

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND  
Form N-CSR  
October 29, 2003

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 811-02851

Van Kampen High Income Corporate Bond Fund

-----  
(Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York 10020

-----  
(Address of principal executive offices) (Zip code)

Ronald Robison  
1221 Avenue of the Americas, New York, New York 10020

-----  
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 8/31

Date of reporting period: 8/31/03

Item 1. Report to Shareholders

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen High Income Corporate Bond Fund performed during the annual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the fund's financial statements and a list of fund investments as of August 31, 2003.

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

Market forecasts provided in this report may not necessarily come to pass. There is no assurance that the fund will achieve its investment objective. The fund is subject to market risk, which is the possibility that the market values of securities owned by the fund will decline and, therefore, the value of the fund shares may be less than what you paid for them. Accordingly, you can lose money investing in this fund. Please see the prospectus for more complete information on investment risks.

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

## PERFORMANCE SUMMARY

### PERFORMANCE OF A \$10,000 INVESTMENT

This chart compares your fund's performance to that of the Chase Global High Yield Index from 12/31/93 (its inception date) through 8/31/03 and the Lipper High Yield Bond Fund Index from 8/31/93 through 8/31/03. Class A shares, adjusted for sales charges.

(LINE GRAPH)

|       | VAN KAMPEN HIGH INCOME<br>CORPORATE BOND | CHASE GLOBAL HIGH YI<br>INDEX |
|-------|--|-------------------------------|
|       | -----                                    | -----                         |
| 8/93  | 10000.00                                 | n/a                           |
|       | 9975.00                                  | n/a                           |
| 12/93 | 10442.00                                 | 10000.00                      |
|       | 10383.00                                 | 9820.00                       |
|       | 10291.00                                 | 9805.00                       |
|       | 10179.00                                 | 9858.00                       |
| 12/94 | 10065.00                                 | 9843.00                       |
|       | 10539.00                                 | 10428.00                      |
|       | 11040.00                                 | 11046.00                      |
|       | 11470.00                                 | 11397.00                      |
| 12/95 | 11819.00                                 | 11764.00                      |
|       | 12195.00                                 | 12019.00                      |
|       | 12521.00                                 | 12238.00                      |
|       | 13039.00                                 | 12798.00                      |
| 12/96 | 13433.00                                 | 13294.00                      |
|       | 13621.00                                 | 13408.00                      |
|       | 14248.00                                 | 14028.00                      |
|       | 14910.00                                 | 14696.00                      |
| 12/97 | 15078.00                                 | 14941.00                      |
|       | 15819.00                                 | 15444.00                      |
|       | 15960.00                                 | 15576.00                      |
|       | 14651.00                                 | 14673.00                      |
| 12/98 | 15147.00                                 | 15086.00                      |
|       | 15567.00                                 | 15376.00                      |
|       | 15521.00                                 | 15542.00                      |
|       | 15422.00                                 | 15280.00                      |
| 12/99 | 15738.00                                 | 15596.00                      |
|       | 15673.00                                 | 15333.00                      |
|       | 15810.00                                 | 15409.00                      |
|       | 15703.00                                 | 15460.00                      |
| 12/00 | 14445.00                                 | 14688.00                      |
|       | 14913.00                                 | 15449.00                      |
|       | 14348.00                                 | 15318.00                      |
|       | 13489.00                                 | 14638.00                      |
| 12/01 | 14062.00                                 | 15493.00                      |
|       | 13690.00                                 | 15839.00                      |
|       | 12730.00                                 | 15449.00                      |
|       | 12060.00                                 | 14980.00                      |
| 12/02 | 12738.00                                 | 15824.00                      |
|       | 13486.00                                 | 16869.00                      |
|       | 14601.00                                 | 18475.00                      |

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8/03

13885.00

18538.00

Source: Confluence Technologies, Inc. and Lipper Inc.

| AVERAGE ANNUAL<br>TOTAL RETURNS | A SHARES<br>since 10/2/78 |                    | B SHARES<br>since 7/2/92 |                    | C SHARES<br>since 7/6/93 |                    |
|---------------------------------|---------------------------|--------------------|--------------------------|--------------------|--------------------------|--------------------|
|                                 | W/O SALES<br>CHARGES      | W/SALES<br>CHARGES | W/O SALES<br>CHARGES     | W/SALES<br>CHARGES | W/O SALES<br>CHARGES     | W/SALES<br>CHARGES |
| Since Inception                 | 7.22%                     | 7.01%              | 4.60%                    | 4.60%              | 3.10%                    | 3.10%              |
| 10-year                         | 3.84                      | 3.34               | 3.33                     | 3.33               | 3.02                     | 3.02               |
| 5-year                          | -0.33                     | -1.29              | -1.04                    | -1.21              | -1.12                    | -1.12              |
| 1-year                          | 19.26                     | 13.49              | 18.27                    | 14.27              | 18.14                    | 17.14              |
| 30-Day SEC Yield                | 7.00%                     |                    | 6.55%                    |                    | 6.64%                    |                    |

Past performance is no guarantee of future results. Investment return and principal value will fluctuate, and fund shares, when redeemed, may be worth more or less than their original cost. The returns shown in this report do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

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. Average annual total return with sales charges includes payment of the maximum sales charge of 4.75 percent for Class A shares, a contingent deferred sales charge of 4.00 percent for Class B shares (in years one and two and declining to zero after year five), a contingent deferred sales charge of 1.00 percent for Class C shares in year one and combined Rule 12b-1 fees and service fees of up to 0.25 percent for Class A shares and 1.00 percent for Class B and C shares. Certain non-recurring payments were made to Class C shares, resulting in an increase to the one-year total return of 0.01%. The since inception and 10-year returns for Class B shares reflect the conversion of Class B shares into Class A shares six years after purchase. See footnote 3 in the Notes to Financial Statements for additional information. Figures shown above assume reinvestment of all dividends and capital gains. SEC yield is a calculation for determining the amount of portfolio income, excluding non-income items as prescribed by the SEC. Yields are subject to change. Distribution rate represents the monthly annualized distributions of the fund at the end of the period and not the earnings of the fund.

Chase Global High Yield Index is a broad-based index that reflects the general performance of the global high-yield corporate debt market. Lipper High Yield Bond Fund Index is an index of funds with similar return objectives as this fund. Indexes are unmanaged and do not include any sales charges or fees. Such costs would lower performance. It is not possible to invest directly in an index.

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FOR THE 12-MONTH PERIOD ENDED AUGUST 31, 2003

Van Kampen High Income Corporate Bond Fund is managed by the adviser's Taxable Fixed Income team. Members of the team include Gordon Loery, Executive Director; Joshua Givelber, Vice President; and Chad Liu, Vice President. (1) The following discussion reflects their views on the fund's performance.

Q. BEFORE YOU DISCUSS HOW THE FUND PERFORMED, PLEASE DESCRIBE THE OVERALL MARKET ENVIRONMENT.

A. Market returns during the period were dominated by the high-yield rally that lasted from mid-October 2002 through the end of June 2003. The rally was triggered by a combination of improving fundamentals, declining default rates and record inflows into the high-yield market. By the end of June, those three quarters represented the second-greatest nine-month gain in the market's history. The rallying market drew record fund inflows, which in turn propelled prices still higher.

The strongest returns during the course of the period were earned by sectors and securities that were most heavily out of favor during the preceding years. Wireless communications, utilities, telecommunications and cable all soared after performing dismally earlier in 2002. These sectors benefited from a combination of improved financial results (albeit based on greatly reduced expectations) and low valuations. In a similar vein, performance patterns across credit tiers differed dramatically as the lowest-rated credits rose far higher than their higher-quality peers.

While technical factors remained a potent force throughout the 12-month period, they were especially influential in the closing months. An easing of fund inflows in July coincided with a surge in issuance to produce a temporary setback in the market's upward march that lasted through the first two weeks of August, when that pattern reversed.

Q. HOW DID THE FUND PERFORM DURING THE REPORTING PERIOD?

A. The fund underperformed its benchmark indexes.

-- The fund returned 19.26 percent for the 12 months that ended August 31, 2003. Performance figures are for Class A shares, and assume the reinvestment of all distributions but do not reflect the deduction of any applicable sales charges. If sales charges were included, performance would be lower. Past performance is no guarantee of future results.

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

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-- The fund's benchmarks, the Chase Global High Yield Index and the Lipper High Yield Bond Fund Index, returned 22.31 percent and 21.79 percent, respectively.

-- The fund's monthly dividend of \$0.0222 translated to a distribution rate of 7.40 percent based on the fund's maximum offering price on August 31, 2003 (Class A shares adjusted for sales charges).

See Performance Summary for additional information and index definitions.

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### Q. WHAT FACTORS HINDERED PERFORMANCE?

A. While the fund participated in the market's strong rally, our concerns over the quality of the securities available for purchase led us to assume a somewhat conservative stance in certain key exposures. This caused the fund to lag the market during the period.

-- The declining economy led to a large amount of downgrades in recent years, raising the portion of the market carrying a CCC rating. While we maintained exposure to this segment of the market, our analysis indicated that the majority of the companies carrying that rating were too speculative for the portfolio. As a result, we kept the fund's holdings of the lowest-tier credits relatively low.

-- While the market rally appeared to reward entire credit tiers and sectors, we remained focused on bottom-up security analysis. As a result, the fund was underweighted relative to the benchmarks in sectors where our analysts were unwilling to recommend companies with unpromising fundamental prospects. In the case of utilities and

| TOP 5 INDUSTRIES AS OF 8/31/03 |      | RATING ALLOCATION AS OF 8/31/03 |      |
|--------------------------------|------|---------------------------------|------|
| Energy                         | 8.6% | AA/Aa                           | 0.1% |
| Chemicals                      | 8.1  | BBB/Baa                         | 5.4  |
| Utility                        | 7.2  | BB/Ba                           | 34.1 |
| Forest Products                | 6.6  | B/B                             | 49.8 |
| Cable                          | 5.8  | CCC/Acc                         | 6.3  |
|                                |      | CC/Ca                           | 0.8  |
|                                |      | C/C                             | 0.6  |
|                                |      | Non-Rated                       | 2.9  |

Subject to change daily. Industry percentages are as of long-term investments. Rating Allocation percentages are as of corporate-debt obligations. Provided for informational purposes only and should not be deemed as a recommendation to buy securities in the industries shown above. Morgan Stanley is a full-service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. Rating allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

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telecommunications, this caused us to de-emphasize two of the market-leading sectors.

### Q. WHAT HELPED PERFORMANCE DURING THE REPORTING PERIOD?

A. The fund benefited from strong security selection in the wireless-communications, diversified-communications, broadcasting and chemical sectors.

-- The wireless-communications sector entered the period with generally low valuations for most of its component companies given the sector's poor performance for most of 2002. Our analysts identified several companies, such as American Cellular, SBA Communications and Dobson Communications that appeared to be undervalued relative to their prospects. These companies all gained strongly during the period on the basis of improving financial results.

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- The diversified-media sector also enjoyed strong performance after languishing for much of 2002. Our company picks included Vivendi, which posted good financial results and attracted further attention by announcing their intention to sell assets and reduce debt. R.H. Donnelly continued to post solid results from their publishing business.
- Broadcasting companies enjoyed renewed investor interest based on their low valuations and improving outlook. Paxson Communications was one such company that produced strong results for the portfolio, as it benefited from the proposed relaxation of media ownership rules, which would make it much easier for the company to realize its asset value.
- Chemicals companies enjoyed a strong rebound when investor expectations turned to an improving economy. Huntsman International did particularly well as they appear to be well positioned to take advantage of an increase in chemical prices and an upturn in industrial production.

Q. PLEASE WALK US THROUGH HOW YOU POSITIONED THE FUND, HIGHLIGHTING KEY THEMES.

A. One of our primary strategies in managing the fund was to adjust its credit exposure to take advantage of shifting market conditions. The fund entered the period with a small position in BBB rated bonds. These securities tend to be more highly correlated with Treasury bonds than lower-rated debt. When these bonds rallied with Treasuries, we sold them in order to reinvest the proceeds into securities with better total-return prospects. We followed a similar pattern with lower-rated bonds, which we purchased early in the period when they were

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undervalued. We later sold them into the rallying market and reinvested the cash elsewhere.

While the near-record level of issuance in the market has ensured a steady stream of purchasing opportunities, we have remained highly selective. We increased the fund's holdings of telecommunications and utilities companies as our analysts became more comfortable with key firms in those sectors, though the portfolio remains underweighted relative to the benchmarks in these areas. We also added to the fund's holdings of companies in cyclical sectors such as manufacturing, chemicals and diversified media that we believe would benefit from sustained strength in the economy.

Q. NOW THAT YOU'VE PROVIDED AN OVERVIEW OF THE FUND, DO YOU HAVE ANY CLOSING THOUGHTS?

A. We believe that the market retains attractive characteristics even after its strong appreciation. Default rates have continued to trend lower, even as the economy appears to be finding its footing. Corporate profits have also continued to improve. Taken together, these factors would seem to indicate a generally supportive environment for high-yield investments. These positive forces are balanced against valuations, which are no longer as low as they were at the beginning of the period. These countervailing influences would appear to indicate that returns in high-yield securities going forward are likely to be driven by income more than broad movements in bond prices.

