

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND  
Form N-30D  
April 25, 2002

Table of Contents

OVERVIEW	
LETTER TO SHAREHOLDERS	1
ECONOMIC SNAPSHOT	2
PERFORMANCE SUMMARY	
RETURN HIGHLIGHTS	4
PORTFOLIO AT A GLANCE	
CREDIT QUALITY	6
SIX-MONTH DIVIDEND HISTORY	6
TOP FIVE INDUSTRIES	6
Q&A WITH YOUR PORTFOLIO MANAGERS	7
GLOSSARY OF TERMS	10
BY THE NUMBERS	
YOUR FUND'S INVESTMENTS	11
FINANCIAL STATEMENTS	22
NOTES TO FINANCIAL STATEMENTS	28
BOARD OF TRUSTEES AND IMPORTANT ADDRESSES	37

Promising  
economic  
signs have  
appeared on  
the horizon.

This report must be preceded or accompanied by a prospectus for the fund being offered.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

OVERVIEW

LETTER TO SHAREHOLDERS  
March 20, 2002

Dear Shareholder,

In recent months, promising economic signs have appeared on the horizon. While it may be too soon to declare an end to the recession, it's never too soon to discuss diversification and long-term investment strategies.

Over the years, we've used our generations of experience to help investors like you pursue their financial goals. Whether you're planning for your future, or for your family's, we encourage you to consider including a variety of stock and fixed-income funds in your portfolio. We believe an appropriately diversified portfolio, one which includes a balanced mix of investments, may help smooth out the effects of the market's fluctuations--and, as such, may help improve your portfolio's long-term performance.

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

While no portfolio is immune to volatility, your advisor can help you structure a portfolio designed to address your long-term financial goals. Be sure to discuss your situation with your advisor before investing.

Thank you for your continued trust in Van Kampen. We appreciate the opportunity to help you and your loved ones enjoy life's true wealth--family, friends and life's daily pleasures.

Sincerely,

[SIG]  
Richard F. Powers, III  
President and CEO  
Van Kampen Asset Management Inc.

1

ECONOMIC SNAPSHOT

THE ECONOMY AND INTEREST RATES

IN FEBRUARY 2002, SIGNS OF IMPROVING ECONOMIC CONDITIONS WERE EVIDENT AS REPORTS OF A GROWING ECONOMY AND IMPROVING RETAIL SALES SURFACED. HOWEVER, MANY BUSINESS LEADERS, AS WELL AS WALL STREET FORECASTERS, REMAINED SKEPTICAL THAT AN ECONOMIC RECOVERY WAS UNDERWAY.

THE DEBATE WAS SEEMINGLY PUT TO REST AT MONTH'S END AS FEDERAL RESERVE BOARD CHAIRMAN ALAN GREENSPAN DELIVERED AN UPBEAT ASSESSMENT OF FUTURE ECONOMIC PROSPECTS TO CONGRESS. DURING HIS PRESENTATION, GREENSPAN INFORMED MEMBERS OF THE SENATE THAT THE U.S RECESSION HAD COME TO AN END--AND THAT THE FED'S RATE-CUTTING CAMPAIGN HAD ALSO RUN ITS COURSE. THE 11 RATE REDUCTIONS MADE DURING 2001 HAD BROUGHT THE FEDERAL FUNDS RATE TO 1.75 PERCENT, A 40-YEAR LOW.

IN THE DAYS FOLLOWING GREENSPAN'S COMMENTS, THE GOVERNMENT RELEASED STATISTICAL DATA WHICH SEEMED TO SUPPORT THE CHAIRMAN'S CLAIMS. U.S. ECONOMIC GROWTH IN THE FOURTH QUARTER OF 2001 WAS MUCH STRONGER THAN ANTICIPATED, WHILE FEBRUARY 2002 BROUGHT SIGNS OF MARKED IMPROVEMENT FOR A BELEAGUERED MANUFACTURING SECTOR.

2

U.S. GROSS DOMESTIC PRODUCT

SEASONALLY ADJUSTED ANNUALIZED RATES

(December 31, 1999--December 31, 2001)

[BAR GRAPH]

U.S. GROSS DOMESTIC PRODUCT

	U.S. GROSS DOMESTIC PRODUCT
Dec 99	8.30
Mar 00	4.80
Jun 00	5.70
Sep 00	1.30
Dec 00	1.90

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

Mar 01	1.30
Jun 01	0.30
Sep 01	-1.30
Dec 01	1.40

Source: Bureau of Economic Analysis

INTEREST RATES AND INFLATION

(February 28, 2000--February 28, 2002)

[LINE GRAPH]

	INTEREST RATES -----
Feb 00	5.75
	6.00
	6.00
May 00	6.50
	6.50
	6.50
Aug 00	6.50
	6.50
	6.50
Nov 00	6.50
	6.50
	5.50
Feb 01	5.50
	5.00
	4.50
May 01	4.00
	3.75
	3.75
Aug 01	3.50
	3.00
	2.50
Nov 01	2.00
	1.75
	1.75
Feb 02	1.75

Interest rates are represented by the closing midline federal funds target rate on the last day of each month. Inflation is indicated by the annual percentage change of the Consumer Price Index for all urban consumers at the end of each month.

Source: Bloomberg

PERFORMANCE SUMMARY

RETURN HIGHLIGHTS

(as of February 28, 2002)

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

	A SHARES	B SHARES	C SHARES
Six-month total return based on NAV(1)	-7.61%	-7.96%	-7.80%
Six-month total return(2)	-11.98%	-11.43%	-8.67%
One-year average annual total return(2)	-17.32%	-16.92%	-14.53%
Five-year average annual total return(2)	-1.52%	-1.53%	-1.35%
Ten-year average annual total return(2)	4.86%	N/A	N/A
Life-of-Fund average annual total return(2)	7.10%	4.43%(3)	2.77%
Commencement date	10/02/78	07/02/92	07/06/93
Distribution rate(4)	11.94%	11.67%	11.77%
SEC Yield(5)	11.93%	11.68%	11.79%

N/A = Not Applicable

- (1) Assumes reinvestment of all distributions for the period and does not include payment of the maximum sales charge (4.75% for Class A Shares) or contingent deferred sales charge (CDSC) for Class B and Class C Shares. On purchases of Class A Shares of \$1 million or more, a CDSC of 1% may be imposed on certain redemptions made within one year of purchase. Returns for Class B Shares are calculated without the effect of the maximum 4% CDSC, charged on certain redemptions made within the first and second year of purchase and declining to 0% after the fifth year. Returns for Class C Shares are calculated without the effect of the maximum 1% CDSC, charged on certain redemptions made within one year of purchase. If the sales charges were included, total returns would be lower. These returns include combined Rule 12b-1 fees and service fees of up to .25% for Class A Shares and 1% for Class B and Class C Shares and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

4

- (2) Assumes reinvestment of all distributions for the period and includes payment of the maximum sales charge (4.75% for Class A Shares) or CDSC for Class B and Class C Shares and combined Rule 12b-1 fees and service fees. On purchases of Class A Shares of \$1 million or more, a CDSC of 1% may be imposed on certain redemptions made within one year of purchase. Returns for Class B Shares are calculated with the effect of the maximum 4% CDSC, charged on certain redemptions made within the first and second year of purchase and declining to 0% after the fifth year. Returns for Class C Shares are calculated with the effect of the maximum 1% CDSC, charged on certain redemptions made within one year of purchase. The combined Rule 12b-1 fees and service fees for Class A Shares is up to .25% and for Class B

## Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

and Class C Shares is 1%. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

- (3) Reflects the conversion of Class B Shares into Class A Shares six years after the end of the calendar month in which the shares were purchased. See Footnote 3 in the Notes to Financial Statements for additional information.
- (4) Distribution rate represents the monthly annualized distributions of the Fund at the end of the period and not the earnings of the Fund.
- (5) SEC Yield is a standardized calculation prescribed by the Securities and Exchange Commission for determining the amount of net income a portfolio should theoretically generate for the 30-day period ended February 28, 2002.

See the Comparative Performance section of the current prospectus. An investment in the Fund is subject to investment risks, and you could lose money on your investment in the Fund. Please review the Risk/Return Summary of the Prospectus for further details on investment risks. Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost. As a result of recent market activity, current performance may vary from the figures shown. For more up-to-date information, please visit [vankampen.com](http://vankampen.com) or speak with your financial advisor.

Market forecasts provided in this report may not necessarily come to pass.

5

### PORTFOLIO AT A GLANCE

#### CREDIT QUALITY

(as a percentage of corporate debt obligations)

As of February 28, 2002

- A/A.....	0.5%	[PIE CHART]
- BBB/Baa.....	10.3%	
- BB/Ba.....	24.6%	
- B/B.....	49.1%	
- CCC/Caa.....	7.7%	
- CC/Ca.....	2.4%	
- Non-Rated.....	5.4%	

As of August 31, 2001

- BBB/Baa.....	6.2%	[PIE CHART]
- BB/Ba.....	19.4%	
- B/B.....	65.1%	
- CCC/Caa.....	5.8%	
- CC/Ca.....	1.0%	
- C/C.....	0.3%	
- Non-Rated.....	2.2%	

Based upon the credit quality ratings as issued by Standard & Poor's Credit Market Services/Moody's Investor Services, respectively. Subject to change daily.

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

SIX-MONTH DIVIDEND HISTORY  
 (for the six months ending February 28, 2002)

[BAR GRAPH]

9/01	0.0427
----	-----
10/01	0.0427
11/01	0.0427
12/01	0.0393
1/02	0.0393
2/02	0.0383

The dividend history represents dividends that were paid on the fund's Class A shares and is no guarantee of the fund's future dividends.

TOP FIVE INDUSTRIES  
 (as a percentage of long-term investments)

[BAR GRAPH]

	FEBRUARY 28, 2002
	-----
Wireless Communications	15.00
Cable	10.40
Forest Products	8.70
Energy	8.30
Gaming & Leisure	7.00

Subject to change daily. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities in the industries shown above. Morgan Stanley Dean Witter & Co. and others affiliated with it may hold positions in or may seek to perform investment- banking services for the companies listed.

