

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

Van Kampen Dynamic Credit Opportunities Fund
Form N-CSRS
March 27, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22043

Van Kampen Dynamic Credit Opportunities Fund

(Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036

(Address of principal executive offices) (Zip code)

Ronald Robison
522 Fifth Avenue, New York, New York 10036

(Name and address of agent for service)

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

Date of fiscal year end: 7/31

Date of reporting period: 1/31/08

Item 1. Reports to Shareholders.

The Fund's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Dynamic Credit Opportunities Fund performed during the semiannual 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 January 31, 2008.

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 THAT THE VALUE OF THE FUND SHARES MAY THEREFORE 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

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

RISKS.

AN INVESTMENT IN SENIOR LOANS IS SUBJECT TO CERTAIN RISKS SUCH AS LOAN DEFAULTS AND ILLIQUIDITY DUE TO INSUFFICIENT COLLATERAL BACKING.

NOT FDIC INSURED	OFFER NO BANK GUARANTEE	MAY LOSE VALUE
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY		NOT A DEPOSIT

PERFORMANCE SUMMARY as of 1/31/08

DYNAMIC CREDIT OPPORTUNITIES FUND
SYMBOL: VIA

AVERAGE ANNUAL TOTAL RETURNS	BASED ON NAV	BASED ON MARKET PRICE
Since Inception (6/26/07)	-12.35%	-26.38%
6-month	-5.37	-15.73

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. FOR THE MOST RECENT MONTH-END PERFORMANCE FIGURES, PLEASE VISIT VANKAMPEN.COM OR SPEAK WITH YOUR FINANCIAL ADVISOR. INVESTMENT RETURNS AND PRINCIPAL VALUE WILL FLUCTUATE AND FUND SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

The NAV per share is determined by dividing the value of the fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the fund at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the fund's dividend reinvestment plan, and sale of all shares at the end of the period.

1

Fund Report

FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2008

MARKET CONDITIONS

U.S. economic growth, as measured by gross domestic product (GDP), rose 4.9 percent in the third quarter of 2007, well above the 3.8 percent posted during the second quarter. However, advance estimates at the end of the reporting

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

period show GDP expanded just 0.6 percent in the fourth quarter. The economic slowdown translated into slower earnings growth for many corporate borrowers within the senior loan market.

The six-month period under review was challenging for the senior loan market, as it was for virtually all non-government bond sectors. The turmoil and uncertainty that began in early summer persisted throughout the period as dislocations stemming from the problems in the subprime mortgage arena permeated the fixed income markets, leading to a significant contraction in credit and liquidity. In an effort to spur the economy and ease the liquidity crunch, the Federal Open Market Committee (the "Fed") lowered the target federal funds rate a total of 2.25 percentage points during the reporting period, bringing the rate to 3.00 percent as of the end of January. Although the Fed's moves did bring some stability to the markets, it was relatively short-lived and riskier assets continued to struggle as investors fled to high-quality securities.

The broad reassessment of risk pricing in the credit markets, coupled with the significant decline in market liquidity, put considerable pressure on senior loan prices. Although the market experienced a brief respite in September and October, when loan values rose, a subsequent significant decline in demand and rise in supply pushed loan values lower again. Demand for collateralized loan obligations (CLOs) in particular, which had until recently accounted for up to 60 percent of purchases in the senior loan market, evaporated almost entirely in the latter half of the year. At the same time, following the run up of prices in October, a significant amount of new deals were launched. This technical demand/supply imbalance in the market, coupled with the tightening of lending standards, have in our view been the primary drivers of the volatility in the senior loan market over the past several months. Increased selling by retail and relative value investors has also pressured loan prices. Nonetheless, default rates remain well below the historical average, though they have trended upward slightly in recent weeks, and the overall fundamentals of the senior loan market, in our opinion, remain intact.

2

PERFORMANCE ANALYSIS

The Fund's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Fund's portfolio securities, cash and other assets, less all liabilities by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting period. For the six months ended January 31, 2008, the Fund returned -15.73% percent on a market price basis and -5.37% percent on an NAV basis.

TOTAL RETURNS FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2008

-----	-----
BASED ON	BASED ON
NAV	MARKET PRICE
-5.37%	-15.73%
-----	-----

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

shown. Investment return, net asset value and common share market price will fluctuate and Fund shares, when sold, may be worth more or less than their original cost. See Performance Summary for additional performance information.

Although the past several months have certainly been challenging for investors, we have not seen a meaningful decline in the credit quality of the portfolio and we continue to see relatively strong earnings from the companies in which we have invested. From a portfolio construction standpoint, the launch of the Fund came at an opportune time. We had put together a model portfolio that we believed would reach the yield we were seeking, and given the environment at the time of the launch, we were able to buy assets at prices that we expected would meet that yield hurdle. We have positioned the portfolio defensively, generally avoiding sectors or industries that we believe are vulnerable to cyclical economic downturns. For example, we remain cautious about auto and airline industries because of their susceptibility to high fuel prices. Given the decline in the residential housing market, we have also generally avoided investments in the building and real estate sectors. We have been very selective regarding investments in the health care industry, particularly those assets with inherent reimbursement and regulatory risks, but have found pockets of attractive opportunities in sub-sectors that are not exposed to these risks.

As of the end of the reporting period, approximately one-third of the Fund's assets were invested internationally, primarily in Europe, and 100 percent of this exposure to non-dollar assets was hedged into U.S. dollars, which effectively eliminated currency risk in the portfolio. The international allocation is managed by the fund's subadvisor, Avenue Europe International Management, L.P., and may change over time depending upon where we find the most attractive opportunities. Avenue Capital generally invests its portion of the Fund's assets in obligations with total yields at the time of purchase below an

3

applicable benchmark plus a credit spread set from time to time by Avenue Capital (the "Avenue-Credit Thresholds"). The Avenue-Credit Thresholds shall be determined periodically by Avenue Capital, in its sole discretion, as the markets change. As of the date of this Semiannual Report, the Avenue-Credit Thresholds for floating rate obligations based on LIBOR are those obligations with total yields below LIBOR plus 500 basis points.

The Fund was fully invested at period end, and we have begun to opportunistically deploy leverage in an effort to enhance the Fund's yield. Leverage involves borrowing at a floating short-term rate and reinvesting the proceeds at a higher rate. Unlike other fixed-income asset classes, using leverage in conjunction with senior loans does not involve the same degree of risk from rising short-term interest rates since the income from senior loans adjusts to changes in interest rates, as do the rates which determine the Fund's borrowing costs. (Similarly, should short-term rates fall, borrowing costs would also decline. Of course, the Fund's portfolio, though, also will generate less income when interest rates decline.) We might reduce leverage in periods of weaker credit quality conditions to prevent magnifying erosion of the Fund's net asset value.

Given that default rates remain low and credit quality is still generally strong, there have been few opportunities to buy distressed debt where the return potential sufficiently compensated us for the risk involved. As a result, the Fund's portfolio had very limited exposure to distressed securities. However, if the economic cycle changes and defaults rise, as we expect they may, we can reposition the Fund to take advantage of opportunities in distressed securities by increasing exposure there.

Although it has been a very difficult period, it has created certain

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

opportunities. Loans coming to market today are offering better spreads and stronger credit structures than we have seen in the past few years. These more investor-friendly terms may lead to attractive risk/reward characteristics for investors going forward. In addition, merger and acquisition activity continues, which has historically meant greater opportunities for senior secured lenders. The emergence of a large number of non-public funds seeking to acquire portions of loans currently held by banks is encouraging as well, as it may serve to reduce the supply overhang and therefore relieve some of the downward pressure on prices in the market. Overall, we believe the value in the senior loan market remains compelling.

There is no guarantee that any sectors mentioned will continue to perform as discussed herein or that securities in such sectors will be held by the Fund in the future.

4

SUMMARY OF INVESTMENTS BY INDUSTRY CLASSIFICATION AS OF 1/31/08

Printing & Publishing	10.6%
Beverage, Food & Tobacco	5.2
Buildings & Real Estate	5.1
Finance	5.1
Non-Durable Consumer Products	4.7
Chemicals, Plastics & Rubber	4.5
Hotels, Motels, Inns & Gaming	4.3
Healthcare	4.1
Electronics	4.0
Telecommunications--Wireless	4.0
Entertainment & Leisure	3.9
Telecommunications--Equipment & Services	3.9
Broadcasting--Cable	3.5
Containers, Packaging & Glass	3.4
Retail--Stores	2.8
Mining, Steel, Iron & Non-Precious Metals	2.5
Business Equipment & Services	2.4
Broadcasting--Television	2.0
Automotive	2.0
Utilities	1.8
Insurance	1.6
Transportation--Cargo	1.5
Medical Products & Services	1.4
Construction Material	1.2
Natural Resources	1.1
Home & Office Furnishings, Housewares & Durable Consumer Products	1.0
Health & Beauty	1.0
Telecommunications--Local Exchange Carriers	1.0
Broadcasting--Radio	0.9
Education & Child Care	0.8
Retail--Specialty	0.8
Restaurants & Food Service	0.7
Aerospace/Defense	0.7
Paper & Forest Products	0.7
Broadcasting--Diversified	0.6
Ecological	0.5
Diversified Manufacturing	0.4
Textiles & Leather	0.4
Retail--Oil & Gas	0.4

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

Transportation--Personal	0.4
Farming & Agriculture	0.4
Pharmaceuticals	0.3
Machinery	0.2

Total Long-Term Investments	97.8
Short-Term Investments	2.2

Total Investments	100.0%

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Summary of investments by industry classification percentages are as a percentage of total investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

5

FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen fund provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the fund's second and fourth fiscal quarters. The semiannual reports and the annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Van Kampen also delivers the semiannual and annual reports to shareholders, and makes these reports available on its public Web site, www.vankampen.com. In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each fund files a complete schedule of portfolio holdings with the SEC for the Fund's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a fund's fiscal quarter filings by contacting Van Kampen Client Relations at (800) 341-2929.