## ANNUAL HOUSEHOLDING NOTICE

To reduce 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 prospectus and shareholder reports (including annual privacy notices) 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.

## PROXY VOTING POLICIES AND PROCEDURES

A description of the fund's policies and procedures with respect to the voting of proxies relating to the fund's portfolio securities is available without charge, upon request, by calling 1-800-847-2424. This information is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

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## BY THE NUMBERS

## YOUR FUND'S INVESTMENTS

August 31, 2003

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

| PAR<br>AMOUNT<br>(000) | DESCRIPTION                                       | COUPON   | MATURITY | MARKET<br>VALUE |
|------------------------|---|----------|----------|-----------------|
|                        | CORPORATE BONDS 85.3%                             |          |          |                 |
|                        | AEROSPACE 0.3%                                    |          |          |                 |
| \$4,309                | Air Canada (Canada) (a) (b).....                  | 10.250%  | 03/15/11 | \$ 2,132,955    |
|                        |   |          |          | -----           |
|                        | BROADCASTING 2.6%                                 |          |          |                 |
| 3,410                  | Interep National Radio Sales, Inc.,<br>Ser B..... | 10.000   | 07/01/08 | 2,983,750       |
| 3,796                  | Nextmedia Operating, Inc.....                     | 10.750   | 07/01/11 | 4,223,050       |
| 3,535                  | Salem Communications Corp.....                    | 7.750    | 12/15/10 | 3,526,162       |
| 5,059                  | TV Azteca SA, Ser B (Mexico).....                 | 10.500   | 02/15/07 | 5,261,360       |
|                        |   |          |          | -----           |
|                        |   |          |          | 15,994,322      |
|                        |   |          |          | -----           |
|                        | CABLE 5.4%  |          |          |                 |
| 1,200                  | Avalon Cable LLC (c).....                         | 0/11.750 | 12/01/08 | 1,186,500       |
| 1,100                  | Charter Communications Holdings LLC<br>(c).....   | 0/11.750 | 01/15/10 | 698,500         |
| 5,485                  | Charter Communications Holdings<br>LLC.....       | 8.250    | 04/01/07 | 4,442,850       |

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|       |   |          |          |            |
|-------|---|----------|----------|------------|
| 1,145 | Charter Communications Holdings LLC.....                        | 10.750   | 10/01/09 | 921,725    |
| 650   | CSC Holdings, Inc. ....   | 7.250    | 07/15/08 | 653,250    |
| 2,435 | CSC Holdings, Inc. ....   | 8.125    | 07/15/09 | 2,526,312  |
| 1,620 | CSC Holdings, Inc. ....   | 9.875    | 02/15/13 | 1,701,000  |
| 830   | CSC Holdings, Inc. ....   | 10.500   | 05/15/16 | 908,850    |
| 5,885 | DirectTV Holdings/Finance LLC, 144A--Private Placement (d)..... | 8.375    | 03/15/13 | 6,458,787  |
| 5,098 | Echostar DBS Corp. ....   | 9.125    | 01/15/09 | 5,671,525  |
| 3,425 | Multicanal Participacoes, Ser B (Brazil) (a).....               | 12.625   | 06/18/04 | 1,215,875  |
| 1,450 | NTL, Inc. (e).....  | 19.000   | 01/01/10 | 1,428,250  |
| 865   | Pegasus Communications Corp., Ser B.....                        | 9.750    | 12/01/06 | 704,975    |
| 1,085 | Pegasus Communications Corp., Ser B.....                        | 12.500   | 08/01/07 | 895,125    |
| 245   | Pegasus Satellite Communications (c).....                       | 0/13.500 | 03/01/07 | 159,250    |
| 1,570 | Renaissance Media Group (c).....                                | 10.000   | 04/15/08 | 1,577,850  |
| 5,895 | Satelites Mexicanos SA (Mexico) (a).....                        | 10.125   | 11/01/04 | 2,829,600  |
|       |   |          |          | -----      |
|       |   |          |          | 33,980,224 |
|       |   |          |          | -----      |

See Notes to Financial Statements

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YOUR FUND'S INVESTMENTS

August 31, 2003

| PAR AMOUNT (000) | DESCRIPTION   | COUPON  | MATURITY | MARKET VALUE |
|------------------|---|---------|----------|--------------|
|                  | CHEMICALS 7.5%  |         |          |              |
| \$1,540          | Acetex Corp. (Canada).....  | 10.875% | 08/01/09 | \$ 1,686,300 |
| 2,412            | Avecia Group PLC (United Kingdom)..                               | 11.000  | 07/01/09 | 2,062,260    |
| 3,343            | Equistar Chemicals LP.....  | 10.125  | 09/01/08 | 3,359,715    |
| 2,045            | Equistar Chemicals LP, 144A--Private Placement (d).....           | 10.625  | 05/01/11 | 2,045,000    |
| 1,564            | FMC Corp. ....  | 10.250  | 11/01/09 | 1,775,140    |
| 1,475            | Huntsman Advanced Materials LLC, 144A--Private Placement (d)..... | 11.000  | 07/15/10 | 1,563,500    |
| 2,699            | Huntsman ICI Chemicals LLC.....                                   | 10.125  | 07/01/09 | 2,564,050    |
| 2,800            | Huntsman International LLC (Euro).....                            | 10.125  | 07/01/09 | 2,739,581    |
| 570              | Huntsman International LLC, 144A--Private Placement (d).....      | 9.875   | 03/01/09 | 589,950      |
| 1,280            | ISP Chemco, Inc., Ser B.....                                      | 10.250  | 07/01/11 | 1,417,600    |
| 4,645            | ISP Holdings, Inc., Ser B.....                                    | 10.625  | 12/15/09 | 4,865,637    |
| 2,131            | Lyondell Chemical Co. ....  | 9.500   | 12/15/08 | 2,067,070    |
| 2,215            | Lyondell Chemical Co., Ser B.....                                 | 9.875   | 05/01/07 | 2,203,925    |
| 2,917            | Messer Griesham (Euro) (Germany)...                               | 10.375  | 06/01/11 | 3,623,690    |
| 3,680            | Millennium America, Inc. ....                                     | 7.000   | 11/15/06 | 3,624,800    |
| 775              | Millennium America, Inc. ....                                     | 9.250   | 06/15/08 | 806,000      |
| 1,105            | PCI Chemicals Canada, Inc. (Canada).....                          | 10.000  | 12/31/08 | 950,056      |



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|       |   |        |          |            |
|-------|---|--------|----------|------------|
| 350   | Pioneer Cos., Inc. (Variable Rate Coupon).....  | 5.355  | 12/31/06 | 299,102    |
| 3,705 | Rhodia SA, 144A--Private Placement (France) (d).....                                      | 8.875  | 06/01/11 | 3,742,050  |
| 2,410 | Rockwood Specialties Group, Inc., 144A--Private Placement (d).....                        | 10.625 | 05/15/11 | 2,524,475  |
| 2,465 | Westlake Chemical Corp., 144A--Private Placement (d).....                                 | 8.750  | 07/15/11 | 2,526,625  |
|       |   |        |          | -----      |
|       |   |        |          | 47,036,526 |
|       |   |        |          | -----      |
|       | CONSUMER PRODUCTS 1.8%  |        |          |            |
| 2,230 | Elizabeth Arden, Inc. ....  | 11.750 | 02/01/11 | 2,486,450  |
| 1,555 | Oxford Industries, Inc., 144A--Private Placement (d).....                                 | 8.875  | 06/01/11 | 1,624,975  |
| 3,560 | Safilo Capital International SA, 144A--Private Placement (Euro) (Luxembourg) (d) (f)..... | 9.625  | 05/15/13 | 3,698,435  |
| 4,000 | Sleepmaster LLC (a) (b).....  | 11.000 | 05/15/09 | 1,105,000  |
| 2,370 | Tempur Pedic, Inc., 144A--Private Placement (d).....                                      | 10.250 | 08/15/10 | 2,429,250  |
|       |   |        |          | -----      |
|       |   |        |          | 11,344,110 |
|       |   |        |          | -----      |

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See Notes to Financial Statements

YOUR FUND'S INVESTMENTS

August 31, 2003

| PAR AMOUNT (000) | DESCRIPTION   | COUPON | MATURITY | MARKET VALUE |
|------------------|---|--------|----------|--------------|
|                  | DIVERSIFIED MEDIA 5.1%  |        |          |              |
| \$3,520          | Advanstar Communications, Inc., 144A--Private Placement (Variable Rate Coupon) (d)..... | 8.630% | 08/15/08 | \$ 3,511,200 |
| 3,250            | Alliance Atlantis Communications, Inc. (Canada).....                                    | 13.000 | 12/15/09 | 3,652,187    |
| 730              | Dex Media West/Finance, 144A--Private Placement (d).....                                | 9.875  | 08/15/13 | 817,600      |
| 4,314            | Hollinger Participation Trust, 144A--Private Placement (d) (e)....                      | 12.125 | 11/15/10 | 4,702,220    |
| 825              | Houghton Mifflin Co., 144A--Private Placement (d).....                                  | 9.875  | 02/01/13 | 903,375      |
| 3,392            | Muzak LLC.....  | 9.875  | 03/15/09 | 3,260,560    |
| 2,395            | Muzak LLC, 144A--Private Placement (d).....   | 10.000 | 02/15/09 | 2,538,700    |
| 1,475            | PEI Holdings, Inc., 144A--Private Placement (d).....                                    | 11.000 | 03/15/10 | 1,628,031    |
| 4,109            | Primedia, Inc. ....   | 8.875  | 05/15/11 | 4,324,722    |
| 1,915            | RH Donnelley Finance Corp. I, 144A--Private Placement (d).....                          | 10.875 | 12/15/12 | 2,240,550    |
| 1,160            | Vivendi Universal SA, 144A--Private Placement (France) (d).....                         | 6.250  | 07/15/08 | 1,165,800    |
| 2,570            | Vivendi Universal SA, 144A--Private   |        |          |              |

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|       |                                    |        |          |            |
|-------|------------------------------------|--------|----------|------------|
|       | Placement (France) (d).....        | 9.250  | 04/15/10 | 2,884,825  |
|       |                                    |        |          | -----      |
|       |                                    |        |          | 31,629,770 |
|       |                                    |        |          | -----      |
|       | ENERGY 8.0%                        |        |          |            |
| 3,876 | BRL Universal Equipment.....       | 8.875  | 02/15/08 | 4,127,940  |
| 3,630 | Chesapeake Energy Corp. ....       | 8.125  | 04/01/11 | 3,811,500  |
| 1,635 | Citgo Petroleum Corp., 144A--      |        |          |            |
|       | Private Placement (d).....         | 11.375 | 02/01/11 | 1,831,200  |
| 1,005 | El Paso Energy Partners LP, 144A-- |        |          |            |
|       | Private Placement (d).....         | 8.500  | 06/01/10 | 1,070,325  |
| 4,215 | El Paso Production Holding Co.,    |        |          |            |
|       | 144A--Private Placement (d).....   | 7.750  | 06/01/13 | 4,109,625  |
| 4,385 | Frontier Oil Corp. ....            | 11.750 | 11/15/09 | 4,845,425  |
| 1,428 | Grey Wolf, Inc. ....               | 8.875  | 07/01/07 | 1,467,270  |
| 2,879 | GulfTerra Energy Partner LP, Ser   |        |          |            |
|       | B.....                             | 10.625 | 12/01/12 | 3,328,844  |
| 2,004 | Hanover Equipment Trust.....       | 8.750  | 09/01/11 | 2,004,000  |
| 3,065 | Hilcorp Energy/Finance, 144A--     |        |          |            |
|       | Private Placement (d).....         | 10.500 | 09/01/10 | 3,160,781  |
| 2,370 | Husky Oil Ltd. (Variable Rate      |        |          |            |
|       | Coupon) (Canada).....              | 8.900  | 08/15/28 | 2,725,500  |
| 1,994 | Magnum Hunter Resources, Inc. .... | 9.600  | 03/15/12 | 2,123,610  |

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YOUR FUND'S INVESTMENTS

August 31, 2003

| PAR<br>AMOUNT<br>(000) | DESCRIPTION                         | COUPON | MATURITY | MARKET<br>VALUE |
|------------------------|-------------------------------------|--------|----------|-----------------|
|                        | ENERGY (CONTINUED)                  |        |          |                 |
| \$ 650                 | MSW Energy Holdings/Finance,        |        |          |                 |
|                        | 144A--Private Placement (d).....    | 8.500% | 09/01/10 | \$ 666,250      |
| 3,100                  | Pemex Project Funding Master        |        |          |                 |
|                        | Trust.....                          | 8.625  | 02/01/22 | 3,293,750       |
| 2,669                  | Port Arthur Finance Corp., Ser A... | 12.500 | 01/15/09 | 3,122,291       |
| 1,954                  | Tesoro Petroleum Corp. ....         | 9.625  | 04/01/12 | 1,954,000       |
| 1,810                  | Tesoro Petroleum Corp., Ser B.....  | 9.000  | 07/01/08 | 1,782,850       |
| 1,225                  | Transcontinental Gas Pipe Line      |        |          |                 |
|                        | Corp., Ser B.....                   | 8.875  | 07/15/12 | 1,326,062       |
| 3,372                  | Vintage Petroleum, Inc. ....        | 7.875  | 05/15/11 | 3,422,580       |
|                        |                                     |        |          | -----           |
|                        |                                     |        |          | 50,173,803      |
|                        |                                     |        |          | -----           |
|                        | FINANCIAL 0.6%                      |        |          |                 |
| 3,555                  | Istar Financial, Inc. ....          | 8.750  | 08/15/08 | 3,922,231       |
|                        |                                     |        |          | -----           |
|                        | FOOD & DRUG 1.2%                    |        |          |                 |
| 3,200                  | California Farm Lease Trust, 144A-- |        |          |                 |
|                        | Private Placement (d).....          | 8.500  | 07/15/17 | 3,488,646       |
| 4,045                  | Delhaize America, Inc. ....         | 8.125  | 04/15/11 | 4,237,137       |
| 1,200                  | Jitney-Jungle Stores America, Inc.  |        |          |                 |
|                        | (a) (b) (g).....                    | 12.000 | 03/01/06 | 0               |

