 | 2,635                       | 2,621,490    |
| Univision Communications Inc., Extended Term Loan                                  | 4.48%                    | 03/31/17                 | 19,543                      | 18,950,778   |
| WaveDivision Holdings LLC, Term Loan B   | 2.48%                    | 06/30/14                 | 3,000                       | 3,000,900    |
|  |                          |                          |                             | 68,449,578   |
| Retailers (except Food & Drug) 3.06%   |                          |                          |                             |              |
| Academy, Ltd., Term Loan   | 6.00%                    | 08/03/18                 | 409                         | 411,395      |
| Claire s Stores, Inc., Term Loan B   | 3.05%                    | 05/29/14                 | 1,679                       | 1,654,485    |
| Educate, Inc., Term Loan (Acquired 06/27/07;<br>Cost \$240,196)                    | 8.50%                    | 06/16/14                 | 240                         | 238,995      |
| FTD, Inc., Term Loan   | 4.75%                    | 06/11/18                 | 2,801                       | 2,801,438    |
| Guitar Center Inc., Extended Term Loan   | 5.72%                    | 04/10/17                 | 5,252                       | 4,960,808    |
| Gymboree Corp., Term Loan  | 5.00%                    | 02/23/18                 | 1,114                       | 1,081,638    |
| J. Crew Operating Corp., Term Loan B   | 4.75%                    | 03/07/18                 | 1,401                       | 1,403,349    |
| Neiman Marcus Group, Inc., Term Loan   | 4.75%                    | 05/16/18                 | 2,837                       | 2,843,884    |
| Party City Holdings, Inc., Term Loan B   | 5.75%                    | 07/27/19                 | 5,382                       | 5,417,548    |
| Pilot Travel Centers LLC, Term Loan B2   | 4.25%                    | 08/07/19                 | 2,288                       | 2,298,344    |
| Savers, Inc., Term Loan B  | 6.25%                    | 07/09/19                 | 2,410                       | 2,438,290    |

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|   |       |          |       |            |
|---|-------|----------|-------|------------|
| Toys R Us-Delaware, Inc.,<br>New Term Loan                                      | 6.00% | 09/01/16 | 1,249 | 1,229,709  |
| Term Loan B2  | 5.25% | 05/25/18 | 429   | 412,782    |
| Term Loan B3  | 5.25% | 05/25/18 | 284   | 273,259    |
|   |       |          |       | 27,465,924 |
| Steel 0.54%   |       |          |       |            |
| JMC Steel Group, Inc., Term Loan  | 4.75% | 04/01/17 | 1,524 | 1,530,010  |
| Tube City IMS Corp., Term Loan  | 5.75% | 03/20/19 | 1,495 | 1,507,906  |
| WireCo WorldGroup, Inc., Term Loan  | 6.00% | 02/15/17 | 1,748 | 1,767,383  |
|   |       |          |       | 4,805,299  |
| Surface Transport 0.70%   |       |          |       |            |
| Avis Budget Car Rental, LLC, Incremental Term Loan                              | 6.25% | 09/22/18 | 2,200 | 2,220,195  |
| JHCI Acquisition, Inc., First Lien Term Loan                                    | 2.74% | 06/19/14 | 1,495 | 1,419,299  |
| Kenan Advantage Group, Inc., Term Loan<br>(Acquired 12/20/10; Cost \$2,109,000) | 4.50% | 06/11/16 | 2,124 | 2,129,017  |
| Swift Transportation Co. Inc., Term Loan B2                                     | 5.00% | 12/21/17 | 511   | 514,191    |
|   |       |          |       | 6,282,702  |
| Telecommunications 9.19%  |       |          |       |            |
| Avaya, Inc., Extended Term Loan B3  | 4.93% | 10/26/17 | 7,312 | 6,565,833  |
| Cellular South, Inc., Term Loan B   | 4.50% | 07/27/17 | 2,619 | 2,611,270  |
| Consolidated Communications, Inc.,<br>Extended Term Loan B                      | 3.99% | 12/31/17 | 1,200 | 1,172,999  |
| Term Loan B   | 2.74% | 12/31/14 | 498   | 495,841    |
| Fairpoint Communications, Inc., Term Loan B                                     | 6.50% | 01/22/16 | 4,866 | 4,546,116  |
| Genesys Telecom Holdings, U.S., Inc., Term Loan B                               | 6.75% | 01/31/19 | 4,190 | 4,234,556  |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**14 Invesco Van Kampen Senior Income Trust**

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|   | <b>Interest Rate</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b> |
|---|----------------------|----------------------|-------------------------|--------------|
| Telecommunications (continued)                    |                      |                      |                         |              |
| Global Tel*Link Corp., Term Loan B                | 6.00%                | 12/14/17             | \$ 4,462                | \$ 4,471,552 |
| Level 3 Communications, Inc.,<br>Term Loan B      | 5.25%                | 08/01/19             | 4,919                   | 4,939,480    |
| Term Loan B2                                      | 5.75%                | 09/03/18             | 1,733                   | 1,743,759    |
| Term Loan B3                                      | 5.75%                | 08/31/18             | 8,199                   | 8,248,635    |
| MetroPCS Wireless, Inc., Term Loan B              | 4.00%                | 03/19/18             | 13,297                  | 13,301,518   |
| NeuStar, Inc., Term Loan B                        | 5.00%                | 11/08/18             | 2,840                   | 2,867,995    |
| NTELOS Inc., Term Loan B                          | 4.00%                | 08/07/15             | 465                     | 464,411      |
| Securus Technologies Holdings, Inc.,<br>Term Loan | 6.50%                | 05/31/17             | 961                     | 955,111      |
| Term Loan   | 6.50%                | 05/31/17             | 2,656                   | 2,648,686    |
| Syniverse Technologies, Inc., Term Loan           | 5.00%                | 04/23/19             | 4,463                   | 4,457,132    |
| TowerCo Finance LLC, Term Loan B                  | 4.50%                | 02/02/17             | 1,145                   | 1,147,003    |
| U.S. TelePacific Corp., Term Loan B               | 5.75%                | 02/23/17             | 3,213                   | 3,083,247    |
| West Corp.,<br>Revolver Loan <sup>(d)</sup>       | 0.00%                | 01/15/16             | 2,633                   | 2,369,528    |
| Term Loan B5                                      | 5.50%                | 07/15/16             | 191                     | 191,657      |
| Term Loan B6                                      | 5.75%                | 06/29/18             | 4,338                   | 4,363,315    |
| Windstream Corp., Term Loan B3                    | 4.00%                | 08/08/19             | 2,691                   | 2,700,557    |
| Zayo Bandwidth, LLC, Term Loan B                  | 7.13%                | 07/02/19             | 4,937                   | 5,021,588    |
|   |                      |                      |                         | 82,601,789   |
| Utilities 5.27%                                   |                      |                      |                         |              |

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|   |       |          |        |               |
|---|-------|----------|--------|---------------|
| AES Corp., Term Loan  | 4.25% | 06/01/18 | 3,209  | 3,225,247     |
| BRSP, LLC, Term Loan B  | 7.50% | 06/04/14 | 3,728  | 3,742,030     |
| Calpine Corp.,<br>Term Loan   | 4.50% | 04/02/18 | 1,957  | 1,964,094     |
| Term Loan B   | 4.50% | 04/02/18 | 2,475  | 2,484,603     |
| Longview Power LLC,<br>Extended Term Loan B                         | 7.25% | 10/31/17 | 4,743  | 4,055,122     |
| Synthetic LOC   | 5.25% | 02/28/14 | 733    | 647,167       |
| LSP Madison Funding Corp., Term Loan                                | 5.50% | 06/28/19 | 3,012  | 3,027,140     |
| NRG Energy, Inc., Term Loan B                                       | 4.00% | 06/29/18 | 2,165  | 2,171,848     |
| Star West Generation LLC, Term Loan B                               | 6.00% | 05/17/18 | 4,458  | 4,430,053     |
| Texas Competitive Electric Holdings Co., LLC,<br>Extended Term Loan | 4.77% | 10/10/17 | 10,251 | 6,985,310     |
| Term Loan   | 3.77% | 10/10/14 | 16,407 | 12,088,632    |
| TPF Generation Holdings LLC, Second Lien Term<br>Loan C             | 4.71% | 12/15/14 | 2,621  | 2,578,600     |
|   |       |          |        | 47,399,846    |
| Total Variable Rate Senior Loan Interests                           |       |          |        | 1,145,680,627 |

**U.S. Dollar Denominated Bonds and Notes 10.81%**

Air Transport 0.87%

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Air Lease Corp.                           | 7.38% | 01/30/19 | 5,971 | 6,165,057 |
| Continental Airlines, Inc. <sup>(i)</sup> | 6.75% | 09/15/15 | 1,110 | 1,162,725 |
| Delta Air Lines Pass Through Trust        | 4.75% | 05/07/20 | 469   | 482,484   |
|   |       |          |       | 7,810,266 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.



**15 Invesco Van Kampen Senior Income Trust**

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|   | <b>Interest Rate</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b> |
|---|----------------------|----------------------|-------------------------|--------------|
| Automotive 0.14%  |                      |                      |                         |              |
| Goodyear Tire & Rubber Co. (The)                          | 7.00%                | 05/15/22             | \$ 1,190                | \$ 1,246,525 |
| Business Equipment & Services 0.32%                       |                      |                      |                         |              |
| First Data Corp. <sup>(i)</sup>                           | 6.75%                | 11/01/20             | 2,932                   | 2,910,010    |
| Cable & Satellite Television 0.87%                        |                      |                      |                         |              |
| UPC Broadband Holdings, B.V. (Netherlands) <sup>(i)</sup> | 7.25%                | 11/15/21             | 5,862                   | 6,374,925    |
| UPC Broadband Holdings, B.V. (Netherlands) <sup>(i)</sup> | 6.88%                | 01/15/22             | 263                     | 279,916      |
| UPC Broadband Holdings, B.V. (Netherlands) <sup>(i)</sup> | 6.63%                | 07/01/20             | 1,116                   | 1,186,663    |
|   |                      |                      |                         | 7,841,504    |
| Chemicals & Plastics 0.11%                                |                      |                      |                         |              |
| INEOS Holdings Ltd. (United Kingdom) <sup>(i)</sup>       | 8.38%                | 02/15/19             | 367                     | 389,020      |
| INEOS Holdings Ltd. (United Kingdom) <sup>(i)</sup>       | 7.50%                | 05/01/20             | 234                     | 240,435      |
| Taminco Global Chemical Corp. <sup>(i)</sup>              | 9.75%                | 03/31/20             | 337                     | 358,905      |
|   |                      |                      |                         | 988,360      |
| Containers & Glass Products 1.43%                         |                      |                      |                         |              |
| Berry Plastics Holding Inc. <sup>(i)</sup>                | 5.21%                | 02/15/15             | 6,240                   | 6,249,360    |
| Reynolds Group Holdings Inc.                              | 7.88%                | 08/15/19             | 2,884                   | 3,204,845    |
| Reynolds Group Holdings Inc.                              | 9.88%                | 08/15/19             | 3,172                   | 3,362,320    |
|   |                      |                      |                         | 12,816,525   |
| Ecological Services & Equipment 0.08%                     |                      |                      |                         |              |