Q&A WITH YOUR PORTFOLIO MANAGERS

WE RECENTLY SPOKE WITH THE PORTFOLIO MANAGEMENT TEAM FOR THE VAN KAMPEN HIGH INCOME CORPORATE BOND FUND ABOUT THE KEY EVENTS AND ECONOMIC FORCES THAT SHAPED THE MARKETS AND INFLUENCED THE FUND'S RETURN DURING THE SIX-MONTH PERIOD ENDED FEBRUARY 28, 2002. THE FUND IS MANAGED BY THE ADVISER'S TAXABLE FIXED INCOME TEAM. MEMBERS OF THE TEAM(1) INCLUDE STEPHEN ESSER, MANAGING DIRECTOR, GORDON LOERY, EXECUTIVE DIRECTOR, AND DEANNA LOUGHNANE, EXECUTIVE DIRECTOR. THE FOLLOWING DISCUSSION REFLECTS THEIR VIEWS ON THE FUND'S PERFORMANCE.

(1) Team members may change at any time without notice.

Q HOW WOULD YOU CHARACTERIZE

## Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

### THE MARKET ENVIRONMENT DURING THE LAST SIX MONTHS?

A The past six months have been very volatile for the entire market. The economy was already struggling as we entered the reporting period, but the events of September 11 accelerated its decline. In the weeks that followed, business and consumer activity came to a virtual standstill, unemployment rose and gross domestic product declined. During the reporting period, the Federal Reserve Board continued its efforts to help boost the economy through ongoing reductions in short-term interest rates. By the end of 2001, the Fed had cut the federal funds rate on 11 separate occasions during the year, bringing it to a 40-year low of just 1.75 percent.

The high-yield market suffered along with the rest of the market during much of the past six months. September was a particularly difficult month, with returns on high-yield bonds down roughly six percent. We believe this was due in most part to the effects of the terrorist attacks and a market perception at the time that the economy was going to get much worse. The airline, hotel, gaming, insurance, financial and retail sectors were especially hard hit in September. The fixed-line and wireless telecommunications sectors were also poor performers, as was cable, though to a lesser degree.

In October, however, the market began to show some signs of improvement as consumer confidence appeared to be growing and the equity market gained. The high-yield market made a dramatic comeback, recouping almost all of the losses incurred in September. Telecommunications was one of the few sectors that did not experience a rally in October. We believe this was mainly due to a general market perception that this sector entailed very high risk.

High-yield bonds continued to rally in November, took a pause in December, and moved forward again

7

in early January. Fund inflows were strong in early January as well; the second week of the month alone saw \$1.2 billion flow into high-yield funds -- one of the largest weekly flows in the history of the market. By February, however, the market had turned again and flows into high-yield had stopped.

The ramifications of the Enron scandal rippled through much of the market, but did not seem to have an appreciable effect on high-yield bonds. We believe this is because investors have generally demanded greater and more detailed information on the companies that issue high-yield debt because of the higher perceived risk their securities can entail. For higher-rated companies, on the other hand, investors typically don't demand as much information because the perceived investment risk is lower. In our opinion, this "transparency" in the high-yield market has helped buffer it from the fallout.

Q HOW WAS THE FUND POSITIONED AND HOW DID IT PERFORM GIVEN THE CHALLENGING MARKET CONDITIONS?

A The fund was overweighted in both the fixed-line and wireless telecommunications sectors, which were the biggest drag on performance during the last six months. We have maintained the fund's weightings here because we believe these sectors continue to be undervalued. However, if we see improvement, which may occur later in the year, it's likely we'll reduce the fund's holdings in both sectors. The fund had only a slight overweight in cable, and so was not as negatively affected by poor performance in that sector.

On a more positive note, forest products did well and the fund's overweight in that sector helped boost performance. In addition, underweights in both

## Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

metals and utilities helped temper the effects of those sectors' weakness.

We continued to avoid too much exposure to consumer-related sectors such as retail and consumer products. Consumer spending did not decline to the extent the overall economy did, and so we anticipate it could lag the overall economy through a recovery.

During the reporting period, we continued to maintain a high level of diversification in the fund, with holdings in over 200 individual securities. The fund's overall average credit quality of a B+ rating has remained basically unchanged from six months ago. We have kept the credit quality equal to or slightly above that of the high-yield market as a whole, and may consider increasing it slightly later in the year.

The fund continued to provide shareholders with what we believe is an attractive level of income, as its monthly dividend of \$0.0383 per share translates to a distribution rate of 11.94 percent based on the fund's maximum offering price as of February 28, 2002. For the six-month period ended February 28, 2002, the fund generated a total return of -7.61 percent.

Performance information for the fund reflects Class A shares at net asset value including combined Rule 12b-1 fees and

8

service fees of up to 0.25 percent and excluding a maximum sales charge of 4.75 percent; if the maximum sales charge were included, the return would be lower. The return above does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Of course, past performance is no guarantee of future results. Performance of other share classes will vary. Investment return and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost. As a result of recent market activity, current performance may vary from the figures shown. For more up-to-date information, please visit [vankampen.com](http://vankampen.com) or speak with your financial advisor.

By comparison, the Chase Global High Yield Index posted a total return of -0.82 percent and the Lipper High Yield Bond Fund Index posted a total return of -3.68 percent, for the same period. The Chase Global High Yield Index is a broad-based, unmanaged index which reflects the general performance of the global high-yield corporate debt market. The Lipper High Yield Bond Fund Index is an index of funds with similar investment objectives. These index returns do not include any sales charges or fees that would be paid by an investor purchasing the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index. For additional performance results, please refer to the chart and footnotes on page 4.

Q WHAT IS YOUR OUTLOOK FOR THE MARKET IN THE MONTHS AHEAD?

A We believe the economy will continue to improve this year, with growth by year-end of perhaps two to three percent. Given that estimate, we expect the default rate for high-yield may begin to decline, perhaps in the second quarter, and continue to drop as the year progresses. We believe that the tragic events of September postponed any improvement there to date, but it's quite possible we could end this year with a default rate of seven to seven and one-half percent. By 2003, we are hopeful that rate will approach the more historical long-term average of approximately four percent. In all, a healthier economy and improved default scenario should lead to better performance ahead for the high-yield market.



# Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

## ANNUAL HOUSEHOLDING NOTICE

To reduce fund expenses, the fund attempts to eliminate duplicate mailings to the same address. The fund delivers a single copy of certain shareholder documents to investors who share an address, even if the accounts are registered under different names. The fund's prospectuses and shareholder reports will be delivered to you in this manner indefinitely unless you instruct us otherwise. You can request multiple copies of these documents by either calling (800) 341-2911 or writing to Van Kampen Investor Services at 1 Parkview Plaza, P.O. Box 5555, Oakbrook Terrace, IL 60181. Once Investor Services has received your instructions, we will begin sending individual copies for each account within 30 days.

9

## GLOSSARY OF TERMS

A HELPFUL GUIDE TO SOME OF THE COMMON TERMS YOU'RE LIKELY TO SEE IN THIS REPORT AND OTHER FINANCIAL PUBLICATIONS.

**CREDIT RATING:** An evaluation of a bond issuer's credit history and capability of repaying debt obligations. Standard & Poor's Ratings Group and Moody's Investors Service are two companies that assign credit ratings. Standard & Poor's ratings range from a high of AAA to a low of D, while Moody's ratings range from a high of Aaa to a low of C.

**DEFAULT:** The failure to make required debt payments on time.

**DIVERSIFICATION:** A method of portfolio allocation and management aimed at balancing investment risk and return; a balanced portfolio may combine stocks, bonds, and cash equivalents.

**FEDERAL FUNDS RATE:** The interest rate charged by one financial institution lending federal funds to another. The Federal Reserve Board adjusts the federal funds rate to affect the direction of interest rates.

**FEDERAL RESERVE BOARD (THE FED):** The governing body of the Federal Reserve System, which is the central bank of the United States. Its policy-making committee, called the Federal Open Market Committee, meets at least eight times a year to establish monetary policy and monitor the economic pulse of the United States.

**GROSS DOMESTIC PRODUCT (GDP):** The total market value of all finished goods and services produced in a country in a given year.

**YIELD:** The annual rate of return on an investment, expressed as a percentage.

10

## BY THE NUMBERS

### YOUR FUND'S INVESTMENTS

February 28, 2002 (Unaudited)

THE FOLLOWING PAGES DETAIL YOUR FUND'S PORTFOLIO OF INVESTMENTS AT THE END OF THE REPORTING PERIOD.

PAR

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	CORPORATE BONDS 87.4%			
	AEROSPACE 0.9%			
\$2,050	Atlas Air, Inc. ....	9.375%	11/15/06	\$ 1,629,750
3,750	Atlas Air, Inc. ....	10.750	08/01/05	3,206,250
300	Jet Equipment Trust, Ser 95-D, 144A-- Private Placement (a).....	11.440	11/01/14	258,564
200	Jet Equipment Trust, Ser C1, 144A-- Private Placement (a).....	11.790	12/15/13	86,000
				-----
				5,180,564
				-----
	BROADCASTING 2.3%			
5,405	Interop National Radio Sales.....	10.000	07/01/08	3,729,450
1,995	Nextmedia Operating, Inc., 144A-- Private Placement (a).....	10.750	07/01/11	2,134,650
1,050	Radio One, Inc. ....	8.875	07/01/11	1,110,375
7,075	Radio Unica Corp. (b).....	0/11.750	08/01/06	2,936,125
3,440	TV Azteca SA, Ser B (Mexico).....	10.500	02/15/07	3,495,900
				-----
				13,406,500
				-----
	CABLE 10.0%			
3,000	Adelphia Communications Corp. ....	7.750	01/15/09	2,805,000
2,285	Adelphia Communications Corp. ....	10.875	10/01/10	2,433,525
1,850	Adelphia Communications Corp., Ser B....	9.875	03/01/07	1,868,500
7,450	British Sky Broadcasting Group PLC (United Kingdom).....	8.200	07/15/09	7,681,740
9,470	Callahan Nordrhein Westfallen (Germany).....	14.000	07/15/10	2,793,650
1,200	Charter Communications Holdings.....	10.250	01/15/10	1,176,000
4,225	Charter Communications Holdings LLC (b).....	0/11.750	01/15/10	2,894,125
4,180	Charter Communications Holdings LLC.....	8.250	04/01/07	3,824,700
1,750	Diamond Cable Co. (United Kingdom).....	11.750	12/15/05	595,000
275	Echostar DBS Corp. ....	9.250	02/01/06	281,875
5,015	Echostar DBS Corp., 144A--Private Placement (a).....	9.125	01/15/09	5,109,031
2,250	Frontiervision Holdings L.P. ....	11.875	09/15/07	2,424,375
2,875	Frontiervision Holdings L.P., Ser B....	11.875	09/15/07	3,097,812
5,500	International Cabletel, Inc., Ser B....	11.500	02/01/06	2,007,500
3,923	James Cable Partners L.P., Ser B.....	10.750	08/15/04	2,451,875
3,425	Multicanal Participacoes, Ser B (Brazil).....	12.625	06/18/04	2,303,312