6

PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

You may obtain a copy of the Fund's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 341-2929 or by visiting our Web site at www.vankampen.com. It is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

6

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

You may obtain information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 without charge by visiting our Web site at www.vankampen.com. This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

7

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2008 (UNAUDITED)

PRINCIPAL AMOUNT (000)	BORROWER	COUPON	STATED MATURITY*	VALUE
	VARIABLE RATE** SENIOR LOAN INTERESTS 113.1%			
	AEROSPACE/DEFENSE 1.0%			
\$ 4,455	DeCrane Aircraft Holdings, Inc., Term Loan.....	7.40%	02/21/13	\$ 4,299,511
2,432	IAP Worldwide Services, Inc., Term Loan.....	11.13	12/30/12	2,160,038
3,667	Sequa Corp., Term Loan....	8.08	12/03/14	3,504,721
3,000	Wesco Aircraft Hardware Corp., Term Loan.....	10.58	03/28/14	2,932,500
				----- 12,896,770 -----
	AUTOMOTIVE 2.8%			
24,874	Ford Motor Co., Term Loan.....	8.00	12/15/13	21,844,226
5,601	Metokote Corp., Term Loan.....	6.25 to 7.84	11/27/11	5,096,468
1,333	Navistar International Corp., Revolving Credit Agreement.....	6.50 to 8.32	01/19/12	1,211,111
3,667	Navistar International Corp., Term Loan.....	6.50	01/19/12	3,330,554
1,332	Precision Partners, Inc., Term Loan.....	8.33	10/27/13	1,212,466
1,938	Textron Fastening Systems, Term Loan.....	8.33	08/11/13	1,860,181
				----- 34,555,006 -----
	BEVERAGE, FOOD & TOBACCO 7.2%			
10,466	Birds Eye Foods Investments, Inc., Term Loan (b).....	9.70	07/11/12	9,576,622
5,271	Coleman Natural Foods, LLC, Term Loan.....	9.50	08/22/12	4,730,398
7,972	Culligan International Co., Term Loan.....	5.56 to 7.08	11/24/12	7,291,449
9,952	Dole Food Co., Inc., Term Loan.....	6.00 to 7.13	04/12/13	11,369,421
10,000	DSW Holdings, Inc., Term Loan.....	8.60	03/07/12	9,400,000
15,000	Farley's & Sathers Candy			

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

	Co., Inc., Term Loan.....	12.57 to 12.91	03/24/11	14,925,000
kr27,307	Findus Ab, Term Loan (Sweden).....	7.18 to 7.68	11/15/15	4,068,738
E 3,185	Foodvest Ltd., Term Loan (Sweden).....	7.03 to 7.53	03/17/14	4,474,521
\$ 5,000	FSB Holdings, Inc., Term Loan.....	10.94	03/29/14	4,700,000

8

See Notes to Financial Statements

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	COUPON	STATED MATURITY*	VALUE

BEVERAGE, FOOD & TOBACCO (CONTINUED)				
\$ 16,930	Pinnacle Foods Finance, LLC, Term Loan.....	7.48 to 7.59%	04/02/14	\$ 15,321,650
3,404	Southern Wine & Spirits of America, Inc., Term Loan.....	6.34	05/31/12	3,378,222

				89,236,021

BROADCASTING--CABLE 4.8%				
25,725	Charter Communications Operating, LLC, Term Loan.....	5.26 to 7.34	03/06/14 to 09/06/14	22,002,679
19,087	CSC Holdings, Inc., Term Loan.....	6.40	02/24/12	17,710,940
1,496	CW Media Holdings, Inc., Term Loan (Canada).....	8.08	02/15/15	1,451,363
E 12,000	Kabel Baden-Wuerttemberg, Term Loan (Germany).....	7.38 to 7.88	09/27/14 to 09/27/15	16,251,481
\$ 2,992	Knology, Inc., Term Loan.....	6.95	06/30/12	2,738,120

				60,154,583

BROADCASTING--DIVERSIFIED 0.8%				
8,100	Alpha Topco, Ltd., Term Loan (United Kingdom).....	7.09 to 8.22	12/31/13 to 06/30/14	7,506,563
2,591	NEP II, Inc., Term Loan...	7.11	02/16/14	2,450,823

				9,957,386

BROADCASTING--RADIO 1.3%				
1,995	CMP Susquehanna Corp., Term Loan.....	5.30 to 6.44	05/05/13	1,762,857
7,995	Emmis Operating Co., Term Loan.....	6.84	11/01/13	7,280,447
3,500	NextMedia Operating, Inc., Term Loan.....	7.77	11/15/13	4,117,500
2,992	Spanish Broadcasting			

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

	System, Inc., Term Loan...	6.58	06/11/12	2,723,000

				15,883,804

	BROADCASTING--TELEVISION 2.8%			
11,663	New Vision Television, Term Loan.....	8.13 to 11.63	11/01/13 to 11/01/14	10,975,094
28,993	Univision Communications, Inc., Term Loan.....	5.49 to 5.52	09/29/14	23,922,478

				34,897,572

	BUILDINGS & REAL ESTATE 4.2%			
2,000	El Ad IDB Las Vegas LLC, Term Loan.....	8.41	08/10/08	1,820,000
2,000	Forestar Real Estate Group, Inc., Term Loan....	8.32	12/01/10	1,980,000
2,984	Ginn LA CS Borrower, LLC, Term Loan.....	8.23 to 8.33	06/08/11	2,424,900

See Notes to Financial Statements

9

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	COUPON	STATED MATURITY*	VALUE

	BUILDINGS & REAL ESTATE (CONTINUED)			
\$ 4,500	Ginn LA CS Borrower, LLC, Term Loan (b).....	12.33%	06/08/12	\$ 2,714,999
3,000	Kuilima Resort Co., Term Loan (c).....	11.50	09/30/11	870,000
5,000	Kyle Acquisition Group, LLC, Term Loan.....	6.81	07/20/08 to 07/20/10	3,637,500
3,000	Lake At Las Vegas Joint Venture, LLC, Term Loan...	11.00	01/24/08	3,000,000
13,645	Lake at Las Vegas Joint Venture, LLC, Term Loan (b).....	15.10 to 15.30	06/20/12	6,390,488
1,806	Lake Las Vegas Resort, Revolving Credit Agreement (b).....	15.10	06/20/12	845,601
2,691	Landsource Communities Development, LLC, Term Loan.....	9.75 to 9.77	02/27/13	2,101,278
3,000	Metroflag BP, LLC, Term Loan.....	13.02	07/06/09	2,700,000
2,000	North Las Vegas, Term Loan.....	11.52	05/30/12	700,000
2,994	Pivotal Promontory, Term Loan.....	9.75	08/31/10	2,394,988
2,000	Pivotal Promontory, Term Loan (c).....	11.50	08/31/11	550,000
2,985	Realogy Corp., Term			

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

4,000	Loan.....	7.45 to 7.51	10/10/13	2,516,728
	Re/Max International, Inc., Term Loan.....	6.79	12/17/12	3,600,000
4,735	Rhodes Ranch General Partnership, Term Loan....	8.33 to 12.58	11/21/10 to 11/21/11	2,997,647
2,977	Shea Capital I, LLC, Term Loan.....	6.83	10/27/11	2,740,064
2,338	Shea Mountain House, LLC, Term Loan.....	5.27	05/11/11	1,894,081
2,000	Standard Pacific Corp., Term Loan.....	6.66	05/05/13	1,445,000
2,496	Tamarack Resort, LLC, Term Loan.....	8.18 to 10.25	05/19/11	2,184,194
1,489	TOUSA, Inc., Term Loan (d)...	8.27	07/31/12	1,410,600
1,688	WCI Communities, Inc., Term Loan.....	9.66	12/23/10	1,494,141
				52,412,209

10

See Notes to Financial Statements

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	COUPON	STATED MATURITY*	VALUE
	BUSINESS EQUIPMENT & SERVICES 3.3%			
\$ 10,977	Edwards (Cayman Islands II) Ltd., Term Loan.....	7.08 to 10.83%	05/31/14 to 11/30/14	\$ 8,641,197
2,000	HydroChem Industrial Services, Inc., Term Loan.....	10.62	07/12/14	1,970,000
3,985	NCO Financial Systems, Term Loan.....	7.83 to 8.00	05/15/13	3,769,073
4,975	RGIS Services, LLC, Term Loan.....	5.74 to 5.77	04/30/14	4,353,125
3,985	SMG Holdings, Inc., Term Loan.....	7.73 to 8.31	07/27/14	3,865,438
19,899	VNU, Inc., Term Loan.....	6.66 to 7.15	08/09/13	18,445,540
				41,044,373
	CHEMICALS, PLASTICS & RUBBER 6.2%			
5,985	Arizona Chemical Co., Term Loan.....	7.08 to 10.57	02/28/13 to 02/28/14	5,017,068
E 10,757	Borsodchem, Term Loan (Hungary).....	6.98 to 7.48	09/19/14 to 09/09/15	15,560,353
\$ 5,000	Brenntag Holdings, GMBH & Co. KG, Term Loan (Germany).....	7.79	07/17/15	4,675,000
4,952	Fibervisions Delaware Corp., Term Loan.....	9.08	03/31/13	4,184,307
10,000	Foamex L.P., Term Loan....	9.01	02/12/14	8,150,000

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

5,482	Hexion Specialty Chemicals, Inc., Term Loan.....	7.00 to 7.19	05/05/13	5,641,329
E 2,970	Ineos Group Holdings, Plc., Term Loan (United Kingdom).....	7.24 to 7.74	12/01/13	4,004,147
E 12,753	Momentive Performance, Term Loan.....	6.69	12/14/13	16,945,484
\$ 5,000	Univar, Term Loan.....	7.89	10/11/14	4,862,500
14,000	Wellman, Inc., Term Loan.....	8.91 to 11.66	02/10/09 to 02/10/10	7,653,336