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|       |   |        |          |                              |
|-------|---|--------|----------|------------------------------|
|       |   |        |          | -----<br>7,725,783<br>-----  |
|       | FOOD & TOBACCO 2.6%   |        |          |                              |
| 2,000 | Merisant Co., 144A--Private Placement (d).....                          | 9.500  | 07/15/13 | 2,110,000                    |
| 2,969 | Michael Foods, Inc., Ser B.....   | 11.750 | 04/01/11 | 3,429,195                    |
| 1,440 | National Beef Packing Co., 144A--Private Placement (d).....             | 10.500 | 08/01/11 | 1,512,000                    |
| 3,390 | Pilgrim's Pride Corp. ....  | 9.625  | 09/15/11 | 3,610,350                    |
| 4,750 | Smithfield Foods, Inc. ....   | 7.625  | 02/15/08 | 4,821,250                    |
| 600   | Smithfield Foods, Inc. ....   | 8.000  | 10/15/09 | 633,000                      |
|       |   |        |          | -----<br>16,115,795<br>----- |
|       | FOREST PRODUCTS 6.1%  |        |          |                              |
| 3,050 | Abitibi-Consolidated, Inc. (Canada).....                                | 6.000  | 06/20/13 | 2,760,909                    |
| 5,025 | Georgia-Pacific Corp., 144A--Private Placement (d).....                 | 8.875  | 02/01/10 | 5,313,937                    |
| 2,615 | Graphic Packaging International, Inc., 144A--Private Placement (d)..... | 9.500  | 08/15/13 | 2,758,825                    |
| 4,180 | JSG Funding PLC (Euro) (United Kingdom).....                            | 10.125 | 10/01/12 | 4,916,955                    |
| 1,785 | Norampac, Inc., 144A--Private Placement (Canada) (d).....               | 6.750  | 06/01/13 | 1,771,612                    |
| 1,000 | Owens Brockway Glass Containers....                                     | 8.750  | 11/15/12 | 1,055,000                    |
| 245   | Owens Brockway Glass Containers, 144A--Private Placement (d).....       | 7.750  | 05/15/11 | 246,225                      |
| 4,390 | Owens-Illinois, Inc. ....   | 7.500  | 05/15/10 | 4,192,450                    |

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YOUR FUND'S INVESTMENTS

August 31, 2003

| PAR AMOUNT (000) | DESCRIPTION                         | COUPON  | MATURITY | MARKET VALUE                 |
|------------------|-------------------------------------|---------|----------|------------------------------|
|                  | FOREST PRODUCTS (CONTINUED)         |         |          |                              |
| \$4,101          | Pacifica Papers, Inc. (Canada)..... | 10.000% | 03/15/09 | \$ 4,306,050                 |
| 395              | Pliant Corp. ....                   | 13.000  | 06/01/10 | 345,625                      |
| 2,419            | Pliant Corp. ....                   | 13.000  | 06/01/10 | 2,116,625                    |
| 4,073            | Tekni-Plex, Inc., Ser B.....        | 12.750  | 06/15/10 | 3,950,810                    |
| 4,800            | Tembec Industries, Inc. (Canada)... | 7.750   | 03/15/12 | 4,560,000                    |
|                  |                                     |         |          | -----<br>38,295,023<br>----- |
|                  | GAMING & LEISURE 5.2%               |         |          |                              |
| 3,200            | Harrahs Operating Co., Inc. ....    | 7.875   | 12/15/05 | 3,464,000                    |
| 241              | Hilton Hotels Corp. ....            | 7.950   | 04/15/07 | 256,364                      |
| 2,325            | Hilton Hotels Corp. ....            | 7.625   | 12/01/12 | 2,464,500                    |
| 776              | HMH Properties, Inc. ....           | 7.875   | 08/01/05 | 795,400                      |
| 2,325            | HMH Properties, Inc., Ser B.....    | 7.875   | 08/01/08 | 2,348,250                    |
| 3,967            | Horseshoe Gaming LLC.....           | 8.625   | 05/15/09 | 4,195,102                    |

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|       |   |        |          |            |
|-------|---|--------|----------|------------|
| 1,850 | LodgeNet Entertainment Corp. ....   | 9.500  | 06/15/13 | 1,919,375  |
| 1,660 | Park Place Entertainment Corp. ....   | 7.875  | 12/15/05 | 1,751,300  |
| 2,888 | Park Place Entertainment Corp. ....   | 8.875  | 09/15/08 | 3,184,020  |
| 884   | Starwood Hotels & Resorts<br>Worldwide, Inc. ....                             | 7.375  | 05/01/07 | 930,410    |
| 2,576 | Starwood Hotels & Resorts<br>Worldwide, Inc. ....                             | 7.875  | 05/01/12 | 2,704,800  |
| 3,600 | Station Casinos, Inc. ....  | 8.875  | 12/01/08 | 3,771,000  |
| 1,800 | Station Casinos, Inc. ....  | 9.875  | 07/01/10 | 1,989,000  |
| 2,280 | Venetian Casino Resort LLC.....   | 11.000 | 06/15/10 | 2,604,900  |
|       |   |        |          | -----      |
|       |   |        |          | 32,378,421 |
|       |   |        |          | -----      |
|       | HEALTHCARE 4.7%   |        |          |            |
| 1,108 | AmerisourceBergen Corp. ....  | 8.125  | 09/01/08 | 1,177,250  |
| 3,775 | AmerisourceBergen Corp. ....  | 7.250  | 11/15/12 | 3,831,625  |
| 1,290 | Apogent Technologies, Inc., 144A--<br>Private Placement (d).....              | 6.500  | 05/15/13 | 1,277,100  |
| 1,640 | Fisher Scientific International,<br>Inc. ....                                 | 7.125  | 12/15/05 | 1,697,400  |
| 1,735 | Fisher Scientific International,<br>Inc., 144A--Private Placement<br>(d)..... | 8.125  | 05/01/12 | 1,804,400  |
| 4,790 | Fresenius Medical Care Capital<br>Trust IV.....                               | 7.875  | 06/15/11 | 5,005,550  |
| 1,889 | HCA, Inc. ....  | 8.750  | 09/01/10 | 2,101,356  |
| 1,800 | HCA, Inc. ....  | 6.950  | 05/01/12 | 1,822,504  |
| 1,255 | HCA, Inc. ....  | 6.300  | 10/01/12 | 1,218,293  |
| 475   | HCA, Inc. ....  | 7.190  | 11/15/15 | 471,321    |
| 350   | Manor Care, Inc. ....   | 7.500  | 06/15/06 | 374,500    |
| 1,008 | Manor Care, Inc. ....   | 8.000  | 03/01/08 | 1,093,680  |
| 1,015 | Manor Care, Inc., 144A--Private<br>Placement (d).....                         | 6.250  | 05/01/13 | 984,550    |
| 1,325 | Medco Health Solutions, Inc. ....   | 7.250  | 08/15/13 | 1,373,796  |
| 1,240 | Omnicare, Inc., Ser B.....  | 8.125  | 03/15/11 | 1,320,600  |

See Notes to Financial Statements

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YOUR FUND'S INVESTMENTS

August 31, 2003

| PAR<br>AMOUNT<br>(000) | DESCRIPTION  | COUPON | MATURITY | MARKET<br>VALUE |
|------------------------|--|--------|----------|-----------------|
|                        | HEALTHCARE (CONTINUED)                                     |        |          |                 |
| \$1,960                | Tenet Healthcare Corp. ....                                | 6.500% | 06/01/12 | \$ 1,813,000    |
| 1,780                  | Tenet Healthcare Corp. ....                                | 7.375  | 02/01/13 | 1,757,750       |
|                        |  |        |          | -----           |
|                        |  |        |          | 29,124,675      |
|                        |  |        |          | -----           |
|                        | HOUSING 5.1%   |        |          |                 |
| 3,622                  | CB Richard Ellis Service, Inc. ....                        | 11.250 | 06/15/11 | 3,839,320       |
| 1,400                  | CBRE Escrow, Inc., 144A--Private<br>Placement (d).....     | 9.750  | 05/15/10 | 1,484,000       |
| 2,785                  | Jacuzzi Brands, Inc., 144A--<br>Private Placement (d)..... | 9.625  | 07/01/10 | 2,910,325       |

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|       |  |        |          |            |
|-------|--|--------|----------|------------|
| 2,765 | KB Home.....   | 7.750  | 02/01/10 | 2,834,125  |
| 4,555 | LNR Property Corp., 144A--Private Placement (d).....     | 7.625  | 07/15/13 | 4,623,325  |
| 961   | Louisiana Pacific Corp. ....                             | 8.875  | 08/15/10 | 1,107,553  |
| 1,278 | Louisiana Pacific Corp. ....                             | 10.875 | 11/15/08 | 1,472,895  |
| 1,360 | Meritage Corp. ....                                      | 9.750  | 06/01/11 | 1,456,900  |
| 735   | Nortek Holdings, Inc. ....                               | 9.250  | 03/15/07 | 751,538    |
| 3,898 | Schuler Homes, Inc. ....                                 | 9.375  | 07/15/09 | 4,209,840  |
| 1,186 | Tech Olympic USA, Inc. ....                              | 9.000  | 07/01/10 | 1,203,790  |
| 1,600 | Tech Olympic USA, Inc. ....                              | 9.000  | 07/01/10 | 1,624,000  |
| 1,006 | Tech Olympic USA, Inc. ....                              | 10.375 | 07/01/12 | 1,021,090  |
| 805   | Tech Olympic USA, Inc., 144A--Private Placement (d)..... | 10.375 | 07/01/12 | 817,075    |
| 2,623 | Toll Corp.....   | 8.250  | 02/01/11 | 2,793,495  |
|       |  |        |          | -----      |
|       |  |        |          | 32,149,271 |
|       |  |        |          | -----      |
|       | INFORMATION TECHNOLOGY 2.6%                              |        |          |            |
| 4,150 | Avaya, Inc. ....   | 11.125 | 04/01/09 | 4,668,750  |
| 9,000 | CHS Electronics, Inc. (a) (b) (g).....                   | 9.875  | 04/15/05 | 78,750     |
| 2,785 | Iron Mountain, Inc. ....                                 | 8.625  | 04/01/13 | 2,910,325  |
| 2,340 | Iron Mountain, Inc. ....                                 | 7.750  | 01/15/15 | 2,398,500  |
| 1,400 | Iron Mountain, Inc. ....                                 | 6.625  | 01/01/16 | 1,319,500  |
| 925   | Xerox Capital Europe PLC (United Kingdom).....           | 5.875  | 05/15/04 | 930,781    |
| 3,875 | Xerox Corp. ....   | 7.125  | 06/15/10 | 3,778,125  |
|       |  |        |          | -----      |
|       |  |        |          | 16,084,731 |
|       |  |        |          | -----      |
|       | MANUFACTURING 4.2%                                       |        |          |            |
| 590   | ABB International Finance Ltd. ....                      | 6.750  | 06/03/04 | 580,892    |
| 1,695 | ABB International Finance Ltd. (Euro) (Guernsey).....    | 9.500  | 01/15/08 | 2,044,050  |
| 1,490 | Brand Services, Inc. ....                                | 12.000 | 10/15/12 | 1,678,113  |
| 990   | Flowserve Corp. ....                                     | 12.250 | 08/15/10 | 1,138,500  |
| 1,377 | Johnsondiversey, Inc. (Euro) (Luxembourg).....           | 9.625  | 05/15/12 | 1,619,772  |
| 3,021 | Johnsondiversey, Inc., Ser B.....                        | 9.625  | 05/15/12 | 3,209,813  |
| 2,615 | Manitowoc, Inc. ....                                     | 10.500 | 08/01/12 | 2,889,575  |

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See Notes to Financial Statements

YOUR FUND'S INVESTMENTS

August 31, 2003

| PAR AMOUNT (000) | DESCRIPTION                           | COUPON  | MATURITY | MARKET VALUE |
|------------------|---------------------------------------|---------|----------|--------------|
|                  | MANUFACTURING (CONTINUED)             |         |          |              |
| \$1,959          | NMHG Holdings Co. ....                | 10.000% | 05/15/09 | \$ 2,105,925 |
| 4,980            | Outsourcing Services Group, Inc. .... | 10.875  | 03/01/06 | 2,521,125    |
| 1,417            | Reunion Industries, Inc. (a).....     | 13.000  | 05/01/03 | 680,160      |
| 4,814            | Trimas Corp. ....                     | 9.875   | 06/15/12 | 4,741,790    |
| 2,734            | Tyco International Group SA           |         |          |              |