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|  |        |          |       |            |
|--|--------|----------|-------|------------|
| Environmental Systems Products Holdings, Inc. <sup>(c)</sup>   | 16.00% | 12/31/19 | 722   | 722,291    |
| Food Products 0.16%  |        |          |       |            |
| Post Holdings Inc. <sup>(i)</sup>  | 7.38%  | 02/15/22 | 1,343 | 1,416,865  |
| Forest Products 0.28%  |        |          |       |            |
| Verso Paper Holdings, LLC <sup>(i)</sup>   | 11.75% | 01/15/19 | 2,428 | 2,506,910  |
| Healthcare 1.78%   |        |          |       |            |
| Accellent Inc.   | 8.38%  | 02/01/17 | 2,566 | 2,665,432  |
| Accellent Inc.   | 10.00% | 11/01/17 | 1,208 | 1,026,800  |
| Apria Healthcare Group, Inc.   | 11.25% | 11/01/14 | 6,167 | 6,428,750  |
| Biomet Inc. <sup>(i)</sup>   | 6.50%  | 08/01/20 | 704   | 733,920    |
| Community Health Systems, Inc.   | 8.00%  | 11/15/19 | 2,064 | 2,236,860  |
| DJO Finance LLC <sup>(i)</sup>   | 8.75%  | 03/15/18 | 1,943 | 2,088,725  |
| Kindred Healthcare, Inc.   | 8.25%  | 06/01/19 | 808   | 785,780    |
|  |        |          |       | 15,966,267 |
| Home Furnishings 0.09%   |        |          |       |            |
| Targus Group International, Inc. PIK<br>(Acquired 12/16/09-12/14/11; Cost 2,327,543) <sup>(c)(i)</sup> | 10.00% | 06/14/19 | 821   | 821,026    |
| Lodging & Casinos 0.10%  |        |          |       |            |
| Chester Downs & Marina LLC <sup>(i)</sup>  | 9.25%  | 01/15/20 | 838   | 863,140    |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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|  | <b>Interest Rate</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b> |
|--|----------------------|----------------------|-------------------------|--------------|
| Oil & Gas 0.83%                                      |                      |                      |                         |              |
| Coffeyville Resources LLC <sup>(i)</sup>             | 9.00%                | 04/01/15             | \$ 4,498                | \$ 4,812,860 |
| NGPL PipeCo LLC <sup>(i)</sup>                       | 9.63%                | 06/01/19             | 1,174                   | 1,303,140    |
| Targa Resources Partners L.P. <sup>(i)</sup>         | 6.38%                | 08/01/22             | 1,315                   | 1,380,750    |
|  |                      |                      |                         | 7,496,750    |
| Radio & Television 0.53%                             |                      |                      |                         |              |
| Univision Communications Inc. <sup>(i)</sup>         | 6.75%                | 09/15/22             | 4,692                   | 4,733,055    |
| Surface Transport 0.12%                              |                      |                      |                         |              |
| Avis Budget Car Rental LLC <sup>(i)</sup>            | 8.25%                | 01/15/19             | 962                     | 1,048,580    |
| Telecommunications 1.50%                             |                      |                      |                         |              |
| Goodman Networks, Inc. <sup>(i)</sup>                | 12.13%               | 07/01/18             | 4,200                   | 4,431,000    |
| Paetec Holding Corp.                                 | 8.88%                | 06/30/17             | 756                     | 824,040      |
| Wind Acquisition Finance S.A. (Italy) <sup>(i)</sup> | 7.25%                | 02/15/18             | 4,484                   | 4,136,490    |
| Wind Telecomunicazioni S.p.A. (Italy) <sup>(i)</sup> | 7.25%                | 02/15/18             | 1,634                   | 1,507,365    |
| Windstream Corp.                                     | 7.50%                | 06/01/22             | 2,565                   | 2,635,538    |
|  |                      |                      |                         | 13,534,433   |
| Utilities 1.60%                                      |                      |                      |                         |              |
| Calpine Corp. <sup>(i)</sup>                         | 7.88%                | 01/15/23             | 1                       | 571          |
| Calpine Corp. <sup>(i)</sup>                         | 7.50%                | 02/15/21             | 5,468                   | 6,096,819    |
| NRG Energy Inc.                                      | 7.63%                | 05/15/19             | 7,920                   | 8,296,200    |

|   |  |  |  |            |
|---|--|--|--|------------|
|   |  |  |  | 14,393,590 |
| Total U.S. Dollar Denominated Bonds and Notes |  |  |  | 97,116,097 |

**Structured Products 5.08%**

|   |       |          |        |            |
|---|-------|----------|--------|------------|
| Apidos CDO Ltd. (Cayman Islands) <sup>(i)(j)</sup>                        | 6.97% | 07/15/23 | 2,154  | 1,914,550  |
| Apidos Cinco CDO Ltd. (Cayman Islands) <sup>(j)</sup>                     | 4.72% | 05/14/20 | 772    | 603,233    |
| Apidos Quattro CDO Ltd. (Cayman Islands) <sup>(i)(j)</sup>                | 4.06% | 01/20/19 | 1,040  | 792,745    |
| Ares XI CLO Ltd. <sup>(i)(j)</sup>  | 3.46% | 10/11/21 | 1,851  | 1,410,264  |
| Atrium IV CDO Corp. <sup>(i)</sup>  | 9.18% | 06/08/19 | 268    | 249,604    |
| Banc of America Large Loan Inc. <sup>(i)(j)</sup>                         | 1.99% | 11/15/13 | 13,430 | 13,164,929 |
| Columbus Nova CLO Ltd. <sup>(i)(j)</sup>                                  | 4.04% | 05/16/19 | 1,431  | 1,081,873  |
| Columbus Nova CLO Ltd. <sup>(j)</sup>                                     | 4.04% | 05/16/19 | 894    | 675,887    |
| Flagship CLO VI <sup>(j)</sup>  | 5.22% | 06/10/21 | 2,565  | 2,004,269  |
| Flagship CLO VI <sup>(i)(j)</sup>   | 5.22% | 06/10/21 | 755    | 590,329    |
| Four Corners CLO II, Ltd. <sup>(j)</sup>                                  | 2.30% | 01/26/20 | 108    | 83,638     |
| Four Corners CLO II, Ltd. <sup>(i)(j)</sup>                               | 2.30% | 01/26/20 | 324    | 250,913    |
| Genesis CLO Ltd. <sup>(i)(j)</sup>  | 6.96% | 10/10/14 | 2,254  | 2,146,583  |
| Gramercy Park CLO Ltd. <sup>(i)(j)</sup>                                  | 5.97% | 07/17/23 | 4,004  | 3,326,923  |
| Halcyon Loan Investors CLO II, Ltd. (Cayman Islands) <sup>(i)(j)</sup>    | 4.05% | 04/24/21 | 1,009  | 761,218    |
| ING Investment Management CLO III, Ltd. <sup>(i)(j)</sup>                 | 3.96% | 12/13/20 | 3,038  | 2,242,638  |
| ING Investment Management CLO IV, Ltd. (Cayman Islands) <sup>(i)(j)</sup> | 4.70% | 06/14/22 | 437    | 331,931    |
| Madison Park Funding IV Ltd. <sup>(i)(j)</sup>                            | 4.07% | 03/22/21 | 3,176  | 2,379,926  |
| Pacifica CDO VI, Ltd. <sup>(i)(j)</sup>                                   | 4.18% | 08/15/21 | 1,247  | 870,854    |
| Sierra CLO II Ltd. <sup>(j)</sup>   | 3.95% | 01/22/21 | 1,829  | 1,301,996  |
| Silverado CLO Ltd. <sup>(i)(j)</sup>                                      | 4.21% | 10/16/20 | 2,210  | 1,673,316  |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**17 Invesco Van Kampen Senior Income Trust**

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|   | <b>Interest Rate</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b> |
|---|----------------------|----------------------|-------------------------|--------------|
| Slater Mill Loan Fund, Ltd. <sup>(i)(j)</sup> | 5.81%                | 08/17/22             | \$ 2,085                | \$ 1,841,747 |
| Symphony CLO IX, Ltd. <sup>(i)(j)</sup>       | 5.37%                | 04/16/22             | 4,258                   | 3,752,627    |
| Symphony CLO VIII, Ltd. <sup>(i)(j)</sup>     | 6.21%                | 01/09/23             | 2,317                   | 2,154,392    |
| Total Structured Products                     |                      |                      |                         | 45,606,385   |

**Shares****Common Stocks & Other Equity Interests 1.22%**

## Building &amp; Development 0.39%

|   |  |  |         |           |
|---|--|--|---------|-----------|
| Axia Acquisition Corp. <sup>(e)(f)(i)</sup>   |  |  | 595     | 1,488,675 |
| Building Materials Holding Corp. <sup>(f)(i)</sup>  |  |  | 923,526 | 1,108,231 |
| Lake at Las Vegas Joint Venture, LLC Class A<br>(Acquired 07/15/10; Cost \$7,937,680) <sup>(f)(i)</sup>                   |  |  | 780     | 0         |
| Lake at Las Vegas Joint Venture, LLC Class B<br>(Acquired 07/15/10; Cost \$93,970) <sup>(f)(i)</sup>                      |  |  | 9       | 0         |
| Lake at Las Vegas Joint Venture, LLC<br>Class C, Wts.expiring 07/15/15 (Acquired 07/15/10;<br>Cost \$0) <sup>(f)(i)</sup> |  |  | 39      | 0         |
| Lake at Las Vegas Joint Venture, LLC Class D, Wts.<br>expiring 07/15/15 (Acquired 07/15/10; Cost \$0) <sup>(f)(i)</sup>   |  |  | 54      | 0         |
| Lake at Las Vegas Joint Venture, LLC Class E, Wts.<br>expiring 07/15/15 (Acquired 07/15/10; Cost \$0) <sup>(f)(i)</sup>   |  |  | 60      | 0         |
| Lake at Las Vegas Joint Venture, LLC Class F, Wts.<br>expiring 07/15/15 (Acquired 07/15/10; Cost \$0) <sup>(f)(i)</sup>   |  |  | 67      | 0         |
| Lake at Las Vegas Joint Venture, LLC Class G, Wts.<br>expiring 07/15/15 (Acquired 07/15/10; Cost \$0) <sup>(f)(i)</sup>   |  |  | 76      | 0         |
| Newhall Holding Co., LLC Class A <sup>(f)(i)</sup>  |  |  | 343,321 | 429,151   |