				76,693,524

	CONSTRUCTION MATERIAL 1.6%			
1,990	Axia, Inc., Term Loan.....	10.00	12/21/12	3,586,283
2,461	Beacon Sales Acquisition, Inc., Term Loan.....	6.73 to 7.08	09/30/13	2,239,743
8,968	Building Materials Corp. of America, Term Loan.....	6.69 to 9.56	03/15/14 to 09/15/14	6,652,755
2,985	Building Materials Holdings, Corp., Term Loan.....	8.83	11/10/13	2,484,918
2,000	Custom Building Products, Inc., Term Loan.....	9.72	04/29/12	1,800,000

See Notes to Financial Statements

11

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	COUPON	STATED MATURITY*	VALUE
	CONSTRUCTION MATERIAL (CONTINUED)			
\$ 1,990	Masonite International Corp., Term Loan (Canada).....	5.33 to 6.83%	04/06/13	\$ 1,722,733
969	United Subcontractors, Inc., Term Loan.....	7.57 to 7.68	12/27/12	811,837

				19,298,269

	CONTAINERS, PACKAGING & GLASS 2.3%			
5,200	Altivity Packaging LLC, Term Loan.....	8.40	12/30/13	5,180,500
7,988	Berlin Packaging, LLC, Term Loan.....	8.00 to 11.85	08/14/14 to 08/17/15	7,822,687
4,172	Berry Plastics Group, Inc., Term Loan (b).....	11.65	06/05/14	3,170,442
3,980	Berry Plastics Group, Inc., Term Loan.....	7.16	04/03/15	3,450,370
5,992	Consolidated Container Co., LLC, Term Loan.....	5.50 to 10.58	03/28/14 to 09/28/14	4,236,301
2,539	Solo Cup, Co., Term			

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

2,985	Loan.....	8.13 to 8.54	02/27/11	2,464,117
	Unifrax Corp., Term			
	Loan.....	5.56	05/02/13	2,843,032

				29,167,449

	DIVERSIFIED MANUFACTURING	0.6%		
5,710	Euramax International,			
	Inc., Term Loan.....	7.81 to 12.65	06/29/12 to 06/29/13	5,692,666
1,995	X-Rite, Inc., Term Loan...	8.38 to 8.69	10/24/12	1,997,494

				7,690,160

	ECOLOGICAL	0.7%		
10,250	Synagro Technologies,			
	Inc., Term Loan.....	9.64	10/02/14	8,763,750

	EDUCATION & CHILD CARE	1.2%		
9,975	Cengage Learning Holdings			
	II, L.P., Term Loan.....	6.03 to 7.58	07/05/14	9,005,211
500	Educate, Inc., Term			
	Loan.....	10.08	06/14/14	465,000
5,000	Nelson Education Ltd.,			
	Term Loan (Canada).....	10.83	07/05/15	4,850,000

				14,320,211

	ELECTRONICS	3.3%		
2,993	Ax Acquisition Corp, Term			
	Loan.....	8.62	08/15/14	2,775,544
6,000	Dealer Computer Services,			
	Inc., Term Loan.....	10.34	10/26/13	5,760,000
2,992	Infor Enterprise Solutions			
	Holdings, Inc., Term			
	Loan.....	8.58	07/28/12	2,723,106
5,000	Kronos, Inc., Term Loan...	10.58	06/11/15	4,312,500
7,960	Open Solutions, Inc., Term			
	Loan.....	5.85	01/23/14	7,352,964
12			See Notes to Financial Statements	

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	COUPON	STATED MATURITY*	VALUE
	ELECTRONICS (CONTINUED)			
\$ 4,955	Stratus Technologies,			
	Inc., Term Loan.....	8.58%	03/29/11	\$ 4,492,307
5,000	Sungard Data Systems,			
	Inc., Term Loan.....	6.90	02/28/14	4,646,355
9,854	Verint Systems, Inc., Term			
	Loan.....	7.38	05/25/14	8,819,192

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

				----- 40,881,968 -----
	ENTERTAINMENT & LEISURE 5.5%			
4,988	Bushnell, Inc., Term Loan.....	8.58	08/24/13	4,812,937
4,385	Fender Musical Instruments Corp., Term Loan.....	6.97 to 7.16	06/09/14	3,990,653
47,382	Metro-Goldwyn-Mayer, Studios, Inc., Term Loan.....	8.11	04/08/12	42,342,207
4,975	Panavision, Inc., Term Loan.....	6.74 to 8.44	03/30/11	4,402,653
E 7,796	Travelport, Term Loan.....	7.02	08/23/13	10,401,869
\$ 2,500	True Temper Sports, Inc., Term Loan.....	8.10 to 8.73	03/15/11	2,312,500
				----- 68,262,819 -----
	FARMING & AGRICULTURE 0.5%			
7,000	Wm. Bolthouse Farms, Inc., Term Loan.....	10.33	12/16/13	6,475,000
	FINANCE 6.8%			
4,762	C.G. JCF Corp., Term Loan.....	7.83	08/01/14	4,690,226
3,990	Daimler Chrysler Financial Services, Term Loan.....	9.00	08/03/12	3,591,000
2,802	DCS Business Services, Inc., Term Loan.....	9.02	02/04/11	2,494,132
E 33,915	First Data Corp., Term Loan.....	7.52 to 7.63	09/24/14	38,359,454
\$ 6,417	National Processing Company Group, Term Loan.....	7.69 to 11.19	09/29/12 to 09/29/14	5,814,602
3,333	Nuveen Investments, Inc., Term Loan.....	7.83	11/13/14	3,235,677
9,848	Outsourcing Solutions, Inc., Term Loan.....	9.50 to 10.70	06/17/10 to 09/30/10	9,749,572
3,789	Oxford Acq. III, Ltd., Term Loan (United Kingdom).....	5.64	05/11/14	3,404,196

See Notes to Financial Statements

13

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	COUPON	STATED MATURITY*	VALUE
	FINANCE (CONTINUED)			
\$ 9,988	RJO Holdings, Corp., Term Loan.....	6.28 to 10.03%	07/12/14 to 07/12/15	\$ 8,027,531

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

5,485	Transfirst Holdings, Inc., Term Loan.....	7.58 to 10.83	06/15/14 to 06/15/15	4,836,500
				84,202,890
7,500	HEALTH & BEAUTY 1.4% American Safety Razor Co., Term Loan.....	11.69	01/30/14	7,425,000
6,802	Marietta Intermediate Holdings, Term Loan (b)...	9.03 to 14.65	12/17/10 to 12/17/11	5,358,078
4,975	Philosophy, Inc., Term Loan.....	5.26 to 5.29	03/16/14	4,328,250
				17,111,328
5,000	HEALTHCARE 5.7% Capella Healthcare, Inc., Term Loan.....	7.34	11/30/12	4,925,000
333	Community Health Systems, Inc., Revolving Credit Agreement.....	6.49	07/25/13	313,333
2,768	Community Health Systems, Inc., Term Loan.....	7.33	07/25/14	2,561,448
4,990	Concentra, Inc., Term Loan.....	7.08 to 10.33	06/25/14 to 06/25/15	4,560,650
2,000	FHC Health Systems, Term Loan.....	11.25	12/13/13	1,995,000
16,927	HCA, Inc., Term Loan.....	7.08	11/17/13	15,682,691
5,977	Health Management Associates, Inc., Term Loan.....	5.02 to 6.58	02/28/14	5,274,330
1,978	HealthCare Partners, LLC, Term Loan.....	6.58	10/31/13	1,830,077
8,490	Inverness Medical Innovations, Inc., Term Loan.....	6.84 to 9.09	06/26/14 to 06/26/15	8,854,875
15,000	Manor Care, Inc., Term Loan.....	6.04	11/09/14	14,025,000
1,987	Matria Healthcare, Inc., Term Loan.....	6.83 to 7.00	01/19/12	1,937,756
700	Surgical Care Affiliates, LLC, Revolving Credit Agreement.....	7.08	06/29/13	637,000

14

See Notes to Financial Statements

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	COUPON	STATED MATURITY*	VALUE
\$ 3,786	HEALTHCARE (CONTINUED) United Surgical Partners International, Inc., Term			

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

	Loan.....	5.49 to 7.43%	04/19/14	\$ 3,450,081
4,980	Viant Holdings, Inc., Term Loan.....	7.08	06/25/14	4,513,114

				70,560,355

	HOME & OFFICE FURNISHINGS, HOUSEWARES & DURABLE CONSUMER PRODUCTS 1.4%			
8,870	Hunter Fan Co., Term Loan.....	7.38 to 11.63	04/16/14 to 10/16/14	7,288,734
993	Lenox, Inc., Term Loan....	7.75 to 7.78	04/20/13	828,738
4,975	Mattress Holdings, Corp., Inc., Term Loan.....	5.50	01/18/14	3,980,000
4,000	National Bedding Co., LLC, Term Loan.....	8.26	08/31/12	3,300,000
2,813	Quality Home Brands Holdings, LLC, Term Loan.....	7.64	12/20/12	2,411,984

				17,809,456

	HOTELS, MOTELS, INNS & GAMING 5.4%			
3,992	Cannery Casino Resorts, LLC, Term Loan.....	2.25 to 7.40	05/18/13	2,574,602
L 2,610	Gala Group Ltd., Term Loan (United Kingdom).....	8.80	12/01/12	4,679,979
\$ 2,000	Golden Nugget, Inc., Term Loan.....	7.21	12/31/14	1,750,000
843	Greektown Casino, LLC, Term Loan.....	8.00	12/03/12	788,563
3,000	Harrah's Entertainment, Inc., Term Loan.....	6.24	01/28/15	2,762,499
8,977	Herbst Gaming, Inc., Term Loan.....	9.22 to 9.64	12/02/11	8,259,164
8,700	Magnolia Hill, LLC, Term Loan.....	6.53 to 14.00	10/30/13 to 04/24/14	8,453,000
10,000	New World Gaming Partners Ltd., Term Loan.....	10.23	03/31/15	8,500,000
E 6,500	Regency Entertainment, Term Loan (Greece).....	6.69 to 7.06	12/07/14	9,172,318
\$ 7,490	Wembley, Inc., Term Loan.....	5.78 to 9.72	08/23/11 to 07/18/12	6,428,383
4,851	Wimar OPCO LLC, Term Loan.....	9.25	01/03/12	4,809,337
9,655	Yonkers Racing Corp., Term Loan.....	9.25	08/12/11	9,316,784