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|       |                                     |        |          |            |
|-------|-------------------------------------|--------|----------|------------|
|       | (Luxembourg).....                   | 6.750  | 02/15/11 | 2,795,515  |
|       |                                     |        |          | -----      |
|       |                                     |        |          | 26,005,230 |
|       |                                     |        |          | -----      |
|       | METALS 1.8%                         |        |          |            |
| 5,729 | Doe Run Resources Corp. (e) (g)     |        |          |            |
|       | (h).....                            | 11.750 | 11/01/08 | 2,005,112  |
| 6,655 | GS Technologies Operating, Inc. (a) |        |          |            |
|       | (b) (g).....                        | 12.000 | 09/01/04 | 666        |
| 2,450 | GS Technologies Operating, Inc. (a) |        |          |            |
|       | (b) (g).....                        | 12.250 | 10/01/05 | 0          |
| 2,819 | Oregon Steel Mills, Inc. ....       | 10.000 | 07/15/09 | 2,255,200  |
| 1,416 | Republic Engineered Products.....   | 10.000 | 08/16/09 | 361,200    |
| 3,422 | Ucar Finance, Inc. ....             | 10.250 | 02/15/12 | 3,563,158  |
| 3,000 | United States Steel Corp. ....      | 9.750  | 05/15/10 | 3,060,000  |
|       |                                     |        |          | -----      |
|       |                                     |        |          | 11,245,336 |
|       |                                     |        |          | -----      |
|       | RETAIL 2.5%                         |        |          |            |
| 3,002 | Big 5 Corp., Ser B.....             | 10.875 | 11/15/07 | 3,167,110  |
| 965   | Gap, Inc. ....                      | 6.900  | 09/15/07 | 1,021,694  |
| 1,657 | Gap, Inc. ....                      | 10.550 | 12/15/08 | 1,982,186  |
| 4,920 | Payless Shoesource, Inc., 144A--    |        |          |            |
|       | Private Placement (d).....          | 8.250  | 08/01/13 | 4,858,500  |
| 525   | Penney, JC Co., Inc. ....           | 7.600  | 04/01/07 | 549,938    |
| 1,620 | Penney, JC Co., Inc. ....           | 8.000  | 03/01/10 | 1,688,850  |
| 1,791 | Penney, JC Co., Inc. ....           | 9.000  | 08/01/12 | 1,934,280  |
| 489   | Penney, JC Co., Inc. ....           | 6.875  | 10/15/15 | 443,768    |
|       |                                     |        |          | -----      |
|       |                                     |        |          | 15,646,326 |
|       |                                     |        |          | -----      |
|       | SERVICES 1.8%                       |        |          |            |
| 1,750 | Allied Waste North America,         |        |          |            |
|       | Inc. ....                           | 7.875  | 04/15/13 | 1,793,750  |
| 4,700 | Allied Waste North America,         |        |          |            |
|       | Inc. ....                           | 10.000 | 08/01/09 | 5,111,250  |
| 1,500 | Encompass Services Corp. (a) (b)    |        |          |            |
|       | (g).....                            | 10.500 | 05/01/09 | 0          |
| 6,250 | Hydrochem Industrial Services,      |        |          |            |
|       | Inc., Ser B.....                    | 10.375 | 08/01/07 | 4,406,250  |
|       |                                     |        |          | -----      |
|       |                                     |        |          | 11,311,250 |
|       |                                     |        |          | -----      |
|       | TELECOMMUNICATIONS 3.0%             |        |          |            |
| 2,660 | 360networks, Inc. (Canada) (a) (b)  |        |          |            |
|       | (g).....                            | 13.000 | 05/01/08 | 0          |
| 2,800 | 360networks, Inc. (Euro) (Canada)   |        |          |            |
|       | (a) (b) (g).....                    | 13.000 | 05/01/08 | 0          |

See Notes to Financial Statements

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YOUR FUND'S INVESTMENTS

August 31, 2003

| PAR<br>AMOUNT<br>(000) | DESCRIPTION | COUPON | MATURITY | MARKET<br>VALUE |
|------------------------|-------------|--------|----------|-----------------|
|------------------------|-------------|--------|----------|-----------------|

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|         |   |        |          |                              |
|---------|---|--------|----------|------------------------------|
|         | TELECOMMUNICATIONS (CONTINUED)                                    |        |          |                              |
| \$4,035 | Cincinnati Bell, Inc., 144A--<br>Private Placement (d).....       | 7.250% | 07/15/13 | \$ 3,974,475                 |
| 4,210   | Exodus Communications, Inc. (a) (b)<br>(g).....                   | 11.250 | 07/01/08 | 252,600                      |
| 330     | Exodus Communications, Inc. (a) (b)<br>(g).....                   | 11.625 | 07/15/10 | 19,800                       |
| 2,750   | Exodus Communications, Inc. (Euro)<br>(a) (b) (g).....            | 11.375 | 07/15/08 | 181,393                      |
| 884     | Globix Corp., 144A--Private<br>Placement (d) (e).....             | 11.000 | 05/01/08 | 689,584                      |
| 5,305   | GST Network Funding, Inc. (a) (b)<br>(g).....                     | 10.500 | 05/01/08 | 531                          |
| 3,775   | Knology, Inc., 144A--Private<br>Placement (d) (e).....            | 12.000 | 11/30/09 | 3,303,306                    |
| 3,000   | Park N View, Inc., Ser B (a) (b)<br>(g).....                      | 13.000 | 05/15/08 | 0                            |
| 2,434   | Primus Telecom Group.....   | 9.875  | 05/15/08 | 2,312,300                    |
| 230     | Primus Telecom Group.....   | 11.250 | 01/15/09 | 226,550                      |
| 5,645   | US West Communications, Inc. ....                                 | 5.625  | 11/15/08 | 5,362,750                    |
| 2,725   | US West Communications, Inc. ....                                 | 6.625  | 09/15/05 | 2,752,250                    |
| 5,800   | Worldwide Fiber, Inc. (Canada) (a)<br>(b).....                    | 12.000 | 08/01/09 | 580                          |
|         |   |        |          | -----<br>19,076,119<br>----- |
|         | TRANSPORTATION 4.2%   |        |          |                              |
| 9,885   | Aetna Industries, Inc. (a) (b)<br>(g).....                        | 11.875 | 10/01/06 | 49,425                       |
| 2,815   | Amsted Industries, Inc., 144A--<br>Private Placement (d).....     | 10.250 | 10/15/11 | 2,899,450                    |
| 117     | Aran Shipping & Trading, SA (a)<br>(g).....                       | 8.300  | 01/31/04 | 0                            |
| 1,578   | ArvinMeritor, Inc. ....   | 8.750  | 03/01/12 | 1,641,120                    |
| 3,260   | Autonation, Inc. ....   | 9.000  | 08/01/08 | 3,610,450                    |
| 1,773   | Collins & Aikman Products Co. ....                                | 10.750 | 12/31/11 | 1,569,105                    |
| 3,010   | Intermet Corp. ....   | 9.750  | 06/15/09 | 2,874,550                    |
| 3,170   | Laidlaw International, Inc., 144A--<br>Private Placement (d)..... | 10.750 | 06/15/11 | 3,344,350                    |
| 3,969   | Lear Corp., Ser B.....  | 8.110  | 05/15/09 | 4,455,203                    |
| 2,785   | Sonic Automotive, Inc., 144A--<br>Private Placement (d).....      | 8.625  | 08/15/13 | 2,826,775                    |
| 2,625   | TRW Automotive, Inc., 144A--<br>Private Placement (d).....        | 9.375  | 02/15/13 | 2,926,875                    |
|         |   |        |          | -----<br>26,197,303<br>----- |
|         | UTILITY 6.1%  |        |          |                              |
| 508     | AES Corp. ....  | 9.375  | 09/15/10 | 490,220                      |
| 360     | AES Corp. ....  | 8.875  | 02/15/11 | 336,600                      |
| 2,925   | AES Corp., 144A--Private Placement<br>(d).....                    | 9.000  | 05/15/15 | 2,983,500                    |

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YOUR FUND'S INVESTMENTS

August 31, 2003

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| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | COUPON | MATURITY | MARKET<br>VALUE |
|------------------------|---|--------|----------|-----------------|
|                        | UTILITY (CONTINUED)   |        |          |                 |
| \$1,280                | Allegheny Energy, Inc. ....   | 7.750% | 08/01/05 | \$ 1,286,400    |
| 2,550                  | Calpine Corp. ....  | 8.625  | 08/15/10 | 1,874,250       |
| 1,605                  | Calpine Corp., 144A--Private<br>Placement (d).....                  | 8.500  | 07/15/10 | 1,516,725       |
| 775                    | CMS Energy Corp. ....   | 7.500  | 01/15/09 | 744,969         |
| 2,780                  | CMS Energy Corp. ....   | 8.500  | 04/15/11 | 2,734,825       |
| 4,232                  | Dynegy Holdings, Inc. ....  | 6.875  | 04/01/11 | 3,279,800       |
| 1,730                  | Dynegy Holdings, Inc., 144A--<br>Private Placement (d).....         | 9.875  | 07/15/10 | 1,764,600       |
| 925                    | IPALCO Enterprises, Inc. ....                                       | 8.625  | 11/14/11 | 975,875         |
| 3,220                  | Monongahela Power Co. ....  | 5.000  | 10/01/06 | 3,183,775       |
| 2,590                  | Nevada Power Co., 144A--Private<br>Placement (d).....               | 9.000  | 08/15/13 | 2,713,025       |
| 695                    | Northwest Pipeline Corp. ....                                       | 8.125  | 03/01/10 | 726,275         |
| 1,625                  | PG & E Corp., 144A--Private<br>Placement (d).....                   | 6.875  | 07/15/08 | 1,657,500       |
| 700                    | PSEG Energy Holdings, Inc. ....                                     | 7.750  | 04/16/07 | 683,132         |
| 1,949                  | PSEG Energy Holdings, Inc. ....                                     | 8.625  | 02/15/08 | 1,951,124       |
| 1,690                  | Southern California Edison Co.,<br>144A--Private Placement (d)..... | 8.000  | 02/15/07 | 1,859,000       |
| 1,345                  | Southern Natural Gas Co. ....                                       | 8.875  | 03/15/10 | 1,425,700       |
| 2,025                  | Williams Cos., Inc. ....  | 6.750  | 01/15/06 | 1,994,625       |
| 4,100                  | Williams Cos., Inc. ....  | 7.875  | 09/01/21 | 3,792,500       |
|                        |   |        |          | -----           |
|                        |   |        |          | 37,974,420      |
|                        |   |        |          | -----           |
|                        | WIRELESS COMMUNICATIONS 2.9%  |        |          |                 |
| 315                    | American Tower Corp. ....   | 9.375  | 02/01/09 | 320,513         |
| 3,110                  | Dobson Communications Corp. ....                                    | 10.875 | 07/01/10 | 3,389,900       |
| 1,900                  | Nextel Communications, Inc. (c)....                                 | 9.950  | 02/15/08 | 1,999,750       |
| 1,000                  | Nextel Communications, Inc. ....                                    | 12.000 | 11/01/08 | 1,065,000       |
| 3,915                  | Nextel Communications, Inc. ....                                    | 9.375  | 11/15/09 | 4,247,775       |
| 2,825                  | Nextel Partners, Inc. ....  | 11.000 | 03/15/10 | 3,051,000       |
| 3,487                  | SBA Communications Corp. (c).....                                   | 12.000 | 03/01/08 | 3,643,915       |
| 718                    | SBA Communications Corp. ....                                       | 10.250 | 02/01/09 | 651,585         |
|                        |   |        |          | -----           |
|                        |   |        |          | 18,369,438      |
|                        |   |        |          | -----           |
|                        | TOTAL CORPORATE BONDS 85.3%.....                                    |        |          |                 |
|                        |   |        |          | 533,913,062     |
|                        |   |        |          | -----           |
|                        | CONVERTIBLE CORPORATE OBLIGATION 0.8%                               |        |          |                 |
|                        | WIRELESS COMMUNICATIONS 0.8%  |        |          |                 |
| 5,500                  | American Tower Corp. ....   | 6.250  | 10/15/09 | 5,252,500       |
|                        |   |        |          | -----           |