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|  |           |           |
|--|-----------|-----------|
| WCI Communities, Inc. <sup>(f)(i)</sup>  | 6,756     | 445,896   |
|  |           | 3,471,953 |
| Business Equipment & Services 0.00%  |           |           |
| Comdisco Holding Co., Inc. <sup>(f)(i)</sup>   | 7         | 37        |
| Chemicals & Plastics 0.03%   |           |           |
| Metokote Corp. Wts., expiring 11/22/23<br>(Acquired 12/05/11-05/22/12; Cost \$0) <sup>(i)</sup>                | 278       | 300,749   |
| Conglomerates 0.10%  |           |           |
| Euramax International, Inc. <sup>(f)(i)</sup>  | 4,207     | 897,513   |
| Cosmetics & Toiletries 0.13%   |           |           |
| Marietta Intermediate Holding Corp.<br>(Acquired 09/25/06; Cost \$2,287,974) <sup>(f)(i)</sup>                 | 2,023,400 | 1,193,806 |
| Marietta Intermediate Holding Corp. Wts.,<br>expiring 02/20/19 (Acquired 12/22/04; Cost \$0) <sup>(f)(i)</sup> | 247,917   | 0         |
|  |           | 1,193,806 |
| Ecological Services & Equipment 0.12%  |           |           |
| Environmental Systems Products Holdings, Inc.<br>(Acquired 09/12/07; Cost \$0) <sup>(f)(i)</sup>               | 9,333     | 1,045,296 |
| Financial Intermediaries 0.00%   |           |           |
| RJO Holdings Corp. <sup>(i)</sup>  | 1,482     | 14,816    |
| RJO Holdings Corp. Class A <sup>(i)</sup>  | 1,142     | 571       |
| RJO Holdings Corp. Class B <sup>(i)</sup>  | 1,667     | 833       |
|  |           | 16,220    |
| Home Furnishings 0.02%   |           |           |



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|   |        |         |
|---|--------|---------|
| Generation Brands LLC (Acquired 01/29/10;<br>Cost \$0) <sup>(i)</sup>               | 4,863  | 0       |
| Targus Group International, Inc. (Acquired 12/16/09;<br>Cost \$0) <sup>(f)(i)</sup> | 27,462 | 198,276 |
|   |        | 198,276 |
| Leisure Goods, Activities & Movies 0.03%  |        |         |
| MEGA Brands Inc. (Canada)   | 27,683 | 238,707 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**18 Invesco Van Kampen Senior Income Trust**

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|  | Shares     | Value        |
|--|------------|--------------|
| Lodging & Casinos 0.17%  |            |              |
| Twin River Worldwide Holdings Inc. Class A <sup>(f)</sup>                                      | \$ 134,134 | \$ 1,542,541 |
| Twin River Worldwide Holdings Inc. Class B <sup>(f)</sup>                                      | 1,250      | 6,250        |
|  |            | 1,548,791    |
| Oil & Gas 0.12%  |            |              |
| Vitruvian Exploration LLC <sup>(f)</sup>   | 40,110     | 1,072,942    |
| Publishing 0.08%   |            |              |
| Affiliated Media, Inc. <sup>(f)</sup>  | 46,746     | 607,693      |
| Cygnus Business Media, Inc. (Acquired 07/19/04;<br>Cost \$1,251,821) <sup>(e)(f)(i)</sup>      | 5,882      | 0            |
| Endurance Business Media, Inc., Class A <sup>(e)(f)</sup>                                      | 8,863      | 88,633       |
| F&W Media, Inc., Wts. expiring 06/09/14  | 2,291      | 287          |
| F&W Publications, Inc. <sup>(f)</sup>  | 15,519     | 1,940        |
| MC Communications, LLC (Acquired 07/02/09; Cost \$0) <sup>(f)(i)</sup>                         | 333,084    | 0            |
| SuperMedia, Inc. <sup>(f)</sup>  | 2,333      | 8,632        |
|  |            | 707,185      |
| Radio & Television 0.02%   |            |              |
| AR Broadcasting, LLC Wts., expiring 02/15/18 <sup>(f)(i)</sup>                                 | 768        | 207,487      |
| Cumulus Media, Inc. Wts., expiring 06/29/19<br>(Acquired 01/14/10; Cost \$0) <sup>(f)(i)</sup> | 7,614      | 12,182       |
|  |            | 219,669      |
| Telecommunications 0.00%   |            |              |

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|  |       |            |
|--|-------|------------|
| CTM Media Holdings Inc. Class B <sup>(k)</sup> | 127   | 4,572      |
| Utilities 0.01%                                |       |            |
| Genie Energy Ltd. Class B <sup>(k)</sup>       | 7,632 | 54,187     |
| Total Common Stocks & Other Equity Interests   |       | 10,969,903 |

**Preferred Stocks 0.04%**

|  |       |         |
|--|-------|---------|
| Ecological Services & Equipment 0.04%  |       |         |
| Environmental Systems Products Holdings, Inc.<br>(Acquired 09/12/07; Cost \$53,400) <sup>(i)</sup> | 2,136 | 371,130 |
| Financial Intermediaries 0.00%   |       |         |
| RTS Investor Corp. <sup>(i)</sup>  | 324   | 24,984  |
| Total Preferred Stocks   |       | 396,114 |

**Money Market Funds 0.77%**

|  |           |                |
|--|-----------|----------------|
| Liquid Assets Portfolio Institutional Class <sup>(b)</sup> | 3,470,353 | 3,470,353      |
| Premier Portfolio Institutional Class <sup>(b)</sup>       | 3,470,352 | 3,470,352      |
| Total Money Market Funds                                   |           | 6,940,705      |
| TOTAL INVESTMENTS 145.40% (Cost \$1,358,795,255)           |           | 1,306,709,831  |
| BORROWINGS (27.48)%  |           | (247,000,000)  |
| OTHER ASSETS LESS LIABILITIES (4.01)%                      |           | (36,017,968)   |
| PREFERRED SHARES (13.91)%                                  |           | (125,000,000)  |
| NET ASSETS APPLICABLE TO COMMON<br>SHARES 100.00%          |           | \$ 898,691,863 |

Investment Abbreviations:

DIP Debtor-in-possession

LOC Letter of Credit  
PIK Payment in Kind

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**19 Invesco Van Kampen Senior Income Trust**

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Notes to Schedule of Investments:

- (a) Senior secured corporate loans and senior secured debt securities are, at present, not readily marketable, not registered under the Securities Act of 1933, as amended and may be subject to contractual and legal restrictions on sale. Senior secured corporate loans and senior secured debt securities in the Fund's portfolio generally have variable rates which adjust to a base, such as the London Inter-Bank Offered Rate ( LIBOR ), on set dates, typically every 30 days but not greater than one year; and/or have interest rates that float at a margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.
- (b) Senior secured floating rate interests often require prepayments from excess cash flow 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 three to five years.
- (c) All or a portion of this security is Payment-in-Kind.
- (d) All or a portion of this holding is subject to unfunded loan commitments. Interest rate will be determined at time of funding. See Note 8.
- (e) Affiliated company. As defined by the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the outstanding voting securities or a company which is under common ownership or control.
- (f) Non-income producing securities acquired through the restructuring of senior loans.
- (g) The borrower has filed for protection in federal bankruptcy court.
- (h) Defaulted security. Currently, the issuer is in default with respect to interest payments. The value of this security at August 31, 2012 represented 2.39% of the Trust's Net Assets.
- (i) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at August 31, 2012 was \$99,460,810, which represented 11.07% of the Trust's Net Assets.
- (j) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2012.
- (k) Securities acquired through the restructuring of senior loans.
- (l) The money market fund and the Trust are affiliated by having the same investment adviser.

**Portfolio Composition**

*By credit quality, based on Total Investments  
as of August 31, 2012*

|           |      |
|-----------|------|
| Baa       | 1.7% |
| Ba        | 37.6 |
| B         | 39.9 |
| Caa       | 7.3  |
| Ca        | 0.3  |
| Non-Rated | 12.3 |

Equity

0.9

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**20 Invesco Van Kampen Senior Income Trust**

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**Statement of Assets and Liabilities***August 31, 2012**(Unaudited)***Assets:**

|   |                  |
|---|------------------|
| Investments, at value (Cost \$1,323,826,045)            | \$ 1,291,649,849 |
| Investments in affiliates, at value (Cost \$34,969,210) | 15,059,982       |
| Total investments, at value (Cost \$1,358,795,255)      | 1,306,709,831    |
| Cash  | 1,993,491        |
| Cash segregated as collateral                           | 1,233,802        |
| Receivable for:<br>Investments sold                     | 17,713,667       |
| Interest and fees                                       | 7,454,671        |
| Investments matured                                     | 1,512,498        |
| Other assets  | 576,319          |
| Total assets  | 1,337,194,279    |

**Liabilities:**

|   |             |
|---|-------------|
| Payable for:<br>Borrowings  | 247,000,000 |
| Investments purchased   | 64,852,204  |
| Income distributions common and preferred shares  | 80,922      |
| Accrued other operating expenses  | 326,172     |
| Upfront commitment fees   | 1,243,118   |
| Total liabilities   | 313,502,416 |
| Preferred shares (\$0.01 par value, authorized 28,000 shares, 5,000 issued with liquidation preference of \$25,000 per share) | 125,000,000 |

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|  |                |
|--|----------------|
| Net assets applicable to common shares | \$ 898,691,863 |
|--|----------------|

**Net assets applicable to common shares consist of:**

|  |                  |
|--|------------------|
| Shares of beneficial interest          | \$ 1,582,105,007 |
| Undistributed net investment income    | (8,297,884)      |
| Undistributed net realized gain (loss) | (597,018,480)    |
| Unrealized appreciation (depreciation) | (78,096,780)     |
|  | \$ 898,691,863   |

**Shares outstanding, no par value, with an unlimited number of shares authorized:**

|                                  |             |
|----------------------------------|-------------|
| Common shares outstanding        | 179,999,900 |
| Net asset value per common share | \$ 4.99     |
| Market value per common share    | \$ 4.97     |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**21 Invesco Van Kampen Senior Income Trust**

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**Statement of Operations***For the six months ended August 31, 2012**(Unaudited)***Investment income:**

|   |               |
|---|---------------|
| Interest  | \$ 36,173,901 |
| Interest from affiliates                                | 232,285       |
| Dividends (net of foreign withholding taxes of \$5,195) | 30,759        |
| Other income  | 1,132,781     |
| Total investment income                                 | 37,569,726    |

**Expenses:**

|   |            |
|---|------------|
| Advisory fees                             | 5,302,710  |
| Administrative services fees              | 1,247,696  |
| Custodian fees                            | 208,912    |
| Interest, facilities and maintenance fees | 1,453,395  |
| Transfer agent fees                       | 10,292     |
| Trustees and officers fees and benefits   | 52,276     |
| Other                                     | 321,834    |
| Total expenses                            | 8,597,115  |
| Net investment income                     | 28,972,611 |

**Realized and unrealized gain from:**

|  |         |
|--|---------|
| Net realized gain from:<br>Investment securities | 542,687 |
| Swap agreements                                  | 195,740 |

|  |               |
|--|---------------|
|  | 738,427       |
| Change in net unrealized appreciation (depreciation) of:               |               |
| Investment securities  | 19,970,362    |
| Swap agreements  | (141,527)     |
|  | 19,828,835    |
| Net realized and unrealized gain                                       | 20,567,262    |
| Net increase in net assets resulting from operations                   | 49,539,873    |
| Distributions to preferred shareholders from net investment income     | (1,923,803)   |
| Net increase in net assets from operations applicable to common shares | \$ 47,616,070 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

## **22 Invesco Van Kampen Senior Income Trust**

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**Statement of Changes in Net Assets**