				67,494,629

See Notes to Financial Statements

15

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

PRINCIPAL
AMOUNT

STATED

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

(000)	BORROWER	COUPON	MATURITY*	VALUE
	INSURANCE 2.2%			
\$ 5,653	Alliant Holdings I, Inc., Term Loan.....	7.83%	11/01/14	\$ 5,341,613
7,463	AmWins Group, Inc., Term Loan.....	7.59 to 8.07	06/08/13	5,970,000
6,485	HMSC Holdings, Corp., Term Loan.....	6.25 to 9.50	04/03/14 to 10/03/14	5,539,492
5,860	Mitchell International, Inc., Term Loan.....	10.13	03/28/15	5,215,400
6,000	Vertafore, Inc., Term Loan.....	10.77 to 11.02	01/31/13	5,610,000

				27,676,505
	MACHINERY 0.3%			
3,990	Mold-Masters Luxembourg Holdings SA, Term Loan....	8.13	10/11/14	3,820,425
	MEDICAL PRODUCTS & SERVICES 1.9%			
2,000	AGA Medical Corp., Term Loan.....	7.17	04/28/13	1,845,000
19,950	Biomet, Inc., Term Loan...	7.86	03/25/15	19,408,178
3,000	VWR Funding, Inc., Term Loan.....	7.33	06/29/14	2,763,750

				24,016,928
	MINING, STEEL, IRON & NON-PRECIOUS METALS 0.5%			
7,453	John Maneely Co., Term Loan.....	7.69 to 8.13	12/08/13	6,404,346
	NATURAL RESOURCES 1.5%			
8,000	CDX Funding, LLC, Term Loan.....	11.39	03/31/13	7,360,000
3,000	Dresser, Inc., Term Loan.....	11.13	05/04/15	2,715,000
8,480	Kinder Morgan, Inc., Term Loan.....	4.78	05/30/14	8,404,139

				18,479,139
	NON-DURABLE CONSUMER PRODUCTS 6.2%			
11,393	Aearo Technologies, Inc., Term Loan.....	7.08 to 10.33	09/24/13 to 06/01/14	11,342,777
6,754	Amscan Holdings, Inc., Term Loan.....	5.63 to 7.35	05/25/13	6,179,887
5,985	Huish Detergents, Inc., Term Loan.....	6.83 to 9.08	04/26/14 to 10/26/14	4,540,830
9,394	KIK Custom Products, Inc., Term Loan.....	7.11 to 9.84	05/31/14 to 11/30/14	5,217,170
1,985	Mega Brands, Inc., Term Loan (Canada).....	5.50	07/26/12	1,751,515
995	Nice Pak Products, Term Loan.....	8.46	06/18/14	935,300

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	COUPON	STATED MATURITY*	VALUE

NON-DURABLE CONSUMER PRODUCTS (CONTINUED)				
E 20,000	Ontex, Term Loan (Belgium).....	8.40 to 8.90%	07/05/12 to 07/05/13	\$ 28,395,956
\$ 695	Spectrum Brands, Inc., Revolving Credit Agreement.....	4.48	03/30/13	646,919
13,681	Spectrum Brands, Inc., Term Loan.....	8.44 to 8.90	03/30/13	12,730,635
5,000	Targus Group International, Inc., Term Loan.....	13.35	05/22/13	4,312,500
1,995	Wilton Products, Inc., Term Loan.....	7.21 to 8.24	08/01/14	1,855,350
				----- 77,908,839 -----
PAPER & FOREST PRODUCTS 1.0%				
4,000	Ainsworth Lumber Co., Ltd., Term Loan.....	6.29	06/26/14	3,720,000
7,500	New Page, Term Loan.....	8.69	12/21/14	7,304,168
1,990	White Birch Paper Co., Term Loan (Canada).....	7.58	05/08/14	1,480,560
				----- 12,504,728 -----
PHARMACEUTICALS 0.4%				
2,000	Generics International Inc., Term Loan.....	12.33	04/30/15	1,993,750
3,600	Mylan Laboratories, Inc., Term Loan.....	6.63 to 8.13	10/02/14	3,528,000
				----- 5,521,750 -----
PRINTING & PUBLISHING 12.1%				
1,995	Advanstar Communications, Inc., Term Loan.....	7.09	05/31/14	1,645,865
10,000	American Media Operations, Inc., Term Loan.....	8.16 to 8.34	01/31/13	9,400,000
2,051	Ascend Media Holdings, LLC, Term Loan.....	9.45	01/31/12	877,001
1,199	Canon Communications, LLC, Term Loan.....	6.27	05/31/11	1,181,243
998	DRI Holdings, Inc., Term Loan.....	6.27 to 7.83	07/03/14	953,434
4,000	Endurance Business Media, Inc., Term Loan.....	10.53	01/26/14	3,380,000
4,975	FSC Acquisition, LLC, Term Loan.....	6.31 to 6.98	03/08/14	3,936,469
5,000	Gatehouse Media, Inc.,			

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

	Term Loan.....	6.45 to 7.07	08/28/14	4,000,000
7,749	Haights Cross Operating Co., Term Loan.....	8.37 to 9.37	08/20/08	7,660,272
10,000	Idearc, Inc., Term Loan...	6.33	11/17/13	9,196,566

See Notes to Financial Statements

17

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	COUPON	STATED MATURITY*	VALUE

	PRINTING & PUBLISHING (CONTINUED)			
\$ 1,995	Intermedia Outdoor, Inc., Term Loan.....	7.83%	01/31/13	\$ 2,870,969
9,745	MediaNews Group, Inc., Term Loan.....	6.64 to 7.08	12/30/10 to 08/02/13	8,354,336
11,750	Merrill Communications, LLC, Term Loan.....	9.77	11/15/13	10,457,500
5,976	Penton Media, Inc., Term Loan.....	5.54 to 8.27	02/01/13 to 02/01/14	5,241,889
E 15,000	Primacom, Term Loan (Germany).....	7.44 to 8.69	09/25/10	22,300,489
\$ 4,500	Primedia, Inc., Term Loan.....	5.21 to 7.08	08/01/14	4,342,873
E 5,000	Prosiebensat.1 Media AG, Term Loan (Germany).....	6.55	05/09/15	6,188,553
\$ 3,427	R.H. Donnelley, Inc., Term Loan.....	6.25 to 6.70	12/31/09 to 06/30/11	3,215,564
4,552	Thomas Nelson, Inc., Term Loan.....	5.52 to 7.54	06/12/12	4,313,481
3,990	Thomson Medical, Education, Term Loan.....	8.13 to 11.88	04/26/14 to 04/26/15	3,815,450
49,750	Tribune Co., Term Loan....	7.91	05/19/14	37,517,719
				----- 150,849,673 -----
	RESTAURANTS & FOOD SERVICE 1.0 %			
1,380	Advantage Sales & Marketing, Inc., Term Loan.....	5.28 to 6.83	03/29/13	1,283,153
1,592	Center Cut Hospitality, Inc., Term Loan.....	6.46	07/06/14	1,536,280
142	OSI Restaurant Partners, LLC, Revolving Credit Agreement.....	7.49	06/14/13	120,285
1,791	OSI Restaurant Partners, LLC, Term Loan.....	5.56	06/14/13	1,515,595
997	Sagittarius Restaurants, LLC, Term Loan.....	7.08	03/29/13	897,716
3,000	Van Houtte Inc., Term Loan (Canada).....	10.33	01/19/15	2,790,000
4,938	Volume Services America, Inc., Term Loan.....	7.18 to 7.25	10/01/10	4,814,851

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

12,957,880

7,361	RETAIL--OIL & GAS 0.5% Pantry, Inc. (The), Term Loan.....	5.03	05/15/14	6,735,307
-------	---	------	----------	-----------

18 See Notes to Financial Statements

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	COUPON	STATED MATURITY*	VALUE

E 9,500	RETAIL--SPECIALTY 1.1% Zapf, Term Loan (Germany).....	8.31%	11/30/12	\$ 14,123,643

\$ 15,000	RETAIL--STORES 3.8% Dollar General Corp, Term Loan.....	5.99 to 7.71	07/06/14	13,146,880
6,957	General Nutrition Centers, Inc., Term Loan.....	6.98 to 7.08	09/16/13	5,952,120
19,000	Guitar Center, Inc., Term Loan.....	7.28	10/09/14	16,530,000
9,925	Michaels Stores, Inc., Term Loan.....	6.00 to 7.63	10/31/13	8,521,638
2,000	Neiman Marcus Group, Inc., Term Loan.....	6.29 to 6.90	04/06/13	1,843,334
1,990	Sally Holdings, Inc., Term Loan.....	7.52	11/16/13	1,884,387

47,878,359				

E 10,000	TELECOMMUNICATIONS--EQUIPMENT & SERVICES 2.1% Fibernet, Term Loan (Bulgaria).....	6.94 to 7.44	12/20/14 to 12/20/15	14,495,318
E 7,960	Orion, Term Loan (Germany).....	7.02 to 7.98	02/02/14	11,264,720

25,760,038				

\$ 1,985	TELECOMMUNICATIONS--LOCAL EXCHANGE CARRIERS 1.3% CavTel Holdings, LLC, Term Loan.....	9.58	12/31/12	1,657,444
8,384	Global Tel*Link Corp., Term Loan.....	8.33	02/14/13	8,132,445
3,156	Hawaiian Telcom Communications, Inc., Term Loan.....	7.08	06/01/14	2,801,115
2,786	NuVox Transition Subsidiary, LLC, Term			

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

1,527	Loan.....	8.24	05/31/14	2,664,112
	Sorenson Communications, Inc., Term Loan.....	7.38	04/27/14	1,469,557

				16,724,673

	TELECOMMUNICATIONS--WIRELESS 2.6%			
5,985	Alltel Holdings, Term Loan.....	6.77	05/16/15	5,466,298
11,466	Asurion Corp., Term Loan.....	7.88	07/03/14	10,463,155
16,862	MetroPCS Wireless, Inc., Term Loan.....	7.13 to 7.19	11/03/13	15,786,987