See Notes to Financial Statements

YOUR FUND'S INVESTMENTS

February 28, 2002 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
------------------------	-------------	--------	----------	-----------------

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

CABLE (CONTINUED)				
\$5,160	NTL, Inc. (b).....	0/9.750%	04/01/08	\$ 1,651,200
4,710	Ono Finance PLC (United Kingdom).....	13.000	05/01/09	2,566,950
810	Pegasus Communications Corp. ....	9.750	12/01/06	595,350
1,085	Pegasus Communications Corp., Ser B.....	12.500	08/01/07	927,675
6,250	Satelites Mexicanos SA (Mexico).....	10.125	11/01/04	3,609,375
2,700	Telewest Communications PLC (United Kingdom) (b).....	0/9.250	04/15/09	1,032,750
785	Telewest Communications PLC (United Kingdom) (b).....	0/11.375	02/01/10	278,675
6,665	Telewest Communications PLC (United Kingdom).....	11.000	10/01/07	3,699,075
4,500	UIH Australia/Pacific, Inc., Ser B (c).....	14.000	05/15/06	270,000
4,260	United Pan-Europe Communication, Ser B (Netherlands) (b) (c).....	0/12.500	08/01/09	447,300
4,415	United Pan-Europe Communication, Ser B (Netherlands) (c).....	10.875	11/01/07	596,025
				-----
				59,422,395
				-----
CHEMICALS 3.8%				
2,220	Acetex Corp. (Canada).....	10.875	08/01/09	2,275,500
3,110	Equistar Chemicals LP.....	10.125	09/01/08	3,125,550
1,935	Huntsman ICI Chemicals LLC.....	10.125	07/01/09	1,712,475
2,800	Huntsman ICI Chemicals LLC (Euro).....	10.125	07/01/09	1,944,217
1,169	IMC Global, Inc. ....	7.625	11/01/05	1,120,136
1,505	ISP Chemco, Inc., 144A-- Private Placement (a).....	10.250	07/01/11	1,580,250
3,680	ISP Holdings, Inc., 144A--Private Placement (a).....	10.625	12/15/09	3,781,200
2,800	Messer Griesham (Germany) (Euro).....	10.375	06/01/11	2,589,860
1,425	Om Group, Inc., 144A--Private Placement (a).....	9.250	12/15/11	1,478,437
5,054	Pioneer Americas Acquisition Corp., Ser B (c).....	9.250	06/15/07	1,187,690
2,020	Terra Industries, Inc., Ser B.....	10.500	06/15/05	1,666,500
				-----
				22,461,815
				-----
CONSUMER PRODUCTS 1.2%				
1,750	Delta Mills, Inc., Ser B.....	9.625	09/01/07	883,750
5,940	Elizabeth Arden, Inc. ....	11.750	02/01/11	5,375,700
4,000	Sleepmaster LLC (c) (d).....	11.000	05/15/09	660,000
				-----
				6,919,450
				-----

See Notes to Financial Statements

YOUR FUND'S INVESTMENTS

February 28, 2002 (Unaudited)

PAR

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	DIVERSIFIED MEDIA 3.7%			
\$1,510	Belo Corp. ....	8.000%	11/01/08	\$ 1,566,210
3,530	Hollinger Participation Trust, 144A-- Private Placement (a).....	12.125	11/15/10	3,194,469
5,520	MDC Corporation, Inc. (Canada).....	10.500	12/01/06	4,278,000
5,415	Muzak LLC.....	9.875	03/15/09	4,683,975
3,950	Primedia, Inc. ....	8.875	05/15/11	3,466,125
3,475	Quebecor Media, Inc. (Canada).....	11.125	07/15/11	3,753,000
1,350	Quebecor Media, Inc. (Canada).....	13.750	07/15/11	864,000
				-----
				21,805,779
				-----
	ENERGY 8.0%			
3,560	BRL Universal Equipment.....	8.875	02/15/08	3,649,000
6,775	Chesapeake Energy Corp. ....	8.125	04/01/11	6,673,375
4,385	Frontier Oil Corp. ....	11.750	11/15/09	4,680,987
4,200	Grey Wolf, Inc. ....	8.875	07/01/07	4,221,000
2,445	Hanover Equipment Trust, 144A--Private Placement (a).....	8.500	09/01/08	2,481,675
1,475	Hanover Equipment Trust, 144A--Private Placement (a).....	8.750	09/01/11	1,489,750
5,975	Houston Exploration Co. ....	8.625	01/01/08	6,004,875
4,450	Husky Oil Ltd. (Canada).....	8.900	08/15/28	4,669,429
2,160	Pogo Producing Co. ....	8.250	04/15/11	2,251,800
4,035	Port Arthur Finance Corp., Ser A.....	12.500	01/15/09	4,327,537
2,115	Stone Energy Corp., 144A--Private Placement (a).....	8.250	12/15/11	2,146,725
5,765	Vintage Petroleum, Inc. ....	7.875	05/15/11	5,044,375
				-----
				47,640,528
				-----
	FINANCIAL 1.6%			
3,395	Americo Life, Inc. ....	9.250	06/01/05	3,403,488
3,345	Anthem Insurance Cos., Inc., 144A-- Private Placement (a).....	9.125	04/01/10	3,669,605
2,060	CIT Group, Inc. ....	5.625	05/17/04	1,979,804
350	CIT Group, Inc. ....	6.500	02/07/06	342,180
				-----
				9,395,077
				-----
	FOOD & DRUG 0.8%			
207	California Farm Lease Trust, 144A-- Private Placement (a).....	8.500	07/15/17	217,309
1,200	Jitney-Jungle Stores America, Inc. (c) (d).....	12.000	03/01/06	120
4,915	Pantry, Inc. ....	10.250	10/15/07	4,570,950
				-----
				4,788,379
				-----

See Notes to Financial Statements

YOUR FUND'S INVESTMENTS

February 28, 2002 (Unaudited)

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	FOOD & TOBACCO 1.8%			
\$2,000	Gruma SA (Mexico).....	7.625%	10/15/07	\$ 1,915,000
2,800	Michael Foods, Inc., Ser B.....	11.750	04/01/11	3,066,000
3,990	Smithfield Foods, Inc. ....	7.625	02/15/08	4,009,950
1,725	Smithfield Foods, Inc., Ser B.....	8.000	10/15/09	1,785,375
				-----
				10,776,325
				-----
	FOREST PRODUCTS 8.4%			
3,000	AEP Industries, Inc. ....	9.875	11/15/07	3,060,000
1,995	Kappa Beheer BV (Netherlands).....	10.625	07/15/09	2,204,475
1,555	Kappa Beheer BV (Netherlands) (Euro)....	10.625	07/15/09	1,444,428
675	Longview Fibre Co., 144A--Private Placement (a).....	10.000	01/15/09	698,625
1,180	Louisiana Pacific Corp. ....	8.875	08/15/10	1,176,062
4,200	Louisiana Pacific Corp. ....	10.875	11/15/08	4,242,000
1,400	Norske Skog, 144A--Private Placement (Canada) (a).....	8.625	06/15/11	1,435,000
6,775	Owens-Illinois, Inc. ....	7.500	05/15/10	6,199,125
5,025	Pacifica Papers, Inc. (Canada).....	10.000	03/15/09	5,401,875
6,500	Printpack, Inc., Ser B.....	10.625	08/15/06	6,857,500
3,250	Radnor Holdings Corp., Ser B (Canada)...	10.000	12/01/03	2,453,750
2,235	Repap New Brunswick, Inc. (Canada).....	9.000	06/01/04	2,366,306
2,350	Riverwood International Corp. ....	10.875	04/01/08	2,449,875
4,025	Tekni-Plex, Inc., Ser B.....	12.750	06/15/10	4,145,750
2,750	Vicap SA (Mexico).....	10.250	05/15/02	2,743,125
3,100	Vicap SA (Mexico).....	11.375	05/15/07	2,844,250
				-----
				49,722,146
				-----
	GAMING & LEISURE 6.8%			
2,815	Argosy Gaming Co. ....	10.750	06/01/09	3,135,206
1,430	Autotote Corp., Ser B.....	12.500	08/15/10	1,565,850
2,650	Harrahs Operating Co., Inc. ....	7.875	12/15/05	2,789,125
1,910	Harrahs Operating Co., Inc. ....	8.000	02/01/11	2,036,327
1,290	Hilton Hotels Corp. ....	7.950	04/15/07	1,306,223
4,825	HMH Properties Inc., Ser B.....	7.875	08/01/08	4,704,375
5,365	Horseshoe Gaming LLC.....	8.625	05/15/09	5,613,131
4,050	International Game Technology.....	8.375	05/15/09	4,409,438
1,660	Park Place Entertainment Corp. ....	7.875	12/15/05	1,693,200
1,480	Park Place Entertainment Corp. ....	8.875	09/15/08	1,554,000
5,000	Premier Parks, Inc. (b).....	0/10.000	04/01/08	4,675,000
3,675	Station Casinos, Inc. ....	8.875	12/01/08	3,776,063
2,800	Station Casinos, Inc. ....	9.875	07/01/10	3,010,000
				-----
				40,267,938
				-----