See Notes to Financial Statements

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YOUR FUND'S INVESTMENTS

August 31, 2003



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| PAR<br>AMOUNT<br>(000) | DESCRIPTION  | COUPON | MATURITY | MARKET<br>VALUE             |
|------------------------|--|--------|----------|-----------------------------|
|                        | FOREIGN GOVERNMENT OBLIGATIONS 0.5%  |        |          |                             |
| \$1,563                | Republic of Colombia (Columbia)....  | 9.750% | 04/09/11 | \$ 1,761,940                |
| 1,190                  | Republic of Colombia (Columbia)....  | 10.750 | 01/15/13 | 1,341,725                   |
|                        | TOTAL FOREIGN GOVERNMENT OBLIGATIONS.....  |        |          | -----<br>3,103,665<br>----- |
|                        | ASSET BACKED SECURITIES 3.5%   |        |          |                             |
| 20,342                 | Targeted Return Index Securities<br>Trust, 144A--Private Placement<br>(Variable Rate Coupon) (d).....    | 8.681  | 05/15/13 | 21,641,356<br>-----         |
|                        | EQUITIES 3.0%  |        |          |                             |
|                        | DecisionOne Corp. (14,661 Common Shares) (g) (i).....  |        |          | 0                           |
|                        | DecisionOne Corp. (8,219 Common Stock Warrants Class A) (g) (i).....                                     |        |          | 0                           |
|                        | DecisionOne Corp. (14,162 Common Stock Warrants Class B) (g) (i).....                                    |        |          | 0                           |
|                        | DecisionOne Corp. (8,400 Common Stock Warrants Class C) (g) (i).....                                     |        |          | 0                           |
|                        | Dobson Communications Corp., Class A (347,823 Common Shares) (i).....                                    |        |          | 3,199,972                   |
|                        | Dobson Communications Corp. (37,120 Preferred Shares) (e).....   |        |          | 3,739,840                   |
|                        | Dobson Communications Corp., 144A--Private Placement (5,404 Convertible<br>Preferred Shares) (d).....    |        |          | 1,113,224                   |
|                        | Doe Run Resources Corp. (21 Common Stock Warrants) (g) (i).....  |        |          | 0                           |
|                        | Globix Corp. (75,803 Common Shares) (e) (i).....   |        |          | 234,989                     |
|                        | HF Holdings, Inc. (36,820 Common Stock Warrants) (g) (i).....  |        |          | 0                           |
|                        | ICG Communications, Inc. (33,916 Common Shares) (i).....   |        |          | 301,852                     |
|                        | ICG Communications, Inc. (5,878 Common Stock Warrants) (g) (i).....                                      |        |          | 0                           |
|                        | Intersil Holding Corp., Class A (31,481 Common Shares) (i).....  |        |          | 917,042                     |
|                        | Jazztel, PLC, 144A--Private Placement (3,450 Common Stock Warrants) (United<br>Kingdom) (d) (g) (i)..... |        |          | 0                           |
|                        | McLeodUSA, Inc. (25,943 Preferred Shares, Ser A) (i).....  |        |          | 146,837                     |
|                        | McLeodUSA, Inc. (57,567 Common Stock Warrants Class A) (i).....  |        |          | 21,300                      |
|                        | McLeodUSA, Inc., Class A (3,462 Common Shares) (i).....  |        |          | 3,947                       |
|                        | Mediq, Inc. (5,526 Common Shares) (g) (i).....   |        |          | 30,006                      |
|                        | Microcell Telecommunications (16,250 Common Stock Warrants) (Canada) (i)....                             |        |          | 13,728                      |
|                        | Microcell Telecommunications, Class A (220 Common Shares) (Canada) (i).....                              |        |          | 2,212                       |
|                        | Microcell Telecommunications, Class B (26,249 Common Shares) (Canada) (i)....                            |        |          | 260,614                     |
|                        | Microcell Telecommunications (26,407 Convertible Preferred Shares)<br>(Canada).....                      |        |          | 276,960                     |
|                        | Microcell Telecommunications (9,750 Common Stock Warrants) (Canada) (i)....                              |        |          | 5,562                       |
|                        | Motient Corp. (32,388 Common Shares) (i).....  |        |          | 197,567                     |
|                        | XO Communications, Inc. (14,229 Common Stock Warrants Ser A) (g) (i).....                                |        |          | 0                           |
|                        | XO Communications, Inc. (10,672 Common Stock Warrants Ser B) (g) (i).....                                |        |          | 0                           |
|                        | XO Communications, Inc. (10,672 Common Stock Warrants Ser C) (g) (i).....                                |        |          | 0                           |
|                        | XO Communications, Inc. (7,114 Common Shares) (i).....   |        |          | 43,893                      |
|                        | Occidente Y Caribe Celular SA (20,850 Common Stock Warrants) (g) (i).....                                |        |          | 0                           |
|                        | OpTel, Inc. (3,275 Common Shares) (g) (i).....   |        |          | 0                           |

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August 31, 2003

| DESCRIPTION   | MARKET<br>VALUE |
|---|-----------------|
| EQUITIES (CONTINUED)  |                 |
| Park N View, Inc., 144A--Private Placement (3,000 Common Stock Warrants) (d) (i).....   | \$ 0            |
| Paxon Communications Corp. (42,600 Preferred Shares) (e).....   | 3,802,050       |
| Pioneer Cos., Inc. (71,438 Common Shares) (i).....  | 267,892         |
| Primus Telecommunications Group (2,000 Common Stock Warrants) (g) (i).....  | 20              |
| Republic Technologies International, Inc., 144A--Private Placement (7,525 Common Stock Warrants) (d) (i).....   | 75              |
| Startec Global Communications, 144A--Private Placement (8,100 Common Stock Warrants) (d) (g) (i).....   | 0               |
| TNP Enterprises, Inc. (60,450 Preferred Shares, Ser D) (e).....   | 4,065,262       |
| UIH Australia/Pacific, Inc. (5,000 Common Stock Warrants) (i).....  | 50              |
| Viatel Holding Ltd. (32,111 Common Shares) (Bermuda) (i).....   | 28,900          |
| VS Holdings, Inc. (568,177 Common Shares) (g) (i).....  | 106,079         |
|   | -----           |
| TOTAL EQUITIES 3.0%.....  | 18,779,873      |
|   | -----           |
| TOTAL LONG-TERM INVESTMENTS 93.1%<br>(Cost \$666,567,854).....  | 582,690,456     |
| REPURCHASE AGREEMENT 5.0%   |                 |
| Banc of America Securities LLC (\$31,043,000 par collateralized by U.S. Government obligations in a pooled cash account, dated 08/29/03, to be sold on 09/02/03 at \$31,046,415) (Cost \$31,043,000)..... | 31,043,000      |
|   | -----           |
| TOTAL INVESTMENTS 98.1%<br>(Cost \$697,610,854).....  | 613,733,456     |
| OTHER ASSETS IN EXCESS OF LIABILITIES 1.9%.....   | 12,026,977      |
|   | -----           |
| NET ASSETS 100.0%.....  | \$625,760,433   |
|   | =====           |

- (a) Non-income producing as security is in default.
- (b) This borrower has filed for protection in federal bankruptcy court.
- (c) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (d) 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.
- (e) Payment-in-kind security.
- (f) Securities purchased on a when-issued or delayed delivery basis.

See Notes to Financial Statements

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## YOUR FUND'S INVESTMENTS

August 31, 2003

- (g) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (h) These securities are restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (i) Non-income producing security.

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See Notes to Financial Statements

## FINANCIAL STATEMENTS

Statement of Assets and Liabilities

August 31, 2003

### ASSETS:

|   |                |
|---|----------------|
| Total Investments (Cost \$697,610,854)..... | \$ 613,733,456 |
| Cash.....                                   | 9,056,673      |
| Receivables:                                |                |
| Interest.....                               | 12,306,185     |
| Fund Shares Sold.....                       | 7,247,671      |
| Investments Sold.....                       | 6,326,368      |
| Forward Foreign Currency Contracts.....     | 528,257        |
| Other.....                                  | 153,524        |
|   | -----          |
| Total Assets.....                           | 649,352,134    |
|   | -----          |

### LIABILITIES:

|   |            |
|---|------------|
| Payables:   |            |
| Investments Purchased.....                                | 19,502,194 |
| Fund Shares Repurchased.....                              | 1,821,680  |
| Income Distributions.....                                 | 1,044,390  |
| Distributor and Affiliates.....                           | 446,981    |
| Investment Advisory Fee.....                              | 266,022    |
| Accrued Expenses.....                                     | 294,281    |
| Trustees' Deferred Compensation and Retirement Plans..... | 216,153    |
|   | -----      |
| Total Liabilities.....                                    | 23,591,701 |
|   | -----      |

|                 |                |
|-----------------|----------------|
| NET ASSETS..... | \$ 625,760,433 |
|                 | =====          |

### NET ASSETS CONSIST OF:

|   |                 |
|---|-----------------|
| Capital (Par value of \$.01 per share with an unlimited number of shares authorized)..... | \$1,084,171,301 |
| Accumulated Undistributed Net Investment Income.....                                      | (8,122,163)     |
| Net Unrealized Depreciation.....  | (83,359,848)    |
| Accumulated Net Realized Loss.....  | (366,928,857)   |
|   | -----           |

|                 |                |
|-----------------|----------------|
| NET ASSETS..... | \$ 625,760,433 |
|                 | =====          |

### MAXIMUM OFFERING PRICE PER SHARE:

Class A Shares:

    Net asset value and redemption price per share (Based on

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|  |    |       |
|--|----|-------|
| net assets of \$408,728,906 and 119,115,456 shares of beneficial interest issued and outstanding)..... | \$ | 3.43  |
| Maximum sales charge (4.75%* of offering price).....   |    | .17   |
|  |    | ----- |
| Maximum offering price to public.....  | \$ | 3.60  |
|  |    | ===== |

Class B Shares:

|  |    |       |
|--|----|-------|
| Net asset value and offering price per share (Based on net assets of \$175,572,253 and 50,968,475 shares of beneficial interest issued and outstanding)..... | \$ | 3.44  |
|  |    | ===== |

Class C Shares:

|   |    |       |
|---|----|-------|
| Net asset value and offering price per share (Based on net assets of \$41,459,274 and 12,157,898 shares of beneficial interest issued and outstanding)..... | \$ | 3.41  |
|   |    | ===== |

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

See Notes to Financial Statements

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Statement of Operations  
For the Year Ended August 31, 2003

INVESTMENT INCOME:

|                   |    |            |
|-------------------|----|------------|
| Interest.....     | \$ | 51,178,883 |
| Dividends.....    |    | 2,188,441  |
| Other.....        |    | 439,694    |
|                   |    | -----      |
| Total Income..... |    | 53,807,018 |
|                   |    | -----      |

EXPENSES:

|   |  |           |
|---|--|-----------|
| Investment Advisory Fee.....  |  | 3,091,033 |
| Distribution (12b-1) and Service Fees (Attributed to Classes A, B and C of \$859,698, \$1,715,038 and \$379,164, respectively)..... |  | 2,953,900 |
| Shareholder Services.....   |  | 1,341,875 |
| Custody.....  |  | 81,862    |
| Trustees' Fees and Related Expenses.....  |  | 28,817    |
| Legal.....  |  | 21,832    |
| Other.....  |  | 439,536   |
|   |  | -----     |
| Total Expenses.....   |  | 7,958,855 |
| Less Credits Earned on Cash Balances.....   |  | 20,040    |
|   |  | -----     |
| Net Expenses.....   |  | 7,938,815 |
|   |  | -----     |

|                            |    |            |
|----------------------------|----|------------|
| NET INVESTMENT INCOME..... | \$ | 45,868,203 |
|                            |    | =====      |

REALIZED AND UNREALIZED GAIN/LOSS:

Realized Gain/Loss:

|   |    |               |
|---|----|---------------|
| Investments.....                        | \$ | (157,274,421) |
| Forward Foreign Currency Contracts..... |    | (1,403,869)   |
| Foreign Currency Transactions.....      |    | (94,828)      |
|   |    | -----         |
| Net Realized Loss.....                  |    | (158,773,118) |
|   |    | -----         |

Unrealized Appreciation/Depreciation:

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|  |                |
|--|----------------|
| Beginning of the Period.....                       | (297,691,151)  |
| -----  |                |
| End of the Period:                                 |                |
| Investments.....                                   | (83,877,398)   |
| Forward Foreign Currency Contracts.....            | 528,257        |
| Foreign Currency Translation.....                  | (10,707)       |
| -----  |                |
|  | (83,359,848)   |
| -----  |                |
| Net Unrealized Appreciation During the Period..... | 214,331,303    |
| -----  |                |
| NET REALIZED AND UNREALIZED GAIN.....              | \$ 55,558,185  |
| =====  |                |
| NET INCREASE IN NET ASSETS FROM OPERATIONS.....    | \$ 101,426,388 |
| =====  |                |

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See Notes to Financial Statements

Statements of Changes in Net Assets

|  | YEAR ENDED<br>AUGUST 31, 2003 | YEAR ENDED<br>AUGUST 31, 2002 |
|--|-------------------------------|-------------------------------|
|  | -----                         | -----                         |
| FROM INVESTMENT ACTIVITIES:  |                               |                               |
| Operations:  |                               |                               |
| Net Investment Income.....   | \$ 45,868,203                 | \$ 61,348,079                 |
| Net Realized Loss.....   | (158,773,118)                 | (75,202,141)                  |
| Net Unrealized Appreciation/Depreciation During the<br>Period..... | 214,331,303                   | (89,189,391)                  |
| -----  |                               | -----                         |
| Change in Net Assets from Operations.....                          | 101,426,388                   | (103,043,453)                 |
| -----  |                               | -----                         |
| Distributions from Net Investment Income:                          |                               |                               |
| Class A Shares.....  | (24,666,719)                  | (39,465,139)                  |
| Class B Shares.....  | (11,156,188)                  | (22,497,111)                  |
| Class C Shares.....  | (2,557,102)                   | (5,037,475)                   |
| -----  |                               | -----                         |
|  | (38,380,009)                  | (66,999,725)                  |
| -----  |                               | -----                         |
| Return of Capital Distribution:                                    |                               |                               |
| Class A Shares.....  | (7,393,542)                   | (3,148,224)                   |
| Class B Shares.....  | (3,119,852)                   | (1,750,514)                   |
| Class C Shares.....  | (735,655)                     | (390,906)                     |
| -----  |                               | -----                         |
|  | (11,249,049)                  | (5,289,644)                   |
| -----  |                               | -----                         |
| Total Distributions.....   | (49,629,058)                  | (72,289,369)                  |
| -----  |                               | -----                         |
| NET CHANGE IN NET ASSETS FROM INVESTMENT ACTIVITIES.....           | 51,797,330                    | (175,332,822)                 |
| -----  |                               | -----                         |
| FROM CAPITAL TRANSACTIONS:   |                               |                               |
| Proceeds from Shares Sold.....                                     | 407,546,505                   | 230,137,084                   |
| Net Asset Value of Shares Issued Through Dividend                  |                               |                               |