*For the six months ended August 31, 2012 and the year ended February 29, 2012  
(Unaudited)*

|   | <b>August 31,<br/>2012</b> | <b>February 29,<br/>2012</b> |
|---|----------------------------|------------------------------|
| <b>Operations:</b>  |                            |                              |
| Net investment income   | \$ 28,972,611              | \$ 55,220,580                |
| Net realized gain (loss)  | 738,427                    | (16,607,090)                 |
| Change in net unrealized appreciation (depreciation)  | 19,828,835                 | (7,790,923)                  |
| Net increase in net assets resulting from operations  | 49,539,873                 | 30,822,567                   |
| Distributions to preferred shareholders from net investment income  | (1,923,803)                | (3,436,251)                  |
| Net increase in net assets from operations applicable to common shareholders                                  | 47,616,070                 | 27,386,316                   |
| Distributions to common shareholders from net investment income   | (28,619,984)               | (52,289,971)                 |
| Net increase (decrease) in net assets applicable to common shares   | 18,996,086                 | (24,903,655)                 |
| <b>Net assets applicable to common shares:</b>  |                            |                              |
| Beginning of period   | 879,695,777                | 904,599,432                  |
| End of period (includes undistributed net investment income of \$(8,297,884) and \$(6,726,708), respectively) | \$ 898,691,863             | \$ 879,695,777               |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**Statement of Cash Flows***For the six months ended August 31, 2012**(Unaudited)***Cash provided by operating activities:**

|  |               |
|--|---------------|
| Net increase in net assets applicable to common shares from operations | \$ 47,616,070 |
|--|---------------|

**Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:**

|   |               |
|---|---------------|
| Purchases of investments  | (632,147,115) |
| Proceeds from sales of investments                                      | 598,130,867   |
| Net change in unrealized appreciation (depreciation) on swap agreements | 141,527       |
| Net change in upfront commitment fees                                   | (87,227)      |
| Amortization of loan fees   | 1,940,144     |
| Increase in receivables and other assets                                | (1,458,915)   |
| Accretion of discount   | (3,473,087)   |
| Decrease in accrued expenses and other payables                         | (68,326)      |
| Net change in unrealized appreciation on investment securities          | (19,828,835)  |
| Net realized gain from investment securities                            | (738,427)     |
| Net cash provided by (used in) operating activities                     | (9,973,324)   |

**Cash provided by (used in) financing activities:**

|  |              |
|--|--------------|
| Distributions paid to common shareholders from net investment income | (28,613,053) |
| Net proceeds from and repayment of borrowings                        | 91,000,000   |
| Redemption in preferred shares                                       | (75,000,000) |
| Net cash provided by (used in) financing activities                  | (12,613,053) |

|  |              |
|--|--------------|
| Net increase (decrease) in cash and cash equivalents | (22,586,377) |
| Cash and cash equivalents at beginning of period     | 31,520,573   |
| Cash and cash equivalents at end of period           | \$ 8,934,196 |

**Supplemental disclosure of cash flow information:**

|   |              |
|---|--------------|
| Cash paid during the period for interest, facilities and maintenance fees | \$ 1,297,686 |
|---|--------------|

**Notes to Financial Statements**

August 31, 2012  
(Unaudited)

**NOTE 1 Significant Accounting Policies**

Invesco Van Kampen Senior Income Trust (the Trust), a Delaware statutory trust, is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. Prior to August 27, 2012, the Trust was organized as a Massachusetts business trust.

The Trust's investment objective is to provide a high level of current income, consistent with preservation of capital. The Trust seeks to achieve its objectives by investing primarily in a portfolio of interests in floating or variable senior loans to corporations, partnerships, and other entities which operate in a variety of industries and geographic regions. The Trust borrows money for investment purposes which may create the opportunity for enhanced return, but also should be considered a speculative technique and may increase the Trust's volatility.

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements.

**A. Security Valuations** Senior secured floating rate loans and senior secured floating rate debt securities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

Securities, including restricted securities, are valued according to the following policy. A security listed or traded on an exchange (except convertible bonds) is valued at its last sales price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market (but not securities reported on the NASDAQ Stock Exchange) are valued based on the prices furnished by independent pricing services, in which case the securities may be considered fair valued, or by market makers. Each security reported on the NASDAQ Stock Exchange is valued at the NASDAQ Official Closing Price ( NOCP ) as of the close of the customary trading session on the valuation date or absent a NOCP, at the closing bid price.

Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and the ask prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and ask prices. For purposes of determining net asset value per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ( NYSE ).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible bonds) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate, yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and/or principal payments.

Swap agreements are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end of day net present values, spreads, ratings, industry, and company performance.

Foreign securities (including foreign exchange contracts) are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and make the closing price unreliable, the Trust may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trade is not the current value as of the close of the NYSE. Foreign securities meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including Corporate Loans.

Securities for which market quotations are not readily available or are unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

- B. Securities Transactions and Investment Income** Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income is recorded on the accrual basis from the settlement date. Facility fees received may be amortized over the life of the loan. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.
- The Trust may periodically participate in litigation related to Fund investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.
- Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser. Other income is comprised primarily of amendment fees which are recorded when received. Amendment fees are received in return for changes in the terms of a loan or note.
- C. Country Determination** For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees

and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

**D. Distributions** The Trust declares and pays monthly dividends from net investment income to common shareholders. Distributions from net realized capital gain, if any, are generally paid annually and are distributed on a pro rata basis to common and preferred shareholders. The Trust may elect to treat a portion of the proceeds from redemptions as distributions for federal income tax purposes.

**E. Federal Income Taxes** The Trust intends to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to distribute substantially all of the Trust's taxable earnings to shareholders. As such, the Trust will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Trust files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Trust is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

**F. Interest, Facilities and Maintenance Fees** Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees and other expenses associated with lines of credit and interest and administrative expenses related to establishing and maintaining Auction Rate Preferred Shares and floating rate note obligations, if any.

**G. Accounting Estimates** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ( GAAP ) 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 revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

**H. Indemnifications** Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust's servicing agreements, that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

**I. Other Risks** The Trust may invest all or substantially of its assets in senior secured floating rate loans, senior secured debt securities or other securities rated below investment grade. These securities are generally considered to have speculative characteristics and are subject to greater risk of loss of principal and interest than higher rated securities. The value of lower quality debt securities and floating rate loans can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market or economic developments.

The Trust invests in Corporate Loans from U.S. or non-U.S. companies (the Borrowers ). The investment of the Trust in a Corporate Loan may take the form of participation interests or assignments. If the Trust purchases a participation interest from a syndicate of lenders ( Lenders ) or one of the participants in the syndicate ( Participant ), one or more of which administers the loan on behalf of all the Lenders (the Agent Bank ), the Trust would be required to rely on the Lender that sold the participation interest not only for the enforcement of the Trust's rights against the Borrower but also for the receipt and processing of payments due to the Trust under the Corporate Loans. As such, the Trust is subject to the credit risk of the Borrower and the Participant. Lenders and Participants interposed between the Trust and a Borrower, together with Agent Banks, are referred to as Intermediate Participants .

**J. Bank Loan Risk Disclosures** Although the resale, or secondary market for floating rate loans has grown substantially over the past decade, both in overall size and number of market participants, there is no organized exchange or board of trade on which floating rate loans are traded. Instead, the secondary market for floating rate loans is a private, unregulated interdealer or interbank resale market. Such a market may therefore be subject to



irregular trading activity, wide bid/ask spreads, and extended trade settlement periods. Similar to other asset classes, bank loan funds may be exposed to counterparty credit risk, or the risk that an entity with which the Trust has unsettled or open transactions may fail to or be unable to perform on its commitments. The Trust manages counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

- K. Industry Concentration** To the extent that the Trust is concentrated in securities of issuers in the banking and financial services industries, the Trust's performance will depend to a greater extent on the overall condition of those industries. The value of these securities can be sensitive to changes in government regulation, interest rates and economic downturns in the U.S. and abroad.
- L. Leverage Risk** The Trust may utilize leverage to seek to enhance the yield of the Trust by borrowing or issuing preferred shares. There are risks associated with borrowing or issuing preferred shares in an effort to increase the yield and distributions on the common shares, including that the costs of the financial leverage may exceed the income from investments made with such leverage, the higher volatility of the net asset value of the common shares, and that fluctuations in the interest rates on the borrowing or dividend rates on preferred shares may affect the yield and distributions to the common shareholders. There can be no assurance that the Trust's leverage strategy will be successful.
- M. Cash and Cash Equivalents** For the purposes of the Statement of Cash Flows the Trust defines Cash and Cash Equivalents as cash (including foreign currency), money market funds and other investments held in lieu of cash and excludes investments made with cash collateral received.
- N. Securities Purchased on a When-Issued and Delayed Delivery Basis** The Trust may purchase and sell interests in portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Trust on such interests or securities in connection with such transactions prior to the date the Trust actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Trust will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.

**O. Swap Agreements** The Trust may enter into various swap transactions, including interest rate, total return, index, currency exchange rate and credit default swap contracts ( CDS ) for investment purposes or to manage interest rate, currency or credit risk.

Interest rate, total return, index, and currency exchange rate swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or swapped between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a basket of securities representing a particular index.

A CDS is an agreement between two parties ( Counterparties ) to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Trust as a protection buyer would cease paying its fixed payment, the Trust would deliver eligible bonds issued by the reference entity to the seller, and the seller would pay the full notional value, or the par value , of the referenced obligation to the Trust. A seller of a CDS is said to sell protection and thus would receive a fixed payment over the life of the agreement and an upfront payment, if applicable. If a credit event occurs, the Trust as a protection seller would cease to receive the fixed payment stream, the Trust would pay the buyer par value or the full notional value of the referenced obligation, and the Trust would receive the eligible bonds issued by the reference entity. In turn, these bonds may be sold in order to realize a recovery value. Alternatively, the seller of the CDS and its counterparty may agree to net the notional amount and the market value of the bonds and make a cash payment equal to the difference to the buyer of protection. If no credit event occurs, the Trust receives the fixed payment over the life of the agreement. As the seller, the Trust would effectively add leverage to its portfolio because, in addition to its total net assets, the Trust would be subject to investment exposure on the notional amount of the CDS. In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Trust may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Trust may obtain only limited recovery or may obtain no recovery in such circumstances.

Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing CDS contract and serve as an indicator of the current status of the payment/performance risk of the CDS. An implied spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets.

Changes in the value of swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by marking to market on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Trust accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Trust segregates liquid securities having a value at least equal to the amount of the potential obligation of a Trust under any swap transaction. The Trust's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the value of the contract. The risk may be mitigated by having a master netting arrangement between the Trust and the counterparty and by the posting of collateral by the counterparty to cover the Trust's exposure to the counterparty. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and counterparty risk in excess of amounts recognized

on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations.

**NOTE 2 Advisory Fees and Other Fees Paid to Affiliates**

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the Adviser or Invesco ). Under the terms of the investment advisory agreement, the Trust pays an advisory fee to the Adviser based on the annual rate of 0.85% of the Trust's average daily managed assets. Managed assets for this purpose means the Trust's net assets, plus assets attributable to outstanding preferred shares and the amount of any borrowings incurred for the purpose of leverage (whether or not such borrowed amounts are reflected in the Trust's financial statements for purposes of GAAP).