See Notes to Financial Statements

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

February 28, 2002 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	HEALTHCARE 2.8%			
\$1,900	AdvancePCS.....	8.500%	04/01/08	\$ 2,004,500
1,735	Amerisourcebergen Corp. ....	8.125	09/01/08	1,830,425
750	Columbia HCA.....	6.910	06/15/05	776,610
1,100	Fresenius Medical Care Trust II.....	7.875	02/01/08	1,100,000
5,085	Fresenius Medical Care Trust IV.....	7.875	06/15/11	5,085,000
3,840	HCA--The Healthcare Co. ....	8.750	09/01/10	4,320,000
1,135	Omnicare Inc., Ser B.....	8.125	03/15/11	1,203,100
				-----
				16,319,635
				-----
	HOUSING 3.9%			
1,430	Centex Corp. ....	7.500	01/15/12	1,467,692
2,845	Centex Corp. ....	7.875	02/01/11	2,990,288
3,100	Istar Financial, Inc. ....	8.750	08/15/08	3,121,536
1,630	Nortek, Inc. ....	8.875	08/01/08	1,672,788
2,800	Nortek, Inc. ....	9.875	06/15/11	2,870,000
4,855	Toll Corp. ....	8.250	02/01/11	4,952,100
5,600	Webb (Del E.) Corp. ....	10.250	02/15/10	6,195,000
				-----
				23,269,404
				-----
	INFORMATION TECHNOLOGY 1.6%			
9,000	CHS Electronics, Inc. (c) (d).....	9.875	04/15/05	180,000
7,500	Fairchild Semiconductor Corp. ....	10.375	10/01/07	7,987,500
470	Flextronics International Ltd. (Singapore).....	8.750	10/15/07	481,750
625	Flextronics International Ltd. (Singapore).....	9.875	07/01/10	671,875
				-----
				9,321,125
				-----
	MANUFACTURING 1.9%			
2,100	American Plumbing & Mechanical.....	11.625	10/15/08	1,984,500
2,100	Anchor Lamina, Inc. (Canada).....	9.875	02/01/08	559,125
1,650	Case Corp., Ser B.....	6.250	12/01/03	1,486,010
1,850	Case Credit Corp. ....	6.125	02/15/03	1,668,313
3,500	CMI Industries, Inc. (c) (d).....	9.500	10/01/03	927,500
4,500	Eagle-Picher Industries, Inc. ....	9.375	03/01/08	2,947,500
1,580	Numatics, Inc., Ser B.....	9.625	04/01/08	829,500
1,417	Reunion Industries, Inc. (c).....	13.000	05/01/03	800,605
				-----
				11,203,053
				-----
	MEDIA-NONCABLE 0.2%			
1,500	Corus Entertainment Inc., 144A--Private Placement (Canada) (a).....	8.750	03/01/12	1,487,790
				-----
	METALS 1.2%			
9,380	Doe Run Resources Corp., Ser B.....	11.250	03/15/05	1,922,900
6,655	GS Technologies Operating, Inc. (c) (d).....	12.000	09/01/04	698,775

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

See Notes to Financial Statements

15

YOUR FUND'S INVESTMENTS

February 28, 2002 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	METALS (CONTINUED)			
\$2,450	GS Technologies Operating, Inc. (c) (d).....	12.250%	10/01/05	\$ 85,750
700	Kaiser Aluminum & Chemical Corp. (c) (d).....	9.875	02/15/49	525,000
2,855	Murrin Murrin Holdings Property Ltd (Australia).....	9.375	08/31/07	870,775
5,000	Renco Steel Holdings, Inc., Ser B.....	10.875	02/01/05	625,000
7,525	Republic Technologies International LLC (c) (d).....	13.750	07/15/09	526,750
1,700	Ucar Finance Inc., 144A--Private Placement (a).....	10.250	02/15/12	1,755,250
				----- 7,010,200 -----
	RETAIL 1.1%			
2,585	Autonation, Inc. ....	9.000	08/01/08	2,723,944
3,725	Big 5 Corp., Ser B.....	10.875	11/15/07	3,701,719
				----- 6,425,663 -----
	SERVICES 3.3%			
6,020	Allied Waste North America, Inc. ....	10.000	08/01/09	6,155,450
1,900	Avis Group Holdings, Inc. ....	11.000	05/01/09	2,061,500
1,500	Building One Services Corp. ....	10.500	05/01/09	682,500
6,250	Hydrochem Industrial Services, Inc., Ser B.....	10.375	08/01/07	4,531,250
6,000	Outsourcing Services Group, Inc., Ser B.....	10.875	03/01/06	4,230,000
1,850	United Rentals North America, Inc. ....	10.750	04/15/08	2,025,750
				----- 19,686,450 -----
	TELECOMMUNICATIONS 5.1%			
2,660	360networks, Inc. (Canada) (c) (d).....	13.000	05/01/08	266
2,800	360networks, Inc. (Canada) (Euro) (c) (d).....	13.000	05/01/08	24,250
2,085	Asia Global Crossing (Bermuda).....	13.375	10/15/10	469,125
6,650	E.Spire Communications, Inc. (c) (d)....	13.000	11/01/05	698,250
4,210	Exodus Communications, Inc. (c) (d).....	11.250	07/01/08	894,625
3,430	Exodus Communications, Inc. (c) (d).....	11.625	07/15/10	728,875
2,750	Exodus Communications, Inc. (Euro) (c) (d).....	11.375	07/15/08	500,562
192	Focal Communications Corp., Ser B.....	11.875	01/15/10	64,320
3,500	Global Crossing Holdings Ltd. (Bermuda)			

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

	(c) (d).....	8.700	08/01/07	140,000
9,335	Global Crossing Holdings Ltd. (Bermuda)			
	(c) (d).....	9.125	11/15/06	233,375
1,950	Global Telesystems (Netherlands) (Euro)			
	(c).....	11.000	12/01/09	67,557
3,305	Globix Corp. (c).....	12.500	02/01/10	495,750
5,305	GST Network Funding, Inc. (c) (d).....	10.500	05/01/08	1,034,475
568	GST Telecommunications, Inc., 144A--			
	Private Placement (a) (c) (d).....	13.875	12/15/05	8,520

See Notes to Financial Statements

16

YOUR FUND'S INVESTMENTS

February 28, 2002 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	TELECOMMUNICATIONS (CONTINUED)			
\$12,590	GT Group Telecom, Inc. (Canada) (b).....	0/13.250%	02/01/10	\$ 881,300
600	Hermes Europe Railtel BV (Netherlands)			
	(c) (d).....	11.500	08/15/07	57,000
2,500	ICG Holdings, Inc. (c) (d).....	12.500	05/01/06	175,000
11,075	ICG Holdings, Inc. (c) (d).....	13.500	09/15/05	775,250
155	Intermedia Communications, Inc. ....	8.600	06/01/08	143,375
4,440	Intermedia Communications, Inc., Ser B			
	(b).....	0/11.250	07/15/07	4,262,400
3,400	Jazztel PLC (United Kingdom) (Euro).....	13.250	12/15/09	707,272
3,450	Jazztel PLC (United Kingdom) (Euro).....	14.000	07/15/10	717,628
8,300	KMC Telecommunications Holdings, Inc.			
	(b).....	0/12.500	02/15/08	207,500
4,525	Madison River Capital/Madison River			
	Financial.....	13.250	03/01/10	3,552,125
7,070	McLeodUSA, Inc. (c) (d).....	11.375	01/01/09	1,767,500
4,335	Metromedia Fiber Network, Inc. ....	10.000	12/15/09	1,062,075
1,925	MGC Communications, Inc., Ser B.....	13.000	10/01/04	625,625
2,030	Netia Holdings BV (Netherlands) (Euro)			
	(c).....	13.750	06/15/10	316,627
1,525	Netia Holdings BV, Ser B (Netherlands)			
	(c).....	10.250	11/01/07	221,125
6,965	Netia Holdings BV, Ser B (Netherlands)			
	(c).....	11.250	11/01/07	975,100
1,165	Nextlink Communications, Inc. (b) (c)...	0/9.450	04/15/08	116,500
2,265	Nextlink Communications, Inc. (b) (c)...	0/12.125	12/01/09	184,031
4,510	Nextlink Communications, Inc. (c).....	10.500	12/01/09	541,200
3,000	Park N View, Inc., Ser B (c) (d).....	13.000	05/15/08	30,000
3,500	PF Net Communications, Inc. ....	13.750	05/15/10	367,500
1,175	Philippine Long Distance Telephone			
	(Philippines).....	10.500	04/15/09	1,085,149
4,450	Price Communications Wireless.....	11.750	07/15/07	4,683,625
11,565	PSINet, Inc. (c) (d).....	10.500	12/01/06	1,098,675
1,750	PSINet, Inc. (Euro) (c) (d).....	10.500	12/01/06	117,492
425	Viatel, Inc. (b) (c) (d).....	0/12.500	04/15/08	1,594
7,790	Viatel, Inc. (c) (d).....	11.500	03/15/09	29,213



Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

5,800	Worldwide Fiber, Inc. (Canada) (c) (d).....	12.000	08/01/09	29,000
				-----
				30,090,831
				-----
	TRANSPORTATION 2.8%			
9,885	Aetna Industries, Inc. (c).....	11.875	10/01/06	1,581,600
117	Aran Shipping & Trading, SA (c).....	8.300	01/31/04	0
1,580	Arvinmeritor, Inc. ....	8.750	03/01/12	1,629,024
885	Collins & Aikman Products Co. ....	11.500	04/15/06	769,950
2,645	Collins & Aikman Products Co., 144A-- Private Placement (a).....	10.750	12/31/11	2,545,813
4,675	Dana Corp. ....	9.000	08/15/11	4,287,335
1,700	Dana Corp. (Euro).....	9.000	08/15/11	1,368,988