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|  |                |                |
|--|----------------|----------------|
| Reinvestment.....  | 33,579,035     | 44,727,982     |
| Cost of Shares Repurchased.....  | (381,177,393)  | (288,241,556)  |
| NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS.....  | 59,948,147     | (13,376,490)   |
| TOTAL INCREASE/DECREASE IN NET ASSETS.....   | 111,745,477    | (188,709,312)  |
| NET ASSETS:  |                |                |
| Beginning of the Period.....   | 514,014,956    | 702,724,268    |
| End of the Period (Including accumulated undistributed net investment income of (\$8,122,163) and (\$15,440,098), respectively)..... | \$ 625,760,433 | \$ 514,014,956 |

See Notes to Financial Statements

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Financial Highlights

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

| CLASS A SHARES  | YEAR ENDED AUGUST 31, |          |         |         |         |
|---|-----------------------|----------|---------|---------|---------|
|   | 2003                  | 2002 (a) | 2001    | 2000    | 1999    |
| NET ASSET VALUE, BEGINNING OF THE PERIOD.....             | \$ 3.15               | \$ 4.23  | \$ 5.24 | \$ 5.68 | \$ 6.06 |
| Net Investment Income.....                                | .29                   | .39      | .51     | .59     | .63     |
| Net Realized and Unrealized Gain/Loss.....                | .29                   | (1.01)   | (.96)   | (.43)   | (.37)   |
| Total from Investment Operations.....                     | .58                   | (.62)    | (.45)   | .16     | .26     |
| Less:   |                       |          |         |         |         |
| Distributions from Net Investment Income.....             | .24                   | .43      | .55     | .60     | .64     |
| Return of Capital Distributions.....                      | .06                   | .03      | .01     | -0-     | -0-     |
| Total Distributions.....                                  | .30                   | .46      | .56     | .60     | .64     |
| NET ASSET VALUE, END OF THE PERIOD.....                   | \$ 3.43               | \$ 3.15  | \$ 4.23 | \$ 5.24 | \$ 5.68 |
| Total Return (b).....                                     | 19.26%                | -15.75%  | -9.04%  | 3.09%   | 4.41%   |
| Net Assets at End of the Period (In millions).....        | \$408.7               | \$ 308.5 | \$394.4 | \$465.0 | \$492.4 |
| Ratio of Expenses to Average Net Assets.....              | 1.12%                 | 1.08%    | 1.05%   | 1.03%   | 1.03%   |
| Ratio of Net Investment Income to Average Net Assets..... | 8.36%                 | 10.39%   | 10.93%  | 10.90%  | 10.65%  |
| Portfolio Turnover.....                                   | 95%                   | 83%      | 80%     | 68%     | 51%     |

(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 and presenting paydown gains and losses on mortgage- and asset-backed securities as

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interest income. The effect of these changes for the period ended August 31, 2002 was to decrease the ratio of net investment income to average net assets from 10.49% to 10.39%. 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 August 31, 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 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.

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See Notes to Financial Statements

### Financial Highlights

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

| CLASS B SHARES  | YEAR ENDED AUGUST 31, |          |         |         |         |
|---|-----------------------|----------|---------|---------|---------|
|   | 2003                  | 2002 (a) | 2001    | 2000    | 1999    |
| NET ASSET VALUE, BEGINNING OF THE PERIOD.....             | \$ 3.16               | \$ 4.24  | \$ 5.25 | \$ 5.68 | \$ 6.06 |
| Net Investment Income.....                                | .25                   | .35      | .48     | .55     | .58     |
| Net Realized and Unrealized Gain/Loss.....                | .30                   | (1.01)   | (.97)   | (.43)   | (.37)   |
| Total from Investment Operations.....                     | .55                   | (.66)    | (.49)   | .12     | .21     |
| Less:   |                       |          |         |         |         |
| Distributions from Net Investment Income.....             | .21                   | .39      | .51     | .55     | .59     |
| Return of Capital Distributions.....                      | .06                   | .03      | .01     | -0-     | -0-     |
| Total Distributions.....                                  | .27                   | .42      | .52     | .55     | .59     |
| NET ASSET VALUE, END OF THE PERIOD.....                   | \$ 3.44               | \$ 3.16  | \$ 4.24 | \$ 5.25 | \$ 5.68 |
| Total Return (b).....                                     | 18.27%                | -16.12%  | -9.80%  | 2.43%   | 3.57%   |
| Net Assets at End of the Period (In millions).....        | \$175.6               | \$ 168.8 | \$249.6 | \$268.7 | \$318.2 |
| Ratio of Expenses to Average Net Assets.....              | 1.89%                 | 1.84%    | 1.83%   | 1.78%   | 1.79%   |
| Ratio of Net Investment Income to Average Net Assets..... | 7.68%                 | 9.67%    | 10.13%  | 10.15%  | 9.88%   |
| Portfolio Turnover.....                                   | 95%                   | 83%      | 80%     | 68%     | 51%     |

- (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 and presenting

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paydown gains and losses on mortgage- and asset-backed securities as interest income. The effect of these changes for the period ended August 31, 2002 was to decrease the ratio of net investment income to average net assets from 9.77% to 9.67%. 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 August 31, 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 the redemption of Fund shares.

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Financial Highlights

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

| CLASS C SHARES  | YEAR ENDED AUGUST 31, |          |         |         |        |
|---|-----------------------|----------|---------|---------|--------|
|   | 2003                  | 2002 (a) | 2001    | 2000    | 1999   |
| NET ASSET VALUE, BEGINNING OF THE PERIOD.....             | \$ 3.13               | \$ 4.20  | \$ 5.22 | \$ 5.65 | \$6.04 |
| Net Investment Income.....                                | .25                   | .35      | .48     | .55     | .58    |
| Net Realized and Unrealized Gain/Loss.....                | .30                   | (1.00)   | (.98)   | (.43)   | (.38)  |
| Total from Investment Operations.....                     | .55                   | (.65)    | (.50)   | .12     | .20    |
| Less:   |                       |          |         |         |        |
| Distributions from Net Investment Income.....             | .21                   | .39      | .51     | .55     | .59    |
| Return of Capital Distributions.....                      | .06                   | .03      | .01     | -0-     | -0-    |
| Total Distributions.....                                  | .27                   | .42      | .52     | .55     | .59    |
| NET ASSET VALUE, END OF THE PERIOD.....                   | \$ 3.41               | \$ 3.13  | \$ 4.20 | \$ 5.22 | \$5.65 |
| Total Return (b).....                                     | 18.14% (c)            | -16.04%  | -10.06% | 2.45%   | 3.42%  |
| Net Assets at End of the Period (In millions).....        | \$ 41.5               | \$ 36.7  | \$ 58.7 | \$ 59.4 | \$67.3 |
| Ratio of Expenses to Average Net Assets.....              | 1.86%                 | 1.84%    | 1.82%   | 1.78%   | 1.79%  |
| Ratio of Net Investment Income to Average Net Assets..... | 7.68% (c)             | 9.68%    | 10.12%  | 10.15%  | 9.87%  |
| Portfolio Turnover.....                                   | 95%                   | 83%      | 80%     | 68%     | 51%    |

- (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 and presenting



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paydown gains and losses on mortgage- and asset-backed securities as interest income. The effect of these changes for the period ended August 31, 2002 was to decrease the ratio of net investment income to average net assets from 9.78% to 9.68%. 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 August 31, 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 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) Certain non-recurring payments were made to Class C Shares, resulting in an increase to the Total Return and Ratio of Net Investment Income to Average Net Assets of .01%.

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See Notes to Financial Statements

### NOTES TO FINANCIAL STATEMENTS

August 31, 2003

#### 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. Equity securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. 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. Forward foreign currency contracts are valued using quoted foreign exchange rates.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date

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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 segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At August 31, 2003, the Fund had \$527,374 of when-issued and delayed delivery purchase commitments.

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.

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### NOTES TO FINANCIAL STATEMENTS

August 31, 2003

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.

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 August 31, 2003, the Fund had an accumulated capital loss carryforward for tax purposes of \$261,908,595 which expires between August 31, 2004 and August 31, 2011. Of this amount, \$9,539,272 will expire on August 31, 2004.

At August 31, 2003, the cost and related gross unrealized appreciation and depreciation are as follows:

|   |                 |
|---|-----------------|
| Cost of investments for tax purposes.....           | \$ 699,353,372  |
|   | =====           |
| Gross tax unrealized appreciation.....              | \$ 34,376,437   |
| Gross tax unrealized depreciation.....              | (119,996,353)   |
|   | -----           |
| Net tax unrealized depreciation on investments..... | \$ (85,619,916) |
|   | =====           |

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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.

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### NOTES TO FINANCIAL STATEMENTS

August 31, 2003

The tax character of distributions paid during the years ended August 31, 2003 and 2002 was as follows:

|                             | 2003         | 2002         |
|-----------------------------|--------------|--------------|
| Distributions paid from:    |              |              |
| Ordinary income.....        | \$39,193,541 | \$67,777,960 |
| Long-term capital gain..... | -0-          | -0-          |
| Return of capital.....      | 11,249,049   | 5,289,644    |
|                             | -----        | -----        |
|                             | \$50,442,590 | \$73,067,604 |
|                             | =====        | =====        |

Due to inherent differences in the recognition of income, expenses, and realized gains/losses under accounting principles generally accepted in the United States of America and federal income tax purposes, permanent differences between book and tax basis reporting have been identified and appropriately reclassified on the Statement of Assets and Liabilities. A permanent book and tax difference relating to return of capital distributions totaling \$11,249,049 has been reclassified from accumulated undistributed net investment income to capital and the portion of capital loss carryforward expiring in the current year totaling \$8,026,371 has been reclassified from accumulated net realized loss to capital. Permanent book and tax differences related to the recognition of net realized losses on foreign currency transactions totaling \$1,498,697 and book to tax amortization differences totaling \$1,441,074 have been reclassified from accumulated net realized loss to accumulated undistributed net investment income. In addition, permanent book and tax differences of \$112,690 relating to consent fee income, \$5,112 relating to the Fund's investment in other regulated investment companies, \$5,519 relating to paydowns on mortgage-backed securities, and \$10,577 relating to the sale of partnership interest have been reclassified from accumulated undistributed net investment income to accumulated net realized loss.

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of post October losses which are not realized for tax purposes until the first day of the following fiscal year, gains or losses recognized for tax purposes on open forward transactions on August 31, 2003 and the deferral of losses relating to wash sales transactions.

F. EXPENSE REDUCTIONS During the year ended August 31, 2003, the Fund's custody fee was reduced by \$20,040 as a result of credits earned on cash balances.

G. FOREIGN CURRENCY TRANSLATION Asset and liabilities denominated in foreign

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currencies and commitments under forward foreign currency contracts 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. Realized gain and loss on foreign currency transactions on the Statement of Operations includes the net realized amount from the sale of foreign currency and the amount realized between trade date and settlement date on securities transactions. Income and expenses are translated at rates prevailing when accrued.

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### NOTES TO FINANCIAL STATEMENTS

August 31, 2003

#### 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 year ended August 31, 2003, the Fund recognized expenses of approximately \$21,800 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 services to the Fund. The Adviser allocates the cost of such services to each fund. For the year ended August 31, 2003, the Fund recognized expenses of approximately \$47,100 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. (VKIS), an affiliate of the Adviser, serves as the shareholder servicing agent for the Fund. For the year ended August 31, 2003, the Fund recognized expenses of approximately \$1,140,500 representing transfer agency fees paid to VKIS. Transfer agency fees are determined through negotiations with the Fund's Board of Trustees.

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 \$117,466 are included in

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"Other" assets on the Statement of Assets and Liabilities at August 31, 2003. 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 years of service to the Fund. The maximum annual benefit per trustee under the plan is \$2,500.