				31,716,440

See Notes to Financial Statements

19

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	COUPON	STATED MATURITY*	VALUE
	TEXTILES & LEATHER 0.6%			
\$ 3,496	Gold Toe Investment Corp., Term Loan.....	6.02 to 9.26%	10/30/13 to 04/30/14	\$ 3,186,524
5,000	Levi Strauss & Co., Term Loan.....	7.57	03/27/14	4,037,500

				7,224,024

	TRANSPORTATION--CARGO 0.5%			
9,000	JHCI Acquisitions, Inc., Term Loan.....	9.46	12/19/14	6,615,000

	TRANSPORTATION--PERSONAL 0.5%			
10,810	Coach America Holdings, Inc., Term Loan.....	7.48 to 11.36	04/20/14 to 10/20/14	6,585,829

	UTILITIES 2.2%			
5,000	Bicent Power LLC, Term Loan.....	8.83	12/31/14	4,656,250
2,900	First Light Power Resources, Inc., Term Loan.....	9.44	05/01/14	2,675,250
5,572	NRG Energy, Inc., Term Loan.....	6.48 to 6.58	02/01/13	5,132,924
11,320	Texas Competitive Electric Holdings, Co., LLC, Term Loan.....	8.40	10/10/14	10,438,840
5,000	TPF Generation Holdings,			

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

	LLC, Term Loan.....	9.08	12/15/14	4,475,000

				27,378,264

	TOTAL VARIABLE RATE** SENIOR LOAN INTERESTS 113.1%.....			1,410,651,322

	NOTES 22.5%			
	BUILDINGS & REAL ESTATE 2.8%			
E 16,865	Eco-bat Finance Plc (United Kingdom) (e).....	10.13	01/31/13	26,076,110
E 7,000	Grohe Holding GmbH (Germany).....	7.45	01/15/14	9,132,050

				35,208,160

	CHEMICALS, PLASTICS & RUBBER 0.3%			
\$ 5,000	Cognis GmbH (Germany) (e).....	6.99	09/15/13	4,225,000

	CONSTRUCTION MATERIAL 0.1%			
2,000	Compression Polymers Corp.	11.47	07/01/12	1,790,000

20

See Notes to Financial Statements

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	COUPON	STATED MATURITY*	VALUE

	CONTAINERS, PACKAGING & GLASS 2.4%			
E 10,000	Ardagh Glass Finance BV (Ireland) (e).....	8.88%	07/01/13	\$ 13,231,623
E 10,850	Pregis Corp.	9.57	04/15/13	16,376,841

				29,608,464

	ELECTRONICS 2.3%			
E 11,050	Invensys Plc (United Kingdom) (e).....	9.88	03/15/11	17,311,033
\$ 10,597	Invensys Plc (United Kingdom) (e).....	9.88	03/15/11	11,200,414

				28,511,447

	FINANCE 0.3%			
E 2,700	Ford Credit Europe (United Kingdom).....	7.13	01/15/13	3,247,518

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

	HOTELS, MOTELS, INNS & GAMING 0.6%			
\$ 2,000	Codere Fin Luxembourg SA (Luxembourg) (e).....	8.25	06/15/15	2,653,758
E 4,000	Peermont Global Ltd. (South Africa) (e).....	7.75	04/30/14	4,802,039
				----- 7,455,797 -----
	MINING, STEEL, IRON & NON-PRECIOUS METALS 3.0%			
E 6,000	FMG Finance Pty Ltd (Australia) (e).....	9.75	09/01/13	9,202,671
\$ 24,500	FMG Finance Pty Ltd (Australia) (e).....	10.63	09/01/16	27,930,000
				----- 37,132,671 -----
	PRINTING & PUBLISHING 2.7%			
E 18,500	Kabel Deutschland (Germany) (e).....	10.75	07/01/14	27,916,495
\$ 5,000	Kabel Deutschland (Germany).....	10.63	07/01/14	5,087,500
				----- 33,003,995 -----
	TELECOMMUNICATIONS--EQUIPMENT & SERVICES 3.3%			
E 15,825	Magyar Telecom (Invtel) (Netherlands) (e).....	10.75	08/15/12	24,556,323
E 12,000	Versatel Ag (Germany) (e).....	7.70	06/15/14	16,323,958
				----- 40,880,281 -----
	TELECOMMUNICATIONS--WIRELESS 2.9%			
E 13,000	Wind Acquisition Fin SA (Luxembourg) (e).....	9.75	12/01/15	19,641,155
\$ 16,000	Wind Acquisition Fin SA (Luxembourg) (e).....	10.75	12/01/15	17,040,000
				----- 36,681,155 -----

See Notes to Financial Statements

21

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	COUPON	STATED MATURITY*	VALUE

	TRANSPORTATION--CARGO 1.5%			
E 12,450	Cb Bus Ab (Sweden).....	9.13%	08/01/09	\$ 18,509,406

	UTILITIES 0.3%			
L 2,000	InterGen NV (Netherlands)			

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

(e).....	9.50	06/30/17	3,818,016

TOTAL NOTES	22.5%	280,071,910

TOTAL LONG-TERM INVESTMENTS	135.6%		
(Cost \$1,825,391,005).....			1,690,723,232

SHORT-TERM INVESTMENTS 3.0%			
REPURCHASE AGREEMENTS 2.8%			
State Street Bank & Trust Co. (\$34,800,000 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 2.48%, dated 01/31/08, to be sold on 2/01/08 at \$34,802,397) (a).....			34,800,000
TIME DEPOSIT 0.2%			
State Street Bank & Trust Corp. (\$3,096,269 par, 0.30% coupon, dated 1/31/08, to be sold on 02/01/08 at \$3,096,295).....			3,096,269

TOTAL SHORT-TERM INVESTMENTS			
(Cost \$37,896,269).....			37,896,269

TOTAL INVESTMENTS	138.6%		
(Cost \$1,863,287,274).....			1,728,619,501
FOREIGN CURRENCY	0.2%		
(Cost \$3,002,892).....			3,043,191
LIABILITIES IN EXCESS OF OTHER ASSETS (38.8%).....			(484,229,523)

NET ASSETS	100.0%	\$1,247,433,169
			=====

Par Amounts are denominated in US currency unless otherwise noted.

Percentages are calculated as a percentage of net assets.

- (a) All or a portion of this security is designated in connection with unfunded loan commitments.
- (b) Payment-in-kind security.
- (c) This Senior Loan interest is non-income producing.
- (d) This borrower has filed for protection in federal bankruptcy court.

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

(e) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

transactions with qualified institutional buyers.

- * Senior Loans in the Fund's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Fund's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Fund's portfolio may be substantially less than the stated maturities shown. Although the Fund is unable to accurately estimate the actual remaining maturity of individual Senior Loans, the Fund estimates that the actual average maturity of the Senior Loans held in its portfolio will be approximately 18-24 months.
- ** Senior Loans in which the Fund invests generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more major United States banks or (iii) the certificate of deposit rate. Senior Loans are generally considered to be restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

E--Euro

L--Great Britain Pound

Kr--Swedish Krona

SWAP AGREEMENTS OUTSTANDING AS OF JANUARY 31, 2008:

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION	PAY/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)	U PA
Goldman Sachs Credit Partners, L.P.	Peermont Global Limited	Sell	3.50%	09/20/12	\$ 7,433	\$
Goldman Sachs Credit Partners, L.P.	UPC Holding B.V.	Sell	3.45	09/20/12	7,433	
Credit Suisse International.....	Codere Finance (Luxembourg) S.A.	Sell	3.42	09/20/12	7,433	
Bank of America N.A.	Seat Pagine Gialle S.P.A.	Sell	3.35	09/20/12	7,433	
Goldman Sachs Credit Partners, L.P.	M-Real OYJ	Sell	3.45	09/20/09	7,433	
UBS AG.....	M-Real OYJ	Sell	3.05	09/20/08	7,433	
Goldman Sachs Credit Partners, L.P.	M-Real OYJ	Sell	3.10	09/20/08	7,433	
Goldman Sachs Credit Partners, L.P.	British Energy Holdings PLC	Sell	3.50	12/20/12	22,300	

See Notes to Financial Statements

23

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION	PAY/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)	U PA
Goldman Sachs Credit Partners, L.P.	Gala Group Finance Ltd.	Sell	3.45%	12/20/12	\$ 7,433	\$
Citigroup Global Markets Limited.....	M-Real OYJ	Sell	4.25	12/20/09	7,433	
Bank of America N.A.	Smurfit Kappa	Sell	4.25	12/20/12	7,433	
Bank of America N.A.	Cognis GMBH	Sell	3.90	12/20/09	7,433	
Citigroup Global Markets Limited.....	Basell AF S.C.A.	Sell	4.05	12/20/09	7,433	
UBS AG.....	Rank Group PLC	Sell	4.25	12/20/12	14,866	
Bank of America N.A.....	Seat Pagine Gialle S.P.A.	Sell	3.65	12/20/12	7,433	
Goldman Sachs Credit Partners, L.P.	Grohe Holding GMBH	Sell	4.25	12/20/09	14,866	
Deutsche Bank.....	M-Real OYJ	Sell	4.15	12/20/09	7,433	
Goldman Sachs Credit Partners, L.P.	Gala Group Finance Ltd.	Sell	4.15	03/20/13	7,433	
Goldman Sachs Credit Partners, L.P.	Standard Pacific Corporation	Sell	4.77	09/20/12	5,000	
Goldman Sachs Credit Partners, L.P.	K. Hovnanian Enterprises, Inc.	Sell	4.69	09/20/12	5,000	
Goldman Sachs Credit Partners, L.P.	LCDX.NA.9	Sell	1.20	06/20/12	40,000	
Goldman Sachs Credit Partners, L.P.	CDX.NA.HY.9	Sell	3.75	12/20/12	70,000	(1
UBS AG.....	CDX.NA.HY.9	Sell	3.75	12/20/12	50,000	
Goldman Sachs Credit Partners, L.P.	Citgo Petroleum Corporation	Sell	3.00	12/20/10	5,000	
TOTAL CREDIT DEFAULT SWAPS.....						\$ (2
						===