See Notes to Financial Statements

17

YOUR FUND'S INVESTMENTS

February 28, 2002 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	TRANSPORTATION (CONTINUED)			
\$1,345	Hayes Lemmerz International, Inc. (c) (d).....	9.125%	07/15/07	\$ 80,700
4,500	Stena AB (Sweden).....	10.500	12/15/05	4,522,500
				-----
				16,785,910
				-----
	UTILITY 2.2%			
1,805	Calpine Corp. ....	8.500	02/15/11	1,301,681
3,500	Calpine Corp. ....	8.625	08/15/10	2,478,291
3,595	Mirant Americas Generation, Inc. ....	8.300	05/01/11	3,061,276
2,605	PG & E National Energy Group, Inc. ....	10.375	05/16/11	2,661,794
2,880	Williams Cos., Inc. ....	7.500	01/15/31	2,466,210
1,480	Williams Cos., Inc. ....	7.750	06/15/31	1,304,922
				-----
				13,274,174
				-----
	WIRELESS COMMUNICATIONS 12.0%			
7,025	Airgate PCS, Inc. (b).....	0/13.500	10/01/09	3,828,625
1,645	Alamosa Delaware, Inc. ....	12.500	02/01/11	1,192,625
14,255	Alamosa PCS Holdings, Inc. (b).....	0/12.875	02/15/10	5,488,175
2,525	American Cellular Corp. ....	9.500	10/15/09	2,057,875
3,980	American Tower Corp. ....	9.375	02/01/09	2,646,700
300	AMSC Acquisition, Inc. (c) (d).....	12.250	04/01/08	114,000
5,085	Centennial Cellular Operating Co. ....	10.750	12/15/08	2,593,350
3,100	Crown Castle International Corp. (b)....	0/10.625	11/15/07	2,371,500
700	Crown Castle International Corp. ....	10.750	08/01/11	553,000
5,925	CTI Holdings SA (Argentina) (b).....	0/11.500	04/15/08	503,625
3,610	Dobson Communications Corp. ....	10.875	07/01/10	3,339,250
9,675	IPCS, Inc. (b).....	0/14.000	07/15/10	4,402,125
6,650	Microcell Telecommunications, Ser B			

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

	(Canada).....	14.000	06/01/06	4,555,250
8,775	Millicom International Cellular SA (Luxembourg).....	13.500	06/01/06	5,221,125
2,375	Nextel Communications, Inc. (b).....	0/9.950	02/15/08	1,312,188
9,070	Nextel Communications, Inc. ....	9.375	11/15/09	5,804,800
1,000	Nextel Communications, Inc. ....	12.000	11/01/08	692,500
1,750	PTC International Finance (Luxembourg) (Euro).....	10.875	05/01/08	1,564,259
2,205	Rural Cellular Corp. ....	9.625	05/15/08	1,775,025
4,850	SBA Communications Corp. (b).....	0/12.000	03/01/08	2,303,750
7,000	SBA Communications Corp. ....	10.250	02/01/09	3,990,000
6,650	Spectrasite Holdings, Inc. (b).....	0/11.250	04/15/09	1,562,750
5,585	Telecorp PCS, Inc. (b).....	0/11.625	04/15/09	4,942,725
2,250	Telecorp PCS, Inc. ....	10.625	07/15/10	2,553,750

See Notes to Financial Statements

18

YOUR FUND'S INVESTMENTS

February 28, 2002 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	WIRELESS COMMUNICATIONS (CONTINUED)			
\$3,335	Tritel PCS, Inc. ....	10.375%	01/15/11	\$ 3,776,888
4,040	US Unwired, Inc. (b).....	0/13.375	11/01/09	2,222,000
				-----
				71,367,860
				-----
TOTAL CORPORATE BONDS	87.4%.....			518,028,991
				-----
	DOMESTIC CONVERTIBLE CORPORATE OBLIGATIONS 1.4%			
	INFORMATION TECHNOLOGY 0.7%			
9,535	Solectron Corp., LYON.....	*	11/20/20	4,374,181
				-----
	MANUFACTURING 0.7%			
8,320	Corning, Inc. ....	*	11/08/15	4,139,200
				-----
TOTAL DOMESTIC CONVERTIBLE CORPORATE OBLIGATIONS.....				8,513,381
				-----
	FOREIGN GOVERNMENT OBLIGATIONS 3.2%			
8,620	Federal Republic of Brazil (Brazil).....	8.000	04/15/14	7,066,681
800	Federal Republic of Brazil (Brazil).....	11.000	01/11/12	739,600
2,908	Republic of Colombia (Columbia).....	9.750	04/09/11	2,915,337
1,500	Republic of Columbia (Columbia).....	9.750	04/23/09	1,548,750
6,090	United Mexican States (Mexico).....	8.375	01/14/11	6,549,795
				-----
TOTAL FOREIGN GOVERNMENT OBLIGATIONS.....				18,820,163
				-----

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

EQUITIES 4.6%	
Airgate PCS, Inc. (4,906 Common Shares) (e).....	45,037
AT & T Canada, Inc., Class B (31,718 ADR Common Shares ) (Canada) (e).....	780,263
Broadwing Communications, Inc. (7,730 Preferred Shares, 12.50% coupon, \$1,000 par per share).....	3,884,325
Contour Energy Co. (75,000 Common Shares) (e).....	42,000
Crown Castle International Corp. (6,464 Preferred Shares, 12.75% coupon, \$1,000 par per share) (e) (f).....	2,924,960
DecisionOne Corp. (14,162 Common Stock Warrants Class B) (e).....	0
DecisionOne Corp. (14,661 Common Shares) (e).....	0
DecisionOne Corp. (8,219 Common Stock Warrants Class A) (e)...	0
DecisionOne Corp. (8,400 Common Stock Warrants Class C) (e)...	0
Dobson Communications Corp. (32,661 Preferred Shares, 13.00% coupon, \$1,000 par per share) (f).....	2,784,360
Focal Communications Corp. (43,971 Common Shares) (e).....	9,674

See Notes to Financial Statements

19

YOUR FUND'S INVESTMENTS

February 28, 2002 (Unaudited)

DESCRIPTION	MARKET VALUE
EQUITIES (CONTINUED)	
Globalstar Telecommunications, 144A--Private Placement (285 Common Stock Warrants) (a) (e).....	\$ 3
GT Group Telecom, Inc., 144A--Private Placement (12,590 Common Stock Warrants) (a) (e).....	56,655
HF Holdings, Inc. (36,820 Common Stock Warrants) (e).....	368
Intermedia Communications, Inc. (3,075 Preferred Shares, Ser B, 13.50% coupon, \$1,000 par per share).....	2,959,687
Intersil Holding Corp., Class A (31,481 Common Shares) (e)....	873,283
IPCS, Inc., 144A--Private Placement (9,675 Common Stock Warrants) (a) (e).....	417,234
Jazztel PLC (3,450 Common Stock Warrants) (United Kingdom) (e).....	299
KMC Telecommunications Holdings, Inc., 144A--Private Placement (9,555 Common Stock Warrants) (a) (e).....	478
McLeodUSA, Inc. (59,106 Common Shares) (d) (e).....	10,639
Mediq, Inc. (5,526 Common Shares).....	30,008
Motient Corp., 144A--Private Placement (3,000 Common Stock Warrants) (a) (e).....	405
Nextel Communications, Inc. (5,657 Preferred Shares, Ser D, 13.00% coupon, \$1,000 par per share) (e) (f).....	2,050,662
Nextlink Communications, Inc. (2,491 Preferred Shares, Ser B, 13.50% coupon, \$1,000 par per share) (e) (f).....	25
NTL, Inc., 144A--Private Placement (6,889 Common Stock Warrants) (a) (e).....	1,206
Occidente Y Caribe Celular SA, 144A--Private Placement (20,850 Common Stock Warrants) (a) (e).....	209
Ono Finance PLC, 144A--Private Placement (4,710 Common Stock	

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

Warrants) (United Kingdom) (a) (e).....	23,550
OpTel, Inc. (3,275 Common Shares) (e).....	33
Park N View, Inc., 144A--Private Placement (3,000 Common Stock Warrants) (a) (d) (e).....	30
Pathmark Stores, Inc. (71,889 Common Stock Warrants) (e).....	603,149
Paxon Communication Corp. (33,265 Preferred Shares, 13.25% coupon, \$1,000 par per share) (f).....	2,802,576
PF Net Communications, Inc., 144A--Private Placement (3,500 Common Stock Warrants) (a) (e).....	35
Price Communications Corp. (55,114 Commons Shares) (e).....	1,008,586
Primus Telecommunications Group (2,000 Common Stock Warrants) (e).....	2,250
Republic Technologies International, Inc., 144A--Private Placement (7,525 Common Stock Warrants) (a) (d) (e).....	75
Rural Cellular Corp. (10,889 Preferred Shares, 11.375% coupon, \$1,000 par per share) (f).....	5,471,723

See Notes to Financial Statements

20

YOUR FUND'S INVESTMENTS

February 28, 2002 (Unaudited)

DESCRIPTION	MARKET VALUE
EQUITIES (CONTINUED)	
Song Networks Holding AB (5,195 ADR Common Shares) (Sweden) (e).....	\$ 1,662
Star Gas Partners, L.P. (1,219 Units of Limited Partnership Interests).....	22,612
Startec Global Communications, 144A--Private Placement (8,100 Common Stock Warrants) (a) (e).....	81
Terex Corp. (28,000 Common Stock Rights) (e).....	570,220
UIH Austrailia/Pacific, Inc. (5,000 Common Stock Warrants) (e).....	50
VS Holdings, Inc. (568,178 Common Shares) (e).....	106,079
	-----
TOTAL EQUITIES \$4.7%.....	27,484,491
	-----
TOTAL LONG-TERM INVESTMENTS 96.6%	
(Cost \$842,786,336).....	572,847,026
REPURCHASE AGREEMENT 1.4%	
BankAmerica Securities (\$8,384,000 par collateralized by U.S. Government obligations in a pooled cash account, dated 02/28/02, to be sold on 03/01/02 at \$8,384,433) (Cost \$8,384,000).....	8,384,000
	-----
TOTAL INVESTMENTS 98.0%	
(Cost \$851,170,336).....	581,231,026
FOREIGN CURRENCY 0.0%	
(Cost \$157,469).....	151,604

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

OTHER ASSETS IN EXCESS OF LIABILITIES 2.0%.....	11,121,149
	-----
NET ASSETS 100.0%.....	\$592,503,779
	=====

\* Zero coupon bond

(a) 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.

(b) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.

(c) Non-income producing as security is in default.

(d) This borrower has filed for protection in federal bankruptcy court.

(e) Non-income producing security.

(f) Payment-in-kind security.