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers ) the Adviser, not the Trust, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Trust based on the percentage of assets allocated to such Sub-Adviser(s).

The Adviser had contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Trust's expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) to 2.07%. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Trust's expenses after fee waiver and/or expense reimbursement to exceed the limit reflected above: (1) interest, facilities and maintenance fees; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Trust has incurred but did not actually pay because of an expense offset arrangement. The agreement was terminated on June 30, 2012.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. For the six months ended August 31, 2012, expenses incurred under this agreement are shown in the Statement of Operations as *Administrative services fees*. Also, Invesco has entered into service agreements whereby State Street Bank and Trust Company ( SSB ) serves as custodian and fund accountant and provides certain administrative services to the Trust.

Certain officers and trustees of the Trust are officers and directors of Invesco.

### NOTE 3 Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 Prices are determined using quoted prices in an active market for identical assets.

Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of August 31, 2012. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

|                                    | Level 1      | Level 2          | Level 3      | Total            |
|------------------------------------|--------------|------------------|--------------|------------------|
| Variable Rate Senior Loan Interest | \$           | \$ 1,145,556,860 | \$ 123,767   | \$ 1,145,680,627 |
| Notes                              |              | 96,295,071       | 821,026      | 97,116,097       |
| Structured Products                |              | 45,606,385       |              | 45,606,385       |
| Equity Securities                  | 306,135      | 7,743,138        | 3,316,744    | 11,366,017       |
| Money Market Funds                 | 6,940,705    |                  |              | 6,940,705        |
| Total Investments                  | \$ 7,246,840 | \$ 1,295,201,454 | \$ 4,261,537 | \$ 1,306,709,831 |

### NOTE 4 Derivative Investments

#### Effect of Derivative Instruments for the six months ended August 31, 2012

The table below summarizes the gains (losses) on derivative instruments, detailed by primary risk exposure, recognized in earnings during the period:

|  | <b>Location of Gain (Loss) on<br/>Statement of Operations<br/>Swap<br/>Agreements*</b> |
|--|--|
| Realized Gain                                    |  |
| Credit risk                                      | \$ 195,740   |
| Change in Unrealized Appreciation (Depreciation) |  |
| Credit risk                                      | (141,527)  |
| Total  | \$ 54,213  |

\* The average notional value of swap agreements outstanding during the period was \$549,451.

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**NOTE 5 Investments in Other Affiliates**

The Investment Company Act of 1940 defines affiliates as those issuances in which a fund holds 5% or more of the outstanding voting securities. The Trust has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the Investment Company Act of 1940) of that issuer. The following is a summary of the investments in affiliates for the six months ended August 31, 2012.

|  | <b>Value</b>    | <b>Purchases</b> | <b>Proceeds</b>   | <b>Change in<br/>Unrealized<br/>Appreciation</b> | <b>Realized<br/>Gain</b> | <b>Value</b>    | <b>Dividend</b> |
|--|-----------------|------------------|-------------------|--|--------------------------|-----------------|-----------------|
|  | <b>02/29/12</b> | <b>at Cost</b>   | <b>from Sales</b> | <b>(Depreciation)</b>                            | <b>(Loss)</b>            | <b>08/31/12</b> | <b>Income</b>   |
| Axia<br>Acquisition<br>Corp. Second<br>Lien Term<br>Loan A | \$ 680,040      | \$ 33,255        | \$                | \$ 211,793                                       | \$                       | \$ 925,088      | \$ 43,191       |
| Axia<br>Acquisition<br>Corp. Second<br>Lien Term<br>Loan B | 1,198,633       |                  |                   | 383,562  |                          | 1,582,195       | 33,828          |
| Axia<br>Acquisition<br>Corp.<br>Common<br>Shares           | 1,488,675       |                  |                   |  |                          | 1,488,675       |                 |
| Axia<br>Acquisition<br>Corp.<br>Revolver Loan              | 1,804,256       |                  |                   | (103,101)  |                          | 1,701,155       | 7,274           |
| Cygnus<br>Business<br>Media, Inc.<br>Common<br>Shares      | 0               |                  |                   |  |                          | 0               |                 |
| Cygnus<br>Business<br>Media, Inc.<br>Term Loan             | 1,771,501       |                  | (23,023)          | (378,869)  | 168                      | 1,369,777       | 67,668          |
|  | 88,633          |                  |                   |  |                          | 88,633          |                 |

Endurance  
Business  
Media, Inc.  
Common  
Shares

Endurance  
Business  
Media, Inc.  
First Lien Term

|       |              |           |             |            |            |              |            |
|-------|--------------|-----------|-------------|------------|------------|--------------|------------|
| Loan  | 865,245      |           | (19,004)    | 123,472    | (5,959)    | 963,754      | 79,035     |
| Total | \$ 7,896,983 | \$ 33,255 | \$ (42,027) | \$ 236,857 | \$ (5,791) | \$ 8,119,277 | \$ 230,996 |

#### NOTE 6 Trustees and Officers Fees and Benefits

Trustees and Officers Fees and Benefits include amounts accrued by the Trust to pay remuneration to certain Trustees and Officers of the Trust.

During the six months ended August 31, 2012, the Trust paid legal fees of \$169,460 for services rendered by Skadden, Arps, Slate, Meagher & Flom LLP as counsel to the Trust. A trustee of the Trust is of counsel with the firm.

#### NOTE 7 Cash Balances and Borrowings

Effective August 27, 2012, The Trust entered into a \$350 million revolving credit and security agreement which will expire on August 14, 2013. The revolving credit agreement is secured by the assets of the Trust. Prior to August 27, 2012, the Trust had entered into a \$300 million revolving credit and security agreement to redeem and retire its preferred shares.

During the six months ended August 31, 2012, the average daily balance of borrowings under the Revolving Credit and Security Agreement was \$157,292,832 with a weighted interest rate of 1.03%. Expenses under the credit agreement are shown in the Statement of Operations as Interest, facilities and maintenance fees.

The Trust is permitted to temporarily carry a negative or overdrawn balance in its account with SSB, the custodian bank. Such balances, if any at period end, are shown in the Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Trust may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

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**NOTE 8 Unfunded Loan Commitments**

Pursuant to the terms of certain Senior Loan agreements, the Trust held the following unfunded loan commitments as of August 31, 2012. The Trust intends to reserve against such contingent obligations by designating cash, liquid securities and liquid Senior Loans as a reserve.

| <b>Borrower</b>                      | <b>Type</b>       | <b>Principal Amount</b> | <b>Value</b>  |
|--------------------------------------|-------------------|-------------------------|---------------|
| Axia Acquisition Corp.               | Revolver          | \$ 2,062,007            | \$ 1,701,155  |
| Boyd Gaming Corp.                    | Revolver          | 1,299,980               | 1,227,669     |
| Bright Horizons Family Solutions     | Revolver          | 6,000,000               | 5,950,800     |
| Delta Air Lines, Inc.                | Revolver          | 2,500,000               | 2,464,850     |
| Education Management LLC             | Extended Revolver | 3,000,000               | 2,221,140     |
| GateHouse Media, Inc.                | Revolver          | 1,000,000               | 850,000       |
| General Motors Holdings              | Revolver          | 10,576,720              | 9,779,077     |
| Harland Clarke Holdings Corp.        | Revolver          | 2,060,486               | 1,792,623     |
| Hunter Fan Co.                       | Revolver          | 520,834                 | 463,542       |
| Lake at Las Vegas Joint Venture, LLC | Revolver          | 30,077                  | 27,821        |
| Realogy Corporation                  | Revolver          | 3,597,387               | 3,147,714     |
| Surgical Care Affiliates, Inc.       | Extended Revolver | 3,000,000               | 2,937,900     |
| USI Holdings Corp.                   | Revolver          | 3,333,333               | 3,095,750     |
| West Corporation                     | Revolver          | 2,632,809               | 2,369,528     |
|                                      |                   | \$ 41,613,633           | \$ 38,029,569 |

**NOTE 9 Tax Information**

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the Trust's capital accounts to reflect income and gains available for distribution (or available capital loss carryforward) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be reported at the Trust's fiscal year-end.



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Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Trust to utilize. The Regulated Investment Company Modernization Act of 2010 (the Act) eliminated the eight-year carryover period for capital losses that arise in taxable years beginning after its enactment date of December 22, 2010. Consequently, these capital losses can be carried forward for an unlimited period. However, capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized.

Additionally, post-enactment capital loss carryovers will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Trust had a capital loss carryforward as of February 29, 2012 which expires as follows:

| Expiration                | Capital Loss Carryforward* |               |                |
|---------------------------|----------------------------|---------------|----------------|
|                           | Short-Term                 | Long-Term     | Total          |
| February 28, 2013         | \$ 2,190,907               | \$            | \$ 2,190,907   |
| February 28, 2014         | 6,730,384                  |               | 6,730,384      |
| February 28, 2015         | 11,934,630                 |               | 11,934,630     |
| February 29, 2016         | 17,612,397                 |               | 17,612,397     |
| February 28, 2017         | 121,546,728                |               | 121,546,728    |
| February 28, 2018         | 316,566,788                |               | 316,566,788    |
| February 28, 2019         | 81,508,885                 |               | 81,508,885     |
| Not subject to expiration |                            | 28,797,541    | 28,797,541     |
|                           | \$ 558,090,719             | \$ 28,797,541 | \$ 586,888,260 |

\* Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code.

**NOTE 10 Investment Securities**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the six months ended August 31, 2012 was \$575,722,655 and \$587,370,402, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

**Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis**

|   |                 |
|---|-----------------|
| Aggregate unrealized appreciation of investment securities          | \$ 60,920,617   |
| Aggregate unrealized (depreciation) of investment securities        | (128,985,572)   |
| Net unrealized appreciation (depreciation) of investment securities | \$ (68,064,955) |

Cost of investments for tax purposes is \$1,374,774,786.

**NOTE 11 Common Shares of Beneficial Interest**

Transactions in common shares of beneficial interest were as follows:

|   | <b>Six months ended<br/>August 31,<br/>2012</b> | <b>Year ended<br/>February 29,<br/>2012</b> |
|---|---|---|
| Beginning shares                            | 179,999,900                                     | 179,999,900                                 |
| Shares issued through dividend reinvestment |   |   |
| Ending shares                               | 179,999,900                                     | 179,999,900                                 |

The Trustees have approved share repurchases whereby the Trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

**NOTE 12 Auction Rate Preferred Shares**

The Trust has issued Auction Rate Preferred Shares ( ARPS ) which have a liquidation value of \$25,000 per share plus the redemption premium, if any, plus accumulated but unpaid dividends, whether or not declared, thereon to the date of distribution. The Trust may redeem such shares, in whole or in part, at the original purchase price of \$25,000 per share plus accumulated but unpaid dividends, whether or not declared, thereon to the date of redemption.

Historically, the Trust paid annual fees equivalent to 0.25% of the ARPS liquidation value for the remarketing efforts associated with the preferred auction. Effective March 19, 2009, the Trust decreased this amount to 0.15% due to auction failures. In the future, if auctions no longer fail, the Trust may return to an annual fee payment of 0.25% of the ARPS liquidation value. These fees are included as a component of *Interest, facilities and maintenance fees* expense on the Statement of Operations.