24

See Notes to Financial Statements

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

FORWARD FOREIGN CURRENCY CONTRACTS OUTSTANDING AS OF JANUARY 31, 2008:

UNREALIZED

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

	IN EXCHANGE FOR	CURRENT VALUE	APPRECIATION/ DEPRECIATION
LONG CONTRACTS:			
Euro			
268,512 expiring 4/16/08.....	US \$	\$ 398,241	\$ 11,718
2,025,215 expiring 4/16/08.....	US \$	3,003,682	94,663
1,097,901 expiring 4/16/08.....	US \$	1,628,343	10,311
1,236,286 expiring 4/16/08.....	US \$	1,833,588	8,731
3,000,000 expiring 4/16/08.....	US \$	4,449,426	70,926
1,972,618 expiring 4/16/08.....	US \$	2,925,673	16,061
2,700,000 expiring 4/16/08.....	US \$	4,004,483	23,064

			235,474

Pound Sterling			
2,904,445 expiring 4/16/08.....	US \$	5,747,890	85,093

Total Long Contracts.....			\$ 320,567
			=====
SHORT CONTRACTS:			
Euro			
252,257,948 expiring 4/16/08.....	US \$	\$374,134,381	\$ (9,495,517)
17,790,000 expiring 4/16/08.....	US \$	26,385,098	(731,384)
2,105,000 expiring 4/16/08.....	US \$	3,122,014	(23,665)
4,971,583 expiring 4/16/08.....	US \$	7,373,564	(70,309)
1,880,000 expiring 4/16/08.....	US \$	2,788,307	(23,015)
1,360,000 expiring 4/16/08.....	US \$	2,017,073	(22,987)
2,177,500 expiring 4/16/08.....	US \$	3,229,542	8,183
1,567,437 expiring 4/16/08.....	US \$	2,324,732	(24,361)
1,830,000 expiring 4/16/08.....	US \$	2,714,150	(75,290)
112,406 expiring 4/16/08.....	US \$	166,714	(173)

			(10,458,518)

Pound Sterling			
4,567,577 expiring 4/16/08.....	US \$	9,039,224	166,270
1,867,028 expiring 4/16/08.....	US \$	3,694,844	(7,463)
950,000 expiring 4/16/08.....	US \$	1,800,048	(28,023)

			130,784

Swedish Krona			
26,150,731 expiring 4/16/08.....	US \$	4,099,038	(86,836)

Total Short Contracts.....			(10,414,570)
			=====
TOTAL FORWARD FOREIGN CURRENCY CONTRACTS.....			\$ (10,094,003)
			=====

See Notes to Financial Statements

25

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

SUMMARY OF LONG-TERM INVESTMENTS BY COUNTRY CLASSIFICATION

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

COUNTRY	VALUE	PERCENTAGE OF LONG-TERM INVESTMENTS
United States.....	\$1,235,564,822	73.1%
Germany.....	137,488,889	8.1
United Kingdom.....	77,429,960	4.6
Luxembourg.....	39,334,913	2.3
Australia.....	37,132,671	2.2
Belgium.....	28,395,956	1.7
Netherlands.....	28,374,338	1.7
Sweden.....	27,052,665	1.6
Hungary.....	15,560,353	0.9
Bulgaria.....	14,495,318	0.9
Canada.....	14,046,171	0.8
Ireland.....	13,231,623	0.8
Greece.....	9,172,318	0.5
Cayman Islands.....	8,641,197	0.5
South Africa.....	4,802,038	0.3
	-----	-----
	\$1,690,723,232	100.0%
	-----	-----

RATINGS ALLOCATION AS OF 1/31/08

BBB/Baa.....	0.5%
BB/Ba.....	29.5
B/B.....	40.6
CCC/Caa.....	6.8
Non-Rated.....	22.6

RATINGS ALLOCATIONS ARE AS A PERCENTAGE OF LONG-TERM DEBT OBLIGATIONS. RATINGS ALLOCATIONS BASED UPON RATINGS AS ISSUED BY STANDARD AND POOR'S AND MOODY'S, RESPECTIVELY. BANK LOANS RATED BELOW BBB BY STANDARD AND POOR'S OR BAA BY MOODY'S ARE CONSIDERED TO BE BELOW INVESTMENT GRADE.

26

See Notes to Financial Statements

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

FINANCIAL STATEMENTS

Statement of Assets and Liabilities
January 31, 2008 (Unaudited)

ASSETS:

Total Investments (Cost \$1,863,287,274).....	\$1,728,619,501
Foreign Currency (Cost \$3,002,892).....	3,043,191
Restricted Cash.....	31,928,276
Receivables:	
Interest.....	20,631,973
Investments Sold.....	7,046,762
Forward Foreign Currency Contracts.....	495,020
Swap Contracts.....	369,755
Other.....	29,519

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

Total Assets.....	1,792,163,997
<hr/>	
LIABILITIES:	
Payables:	
Borrowings.....	440,000,000
Investments Purchased.....	66,043,311
Investment Advisory Fee.....	1,796,266
Income Distributions.....	1,461,203
Other Affiliates.....	173,633
Swap Contracts.....	20,291,123
Forward Foreign Currency Contracts.....	10,589,023
Unfunded Commitments.....	2,248,801
Accrued Interest Expense.....	1,626,094
Trustees' Deferred Compensation and Retirement Plans.....	13,572
Accrued Expenses.....	487,802
<hr/>	
Total Liabilities.....	544,730,828
<hr/>	
NET ASSETS.....	\$1,247,433,169
<hr/>	
NET ASSET VALUE PER COMMON SHARE (\$1,247,433,169 divided by 74,005,236 shares outstanding).....	\$ 16.86
<hr/>	
NET ASSETS CONSIST OF:	
Common Shares (\$.01 par value with an unlimited number of shares authorized, 74,005,236 shares issued and outstanding).....	\$ 740,052
Paid in Surplus.....	1,411,909,415
Accumulated Undistributed Net Investment Income.....	4,229,807
Accumulated Net Realized Loss.....	(4,629,149)
Net Unrealized Depreciation.....	(164,816,956)
<hr/>	
NET ASSETS.....	\$1,247,433,169
<hr/>	
See Notes to Financial Statements	
27	
VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND	
FINANCIAL STATEMENTS continued	
Statement of Operations	
For the Six Months Ended January 31, 2008 (Unaudited)	
INVESTMENT INCOME:	
Interest.....	\$ 67,629,876
Other.....	2,140,220
<hr/>	
Total Income.....	69,770,096
<hr/>	
EXPENSES:	
Investment Advisory Fee.....	9,638,962
Professional Fees.....	523,102
Custody.....	299,221
Credit Line.....	294,231
Accounting & Administrative Expenses.....	109,797
Reports to Shareholders.....	75,195

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

Trustees' Fees and Related Expenses.....		24,133
Registration Fees.....		22,349
Transfer Agent.....		8,301
Other.....		40,141

Total Operating Expense.....		11,035,432
Interest Expense.....		4,630,800

Total Expenses.....		15,666,232

NET INVESTMENT INCOME.....	\$	54,103,864
		=====
REALIZED AND UNREALIZED GAIN/LOSS:		
Realized Gain/Loss:		
Investments.....	\$	4,294,938
Swap Contracts.....		3,644,923
Foreign Currency Transactions.....		(1,804,483)
Forward Foreign Currency Contracts.....		(10,420,201)

Net Realized Loss.....		(4,284,823)

Unrealized Appreciation/Depreciation:		
Beginning of the Period.....		(38,968,462)

End of the Period:		
Foreign Currency Translation.....		54,163
Unfunded Commitments.....		(2,248,801)
Forward Foreign Currency Contracts.....		(10,094,003)
Swap Contracts.....		(17,860,542)
Investments.....		(134,667,773)

		(164,816,956)

Net Unrealized Depreciation During the Period.....		(125,848,494)

NET REALIZED AND UNREALIZED LOSS.....	\$	(130,133,317)
		=====
NET DECREASE IN NET ASSETS FROM OPERATIONS.....	\$	(76,029,453)
		=====

28

See Notes to Financial Statements

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

	FOR THE SIX MONTHS ENDED JANUARY 31, 2008	FOR THE PERIOD JUNE 26, 2007 (COMMENCEMENT OF OPERATIONS) TO JULY 31, 2007

FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 54,103,864	\$ 5,972,539

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

Net Realized Loss.....	(4,284,823)	(57,951)
Net Unrealized Depreciation During the Period.....	(125,848,494)	(38,968,462)
	-----	-----
Change in Net Assets from Operations.....	(76,029,453)	(33,053,874)
Distributions from Net Investment Income....	(56,132,971)	-0-
	-----	-----
NET CHANGE IN NET ASSETS FROM INVESTMENT ACTIVITIES.....	(132,162,424)	(33,053,874)
FROM CAPITAL TRANSACTIONS:		
Proceeds from Shares Sold.....	-0-	1,412,900,000
Additional Cost from the 2007 Initial Public Offering.....	(250,533)	-0-
	-----	-----
TOTAL INCREASE/DECREASE IN NET ASSETS FROM INVESTMENT ACTIVITIES.....	(132,412,957)	1,379,846,126
NET ASSETS:		
Beginning of the Period.....	1,379,846,126	-0-
	-----	-----
End of the Period (Including accumulated undistributed net investment income of \$4,229,807 and \$6,258,914, respectively).....	\$1,247,433,169	\$1,379,846,126
	=====	=====

See Notes to Financial Statements

29

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

FINANCIAL STATEMENTS continued

Statement of Cash Flows

For the Six Months Ended January 31, 2008 (Unaudited)

CHANGE IN NET ASSETS FROM OPERATIONS.....	\$ (76,029,453)	