ADR--American Depositary Receipt

See Notes to Financial Statements

21

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

February 28, 2002 (Unaudited)

ASSETS:

Total Investments (Cost \$851,170,336).....	\$ 581,231,026
Foreign Currency (Cost \$157,469).....	151,604
Receivables:	
Interest.....	14,716,499
Investments Sold.....	4,957,469
Fund Shares Sold.....	2,752,400
Other.....	162,776
	-----
Total Assets.....	603,971,774
	-----

LIABILITIES:

Payables:

Investments Purchased.....	4,895,084
Fund Shares Repurchased.....	2,838,970
Income Distributions.....	2,239,813
Distributor and Affiliates.....	422,857
Custodian Bank.....	292,116
Investment Advisory Fee.....	254,614
Accrued Expenses.....	284,395
Trustees' Deferred Compensation and Retirement Plans.....	217,838
Forward Foreign Currency Contract.....	22,308
	-----
Total Liabilities.....	11,467,995

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

NET ASSETS.....	\$ 592,503,779
=====	
NET ASSETS CONSIST OF:	
Capital (Par value of \$.01 per share with an unlimited number of shares authorized).....	\$1,043,022,576
Accumulated Undistributed Net Investment Income.....	(13,634,212)
Accumulated Net Realized Loss.....	(166,912,836)
Net Unrealized Depreciation.....	(269,971,749)
-----	
NET ASSETS.....	\$ 592,503,779
=====	
MAXIMUM OFFERING PRICE PER SHARE:	
Class A Shares:	
Net asset value and redemption price per share (Based on net assets of \$336,400,018 and 91,714,206 shares of beneficial interest issued and outstanding).....	\$ 3.67
Maximum sales charge (4.75%* of offering price).....	.18
-----	
Maximum offering price to public.....	\$ 3.85
=====	
Class B Shares:	
Net asset value and offering price per share (Based on net assets of \$209,884,033 and 57,036,478 shares of beneficial interest issued and outstanding).....	\$ 3.68
=====	
Class C Shares:	
Net asset value and offering price per share (Based on net assets of \$46,219,728 and 12,674,132 shares of beneficial interest issued and outstanding).....	\$ 3.65
=====	

\* On sales of \$100,000 or more, the sales charge will be reduced.

See Notes to Financial Statements

Statement of Operations  
For the Six Months Ended February 28, 2002 (Unaudited)

INVESTMENT INCOME:	
Interest.....	\$ 36,263,628
Dividends.....	1,954,575
Other.....	71,039
-----	
Total Income.....	38,289,242
-----	
EXPENSES:	
Distribution (12b-1) and Service Fees (Attributed to Classes A, B and C of \$431,117, \$1,125,020 and \$249,406, respectively).....	1,805,543
Investment Advisory Fee.....	1,718,415
Shareholder Services.....	657,943
Custody.....	51,556
Legal.....	15,794
Trustees' Fees and Related Expenses.....	14,259
Other.....	237,487

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

Total Expenses.....	4,500,997
Less Credits Earned on Cash Balances.....	15,399
Net Expenses.....	4,485,598
NET INVESTMENT INCOME.....	\$ 33,803,644
=====	
REALIZED AND UNREALIZED GAIN/LOSS:	
Realized Gain/Loss:	
Investments.....	\$ (25,389,146)
Foreign Currency Transactions.....	689,907
Net Realized Loss.....	(24,699,239)
-----	
Unrealized Appreciation/Depreciation:	
Beginning of the Period.....	(208,501,761)
-----	
End of the Period:	
Investments.....	(269,939,310)
Forward Foreign Currency Contract.....	(22,308)
Foreign Currency Translation.....	(10,131)
	(269,971,749)
-----	
Net Unrealized Depreciation During the Period.....	(61,469,988)
-----	
NET REALIZED AND UNREALIZED LOSS.....	\$ (86,169,227)
=====	
NET DECREASE IN NET ASSETS FROM OPERATIONS.....	\$ (52,365,583)
=====	

See Notes to Financial Statements

Statements of Changes in Net Assets  
(Unaudited)

	SIX MONTHS ENDED FEBRUARY 28, 2002	YEAR ENDED AUGUST 31, 2001
	-----	-----
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 33,803,644	\$ 76,409,177
Net Realized Loss.....	(24,699,239)	(76,486,992)
Net Unrealized Depreciation During the Period.....	(61,469,988)	(75,914,495)
	-----	-----
Change in Net Assets from Operations.....	(52,365,583)	(75,992,310)
-----		
Distributions from Net Investment Income:		
Class A Shares.....	(22,591,592)	(48,820,753)
Class B Shares.....	(13,178,576)	(27,920,646)
Class C Shares.....	(2,943,784)	(6,374,410)
	-----	-----
	(38,713,952)	(83,115,809)

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

Return of Capital Distribution:		
Class A Shares.....	-0-	(689,811)
Class B Shares.....	-0-	(397,113)
Class C Shares.....	-0-	(91,210)
	-0-	(1,178,134)
Total Distributions.....	(38,713,952)	(84,293,943)
NET CHANGE IN NET ASSETS FROM INVESTMENT ACTIVITIES.....	(91,079,535)	(160,286,253)
FROM CAPITAL TRANSACTIONS:		
Proceeds from Shares Sold.....	107,096,421	340,214,717
Net Asset Value of Shares Issued Through Dividend Reinvestment.....	23,624,197	48,871,390
Cost of Shares Repurchased.....	(149,861,572)	(319,107,793)
NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS..	(19,140,954)	69,978,314
TOTAL DECREASE IN NET ASSETS.....	(110,220,489)	(90,307,939)
NET ASSETS:		
Beginning of the Period.....	702,724,268	793,032,207
End of the Period (Including accumulated undistributed net investment income of (\$13,634,212) and (\$7,555,855), respectively).....	\$ 592,503,779	\$ 702,724,268

See Notes to Financial Statements

24

Financial Highlights  
(Unaudited)

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE SHARE OF THE FUND  
OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

CLASS A SHARES	SIX MONTHS	YEAR ENDED AUGUST 31,				
	ENDED FEBRUARY 28, 2002 (A)	2001	2000	1999	1998	1997
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 4.23	\$ 5.24	\$ 5.68	\$ 6.06	\$ 6.55	\$ 6.30
Net Investment Income.....	.21	.51	.59	.63	.61	.60
Net Realized and Unrealized Gain/Loss.....	(.53)	(.96)	(.43)	(.37)	(.48)	.27
Total from Investment Operations.....	(.32)	(.45)	.16	.26	.13	.87



Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

Less:

Distributions from Net						
Investment Income.....	.24	.55	.60	.64	.62	.62
Return of Capital						
Distributions.....	-0-	.01	-0-	-0-	-0-	-0-
	-----	-----	-----	-----	-----	-----
Total Distributions.....	.24	.56	.60	.64	.62	.62
	-----	-----	-----	-----	-----	-----
NET ASSET VALUE, END OF THE						
PERIOD.....	\$ 3.67	\$ 4.23	\$ 5.24	\$ 5.68	\$ 6.06	\$ 6.55
	=====	=====	=====	=====	=====	=====
Total Return (b).....	-7.61%*	-9.04%	3.09%	4.41%	1.66%	14.44%
Net Assets at End of the						
Period (In millions).....	\$336.4	\$394.4	\$465.0	\$492.4	\$499.3	\$468.6
Ratio of Expenses to Average						
Net Assets (c).....	1.08%	1.05%	1.03%	1.03%	1.00%	1.08%
Ratio of Net Investment Income						
to Average Net Assets (c)...	10.97%	10.93%	10.90%	10.65%	9.33%	9.37%
Portfolio Turnover.....	42%*	80%	68%	51%	90%	75%

\* Non-annualized

(a) As required, effective September 1, 2001, the Fund has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium on fixed income securities. The effect of these changes for the period ended February 28, 2002 was a decrease in the ratio of net investment income to average net assets from 11.06% to 10.97%. Net investment income per share and net realized gains and losses per share were unaffected by the adjustments. Per share, ratios and supplemental data for periods prior to February 28, 2002 have not been restated to reflect this change in presentation.

(b) Assumes reinvestment of all distributions for the period and does not include payment of the maximum sales charge of 4.75% or contingent deferred sales charge (CDSC). On purchases of \$1 million or more, a CDSC of 1% may be imposed on certain redemptions made within one year of purchase. If the sales charges were included, total returns would be lower. These returns include combined Rule 12b-1 fees and service fees of up to .25% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(c) For the year ended August 31, 1997, the impact on the Ratios of Expenses and Net Investment Income to Average Net Assets due to Van Kampen's reimbursement of certain expenses was less than .01%.

See Notes to Financial Statements

25

Financial Highlights

(Unaudited)

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE SHARE OF THE FUND OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

	SIX MONTHS	
	ENDED	YEAR ENDED AUGUST 31,
CLASS B SHARES	FEBRUARY 28,	-----

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

	2002 (A)	2001	2000	1999	1998	1997
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 4.24	\$ 5.25	\$ 5.68	\$ 6.06	\$ 6.56	\$ 6.31
Net Investment Income.....	.20	.48	.55	.58	.57	.56
Net Realized and Unrealized Gain/Loss.....	(.53)	(.97)	(.43)	(.37)	(.49)	.26
Total from Investment Operations.....	(.33)	(.49)	.12	.21	.08	.82
Less:						
Distributions from Net Investment Income.....	.23	.51	.55	.59	.58	.57
Return of Capital Distributions.....	-0-	.01	-0-	-0-	-0-	-0-
Total Distributions.....	.23	.52	.55	.59	.58	.57
NET ASSET VALUE, END OF THE PERIOD.....	\$ 3.68	\$ 4.24	\$ 5.25	\$ 5.68	\$ 6.06	\$ 6.56
Total Return (b).....	-7.96%*	-9.80%	2.43%	3.57%	.77%	13.58%
Net Assets at End of the Period (In millions).....	\$209.9	\$249.6	\$268.7	\$318.2	\$283.1	\$198.0
Ratio of Expenses to Average Net Assets (c).....	1.85%	1.83%	1.78%	1.79%	1.79%	1.86%
Ratio of Net Investment Income to Average Net Assets (c)...	10.22%	10.13%	10.15%	9.88%	8.52%	8.60%
Portfolio Turnover.....	42%*	80%	68%	51%	90%	75%

\* Non-annualized

- (a) As required, effective September 1, 2001, the Fund has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium on fixed income securities. The effect of these changes for the period ended February 28, 2002 was a decrease in the ratio of net investment income to average net assets from 10.31% to 10.22%. Net investment income per share and net realized gains and losses per share were unaffected by the adjustments. Per share, ratios and supplemental data for periods prior to February 28, 2002 have not been restated to reflect this change in presentation.
- (b) Assumes reinvestment of all distributions for the period and does not include payment of the maximum CDSC of 4% charged on certain redemptions made within the first and second year of purchase and declining to 0% after the fifth year. If the sales charge was included, total returns would be lower. These returns include combined Rule 12b-1 fees and service fees of up to 1% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.
- (c) For the year ended August 31, 1997, the impact on the Ratios of Expenses and Net Investment Income to Average Net Assets due to Van Kampen's reimbursement of certain expenses was less than .01%.