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Dividends, which are cumulative, are reset through auction procedures.

| Series | Shares | Amount<br>(000 s omitted) | Rate   | Reset Date | Range of<br>Dividend Rates |
|--------|--------|---------------------------|--------|------------|----------------------------|
| M      | 1,000  | \$ 25,000                 | 2.685% | 09/04/12   | 1.688-2.700%               |
| T      | 1,000  | 25,000                    | 2.686  | 09/05/12   | 1.688-2.700                |
| W      | 1,000  | 25,000                    | 2.685  | 09/06/12   | 1.688-2.700                |
| TH     | 1,000  | 25,000                    | 2.684  | 09/07/12   | 1.688-2.700                |
| F      | 1,000  | 25,000                    | 2.685  | 09/04/12   | 1.688-2.700                |

As of August 31, 2012.

For the six months ended August 31, 2012.

Subsequent to August 31, 2012 and up through October 6, 2012, the Trust paid dividends to preferred shareholders at rates ranging from 2.679% to 2.687% in the aggregate amount of \$335,469.

The Trust is subject to certain restrictions relating to the ARPS. Failure to comply with these restrictions could preclude the Trust from declaring any distributions to common shareholders or purchasing common shares and/or could trigger the mandatory redemption of ARPS at liquidation value.

Beginning February 12, 2008 and continuing through August 31, 2012, all series of ARPS of the Trust were not successfully remarketed. As a result, the dividend rates of these ARPS were reset to the maximum applicable rate.

The ARPS, which are entitled to one vote per share, generally vote with the common shares but vote separately as a class to elect two Trustees and on any matters affecting the rights of the preferred shares.

The ARPS are not listed on an exchange. Investors in ARPS may participate in auctions through authorized broker-dealers; however, such broker-dealers are not required to maintain a secondary market in ARPS, and there can be no assurance that a secondary market will develop, or if it does develop, a secondary market may not provide you with liquidity. When a preferred share auction fails, investors may not be able to sell any or all of their

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preferred shares and because of the nature of the market for preferred shares, investors may receive less than the price paid for their preferred shares if sold outside of the auction.

For the period ended August 31, 2012, transactions in ARPS were as follows:

|  | Series M |               | Series T |               | Series W |               | Series TH |               | Series |
|--|----------|---------------|----------|---------------|----------|---------------|-----------|---------------|--------|
|  | Shares   | Value         | Shares   | Value         | Shares   | Value         | Shares    | Value         | Shares |
|  | 1,600    | \$ 40,000,000 | 1,600    | \$ 40,000,000 | 1,600    | \$ 40,000,000 | 1,600     | \$ 40,000,000 | 1,600  |
|  | (600)    | (15,000,000)  | (600)    | (15,000,000)  | (600)    | (15,000,000)  | (600)     | (15,000,000)  | (600)  |
|  | 1,000    | \$ 25,000,000 | 1,000    | \$ 25,000,000 | 1,000    | \$ 25,000,000 | 1,000     | \$ 25,000,000 | 1,000  |

#### NOTE 13 Senior Loan Participation Commitments

The Trust invests in participations, assignments, or acts as a party to the primary lending syndicate of a Senior Loan interest to corporations, partnerships, and other entities. When the Trust purchases a participation of a Senior Loan interest, the Trust typically enters into a contractual agreement with the lender or other third party selling the participation, but not with the borrower directly. As such, the Trust assumes the credit risk of the borrower, selling participant or other persons interpositioned between the Trust and the borrower.

At the six months ended August 31, 2012, the following sets forth the selling participants with respect to interest in Senior Loans purchased by the Trust on a participation basis.

| Selling Participant                | Principal Amount<br>(000 s omitted) | Value<br>(000 s omitted) |
|------------------------------------|-------------------------------------|--------------------------|
| Credit Suisse AG, Cayman Branch    | \$ 2,950                            | \$ 2,727                 |
| Goldman Sachs Lending Partners LLC | 10,260                              | 9,422                    |
| Total                              | \$ 13,210                           | \$ 12,149                |

#### NOTE 14 Dividends

The Trust declared the following dividends to common shareholders from net investment income subsequent to August 31, 2012:

| Declaration Date | Amount Per Share | Record Date | Payable Date |
|------------------|------------------|-------------|--------------|
|------------------|------------------|-------------|--------------|

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|                   |           |                    |                    |
|-------------------|-----------|--------------------|--------------------|
| September 4, 2012 | \$ 0.0265 | September 18, 2012 | September 28, 2012 |
| October 1, 2012   | \$ 0.0265 | October 12, 2012   | October 31, 2012   |

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**NOTE 15 Financial Highlights**

The following schedule presents financial highlights for a share of the Trust outstanding throughout the periods indicated.

|   | <b>Six months<br/>ended<br/>August 31,<br/>2012</b> | <b>Year ended<br/>February 29,<br/>2012</b> | <b>Seven months<br/>ended<br/>February 28,<br/>2011</b> | <b>2010</b> | <b>Years ended July 31,<br/>2009                      2008</b> |         | <b>2007</b> |
|---|---|---|---|-------------|--|---------|-------------|
| Net asset<br>value,<br>beginning of<br>period   | \$ 4.89   | \$ 5.03                                     | \$ 4.65   | \$ 3.98     | \$ 6.47  | \$ 8.06 | \$ 8.57     |
| Net investment<br>income <sup>(a)</sup>   | 0.16  | 0.31  | 0.17  | 0.29        | 0.41   | 0.80    | 0.93        |
| Net gains<br>(losses) on<br>securities (both<br>realized and<br>unrealized)               | 0.11  | (0.14)                                      | 0.39  | 0.72        | (2.46)   | (1.57)  | (0.47)      |
| Distributions<br>paid to<br>preferred<br>shareholders<br>from net<br>investment<br>income | (0.01)  | (0.02)                                      | (0.01)  | (0.03)      | (0.05)   | (0.18)  | (0.20)      |
| Total from<br>investment<br>operations  | 0.26  | 0.15  | 0.55  | 0.98        | (2.10)   | (0.95)  | 0.26        |
| Dividends<br>from net<br>investment<br>income   | (0.16)  | (0.29)                                      | (0.17)  | (0.29)      | (0.39)   | (0.64)  | (0.77)      |
| Return of<br>capital  |   |   |   | (0.02)      |  |         |             |
| Total dividends<br>and<br>distributions<br>paid to  | (0.16)  | (0.29)                                      | (0.17)  | (0.31)      | (0.39)   | (0.64)  | (0.77)      |

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|  |                      |            |                      |                      |            |              |              |  |
|--|----------------------|------------|----------------------|----------------------|------------|--------------|--------------|--|
| Common shareholders  |                      |            |                      |                      |            |              |              |  |
| Net asset value, end of period   | \$ 4.99              | \$ 4.89    | \$ 5.03              | \$ 4.65              | \$ 3.98    | \$ 6.47      | \$ 8.06      |  |
| Market value, end of period  | \$ 4.97              | \$ 4.69    | \$ 5.01              | \$ 4.65              | \$ 3.59    | \$ 5.49      | \$ 7.98      |  |
| Total return at net asset value <sup>(b)</sup>   | 5.43%                | 3.48%      | 12.14%               |                      |            |              |              |  |
| Total return at market value <sup>(c)</sup>  | 9.49%                | (0.35)%    | 11.70%               | 38.95%               | (26.06)%   | (24.32)%     | 3.94%        |  |
| Net assets, end of period (000 shares submitted)   | \$ 898,692           | \$ 879,696 | \$ 904,599           | \$ 836,919           | \$ 717,102 | \$ 1,165,175 | \$ 1,450,070 |  |
| Portfolio turnover rate <sup>(d)</sup>   | 45%                  | 94%        | 50%                  | 57%                  | 37%        | 46%          | 85%          |  |
| <b>Ratios/supplemental data based on average net assets applicable to common shares outstanding:</b> |                      |            |                      |                      |            |              |              |  |
| Ratio of expenses <sup>(e)</sup>   | 1.93% <sup>(f)</sup> | 2.00%      | 2.14% <sup>(g)</sup> | 2.28% <sup>(h)</sup> | 3.69%      | 3.52%        | 4.30%        |  |
| Ratio of expenses excluding interest, facilities and maintenance fees <sup>(e)</sup>                 | 1.60% <sup>(f)</sup> | 1.69%      | 1.72% <sup>(g)</sup> | 1.89% <sup>(h)</sup> | 2.96%      | 2.26%        | 2.35%        |  |
| Ratio of net investment income before preferred share dividends                                      | 6.50% <sup>(f)</sup> | 6.35%      | 6.16% <sup>(g)</sup> | 6.38% <sup>(h)</sup> | 10.73%     | 11.11%       | 10.80%       |  |
| Preferred share dividends  | 0.43% <sup>(f)</sup> | 0.39%      | 0.41% <sup>(g)</sup> | 0.61%                | 1.37%      | 2.44%        | 2.34%        |  |
| Ratio of net investment income after preferred share   | 6.07% <sup>(f)</sup> | 5.96%      | 5.75% <sup>(g)</sup> | 5.77% <sup>(h)</sup> | 9.36%      | 8.67%        | 8.46%        |  |

Dividends

**Senior securities:**

|   |            |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|------------|
| Total amount of preferred shares outstanding (000 s omitted)          | \$ 125,000 | \$ 200,000 | \$ 200,000 | \$ 200,000 | \$ 350,000 | \$ 350,000 | \$ 700,000 |
| Total borrowings (000 s omitted)                                      | \$ 247,000 | \$ 156,000 | \$ 214,000 | \$ 230,000 | \$ 38,000  | \$ 551,000 | \$ 502,000 |
| Asset coverage per \$1,000 unit of senior indebtedness <sup>(i)</sup> | \$ 5,145   | \$ 7,921   | \$ 6,162   | \$ 5,509   | \$ 29,083  | \$ 3,750   | \$ 5,284   |
| Asset coverage per preferred share <sup>(i)</sup>                     | \$ 204,738 | \$ 134,962 | \$ 138,075 | \$ 129,620 | \$ 76,225  | \$ 108,236 | \$ 76,803  |
| Liquidating preference per preferred share                            | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  |

(a) Calculated using average shares outstanding.

(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Not annualized for periods less than one year, if applicable.

(c) 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. Not annualized for periods less than one year, if applicable.

(d) Calculation includes the proceeds from principal repayments and sales of variable rate senior loan interests and is not annualized for periods less than one year, if applicable.

(e) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(f) Ratios are annualized and based on average daily net assets applicable to common shares (000 s omitted) of \$884,264.

(g) Annualized.

(h) Subsequent to issuance of its July 31, 2010 financial statements, the Trust identified an error solely related to the expense and net investment income ratios included within the financial highlights for the fiscal year ended July 31, 2010. The financial highlights above reflect the revised ratios.