Adjustments to Reconcile the Change in Net Assets from Operations to		
Net Cash Provided by Operating Activities:		
Purchases of Investments.....	(1,226,804,968)	
Principal Repayments/Sales of Investments.....	302,747,898	
Net Sales of Short-Term Investments.....	720,825,582	
Purchases of Foreign Currency.....	(1,454,248,337)	
Sales of Foreign Currency.....	1,442,059,052	
Amortization of Loan Fees.....	1,100,892	
Net Loan Fees Received.....	1,181,668	
Accretion of Discount.....	(2,101,822)	
Net Realized Gain on Investments.....	(4,294,938)	
Net Realized Loss on Foreign Currency Transactions.....	1,804,483	
Net Realized Loss on Forward Foreign Currency Transactions.....	10,420,201	
Net Change in Unrealized Depreciation on Investments.....	104,768,480	
Net Change in Unrealized Appreciation on Foreign Currency.....	(66,608)	
Net Change in Unrealized Depreciation on Forward Foreign		

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

Currency Contracts.....	10,177,063	
Increase in Restricted Cash.....	(12,778,276)	
Increase in Interest Receivables and Other Assets.....	(17,213,441)	
Decrease in Receivable for Investments Sold.....	32,953,238	
Increase in Accrued Expenses and Other Payables.....	1,923,452	
Decrease in Investments Purchased Payable.....	(222,015,016)	
Net Change in Unrealized Depreciation in Swap Contracts...	8,851,959	
Net Change in Upfront Payments on Swap Contracts.....	(720,424)	
Net Change in Unfunded Commitments.....	2,131,809	

Total Adjustments.....	(299,298,053)	

NET CASH PROVIDED BY OPERATING ACTIVITIES.....	(375,327,506)	

CASH FLOWS FROM FINANCING ACTIVITIES		
Additional Cost from the 2007 Initial Public Offering.....	(250,533)	
Cash Distributions Paid.....	(54,671,768)	
Proceeds from and Repayments of Borrowings.....	440,000,000	
Change in Custodian Bank Payable.....	(9,750,193)	

Net Cash Provided by Financing Activities.....	375,327,506	

NET DECREASE IN CASH.....	0	
Cash at the Beginning of the Period.....	--	

CASH AT THE END OF THE PERIOD.....	0	
	=====	
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid During the Year for Interest.....	\$ 3,004,706	
	=====	

30

See Notes to Financial Statements

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS (UNAUDITED)

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

	SIX MONTHS ENDED JANUARY 31, 2008	JUNE 26, 2007 (COMMENCEMENT OF OPERATIONS) TO JULY 31, 2007
	-----	-----
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 18.65	\$ 19.10
	-----	-----
Net Investment Income (a).....	0.73	0.08
Net Realized and Unrealized Loss.....	(1.76)	(0.53)
	-----	-----
Total from Investment Operations.....	(1.03)	(0.45)
Less Distributions from Net Investment Income.....	(0.76)	-0-
	-----	-----
NET ASSET VALUE, END OF THE PERIOD.....	\$ 16.86	\$ 18.65
	=====	=====
Common Share Market Price at End of the Period.....	\$ 15.90	\$ 19.75

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

Total Return (b).....	-15.73%*	-1.25%*
Net Assets at End of the Period (In millions).....	\$1,247.4	\$1,379.8
Ratio to Average Net Assets excluding Borrowings:		
Operating Expense.....	1.61%	1.54%
Interest Expense.....	0.68%	N/A
Gross Expense.....	2.29%	1.54%
Net Investment Income.....	7.91%	4.58%
Portfolio Turnover (c).....	22%*	0%*

SUPPLEMENTAL RATIOS:

Ratio to Average Net Assets including Borrowings:		
Operating Expense.....	1.35%	N/A
Interest Expense.....	0.57%	N/A
Gross Expense.....	1.92%	N/A
Net Investment Income.....	6.61%	N/A

SENIOR INDEBTEDNESS:

Total Borrowing Outstanding (In thousands).....	\$440,000	-0-
Asset Coverage per \$1,000 Unit of Senior Indebtedness (d).....	\$ 3,835	N/A

* Non-Annualized

(a) Based on average shares outstanding.

(b) Total return based on common share market price assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Fund's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the periods indicated.

(c) Calculation includes the proceeds from principal repayments and sales of variable rate senior loan interests.

(d) Calculated by subtracting the Fund's total liabilities (not including the Borrowings) from the Fund's total assets and dividing by the total number of senior indebtedness units, where one unit equals \$1,000 of senior indebtedness.

N/A=Not Applicable

See Notes to Financial Statements

31

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JANUARY 31, 2008 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Dynamic Credit Opportunities Fund (the "Fund") is a statutory trust organized under the laws of the State of Delaware pursuant to an Agreement and Declaration of Trust dated March 15, 2007. The Fund is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act"), as amended. The Fund's investment objective is to seek a high level of current income, with a secondary objective of capital appreciation. The Fund seeks to achieve its investment objectives by opportunistically investing primarily in credit securities of issuers which operate in a variety of industries and geographic regions located throughout the world. The Fund will invest in a combination of (i) senior secured floating rate and fixed rate loans; (ii) second lien or other subordinated or unsecured

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

floating rate loans or debt; (iii) other debt obligations, including high yield, high risk obligations; and (iv) structured products including collateralized debt and loan obligations. The Fund intends to borrow money for investment purposes which will create the opportunity for enhanced return, but also should be considered a speculative technique and may increase the Fund's volatility.

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 The Fund's loans and debt obligations are valued by the Fund following valuation guidelines established and periodically reviewed by the Fund's Board of Trustees. Under the valuation guidelines, loans and debt obligations for which reliable market quotes are readily available are valued at the mean of such bid and ask quotes. Where reliable market quotes are not readily available, loans and debt obligations are valued, where possible, using independent market indicators provided by independent pricing sources approved by the Board of Trustees. Other loans and debt obligations are valued by independent pricing sources approved by the Board of Trustees based upon pricing models developed, maintained and operated by those pricing sources or valued by the Van Kampen Asset Management (the "Adviser") by considering a number of factors including consideration of market indicators, transactions in instruments which the Adviser believes may be comparable (including comparable credit quality, interest rate, interest rate redetermination period and maturity), the credit worthiness of the borrower, the current interest rate, the period until next interest rate redetermination and the maturity of such loan. Consideration of comparable instruments may include commercial paper, negotiable certificates of deposit and short-term variable rate securities which have adjustment periods comparable to the loans in the Fund's portfolio. The fair value of loans are reviewed and approved by the Fund's Valuation Committee and the Board of Trustees. Forward foreign currency contracts are valued using quoted foreign exchange rates. Credit default swaps are valued using market quotations obtained from brokers.

Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value. Short-term loan participations are valued at cost in the absence of any indication of impairment. The Fund may invest in repurchase

32

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

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. 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.

B. SECURITY TRANSACTIONS Investment transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis.

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

Legal expenditures that are expected to result in the restructuring of or a plan of reorganization for an investment are recorded as realized losses. 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 January 31, 2008, the Fund had no when-issued or delayed delivery purchase commitments.

C. INVESTMENT INCOME Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Facility fees received are treated as market discounts. Market premiums are amortized and discounts are accreted over the stated life of each applicable loan or other debt obligation. Other income is comprised primarily of amendment fees which are recorded when received. Amendment fees are earned as compensation for agreeing to changes in loan agreements.

D. FEDERAL INCOME TAXES It is the Fund's policy to comply with the requirements of Subchapter M 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 may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income earned or gains realized or repatriated. Taxes are accrued and applied to net investment income, net realized capital gains and net unrealized appreciation, as applicable as the income is earned or capital gains are recorded. The Fund adopted the provisions of the Financial Accounting Standards Board ("FASB") Interpretation No. 48 ("FIN 48") Accounting for Uncertainty in Income Taxes on January 31, 2008. FIN 48 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The implementation of FIN 48 did not result in any unrecognized tax benefits in the accompanying financial statements. If applicable, the Fund recognizes interest accrued related to unrecognized tax benefits in "Interest Expense" and penalties in "Other" expenses on the Statement of Operations. The Fund files tax returns with the U.S. Internal Revenue Service and various states.

33

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

At January 31, 2008, the cost and related gross unrealized appreciation and depreciation are as follows:

Cost of investments for tax purposes.....	\$1,862,320,496	
	=====	
Gross tax unrealized appreciation.....	\$ 126,325,918	
Gross tax unrealized depreciation.....	(281,463,119)	

Net tax unrealized depreciation on investments.....	\$ (155,137,201)	
	=====	

E. DISTRIBUTION OF INCOME AND GAINS The Fund intends to declare and pay monthly dividends from net investment income. Net realized gains, if any, are distributed at least annually to its shareholders. Distributions from net realized gains for book purposes may include short term capital gains, which are

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

included as ordinary income for tax purposes. For the period from June 26, 2007 (Commencement of Operations) to July 31, 2007, there were no distributions of income or gains paid.

As of July 31, 2007, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income..... \$6,420,930

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of gains or losses recognized on securities for tax purposes but not for book purposes.

F. FOREIGN CURRENCY TRANSLATION AND FOREIGN INVESTMENTS The Fund may enter into forward foreign currency exchange contracts to attempt to protect securities and related receivables and payables against changes in future foreign currency exchange rates. A currency exchange contract is an agreement between two parties to buy or sell currency at a set price on a future date. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily and the change in market value is recorded by the Fund as unrealized appreciation/depreciation on foreign currency translation.

Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency contracts are translated into U.S. dollars at the mean of the quoted bid and asked prices of such currencies against the U.S. dollar. Purchases and sales of portfolio securities are translated at the rate of exchange prevailing when such securities were acquired or sold. Income and expenses are translated at rates prevailing when accrued. Realized and unrealized gains and losses on securities resulting from changes in exchange rates are not segregated for financial reporting purposes from amounts arising from changes in the market prices of securities. Realized gains and losses on foreign currency transactions include the net realized amount from the sale of foreign currency and the amount realized between trade date and settlement date on security and income transactions. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. Risks may also arise from the unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

34

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Fund's Investment Advisory Agreement, the Adviser will provide certain day-to-day investment management services to the Fund for an annual fee of 1.25% of the average daily managed assets. Average daily managed assets are defined as the average daily total asset value of the Fund minus the sum of accrued liabilities other than the aggregate amount of borrowings for investment purposes. The Adviser has entered into a subadvisory agreement with Avenue Europe International Management, L.P. (the "Subadviser"). Under the subadvisory agreement, the Adviser retains the Subadviser to manage that portion of the Fund's assets that are allocated to the Subadviser. The Adviser will pay the Subadviser an annual fee, payable monthly, in an amount equal to 1.25% of the portion of the managed assets of the Fund managed by the Subadviser.