See Notes to Financial Statements

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

Financial Highlights

(Unaudited)

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE SHARE OF THE FUND OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

CLASS C SHARES	SIX MONTHS	YEAR ENDED AUGUST 31,				
	ENDED FEBRUARY 28, 2002 (A)	2001	2000	1999	1998	1997
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 4.20	\$ 5.22	\$ 5.65	\$6.04	\$6.53	\$ 6.28
Net Investment Income....	.19	.48	.55	.58	.57	.56
Net Realized and Unrealized Gain/Loss...	(.51)	(.98)	(.43)	(.38)	(.49)	.26
Total from Investment Operations.....	(.32)	(.50)	.12	.20	.08	.82
Less:						
Distributions from Net Investment Income.....	.23	.51	.55	.59	.57	.57
Return of Capital Distributions.....	-0-	.01	-0-	-0-	-0-	-0-
Total Distributions.....	.23	.52	.55	.59	.57	.57
NET ASSET VALUE, END OF THE PERIOD.....	\$ 3.65	\$ 4.20	\$ 5.22	\$5.65	\$6.04	\$ 6.53
Total Return (b).....	-7.80%*	-10.06%	2.45%	3.42%	.93%	13.64%
Net Assets at End of the Period (In millions)....	\$ 46.2	\$ 58.7	\$ 59.4	\$67.3	\$55.8	\$ 30.8
Ratio of Expenses to Average Net Assets (c)...	1.85%	1.82%	1.78%	1.79%	1.79%	1.86%
Ratio of Net Investment Income to Average Net Assets (c).....	10.21%	10.12%	10.15%	9.87%	8.49%	8.57%
Portfolio Turnover.....	42%*	80%	68%	51%	90%	75%

\* Non-annualized

(a) As required, effective September 1, 2001, the Fund has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium on fixed income securities. The effect of these changes for the period ended February 28, 2002 was a decrease in the ratio of net investment income to average net assets from 10.30% to 10.21%. Net investment income per share and net realized gains and losses per share were unaffected by the adjustments. Per share, ratios and supplemental data for periods prior to February 28, 2002 have not been restated to reflect this change in presentation.

(b) Assumes reinvestment of all distributions for the period and does not include payment of the maximum CDSC of 1% charged on certain redemptions made within one year of purchase. If the sales charge was included, total

## Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

returns would be lower. These returns include combined Rule 12b-1 fees and service fees of up to 1% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

- (c) For the year ended August 31, 1997, the impact on the Ratios of Expenses and Net Investment Income to Average Net Assets due to Van Kampen's reimbursement of certain expenses was less than .01%.

See Notes to Financial Statements

27

### NOTES TO FINANCIAL STATEMENTS

February 28, 2002 (Unaudited)

#### 1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen High Income Corporate Bond Fund (the "Fund") is organized as a Delaware business trust, and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940 (the "1940 Act"), as amended. The Fund's primary investment objective is to seek to maximize current income. Capital appreciation is a secondary objective which is sought only when consistent with the Fund's primary investment objective. The Fund commenced investment operations on October 2, 1978. The distribution of the Fund's Class B and Class C shares commenced on July 2, 1992 and July 6, 1993, respectively.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

A. SECURITY VALUATION Fixed income investments and preferred stock are stated at value using market quotations or indications of value obtained from an independent pricing service. Investments in securities listed on a securities exchange are valued at their sale price as of the close of such securities exchange. Listed and unlisted securities for which the last sale price is not available are valued at the mean of the bid and asked prices. For those securities where quotations or prices are not available, valuations are determined in accordance with procedures established in good faith by the Board of Trustees. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Fund may purchase and sell securities on a "when-issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Fund will maintain, in a segregated account with its custodian, assets having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At February 28, 2002, there were no when-issued or delayed delivery purchase commitments.

28

## Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

### NOTES TO FINANCIAL STATEMENTS

February 28, 2002 (Unaudited)

The Fund may invest in repurchase agreements, which are short-term investments in which the Fund acquires ownership of a debt security and the seller agrees to repurchase the security at a future time and specified price. The Fund may invest independently in repurchase agreements, or transfer uninvested cash balances into a pooled cash account along with other investment companies advised by Van Kampen Asset Management Inc. (the "Adviser") or its affiliates, the daily aggregate of which is invested in repurchase agreements. Repurchase agreements are fully collateralized by the underlying debt security. The Fund will make payment for such securities only upon physical delivery or evidence of book entry transfer to the account of the custodian bank. The seller is required to maintain the value of the underlying security at not less than the repurchase proceeds due the Fund.

C. INCOME AND EXPENSES Interest income is recorded on an accrual basis and dividend income is recorded on the ex-dividend date. Discounts on debt securities are accreted and premiums are amortized over the expected life of each applicable security. Income and expenses of the Fund are allocated on a pro rata basis to each class of shares, except for distribution and service fees and transfer agency costs which are unique to each class of shares.

As required, effective September 1, 2001, the Fund has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium on fixed income securities. Prior to September 1, 2001, the Fund did not amortize premiums on fixed income securities. The cumulative effect of this accounting change had no impact on total net assets of the Fund, but resulted in a \$1,168,049 reduction in cost of securities and a corresponding \$1,168,049 decrease in net unrealized depreciation based on securities held by the Fund on September 1, 2001.

The effect of this change for the six months ended February 28, 2002, was to decrease net investment income by \$287,040; increase net unrealized depreciation by \$169,094, and decrease net realized loss by \$456,134. The statement of changes in net assets and financial highlights for prior periods have not been restated to reflect this change in presentation.

D. FEDERAL INCOME TAXES It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

The Fund intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset such losses against any future realized capital gains. At

29

### NOTES TO FINANCIAL STATEMENTS

February 28, 2002 (Unaudited)

August 31, 2001, the Fund had an accumulated capital loss carryforward for tax purposes of \$70,647,293 which expires between August 31, 2003 and August 31, 2009. Net realized gains or losses may differ for financial reporting and tax

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

purposes primarily as a result of the deferral of losses relating to wash sales transactions.

At February 28, 2002, for federal income tax purposes, cost of long- and short-term investments is \$856,005,589, the aggregate gross unrealized appreciation is \$18,177,275 and the aggregate gross unrealized depreciation is \$292,951,838, resulting in net unrealized depreciation on long- and short-term investments of \$274,774,563.

E. DISTRIBUTION OF INCOME AND GAINS The Fund declares daily and pays monthly dividends from net investment income. Net realized gains, if any, are distributed annually. Distributions from net realized gains for book purposes may include short-term capital gains, which are included in ordinary income for tax purposes.

For tax purposes, the determination of a return of capital distribution is made at the end of the Fund's fiscal year. Therefore, while it is likely that a portion of the Fund's distribution will ultimately be characterized as a return of capital for tax purposes, no such designation has been made for the six months ended February 28, 2002.

F. EXPENSE REDUCTIONS During the six months ended February 28, 2002, the Fund's custody fee was reduced by \$15,399 as a result of credits earned on cash balances.

G. FOREIGN CURRENCY TRANSLATION Asset and liabilities denominated in foreign currencies are translated into U.S. dollars at the mean of the quoted bid and ask prices of such currencies against the U.S. dollar. Purchases and sales of portfolio securities are translated at the rate of exchange prevailing when such securities were acquired or sold. Income and expenses are translated at rates prevailing when accrued.

NOTES TO FINANCIAL STATEMENTS

February 28, 2002 (Unaudited)

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Fund's Investment Advisory Agreement, the Adviser will provide investment advice and facilities to the Fund for an annual fee payable monthly as follows:

AVERAGE DAILY NET ASSETS	% PER ANNUM
First \$150 million.....	.625%
Next \$150 million.....	.550%
Over \$300 million.....	.500%

For the six months ended February 28, 2002, the Fund recognized expenses of approximately \$15,800 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom (Illinois), counsel to the Fund, of which a trustee of the Fund is an affiliated person.

Under an Accounting Services Agreement, the Adviser provides accounting

## Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

services to the Fund. The Adviser allocates the cost of such services to each fund. For the six months ended February 28, 2002, the Fund recognized expenses of approximately \$25,400 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting services to the Fund which are reported as part of "Other" expenses in the Statement of Operations.

Van Kampen Investor Services Inc., an affiliate of the Adviser, serves as the shareholder servicing agent of the Fund. For the six months ended February 28, 2002, the Fund recognized expenses of approximately \$542,200. Transfer agency fees are determined through negotiations with the Fund's Board of Trustees and are based on competitive market benchmarks.

Certain officers and trustees of the Fund are also officers and directors of Van Kampen. The Fund does not compensate its officers or trustees who are officers of Van Kampen.

The Fund provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Fund and to the extent permitted by the 1940 Act, as amended, may be invested in the common shares of those funds selected by the trustees. Investments in such funds of \$122,793 are included in "Other" assets on the Statement of Assets and Liabilities at February 28, 2002. Appreciation/depreciation and distributions received from these investments are recorded with an offsetting increase/decrease in the deferred compensation obligation and do not affect the net asset value of the Fund. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's

31

### NOTES TO FINANCIAL STATEMENTS

February 28, 2002 (Unaudited)

years of service to the Fund. The maximum annual benefit per trustee under the plan is \$2,500.