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

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



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#### **NOTE 16 Subsequent Event**

On October 26, 2012, the Trust successfully priced and placed a private offering of Variable Rate Term Preferred Shares ( VRTPS ) in the amount of \$125,000,000 pursuant to an offering exempt from registration under the Securities Act of 1933. VRTPS is a variable rate form of preferred stock with a mandatory redemption date. The proceeds of the VRTPS were used to redeem all of the Trust's outstanding auction rate preferred shares ( ARPS ) at their liquidation preference (sometimes referred to as at par ), together with accrued and unpaid dividends, if any, to the redemption date.

Effective December 3, 2012, the Trust will change its name to Invesco Senior Income Trust.

#### **NOTE 17 Legal Proceedings**

*Terms used in the Legal Proceedings Note are defined terms solely for the purpose of this note.*

#### **Pending Litigation and Regulatory Inquiries**

On January 17, 2011, a Consolidated Amended Shareholder Derivative Complaint was filed on behalf of Invesco Van Kampen Advantage Municipal Income Trust II; Invesco Van Kampen Municipal Opportunity Trust; Invesco Van Kampen Municipal Trust; Invesco Van Kampen High Income Trust II; Invesco Van Kampen Senior Income Trust (the Trusts ) against Van Kampen Asset Management, Morgan Stanley, and certain individuals (collectively, the Defendants ). The Plaintiffs alleged that Defendants breached their fiduciary duties to common shareholders by causing the Trusts to redeem Auction Rate Preferred Securities ( ARPS ) at their liquidation value, which was at a discount from market value at the time, and by not having adequate procedures to deal with potential conflicts of interest. The Plaintiffs alleged that the redemption of the ARPS wasted Trust assets, occurred at the expense of the Trusts and the common shareholders, and was improperly motivated to benefit preferred shareholders and Defendants. Additionally, the Plaintiffs claimed that the ARPS were replaced with less favorable financing. Plaintiffs seek judgment that: 1) orders Defendants to refrain from redeeming any ARPS at their liquidation value using Trusts assets; 2) awards monetary damages against all Defendants, individually, jointly or severally, in favor of the Trusts, for all losses and damages allegedly suffered as a result of the redemptions of ARPS at their liquidation value; 3) grants appropriate equitable relief to remedy the Defendants' alleged breaches of fiduciary duties; and 4) awards to Plaintiffs the costs and disbursements of the action. On August 10, 2010, the Board of Trustees formed a Special Litigation Committee ( SLC ) to investigate the claims made in the April 2010 demand letters with the assistance of independent counsel. After reviewing the findings of the SLC's and a vote by Independent Trustees, the Board announced on June 24, 2011, that it had adopted the SLC's recommendation to reject the demands and seek dismissal of the lawsuit. The Trusts filed a motion to dismiss on October 4, 2011, which remains pending. The Trust has accrued \$86,870 in expenses relating to these matters during the six months ended August 31, 2012.

Also, The Trust is named as a defendant in an adversary proceeding in the Bankruptcy Court of the Southern District of Florida. The complaint was filed on July 14, 2008 by the Official Committee of Unsecured Creditors of TOUSA, Inc., on behalf of certain subsidiaries of TOUSA, Inc. (the Conveying Subsidiaries ), and filed as amended on October 17, 2008. The Committee made allegations against the Funds in two separate capacities: as Transeastern Lenders and as First Lienholders (collectively, the Lenders ). The Transeastern Lenders loaned money to form a joint venture between TOUSA, Inc. and Falcone/Ritchie LLC. TOUSA, Inc. later repaid the loans from the Transeastern Lenders as part of a global settlement of claims against it. The repayment was financed using proceeds of new loans (the New Loans ), for which the Conveying Subsidiaries conveyed first and second priority liens on their assets to two groups of lienholders (the First and Second Lienholders, collectively New Lenders ). The Conveying Subsidiaries were not obligated on the original debt to the Transeastern Lenders. The Committee alleged, inter alia, that both the repayment to the Transeastern Lenders and the grant of liens to the First and Second Lienholders should be avoided as fraudulent transfers under the bankruptcy laws. More specifically, the Committee alleged: (1) that the Conveying

Subsidiaries' transfer of liens to secure the New Loans was a fraudulent transfer under 11 U.S.C. § 548 because the Conveying Subsidiaries were insolvent at the time of the transfer and did not receive reasonably equivalent value for the liens; and (2) that the Transeastern Lenders were, under 11 U.S.C. § 550, entities for whose benefit the liens were fraudulently transferred to the New Lenders. The case was tried in 2009 and on October 13, 2009, the Bankruptcy Court rendered a Final Judgment against the Lenders, which was later amended on October 30, 2009, requiring the Lenders to post bonds equal to 110% of the damages and disgorgement ordered against them. The Transeastern Lenders and First Lienholders separately appealed the decision to the District Court for the Southern District of Florida. On February 11, 2011, the District Court, issued an order in the Transeastern Lenders' appeal that: 1) quashed the Bankruptcy Court's Order as it relates to the liability of the Transeastern Lenders; 2) made null and void the Bankruptcy Court's imposition of remedies as to the Transeastern Lenders; 3) discharged all bonds deposited by Transeastern Lenders, unless any further appeals are filed, in which case the bonds would remain in effect pending resolution of appeals; 4) dismissed as moot additional appeal proceedings of the Transeastern Lenders that were contingent upon the District Court's decision concerning liability; and 5) closed all District Court appeal proceedings concerning the Transeastern Lenders. The Committee appealed to the Eleventh Circuit Court of Appeals. The First Lienholders' appeal was stayed pending a decision by the Eleventh Circuit. In a decision filed on May 15, 2012, the Eleventh Circuit reversed the District Court's opinion, affirmed the liability findings of the Bankruptcy Court against the Transeastern Lenders, and remanded the case to the District Court to review the remedies ordered by the Bankruptcy Court. The appeals of the Transeastern Lenders and the First Lienholders, including additional liability issues being asserted by the First Lien Lenders, are currently pending before the District Court.

Management of Invesco and the Trust believe that the outcome of the proceedings described above will have no material adverse effect on the Trust or on the ability of Invesco to provide ongoing services to the Trust.

## **Approval of Investment Advisory and Sub-Advisory Contracts**

The Board of Trustees (the Board) of Invesco Van Kampen Senior Income Trust (the Fund) is required under the Investment Company Act of 1940, as amended, to approve annually the renewal of the investment advisory agreement with Invesco Advisers, Inc. (Invesco Advisers) and the Master Intergroup Sub-Advisory Contract (the sub-advisory contracts) with Invesco Asset Management Deutschland GmbH, Invesco Asset Management Ltd., Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers). During contract renewal meetings held on May 15, 2012, the Board as a whole, and the disinterested or independent Trustees, who comprise more than 75% of the Board, voting separately, approved the continuance of the Fund's investment advisory agreement and the sub-advisory contracts for another year. In doing so, the Board considered the process that it follows in reviewing and approving the Fund's investment advisory agreement and sub-advisory contracts and the information that it is provided. The Board determined that the Fund's investment advisory agreement and the sub-advisory contracts are in the best interests of the Fund and its shareholders and the compensation to Invesco Advisers and the Affiliated Sub-Advisers under the agreements is fair and reasonable.

### **The Board's Fund Evaluation Process**

The Board, acting directly and through its committees, meets throughout the year to review the performance of the Invesco Van Kampen funds. Over the course of each year, the Board, acting directly and through its committees, meets with portfolio managers for the funds and other members of management to review the performance, investment objective(s), policies, strategies and limitations and investment risks of the funds. The Board meets regularly and at designated contract renewal meetings each year to conduct a review of the performance, fees, expenses and other matters related to the funds.

During the contract renewal process, the Trustees receive comparative performance and fee data regarding the funds prepared by Invesco Advisers and an independent company, Lipper, Inc. (Lipper). The independent Trustees are assisted in their annual evaluation of the funds' investment advisory agreements by fund counsel.

In evaluating the fairness and reasonableness of the Fund's investment advisory agreement and sub-advisory contracts, the Board considered, among other things, the factors discussed below. The Trustees recognized that the advisory fees for the Invesco Van Kampen funds, including the Fund, reflect the results of years of review and negotiation between the Trustees and Invesco Advisers and previously Van Kampen Asset Management, the funds predecessor investment adviser. The Trustees' deliberations and conclusions in a particular year may be based in part on their deliberations and conclusions regarding these same arrangements throughout the year and in prior years. The Board noted the willingness of Invesco Advisers personnel to engage in open and candid discussions with the Board. One Trustee may have weighed a particular piece of information differently than another Trustee.

The discussion below is a summary of the Board's evaluation with respect to the Fund's investment advisory agreement as well as a discussion of the material factors and related conclusions that formed the basis for the Board's approval of the Fund's investment advisory agreement and sub-advisory contracts. Unless otherwise stated, this information is current as of May 15, 2012, and may not reflect consideration of factors that became known to the Board after that date, including, for example, changes to the Fund's performance, advisory fees, expense limitations and/or fee waivers.

### **Factors and Conclusions**

#### *A. Nature, Extent and Quality of Services Provided by Invesco Advisers and the Affiliated Sub-Advisers*

The Board reviewed the advisory services provided to the Fund by Invesco Advisers under the Fund's investment advisory agreement, the performance of Invesco Advisers in providing these services, and the credentials and experience of the officers and employees of Invesco Advisers who provide these services. Based on their meetings throughout the year with the Fund's portfolio managers, the Board concluded that these individuals are competent and able to continue to carry out their responsibilities under the Fund's investment advisory agreement or sub-advisory

contracts, as applicable. The Board's review of the qualifications of Invesco Advisers to provide advisory services included the Board's consideration of Invesco Advisers' performance and investment process oversight, independent credit analysis and investment risk management.

In determining whether to continue the Fund's investment advisory agreement, the Board considered the prior relationship between Invesco Advisers (and previously Van Kampen Asset Management) and the Fund, as well as the Board's knowledge of Invesco Advisers' operations, and concluded that it is beneficial to maintain the current relationship, in part, because of such knowledge. The Board also considered services that Invesco Advisers and its affiliates provide to the Invesco Van Kampen funds, including the Fund, such as various back office support functions, equity and fixed income trading operations, internal audit and legal and compliance. The Board concluded that the nature, extent and quality of the services provided to the Fund by Invesco Advisers are appropriate and satisfactory and the advisory services are provided in accordance with the terms of the Fund's investment advisory agreement.

The Board reviewed the services capable of being provided by the Affiliated Sub-Advisers under the sub-advisory contracts and the credentials and experience of the officers and employees of the Affiliated Sub-Advisers who would provide such services. The Board concluded that the sub-advisory contracts benefit the Fund and its shareholders by permitting Invesco Advisers to use the resources and talents of the Affiliated Sub-Advisers, from time to time as necessary and appropriate, in managing the Fund. The Board concluded that the nature, extent and quality of the services capable of being provided by the Affiliated Sub-Advisers are appropriate and satisfactory and in accordance with the terms of the Fund's sub-advisory contracts.

#### *B. Fund Performance*

The Board considered Fund performance as a relevant factor in considering whether to approve the investment advisory agreement. The Board did not view Fund performance as a relevant factor in considering whether to approve the sub-advisory contracts for the Fund, as no Affiliated Sub-Adviser currently manages assets of the Fund.