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### NOTES TO FINANCIAL STATEMENTS

August 31, 2003

#### 3. CAPITAL TRANSACTIONS

At August 31, 2003, capital aggregated \$768,068,266, \$254,534,815 and \$61,568,220 for Classes A, B and C, respectively. For the year ended August 31, 2003, transactions were as follows:

|                                  | SHARES        | VALUE           |
|----------------------------------|---------------|-----------------|
| Sales:                           |               |                 |
| Class A.....                     | 108,069,332   | \$ 354,101,454  |
| Class B.....                     | 11,775,025    | 38,249,429      |
| Class C.....                     | 4,650,091     | 15,195,622      |
|                                  | -----         | -----           |
| Total Sales.....                 | 124,494,448   | \$ 407,546,505  |
|                                  | =====         | =====           |
| Dividend Reinvestment:           |               |                 |
| Class A.....                     | 6,823,287     | \$ 22,296,985   |
| Class B.....                     | 2,819,580     | 9,226,196       |
| Class C.....                     | 633,008       | 2,055,854       |
|                                  | -----         | -----           |
| Total Dividend Reinvestment..... | 10,275,875    | \$ 33,579,035   |
|                                  | =====         | =====           |
| Repurchases:                     |               |                 |
| Class A.....                     | (93,634,941)  | \$(310,107,293) |
| Class B.....                     | (16,965,322)  | (55,230,999)    |
| Class C.....                     | (4,850,611)   | (15,839,101)    |
|                                  | -----         | -----           |
| Total Repurchases.....           | (115,450,874) | \$(381,177,393) |
|                                  | =====         | =====           |

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### NOTES TO FINANCIAL STATEMENTS

August 31, 2003

At August 31, 2002, capital aggregated \$714,367,276, \$267,698,375, and \$61,432,923 for Classes A, B and C, respectively. For the year ended August 31, 2002, transactions were as follows:

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|                                  | SHARES       | VALUE           |
|----------------------------------|--------------|-----------------|
| Sales:                           |              |                 |
| Class A.....                     | 43,036,471   | \$ 156,947,668  |
| Class B.....                     | 14,393,907   | 54,065,376      |
| Class C.....                     | 5,086,893    | 19,124,040      |
|                                  | -----        | -----           |
| Total Sales.....                 | 62,517,271   | \$ 230,137,084  |
|                                  | =====        | =====           |
| Dividend Reinvestment:           |              |                 |
| Class A.....                     | 7,663,334    | \$ 28,081,716   |
| Class B.....                     | 3,700,189    | 13,621,096      |
| Class C.....                     | 827,467      | 3,025,170       |
|                                  | -----        | -----           |
| Total Dividend Reinvestment..... | 12,190,990   | \$ 44,727,982   |
|                                  | =====        | =====           |
| Repurchases:                     |              |                 |
| Class A.....                     | (46,154,430) | \$(170,429,188) |
| Class B.....                     | (23,650,355) | (87,390,797)    |
| Class C.....                     | (8,155,800)  | (30,421,571)    |
|                                  | -----        | -----           |
| Total Repurchases.....           | (77,960,585) | \$(288,241,556) |
|                                  | =====        | =====           |

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 years ended August 31, 2003 and 2002, 1,038,020 and 2,088,300 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 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 years ended August 31, 2003 and 2002, 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 CDSC will be imposed on most redemptions made within five

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NOTES TO  
FINANCIAL STATEMENTS

August 31, 2003

years of the purchase for Class B Shares and one year of the purchase for Class C Shares as detailed in the following schedule.

CONTINGENT DEFERRED  
SALES CHARGE  
AS A PERCENTAGE  
OF DOLLAR AMOUNT

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| YEAR OF REDEMPTION        | 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 year ended August 31, 2003, Van Kampen, as Distributor for the Fund, received net commissions on sales of the Fund's Class A Shares of approximately \$142,200 and CDSC on redeemed shares of approximately \$396,900. Sales charges do not represent expenses of the Fund.

#### 4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$564,958,073 and \$506,381,784, respectively.

#### 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.

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#### NOTES TO FINANCIAL STATEMENTS

August 31, 2003

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 forward foreign currency contracts. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts.

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The following forward foreign currency contracts were outstanding as of August 31, 2003:

|                                  | CURRENT<br>VALUE | UNREALIZED<br>APPRECIATION/<br>DEPRECIATION |
|----------------------------------|------------------|---|
| LONG CONTRACTS:                  |                  |   |
| Euro Currency,                   |                  |   |
| 870,000 expiring 10/24/03.....   | \$ 954,889       | \$(30,821)                                  |
| 1,035,000 expiring 10/24/03..... | 1,135,989        | (37,856)                                    |
|                                  | -----            | -----                                       |
|                                  | 2,090,878        | (68,677)                                    |
|                                  | -----            | -----                                       |
| SHORT CONTRACTS:                 |                  |   |
| Euro Currency,                   |                  |   |
| 9,075,000 expiring 10/24/03..... | \$ 9,960,485     | \$294,265                                   |
| 8,075,000 expiring 10/24/03..... | 8,862,911        | 269,915                                     |
| 1,375,000 expiring 10/24/03..... | 1,509,164        | 32,754                                      |
|                                  | -----            | -----                                       |
|                                  | 20,332,560       | 596,934                                     |
|                                  | -----            | -----                                       |
|                                  | \$22,423,438     | \$528,257                                   |
|                                  | =====            | =====                                       |

### 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, 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 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. The amount of distribution expenses incurred by Van Kampen and not yet reimbursed ("unreimbursed receivable") was approximately \$5,475,100 and \$1,800 for Class B and Class C Shares, respectively. These amounts may be recovered from future payments under the distribution plan or CDSC. To the extent the unreimbursed receivable has been fully recovered, any excess 12b-1 fees will be refunded to the Fund on a quarterly basis.

Included in the fees for the year ended August 31, 2003, are payments retained by Van Kampen of approximately \$1,400,000 and payments made to Morgan Stanley DW Inc., an affiliate of the Adviser, of approximately \$119,500.

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### REPORT OF INDEPENDENT AUDITORS

To the Shareholders and Board of Trustees of  
Van Kampen High Income Corporate Bond Fund

We have audited the accompanying statement of assets and liabilities of Van Kampen High Income Corporate Bond Fund (the "Fund"), including the portfolio of



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investments, as of August 31, 2003, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights of the Fund for the year ended August 31, 1999 were audited by other auditors whose report dated October 6, 1999 expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of August 31, 2003, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Van Kampen High Income Corporate Bond Fund at August 31, 2003, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended in conformity with accounting principles generally accepted in the United States.

-s- Ernst & Young LLP

Chicago, Illinois  
October 8, 2003

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### VAN KAMPEN INVESTMENTS

THE VAN KAMPEN  
FAMILY OF FUNDS

Global/International

- Asian Equity\*\*
- Emerging Markets
- European Value Equity
- Global Equity Allocation
- Global Franchise
- Global Value Equity
- International Advantage
- International Magnum
- Latin American\*\*
- Worldwide High Income

Growth

- Aggressive Growth
- American Value
- Emerging Growth

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Enterprise  
Equity Growth  
Focus Equity  
Growth  
Mid Cap Growth  
Pace  
Select Growth  
Small Cap Growth  
Small Cap Value  
Technology

### Growth and Income

Comstock  
Equity and Income  
Growth and Income  
Harbor  
Real Estate Securities  
Utility  
Value  
Value Opportunities

### Income

Corporate Bond  
Government Securities  
High Income Corporate Bond  
High Yield  
Limited Maturity Government  
U.S. Government

### Tax Free

California Insured Tax Free  
High Yield Municipal\*  
Insured Tax Free Income  
Intermediate Term Municipal Income  
Municipal Income  
New York Tax Free Income  
Pennsylvania Tax Free Income  
Strategic Municipal Income

### Capital Preservation

Reserve  
Tax Free Money

### Senior Loan

Senior Loan Fund

For more complete information, including risk considerations, fees, sales charges and ongoing expenses, please contact your financial advisor for a prospectus. Please read it carefully before you invest or send money.

To view a current Van Kampen fund prospectus or to receive additional fund information, choose from one of the following:

- visit our Web site at  
VANKAMPEN.COM--  
to view a prospectus, select  
Download Fund Info

(COMPUTER ICON)

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- call us at (800) 847-2424  
Telecommunications Device  
for the Deaf (TDD) users,  
call (800) 421-2833.

(PHONE ICON)

- e-mail us by visiting  
VANKAMPEN.COM and  
selecting Contact Us

(MAIL ICON)

\* Open to new investors for a limited time

\*\* Closed to new investors.

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

#### BOARD OF TRUSTEES

DAVID C. ARCH  
J. MILES BRANAGAN  
JERRY D. CHOATE  
ROD DAMMEYER  
LINDA HUTTON HEAGY  
R. CRAIG KENNEDY  
HOWARD J KERR  
MITCHELL M. MERIN\*  
JACK E. NELSON  
RICHARD F. POWERS, III\*  
HUGO F. SONNENSCHNEIN  
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 947  
Jersey City, New Jersey 07303-0947

#### CUSTODIAN

STATE STREET BANK  
AND TRUST COMPANY  
225 Franklin Street

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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

For federal income tax purposes, the following information is furnished with respect to the distributions paid by the Fund during its taxable year ended August 31, 2003. For the fiscal year ended August 31, 2003, 6% of the dividends taxable as ordinary income qualified for the 70% dividends received deduction for corporations. In January, the Fund provides tax information to shareholders for the preceding calendar year.

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

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## TRUSTEES AND OFFICERS

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees and the Fund's officers appointed by the Board of Trustees. The tables below list the trustees and executive officers of the Fund and their principal occupations during the last five years, other directorships held by trustees and their affiliations, if any, with Van Kampen Investments Inc. ("Van Kampen Investments"), Van Kampen Investment Advisory Corp. ("Advisory Corp."), Van Kampen Asset Management Inc. ("Asset Management"), Van Kampen Funds Inc. (the "Distributor"), Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Van Kampen Investor Services Inc. ("Investor Services"). Advisory Corp. and Asset Management sometimes are referred to herein collectively as the "Advisers." The term "Fund Complex" includes each of the investment companies advised by the Advisers or their affiliates as of the date of this Statement of Additional Information. Trustees serve until reaching their retirement age or until their successors are duly elected and qualified. Officers are annually elected by the trustees.

## INDEPENDENT TRUSTEES

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE                               | POSITION(S)<br>HELD WITH<br>FUND | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS   | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE       |
|---|----------------------------------|--|--|--|----------------|
| David C. Arch (58)<br>Blistex Inc.<br>1800 Swift Drive<br>Oak Brook, IL 60523 | Trustee                          | Trustee<br>since 2003                                | Chairman and Chief<br>Executive Officer of<br>Blistex Inc., a consumer<br>health care products<br>manufacturer. Former | 90   | Tr<br>Ge<br>in |

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|   |         |                    |   |    |                |
|---|---------|--------------------|---|----|----------------|
|   |         |                    | Director of the World Presidents Organization-Chicago Chapter. Director of the Heartland Alliance, a nonprofit organization serving human needs based in Chicago.   |    |                |
| J. Miles Branagan (71)<br>1632 Morning Mountain Road<br>Raleigh, NC 27614 | Trustee | Trustee since 1991 | Private investor. Co-founder, and prior to August 1996, Chairman, Chief Executive Officer and President, MDT Corporation (now known as Getinge/Castle, Inc., a subsidiary of Getinge Industrier AB), a company which develops, manufactures, markets and services medical and scientific equipment. | 88 | Tr<br>Ge<br>in |

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| NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE  | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE | OT<br>HE   |
|---|----------------------------|--|--|---|--|
| Jerry D. Choate (65)<br>33971 Selva Road<br>Suite 130<br>Dana Point, CA 92629                         | Trustee                    | Trustee since 1999                       | Prior to January 1999, Chairman and Chief Executive Officer of the Allstate Corporation ("Allstate") and Allstate Insurance Company. Prior to January 1995, President and Chief Executive Officer of Allstate. Prior to August 1994, various management positions at Allstate. | 88  | Tr<br>Ge<br>in<br>Di<br>bi<br>an<br>En<br>in<br>co                   |
| Rod Dammeyer (62)<br>CAC, llc.<br>4350 LaJolla Village Drive<br>Suite 980<br>San Diego, CA 92122-6223 | Trustee                    | Trustee since 2003                       | President of CAC, llc., a private company offering capital investment and management advisory services. Prior to July 2000, Managing Partner of Equity Group Corporate Investment (EGI), a company that makes private investments in other companies.                          | 90  | Tr<br>Ge<br>in<br>Di<br>Ho<br>St<br>Th<br>Co<br>In<br>Un<br>Ho<br>Sy |

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| NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE   | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE | OT HE          |
|--|----------------------------|--|--|---|----------------|
| Linda Hutton Heagy (55)<br>Heidrick & Struggles<br>233 South Wacker Drive<br>Suite 7000<br>Chicago, IL 60606 | Trustee                    | Trustee since 1995                       | Managing Partner of Heidrick & Struggles, an executive search firm. Trustee on the University of Chicago Hospitals Board, Vice Chair of the Board of the YMCA of Metropolitan Chicago and a member of the Women's Board of the University of Chicago. Prior to 1997, Partner of Ray & Berndtson, Inc., an executive recruiting firm. Prior to 1996, Trustee of The International House Board, a fellowship and housing organization for international graduate students. Prior to 1995, Executive Vice President of ABN AMRO, N.A., a bank holding company. Prior to 1992, Executive Vice President of La Salle National Bank. | 88  | Tr<br>Ge<br>in |
| R. Craig Kennedy (51)<br>11 DuPont Circle, N.W.  | Trustee                    | Trustee since 1995                       | Director and President of the German Marshall Fund   | 88  | Tr<br>Ge       |

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Washington, D.C. 20016

of the United States, an independent U.S. foundation created to deepen understanding, promote collaboration and stimulate exchanges of practical experience between Americans and Europeans. Formerly, advisor to the Dennis Trading Group Inc., a managed futures and option company that invests money for individuals and institutions. Prior to 1992, President and Chief Executive Officer, Director and member of the Investment Committee of the Joyce Foundation, a private foundation.