### 3. CAPITAL TRANSACTIONS

At February 28, 2002, capital aggregated \$696,430,197, \$281,693,318 and \$64,899,061 for Classes A, B and C, respectively. For the six months ended February 28, 2002, transactions were as follows:

	SHARES	VALUE
Sales:		
Class A.....	17,221,489	\$ 67,537,737
Class B.....	7,257,958	28,579,829
Class C.....	2,799,003	10,978,855
	-----	-----
Total Sales.....	27,278,450	\$ 107,096,421
	=====	=====
Dividend Reinvestment:		
Class A.....	3,791,794	\$ 14,714,909
Class B.....	1,873,378	7,287,343
Class C.....	420,216	1,621,945

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

Total Dividend Reinvestment.....	6,085,388	\$ 23,624,197
Repurchases:		
Class A.....	(22,611,480)	\$ (88,763,454)
Class B.....	(10,990,309)	(43,313,008)
Class C.....	(4,511,937)	(17,785,110)
Total Repurchases.....	(38,113,726)	\$ (149,861,572)

32

NOTES TO  
FINANCIAL STATEMENTS

February 28, 2002 (Unaudited)

At August 31, 2001, capital aggregated \$702,941,005, \$289,139,154, and \$70,083,371 for Classes A, B and C, respectively. For the year ended August 31, 2001, transactions were as follows:

	SHARES	VALUE
Sales:		
Class A.....	39,566,053	\$ 183,387,498
Class B.....	25,823,429	121,621,870
Class C.....	7,516,010	35,205,349
Total Sales.....	72,905,492	\$ 340,214,717
Dividend Reinvestment:		
Class A.....	6,736,427	\$ 30,752,478
Class B.....	3,217,974	14,676,957
Class C.....	761,816	3,441,955
Total Dividend Reinvestment.....	10,716,217	\$ 48,871,390
Repurchases:		
Class A.....	(41,661,180)	\$ (193,713,914)
Class B.....	(21,292,875)	(99,170,760)
Class C.....	(5,683,215)	(26,223,119)
Total Repurchases.....	(68,637,270)	\$ (319,107,793)

Class B Shares purchased on or after June 1, 1996, and any dividend reinvestment plan Class B Shares received thereon, automatically convert to Class A Shares eight years after the end of the calendar month in which the shares were purchased. Class B Shares purchased before June 1, 1996, and any dividend reinvestment plan Class B Shares received thereon, automatically convert to Class A Shares six years after the end of the calendar month in which the shares were purchased. For the six months ended February 28, 2002 and the year ended August 31, 2001, 988,331 and 1,820,303 Class B Shares automatically converted to Class A Shares, respectively and are shown in the above table as sales of Class A Shares and repurchases of Class B Shares. Class C Shares purchased before January 1, 1997, and any dividend reinvestment plan Class C



Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

Shares received on such shares, automatically convert to Class A Shares ten years after the end of the calendar month in which such shares were purchased. Class C Shares purchased on or after January 1, 1997 do not possess a conversion feature. For the six months ended February 28, 2002 and the year ended August 31, 2001, no Class C Shares converted to Class A Shares. Class B and C Shares are offered without a front end sales charge, but are subject to a contingent deferred sales charge (CDSC). The

33

NOTES TO  
FINANCIAL STATEMENTS

February 28, 2002 (Unaudited)

CDSC will be imposed on most redemptions made within five years of the purchase for Class B Shares and one year of the purchase for Class C Shares as detailed in the following schedule.

YEAR OF REDEMPTION	CONTINGENT DEFERRED SALES CHARGE AS A PERCENTAGE OF DOLLAR AMOUNT SUBJECT TO CHARGE	
	CLASS B	CLASS C
First.....	4.00%	1.00%
Second.....	4.00%	None
Third.....	3.00%	None
Fourth.....	2.50%	None
Fifth.....	1.50%	None
Sixth and Thereafter.....	None	None

For the six months ended February 28, 2002, Van Kampen, as Distributor for the Fund, received net commissions on sales of the Fund's Class A Shares of approximately \$53,300 and CDSC on redeemed shares of Classes B and C of approximately \$269,600. Sales charges do not represent expenses of the Fund.

On October 27, 2000, the Fund acquired all of the assets and liabilities of the Van Kampen High Yield and Total Return Fund (the "VKHYTR Fund") through a tax free reorganization approved by VKHYTR Fund shareholders on October 11, 2000. The Fund issued 1,164,310, 3,514,197 and 907,160 shares of Classes A, B and C valued at \$5,670,192, \$17,149,280, and \$4,399,728, respectively, in exchange for VKHYTR Fund's net assets. The shares of VKHYTR Fund were converted into Fund shares at a ratio of .5025 to 1, .5045 to 1 and .5013 to 1, for Classes A, B and C, respectively. Included in these net assets was a capital loss carryforward of \$2,747,360 and deferred wash sale losses of \$49,802 which is included in accumulated net realized gain/loss. Net unrealized depreciation of VKHYTR Fund as of October 27, 2000 was \$5,150,365. Shares issued in connection with this reorganization are included in proceeds from shares sold for the year ended August 31, 2001. Combined net assets on the day of reorganization were \$721,982,089.

4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$255,643,496 and \$257,175,750,

respectively.

NOTES TO  
FINANCIAL STATEMENTS

February 28, 2002 (Unaudited)

5. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument in very general terms refers to a security whose value is "derived" from the value of an underlying asset, reference rate or index.

The Fund has a variety of reasons to use derivative instruments, such as to attempt to protect the Fund against possible changes in the market value of its portfolio, manage the Fund's effective yield, foreign currency exposure, maturity and duration or generate potential gain. All of the Fund's holdings, including derivative instruments, are marked to market each day with the change in value reflected in unrealized appreciation/depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when taking delivery of a security underlying a forward commitment. In this instance, the recognition of gain or loss is postponed until the disposal of the security underlying the forward commitment.

Purchasing securities on a forward commitment involves a risk that the market value at the time of delivery may be lower than the agreed upon purchase price resulting in an unrealized loss. Selling securities on a forward commitment involves different risks and can result in losses more significant than those arising from the purchase of such securities. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts.

A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Upon the settlement of the contract, a realized gain or loss is recognized and is included as a component of realized gain/loss on forwards. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts.

The following forward currency contract was outstanding as of February 28, 2002:

	CURRENT VALUE	UNREALIZED APPRECIATION/ DEPRECIATION
Short Contract:		
Euro Currency,		
\$11,550,800 expiring 04/30/02.....	\$11,573,108	\$(22,308)

6. DISTRIBUTION AND SERVICE PLANS

With respect to its Class A Shares, Class B Shares and Class C Shares, the Fund and its shareholders have adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act, as amended, and a service plan (collectively the "Plans"). The Plans govern payments for the distribution of the Fund's Class A shares,

## Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

Class B Shares and Class C Shares; the provision of ongoing shareholder services with respect to such classes of shares; and maintenance of shareholder accounts with respect to

35

### NOTES TO FINANCIAL STATEMENTS

February 28, 2002 (Unaudited)

such classes of shares. Annual fees under the Plans of up to .25% of Class A average daily net assets and 1.00% each for Class B and Class C average daily net assets are accrued daily. Included in these fees for the six months ended February 28, 2002 are payments retained by Van Kampen of approximately \$955,700 and payments made to Morgan Stanley DW Inc., an affiliate of the Adviser, of approximately \$54,900.

36

### BOARD OF TRUSTEES AND IMPORTANT ADDRESSES VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

#### BOARD OF TRUSTEES

J. MILES BRANAGAN  
JERRY D. CHOATE  
LINDA HUTTON HEAGY  
R. CRAIG KENNEDY  
MITCHELL M. MERIN\*  
JACK E. NELSON  
RICHARD F. POWERS, III\*  
WAYNE W. WHALEN\* - Chairman  
SUZANNE H. WOOLSEY

#### INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT INC.  
1 Parkview Plaza  
P.O. Box 5555  
Oakbrook Terrace, Illinois 60181-5555

#### DISTRIBUTOR

VAN KAMPEN FUNDS INC.  
1 Parkview Plaza  
P.O. Box 5555  
Oakbrook Terrace, Illinois 60181-5555

#### SHAREHOLDER SERVICING AGENT

VAN KAMPEN INVESTOR SERVICES INC.  
P.O. Box 218256  
Kansas City, Missouri 64121-8256

#### CUSTODIAN

STATE STREET BANK  
AND TRUST COMPANY  
225 Franklin Street

Edgar Filing: VAN KAMPEN HIGH INCOME CORPORATE BOND FUND - Form N-30D

P.O. Box 1713  
Boston, Massachusetts 02110

LEGAL COUNSEL

SKADDEN, ARPS, SLATE  
MEAGHER & FLOM (ILLINOIS)  
333 West Wacker Drive  
Chicago, Illinois 60606

INDEPENDENT AUDITORS

ERNST & YOUNG LLP  
233 South Wacker Drive  
Chicago, Illinois 60606

\* "Interested persons" of the Fund, as defined in the Investment Company Act of 1940, as amended.

37

Van Kampen  
Privacy Notice

The Van Kampen companies and investment products\* respect your right to privacy. We also know that you expect us to conduct and process your business in an accurate and efficient manner. To do so, we must collect and maintain certain nonpublic personal information about you. This is information we collect from you on applications or other forms, and from the transactions you make with us, our affiliates, or third parties. We may also collect information you provide when using our web site, and text files (a.k.a. "cookies") may be placed on your computer to help us to recognize you and to facilitate transactions you initiate. We do not disclose any nonpublic personal information about you or any of our former customers to anyone, except as permitted by law. For instance, so that we may continue to offer you Van Kampen investment products and services that meet your investing needs, and to effect transactions that you request or authorize, we may disclose the information we collect to companies that perform services on our behalf, such as printers and mailers that assist us in the distribution of investor materials. These companies will use this information only for the services for which we hired them, and are not permitted to use or share this information for any other purpose. To protect your nonpublic personal information internally, we permit access to it only by authorized employees, and maintain physical, electronic and procedural safeguards to guard your nonpublic personal information.

\* Includes Van Kampen Investments Inc., Van Kampen Investment Advisory Corp., Van Kampen Asset Management Inc., Van Kampen Advisors Inc., Van Kampen Management Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc., Van Kampen Trust Company, Van Kampen System Inc. and Van Kampen Exchange Corp., as well as the many Van Kampen mutual funds and Van Kampen unit investment trusts.

Van Kampen Funds Inc.  
1 Parkview Plaza, P.O. Box 5555  
Oakbrook Terrace, IL 60181-5555  
vankampen.com

[VAN KAMPEN INVESTMENTS LOGO]

Copyright (C)2002 Van Kampen Funds Inc. All rights reserved.  
28, 128, 228  
HYI SAR 4/02

Member NASD/SIPC.  
5534D02-AP-4/02