The Board compared the Fund's performance during the past one, two, three, five and ten calendar years to the performance of funds in the Fund's Lipper performance universe and against the applicable Lipper index. The Board noted that the Fund's performance was in the second quintile of its performance universe for the one, two and three year periods and the fifth quintile for the five and ten year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that the Fund's performance was above the performance of the applicable Lipper index for the one, two and three year periods and below the performance of the index for the five and ten year periods. When considering a fund's performance, the Board places emphasis on trends and longer term returns.

#### *C. Advisory and Sub-Advisory Fees and Fee Waivers*

The Board compared the Fund's contractual advisory fee rate to the contractual advisory fee rates of

funds in the Fund's Lipper expense group at a common asset level. The Board noted that the Fund's contractual advisory fee rate was above the median contractual advisory fee rate of funds in its expense group. The Board also reviewed the methodology used by Lipper in providing expense group information, which includes using audited financial data from the most recent annual report of each fund in the expense group that was publicly available as of the end of the past calendar year and including only one fund per investment adviser. The Board noted that comparative data is as of varying dates, which may affect the comparability of data during times of market volatility.

The Board also considered the Fund's effective fee rate (the advisory fee after advisory fee waivers and before expense limitations/waivers), including comparisons, as applicable, to advisory fee rates of other funds advised by Invesco Advisers and its affiliates with investment strategies similar to those of the Fund. The Board reviewed not only the advisory fees but other fees and expenses (whether paid to Invesco Advisers, its affiliates or others) and the Fund's overall expense ratio.

The Board compared the strategy of the Fund to that of other client accounts of Invesco Advisers and the Affiliated Sub-Advisers and considered, as applicable, the fees charged to other client accounts with investment strategies similar to those of the Fund. The Board noted that Invesco Advisers or the Affiliated Sub-Advisers may charge lower fees to large institutional clients solely for investment management services than to registered fund clients, such as the Fund. Invesco Advisers reviewed with the Board the significantly greater scope of services it provides to registered fund clients, including the Fund, relative to other client accounts. These additional services include provision of administrative services, officers and office space, oversight of service providers, preparation of shareholder reports, efforts to support secondary market trading of the Fund's shares, preparation of financial information and regulatory compliance under the Investment Company Act of 1940, as amended, and stock exchange listing standards, including preparation for, coordinating the solicitation of proxies for, and conducting annual shareholder meetings. The Board noted that sub-advisory fees charged by the Affiliated Sub-Advisers to manage registered fund clients and to manage other client accounts were often more comparable. The Board concluded that the aggregate services provided to the Fund were sufficiently different from those provided to institutional clients, and the Board did not place significant weight on these fee comparisons.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit expenses of the Fund through June 30, 2012 in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of the Fund. The Board also considered the effect this fee waiver, and the discontinuation of this fee waiver on June 30, 2012, would have on the Fund's total estimated expenses.

The Board also considered the services capable of being provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the allocation of fees between Invesco Advisers and the Affiliated Sub-Advisers pursuant to the sub-advisory contracts. The Board noted that to the extent the Fund were to utilize the Affiliated Sub-Advisers, Invesco Advisers would provide services related to oversight of the Affiliated Sub-Advisers as well as the additional services described above other than day-to-day portfolio management. The Board also noted that the sub-advisory fees have no direct effect on the Fund or its shareholders, as they are paid by Invesco Advisers to the Affiliated Sub-Advisers.

Based upon the information and considerations described above, the Board concluded that the Fund's advisory and sub-advisory fees are fair and reasonable.

#### *D. Economies of Scale and Breakpoints*

The Board considered the extent to which there are economies of scale in the provision of advisory services to the Fund. The Board noted that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial asset growth after the initial public offering. The Board noted that although the Fund does not benefit from economies of scale through contractual breakpoints, the Fund does share directly in economies of scale through lower fees charged by third party service providers based on the combined size of the registered fund clients advised by Invesco Advisers.

#### *E. Profitability and Financial Resources*

The Board reviewed information from Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to the Fund and the profitability of Invesco Advisers and its affiliates in providing these services. The Board reviewed with Invesco Advisers the methodology used to prepare the profitability information. The Board considered the profitability of Invesco Advisers in connection with managing the Fund and the Invesco Van Kampen funds. The Board noted that Invesco Advisers continues to operate at a net profit from services Invesco Advisers and its subsidiaries provide to the Fund and the Invesco Van Kampen funds. The Board concluded that the level of profits realized by Invesco Advisers and its affiliates from providing services to the Fund is not excessive given the nature, quality and extent of the services provided to the Fund. The Board considered whether Invesco Advisers and each Affiliated Sub-Adviser are financially sound and have the resources necessary to perform their obligations under the investment advisory agreement and sub-advisory contracts. The Board concluded that Invesco Advisers and each Affiliated Sub-Adviser have the financial resources necessary to fulfill these obligations.

*F. Collateral Benefits to Invesco Advisers and its Affiliates*

The Board considered various other benefits received by Invesco Advisers and its affiliates from the relationship with the Fund, including the fees received for their provision of administrative services to the Fund. The Board considered the performance of Invesco Advisers and its affiliates in providing these services and the organizational structure employed to provide these services. The Board also considered that the services are required for the operation of the Fund; that Invesco Advisers and its affiliates can provide services, the nature and quality of which are at least equal to those provided by others offering the same or similar services; and that the fees for such services are fair and reasonable in light of the usual and customary charges by others for services of the same nature and quality.

The Board considered that the Fund's uninvested cash and cash collateral from any securities lending arrangements may be invested in money market funds advised by Invesco Advisers pursuant to procedures approved by the Board. The Board noted that Invesco Advisers receives advisory fees from these affiliated money market funds attributable to such investments, although Invesco Advisers has contractually agreed to waive through varying periods the advisory fees payable by the Fund. The waiver is in an amount equal to 100% of the net advisory fee Invesco Advisers receives from the affiliated money market funds with respect to the Fund's investment in the affiliated money market funds of uninvested cash, but not cash collateral. The Board concluded that the Fund's investment of uninvested cash and cash collateral from any securities lending arrangements in the affiliated money market funds is in the best interests of the Fund and its shareholders.

**Proxy Results**

An Annual Meeting ( Meeting ) of Shareholders of Invesco Van Kampen Senior Income Trust (the Fund ) was held on July 17, 2012. The Meeting was held for the following purpose:

- (1) Elect two Class II Trustees, one by the holders of Common Shares voting separately and one Class II Trustee by the holders of Preferred Shares voting separately, each of whom will serve for a three-year term or until his or her successor has been duly elected and qualified.

The results of the voting on the above matter were as follows:

| <b>Matter</b>                     | <b>Votes For</b> | <b>Votes Against</b> |
|-----------------------------------|------------------|----------------------|
| (1) Wayne W. Whalen               | 160,712,514      | 5,180,789            |
| Linda Hutton Heagy <sup>(P)</sup> | 6,681            | 245                  |

The Meeting was adjourned until August 14, 2012, with respect to the following proposal:

- (1) Approval of an Agreement and Plan of Redomestication that provides for the reorganization of the Fund as a Delaware statutory trust by the holders of Common Shares and Preferred Shares voting separately.

The results of the voting on the above matter were as follows:

| <b>Matter</b>     | <b>Votes For</b> | <b>Votes Against</b> | <b>Votes Abstain</b> | <b>Broker Non-Votes</b> |
|-------------------|------------------|----------------------|----------------------|-------------------------|
| (1) Common Shares | 91,912,355       | 2,124,051            | 2,344,288            | 71,448,662              |
| Preferred Shares  | 6,106            | 240                  | 177                  | 403                     |

<sup>(P)</sup> Election of Trustee by preferred shareholders only.

**37 Invesco Van Kampen Senior Income Trust**

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### **Correspondence information**

Send general correspondence to Computershare, P.O. Box 43078, Providence, RI 02940-3078.

### **Invesco privacy policy**

You share personal and financial information with us that is necessary for your transactions and your account records. We take very seriously the obligation to keep that information confidential and private.

Invesco collects nonpublic personal information about you from account applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you or our former customers to service providers or other third parties except to the extent necessary to service your account and in other limited circumstances as permitted by law. For example, we use this information to facilitate the delivery of transaction confirmations, financial reports, prospectuses and tax forms.

Even within Invesco, only people involved in the servicing of your accounts and compliance monitoring have access to your information. To ensure the highest level of confidentiality and security, Invesco maintains physical, electronic and procedural safeguards that meet or exceed federal standards. Special measures, such as data encryption and authentication, apply to your communications with us on our website. More detail is available to you at [invesco.com/privacy](http://invesco.com/privacy).

### **Trust holdings and proxy voting information**

The Trust provides a complete list of its holdings four times in each fiscal year, at the quarter-ends. For the second and fourth quarters, the lists appear in the Trust's semiannual and annual reports to shareholders. For the first and third quarters, the Trust files the lists with the Securities and Exchange Commission (SEC) on Form N-Q. Shareholders can also look up the Trust's Forms N-Q on the SEC website at [sec.gov](http://sec.gov). Copies of the Trust's Forms N-Q may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room, including information about duplicating fee charges, by calling 202 551 8090 or 800 732 0330, or by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). The SEC file number for the Trust is shown below.

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 341 2929 or at [invesco.com/proxyguidelines](http://invesco.com/proxyguidelines). The information is also available on the SEC website, [sec.gov](http://sec.gov).

Information regarding how the Trust voted proxies related to its portfolio securities during the 12 months ended June 30, 2012, is available at [invesco.com/proxysearch](http://invesco.com/proxysearch). In addition, this information is available on the SEC website at [sec.gov](http://sec.gov).

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the US distributor for Invesco Ltd.'s retail mutual funds, exchange-traded funds and institutional money market funds. Both are wholly owned, indirect subsidiaries of Invesco Ltd.

SEC file number:      VK-CE-SINC-SAR-1              Invesco Distributors, Inc.  
811-08743

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ITEM 2. CODE OF ETHICS.

There were no amendments to the Code of Ethics (the Code ) that applies to the Registrant's Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ) during the period covered by the report. The Registrant did not grant any waivers, including implicit waivers, from any provisions of the Code to the PEO or PFO during the period covered by this report.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Investments in securities of unaffiliated issuers is included as part of the reports to stockholders filed under Item 1 of this Form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) As of August 13, 2012, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the Act ), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of August 13, 2012, the Registrant's disclosure controls and procedures were reasonably designed to ensure: (1) that information required to be disclosed by the Registrant on Form N-CSR is
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recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter of the period covered by the report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

12(a) (1) Not applicable.

12(a) (2) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

12(a)(3) Not applicable.

12(b) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Invesco Van Kampen Senior Income Trust

By: /s/ Colin Meadows

Colin Meadows  
Principal Executive Officer

Date: November 8, 2012

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

By: /s/ Colin Meadows

Colin Meadows  
Principal Executive Officer

Date: November 8, 2012

By: /s/ Sheri Morris

Sheri Morris  
Principal Financial Officer

Date: November 8, 2012

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EXHIBIT INDEX

12(a) (1) Not applicable.

12(a) (2) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

12(a)(3) Not applicable.

12(b) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.