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

For the six months ended January 31, 2008, the Fund recognized expenses of approximately \$253,900 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of which a trustee of the Fund is a partner of such firm and he and his law firm provide legal services as legal counsel to the Fund.

Under separate Legal Services, Accounting Services and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides accounting and legal services and the CCO provides compliance services to the Fund. The costs of these services are allocated to each fund. For the six months ended January 31, 2008, the Fund recognized expenses of approximately \$86,900 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting and legal services to the Fund as well as the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of "Professional Fees" on the Statement of Operations. Services provided pursuant to the Accounting and CCO Employment agreements are reported as part of "Accounting and Administrative Expenses" on the Statement of Operations.

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 also 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 to a later date. Benefits under the retirement plan are payable 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.

At January 31, 2008, Van Kampen Investments Inc., an affiliate of the Adviser, owned 5,236 shares of common stock at an aggregate purchase price of \$100,000.

3. CAPITAL TRANSACTIONS

For the six months ended January 31, 2008 and the period ended July 31, 2007, transactions were as follows:

	SIX MONTHS ENDED JANUARY 31, 2008	PERIOD ENDED JULY 31, 2007
Beginning Shares.....	74,005,236	-0-
Sales.....	-0-	74,005,236
	-----	-----
Ending Shares.....	74,005,236	74,005,236
	=====	=====

35

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

The Fund is authorized to issue an unlimited number of common shares of beneficial interest, par value \$0.01 per share. The Fund had no operations until June 26, 2007, other than matters relating to its organization and registration

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

and sale and issuance to Van Kampen Investments Inc., an affiliate of the Adviser, of 5,236 shares of common stock at an aggregate purchase price of \$100,000. The Adviser, on behalf of the Fund, will incur all of the Fund's organizational cost, estimated at \$10,000. The Adviser also has agreed to pay the amount by which the offering costs of the Fund (other than the sales load) exceed \$0.04 per share of the Fund's common shares. On June 26, 2007, the Fund sold 71,000,000 common shares in an initial public offering. Proceeds to the Fund were \$1,355,500,000 after deducting underwriting commissions and estimated \$600,000 of offering expenses. On July 23, 2007 the Fund sold 3,000,000 common shares, pursuant to an over allotment agreement with the underwriters for net proceeds of \$57,300,000 after deducting underwriting commissions. For the six months ended January 31, 2008, the Fund incurred additional costs of \$250,533 from the 2007 initial public offering.

4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from investments sold and repaid, excluding short-term investments, were \$1,226,804,968 and \$302,747,898, respectively.

5. COMMITMENTS

Pursuant to the terms of certain loan agreements, the Fund had unfunded loan commitments of approximately \$29,199,108 as of January 31, 2008. The Fund intends to reserve against such contingent obligations by designating cash, liquid securities and liquid loans as a reserve. The unrealized depreciation on these commitments of \$2,248,801 as of January 31, 2008 is reported as "Unfunded Commitments" on the Statement of Assets and Liabilities.

6. BORROWINGS

The Fund has entered into a \$750 million revolving credit and security agreement. This revolving credit agreement is secured by the assets of the Fund. In connection with this agreement, for the six months ended January 31, 2008, the Fund incurred fees of approximately \$294,200. For the six months ended January 31, 2008, the average daily balance of borrowings under the revolving credit and security agreement was \$267,764,228 with a weighted average interest rate of 5.14%.

7. 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 may use derivative instruments for a variety of reasons, such as to attempt to protect the Fund against possible changes in the market value of its portfolio or to generate potential gain. All of the Fund's portfolio holdings, including derivative instruments, are marked to market each day with the change in value reflected in unrealized appreciation/depreciation. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts.

Summarized below are specific types of derivative financial instruments used by the Fund.

36

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

A. FORWARD FOREIGN CURRENCY CONTRACTS Forward foreign currency contracts are commitments to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original value of the contract and the closing value of such contract is included as a component of realized gain/loss on forward foreign currency contracts.

B. CREDIT DEFAULT SWAPS The Fund may enter into credit default swap contracts for hedging purposes or to gain exposure to a credit in which the Fund may otherwise invest. A credit default swap is an agreement between two parties to exchange the credit risk of an issuer. A buyer of a credit default swap is said to buy protection by paying periodic fees in return for a contingent payment from the seller if the issuer has a credit event such as bankruptcy, a failure to pay outstanding obligations or deteriorating credit while the swap is outstanding. A seller of a credit default swap is said to sell protection and thus collects the periodic fees and profits if the credit of the issuer remains stable or improves while the swap is outstanding but the seller in a credit default swap contract would be required to pay an agreed-upon amount, which approximates the notional amount of the swap as disclosed in the table following the Portfolio of Investments, to the buyer in the event of an adverse credit event of the issuer. The Fund accrues for the periodic fees on credit default swaps on a daily basis with the net amount accrued recorded within unrealized appreciation/depreciation of swap contracts. Upon cash settlement of the periodic fees, the net amount is recorded as realized gain/loss on swap contracts on the Statements of Operations. Net unrealized gains are recorded as an asset or net unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in value of the swap contracts is reported as unrealized gains or losses on the Statement of Operations. Payments received or made upon entering into a credit default swap contract, if any, are recorded as realized gain or loss on the Statement of Operations upon termination or maturity of the swap. Credit default swaps may involve greater risks than if a Fund had invested in the issuer directly. Credit default swaps are subject to general market risk, counterparty risk and credit risk.

If there is a default by the counterparty to a swap agreement, the Fund will have contractual remedies pursuant to the agreements related to the transaction. Counterparties are required to pledge collateral daily (based on the valuation of each swap) on behalf of the Fund with a value approximately equal to the amount of any unrealized gain. Reciprocally, when the Fund has an unrealized loss on a swap contract, the Fund has instructed the custodian to pledge cash or liquid securities as collateral with a value approximately equal to the amount of the unrealized loss. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate. Restricted cash, if any, for segregating purposes is shown on the Statement of Assets and Liabilities.

8. INDEMNIFICATIONS

The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

9. ACCOUNTING PRONOUNCEMENT

In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JANUARY 31, 2008 (UNAUDITED) continued

November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. As of January 31, 2008, the Adviser does not believe the adoption of SFAS 157 will impact the amounts reported in the financial statements, however, additional disclosures will be required about the inputs used to develop the measurements of fair value and the effect of certain measurements reported on the Statement of Operations for a fiscal period.

38

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH
JERRY D. CHOATE
ROD DAMMEYER
LINDA HUTTON HEAGY
R. CRAIG KENNEDY
HOWARD J KERR
JACK E. NELSON
HUGO F. SONNENSCHNEIN
WAYNE W. WHALEN* - Chairman
SUZANNE H. WOOLSEY

OFFICERS

RONALD E. ROBISON
President and Principal Executive Officer

AMY R. DOBERMAN
Vice President

STEFANIE V. CHANG
Vice President and Secretary

JOHN L. SULLIVAN
Chief Compliance Officer

STUART N. SCHULDT
Chief Financial Officer and Treasurer

CHRISTINA JAMIESON
Vice President

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT
522 Fifth Avenue
New York, New York 10036

SUBADVISER

AVENUE-EUROPE INTERNATIONAL MANAGEMENT, L.P.
535 Madison Avenue, 15th Floor

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

New York, New York 10022

CUSTODIAN

STATE STREET BANK
AND FUND COMPANY
One Lincoln Street
Boston, Massachusetts 02111

TRANSFER AGENT

COMPUTERSHARE FUND COMPANY, N.A.
c/o Computershare Investor Services
P.O. Box 43078
Providence, Rhode Island 02940-3078

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP
333 West Wacker Drive
Chicago, Illinois 60606

INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP
111 South Wacker Drive
Chicago, Illinois 60606-4301

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

39

Van Kampen Dynamic Credit Opportunities Fund

An Important Notice Concerning Our U.S. Privacy Policy

We are required by federal law to provide you with a copy of our Privacy Policy annually.

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts.

Please note that we may amend this Policy at any time, and will inform you

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

of any changes to this Policy as required by law.

WE RESPECT YOUR PRIVACY

We appreciate that you have provided us with your personal financial information. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and when we may share it with others.

We hope this Policy will help you understand how we collect and share non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

(continued on next page)

Van Kampen Dynamic Credit Opportunities Fund

An Important Notice Concerning Our U.S. Privacy Policy continued

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser, your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

2. WHEN DO WE DISCLOSE PERSONAL INFORMATION WE COLLECT ABOUT YOU?

To provide you with the products and services you request, to serve you

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies except to enable them to provide services on our behalf or as otherwise required or permitted by law.

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with

(continued on back)

Van Kampen Dynamic Credit Opportunities Fund

An Important Notice Concerning Our U.S. Privacy Policy continued

other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive personal information, and we require them to adhere to confidentiality standards with respect to such information.

Van Kampen Funds Inc.
1 Parkview Plaza - Suite 100
P.O. Box 5555
Oakbrook Terrace, IL 60181-5555
www.vankampen.com

Copyright (C)2008 Van Kampen Funds Inc.
All rights reserved. Member FINRA/SIPC.

(VAN KAMPEN INVESTMENTS LOGO)

VTASAN 3/08
IU08-01368P-Y01/08

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

Please refer to Item #1.

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

Not applicable for semi-annual reports.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 11. 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-CSRS 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.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

(1) Code of Ethics -- Not applicable for semi-annual reports.

(2)(a) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.CERT.

(2)(b) A certification for the Principal Financial Officer of the registrant is 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.

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-CSRS

(Registrant) Van Kampen Dynamic Credit Opportunities Fund

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: March 20, 2008

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: March 20, 2008

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt
Title: Principal Financial Officer
Date: March 20, 2008