Howard J Kerr (67)  
736 North Western Avenue  
P.O. Box 317  
Lake Forest, IL 60045

Trustee

Trustee since 2003

Prior to 1998, President and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company. Director of the Marrow Foundation

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| NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE                           | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE |
|--|----------------------------|--|--|---|
| Jack E. Nelson (67)<br>423 Country Club Drive<br>Winter Park, FL 32789 | Trustee                    | Trustee since 1995                       | President of Nelson Investment Planning Services, Inc., a financial planning company and registered investment adviser in the State of Florida. President of Nelson Invest Brokerage Services Inc., a member of the NASD, Securities Investors Protection Corp. and the Municipal Securities Rulemaking Board. President of Nelson Sales and Services Corporation, | 88  |

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a marketing and services company to support affiliated companies.

|  |                |                           |  |           |
|--|----------------|---------------------------|--|-----------|
| <p>Hugo F. Sonnenschein (62)<br/>1126 E. 59th Street<br/>Chicago, IL 60637</p> | <p>Trustee</p> | <p>Trustee since 2003</p> | <p>President Emeritus and Honorary Trustee of the University of Chicago and the Adam Smith Distinguished Service Professor in the Department of Economics at the University of Chicago. Prior to July 2000, President of the University of Chicago. Trustee of the University of Rochester and a member of its investment committee. Member of the National Academy of Sciences, the American Philosophical Society and a fellow of the American Academy of Arts and Sciences.</p> | <p>90</p> |
|--|----------------|---------------------------|--|-----------|

|   |                |                           |  |           |
|---|----------------|---------------------------|--|-----------|
| <p>Suzanne H. Woolsey (61)<br/>2101 Constitution Ave., N.W.<br/>Room 285<br/>Washington, D.C. 20418</p> | <p>Trustee</p> | <p>Trustee since 1999</p> | <p>Chief Communications Officer of the National Academy of Sciences/National Research Council, an independent, federally chartered policy institution, since 2001 and previously Chief Operating Officer from 1993 to 2001. Director of the Institute for Defense Analyses, a federally funded research and development center, Director of the German Marshall Fund of the United States, and Trustee of Colorado College. Prior to 1993, Executive Director of the Commission on Behavioral and Social Sciences and Education at the National Academy of Sciences/National Research Council. From 1980 through 1989, Partner of Coopers &amp; Lybrand.</p> | <p>88</p> |
|---|----------------|---------------------------|--|-----------|



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| NAME, AGE AND ADDRESS<br>OF INTERESTED TRUSTEE                               | POSITION(S)<br>HELD WITH<br>FUND                           | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS   | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OTHER<br>HE    |
|--|--|--|--|--|----------------|
| Mitchell M. Merin* (50)<br>1221 Avenue of the Americas<br>New York, NY 10020 | Trustee,<br>President<br>and Chief<br>Executive<br>Officer | Trustee<br>since 1999                                | President and Chief Executive Officer of funds in the Fund Complex. Chairman, President, Chief Executive Officer and Director of the Advisers and VK Advisors Inc. since December 2002. Chairman, President and Chief Executive Officer of Van Kampen Investments since December 2002. Director of Van Kampen Investments since December 1999. Chairman and Director of Van Kampen Funds Inc. since December 2002. President, Director and Chief Operating Officer of Morgan Stanley Investment Management since December 1998. President and Director since April 1997 and Chief Executive Officer since June 1998 of Morgan Stanley Investment Advisors Inc. and Morgan Stanley Services Company Inc. Chairman, Chief Executive Officer and Director of Morgan Stanley Distributors Inc. since June 1998. Chairman since June 1998, and Director since January 1998 of Morgan Stanley Trust. Director of various Morgan Stanley subsidiaries. President of the Morgan Stanley Funds since May 1999. Previously Chief Executive Officer of Van Kampen Funds Inc. from December 2002 to July 2003, Chief Strategic Officer of Morgan Stanley Investment Advisors Inc. and Morgan Stanley | 88   | Tr<br>Ge<br>in |

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Services Company Inc. and Executive Vice President of Morgan Stanley Distributors Inc. from April 1997 to June 1998. Chief Executive Officer from September 2002 to April 2003 and Vice President from May 1997 to April 1999 of the Morgan Stanley Funds.

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| NAME, AGE AND ADDRESS OF INTERESTED TRUSTEE   | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE | OT HE          |
|---|----------------------------|--|--|---|----------------|
| Richard F. Powers, III* (57)<br>1 Parkview Plaza<br>P.O. Box 5555<br>Oakbrook Terrace, IL 60181 | Trustee                    | Trustee since 1999                       | Advisory Director of Morgan Stanley. Prior to December 2002, Chairman, Director, President, Chief Executive Officer and Managing Director of Van Kampen Investments and its investment advisory, distribution and other subsidiaries. Prior to December 2002, President and Chief Executive Officer of funds in the Fund Complex. Prior to May 1998, Executive Vice President and Director of Marketing at Morgan Stanley and Director of Dean Witter, Discover & Co. and Dean Witter Realty. Prior to 1996, Director of Dean Witter Reynolds Inc. | 90  | Tr<br>Ge<br>in |
| Wayne W. Whalen* (64)<br>333 West Wacker Drive<br>Chicago, IL 60606                             | Trustee                    | Trustee since 1995                       | Partner in the law firm of Skadden, Arps, Slate, Meagher & Flom (Illinois), legal counsel to funds in the Fund Complex.  | 90  | Tr<br>Ge<br>in |

\* Such trustee is an "interested person" (within the meaning of Section 2(a)(19) of the 1940 Act). Mr. Whalen is an interested person of certain

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funds in the Fund Complex by reason of his firm currently acting as legal counsel to such funds in the Fund Complex. Messrs. Merin and Powers are interested persons of funds in the Fund Complex and the Advisers by reason of their current or former positions with Morgan Stanley or its affiliates.

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OFFICERS

| NAME, AGE AND ADDRESS OF OFFICER   | POSITION(S) HELD WITH FUND                            | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  |
|--|---|--|--|
| Stephen L. Boyd (62)<br>2800 Post Oak Blvd.<br>45th Floor<br>Houston, TX 77056 | Vice President  | Officer since 1998                       | Managing Director of Global Re Vice President of funds in the December 2002, Chief Investment Investments and President and the Advisers and Van Kampen Ad Executive Vice President and C funds in the Fund Complex. Pri Director and Chief Investment Investments, and Managing Dire Advisers and Van Kampen Adviso 2000, Executive Vice President of Van Kampen Investments, and Officer of the Advisers. Prior President and Chief Investment Investments of the Advisers. P President and Senior Portfolio Management, Inc. Prior to Febr President and Portfolio Manage Capital Asset Management, Inc. Investment Advisory Corp. and Management, Inc. |
| Stefanie V. Chang (36)<br>1221 Avenue of the Americas<br>New York, NY 10020    | Vice President  | Officer since 2003                       | Executive Director of Morgan S Vice President of funds in the  |
| Joseph J. McAlinden (60)<br>1221 Avenue of the Americas<br>New York, NY 10020  | Executive Vice President and Chief Investment Officer | Officer since 2002                       | Managing Director and Chief In Stanley Investment Advisors In Management Inc. and Morgan Sta Director of Morgan Stanley Tru Vice President and Chief Inves Fund Complex. Managing Directo of Van Kampen Investments, the Advisers Inc. since December 2  |

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| POSITION(S) | TERM OF OFFICE AND LENGTH OF |
|-------------|------------------------------|
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| NAME, AGE AND ADDRESS OF OFFICER   | HELD WITH FUND   | TIME SERVED        | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  |
|--|--|--------------------|--|
| John R. Reynoldson (50)<br>1 Parkview Plaza<br>P.O. Box 5555<br>Oakbrook Terrace, IL 60181 | Vice President   | Officer since 2000 | Executive Director and Portfolio Manager of Van Kampen Advisors Inc. Van Kampen High Income Corporate Bond Fund Complex. Prior to July 2000, the Fixed Income Department of Van Kampen Advisors Inc. Prior to December 2000, Senior Vice President of the Advisers and Van Kampen High Income Corporate Bond Fund Complex, Senior Vice President of the group for the Advisers. Prior to 2000, President of the government securities management.  |
| Ronald E. Robison (64)<br>1221 Avenue of the Americas<br>New York, NY 10020                | Executive Vice President and Principal Executive Officer | Officer since 2003 | Chief Executive Officer and Portfolio Manager of Van Kampen High Income Corporate Bond funds in the Fund Complex. Chairman and Managing Director of Morgan Stanley Management Inc. Managing Director of Van Kampen Advisors Inc. and Morgan Stanley High Income Corporate Bond Executive Officer and Director of the Morgan Stanley High Income Corporate Bond Fund.   |
| A. Thomas Smith III (46)<br>1221 Avenue of the Americas<br>New York, NY 10020              | Vice President and Secretary                             | Officer since 1999 | Managing Director of Morgan Stanley High Income Corporate Bond Fund, Director of Van Kampen Investment Management, Van Kampen Advisors, Van Kampen Advisors Investor Services and certain Van Kampen Investments. Managing Director of Morgan Stanley Mutual Funds of Morgan Stanley Inc. Vice President and Secretary of the Fund Complex. Prior to July 2001, Managing Director, Counsel, Secretary and Director of the Advisers, the Distributor, and certain other subsidiaries of Van Kampen Advisors to December 2000, Executive Vice President, Secretary and Director of Van Kampen Advisors, Van Kampen Advisors Investor Services and certain Van Kampen Investments. Prior to July 2001, and Associate General Counsel of Morgan Stanley Company ("New York Life"), and Associate General Counsel of Morgan Stanley Corporation. Prior to August 1993, Assistant General Counsel of Morgan Stanley Corporation. Prior to August 1993, Farr & Gallagher. Prior to January 1993, the Securities and Exchange Commission, Office of Investment Management, Office of |

| NAME, AGE AND ADDRESS OF OFFICER | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|----------------------------------|----------------------------|--|---|
|----------------------------------|----------------------------|--|---|

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John L. Sullivan (48)  
1 Parkview Plaza  
P.O. Box 5555  
Oakbrook Terrace, IL 60181

Vice President, Chief  
Financial Officer and  
Treasurer  
Officer  
since 1996

Director and Managing Director  
the Advisers, Van Kampen Advis  
subsidiaries of Van Kampen Inv  
Chief Financial Officer and Tr  
Complex. Head of Fund Accounti  
Investment Management. Prior t  
Director of Van Kampen Investm  
Kampen Advisors Inc.

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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 conduct with us, our affiliates, or third parties. We may also collect information you provide when using our Web site, and text files (also known as "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 System Inc. and Van Kampen Exchange Corp., as well as the many Van Kampen mutual funds and Van Kampen unit investment trusts.

The Statement of Additional Information includes additional information about Fund trustees and is available, without charge, upon request by calling (800) 847-2424.

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

(VAN KAMPEN INVESTMENTS LOGO)

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Member NASD/SIPC. 28, 128, 228  
HYI ANR 10/03 12031J03-AP-10/03

Item 2. Code of Ethics.

(a) The Fund has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the Fund or a third party.

(b) No information need be disclosed pursuant to this paragraph.

(c) The Fund has amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto

(d) The Fund has granted a waiver or an implicit waiver from a provision of its Code of Ethics.

(e) Not applicable.

(f)

(1) The Fund's Code of Ethics is attached hereto as Exhibit 10A.

(2) Not applicable.

(3) Not applicable.

Item 3. Audit Committee Financial Expert.

The Fund's Board of Trustees has determined that it has three "audit committee financial experts" serving on its audit committee, each of whom are "independent" Trustees : J. Miles Branagan, Jerry Choate and R. Craig Kennedy. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

Item 4. Principal Accountant Fees and Services.

Applicable only for reports covering fiscal years ending on or after December 15, 2003.

Item 5. Audit Committee of Listed Registrants.

Applicable only for reports covering periods ending on or after the earlier of (i) the first annual shareholder meeting after January 15, 2004 or (ii) October 31, 2004.

Item 6. [Reserved.]

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Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Applicable only to annual reports filed by closed-end funds.

Item 8. [Reserved.]

Item 9. Controls and Procedures

(a) The Fund's principal executive officer and principal financial officer have concluded that the Fund's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Fund in this Form N-CSR was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

There were no significant changes or corrective actions with regard to significant deficiencies or material weaknesses in the Fund's internal controls or in other factors that could significantly affect the Fund's internal controls subsequent to the date of their evaluation.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's second fiscal half-year that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 10. Exhibits.

(a) The Code of Ethics for Principal Executive and Senior Financial Officers is attached hereto.

(b) A separate certification for each Principal Executive Officer and Principal Financial Officer of the registrant are attached hereto as part of EX-99.CERT.

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) Van Kampen High Income Corporate Bond Fund

By: /s/ Ronald E. Robison

-----  
Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: October 20, 2003

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

By: /s/ Ronald E. Robison

-----  
Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: October 20, 2003

By: /s/ John L. Sullivan

-----  
Name: John L. Sullivan  
Title: Principal Financial Officer  
Date: October 20, 2003