

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND  
Form N-CSRS  
April 28, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-02851

Van Kampen High Income Corporate Bond Fund

---

(Exact name of registrant as specified in charter)

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

---

(Address of principal executive offices) (Zip code)

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

---

(Name and address of agent for service)

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

Date of fiscal year end: 8/31

Date of reporting period: 2/29/04

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 High Income Corporate Bond 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 February 29, 2004.

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

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

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

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

### Performance Summary

AVERAGE ANNUAL TOTAL RETURNS	A SHARES since 10/02/78		B SHARES since 07/02/92		C SHARES since 07/06/93	
	W/O SALES CHARGES	W/SALES CHARGES	W/O SALES CHARGES	W/SALES CHARGES	W/O SALES CHARGES	W/SALES CHARGES
Since Inception	7.46%	7.25%	5.21%	5.21%	3.83%	3.83%
10-year	4.10	3.60	3.62	3.62	3.27	3.27
5-year	0.87	-0.09	0.06	-0.12	0.06	0.06
1-year	21.41	15.66	20.43	16.43	20.34	19.34
6-month	9.46	4.29	8.71	4.71	8.83	7.83
30-Day SEC Yield	5.96%		5.47%		5.54%	

Past performance is no guarantee of future results and current performance may be lower or higher than the figures shown. For more up-to-date information, including month-end performance figures, please visit [vankampen.com](http://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 returns shown in this report do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Performance of share classes will vary due to differences in sales charges and expenses.

As a result of recent market activity, current performance may vary from the figures shown. Average annual total return with sales charges includes payment of the maximum sales charge of 4.75 percent for Class A shares, a contingent deferred sales charge of 4.00 percent for Class B shares (in years one and two and declining to zero after year five), a contingent deferred sales charge of 1.00 percent for Class C shares in year one and combined Rule 12b-1 fees and service fees of up to 0.25 percent for Class A shares and 1.00 percent for Class B and C shares. The since-inception and 10-year returns for Class B and Class C shares reflect their conversion into Class A shares six and ten years after

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

purchase, respectively. See footnote 3 in the Notes to Financial Statements for additional information. Figures shown above assume reinvestment of all dividends and capital gains. SEC yield is a calculation for determining the amount of portfolio income, excluding non-income items as prescribed by the SEC. Yields are subject to change.

Chase Global High Yield Index is a broad-based index that reflects the general performance of the global high-yield corporate debt market. Lipper High Yield Bond Fund Index is an index of funds with similar return objectives as this fund. Indexes do not include any expenses, fees or sales charges, which would lower performance. Indexes are unmanaged and should not be considered an investment.

1

### Fund Report

FOR THE SIX-MONTH PERIOD ENDED FEBRUARY 29, 2004

Van Kampen High Income Corporate Bond Fund is managed by the adviser's Taxable Fixed Income team. Members of the team include Gordon Loery, Executive Director; Sheila A. Finnerty, Managing Director; and Joshua Givelber and Chad Liu, Vice Presidents. (1)

### MARKET CONDITIONS

The high-yield market staged a strong rally through most of the six-month period ended February 29, 2004. In fact, before succumbing to a technically driven market correction in mid-February, the high-yield market produced extraordinary returns for much of the past 18 months. The rally was sparked by an improving U.S. economy and inexpensive valuations in many high-yield bonds. Other positive influences included an improving stock market--which benefited the balance sheets of many high-yield issuers--and steady declines in high-yield default rates. According to Moody's Investor Service, the annual default rate of high-yield issues declined from 10.9 percent in January 2002 to 4.3 percent in February 2004. With so many positive factors working for the high-yield market, investors have been willing to assume more credit risk within this asset class.

In addition, high-yield bond market performance has been supported by strong inflows of money into the asset class beginning in late 2002. For 2003, AMG Data Services reported a record \$26 billion of inflows into high-yield bonds. The high-yield market sell-off that occurred during the last two weeks of the fund's semiannual period was principally due to two factors. First, corporations continued to come to market with a heavy supply of high-yield paper. Second, many "asset allocators" who had emphasized high yield within their portfolios decided to shift out of the asset class, which resulted in a \$2.5 billion outflow over a short period of time. By early March, though, positive asset flows into high yield had resumed, at least for the moment.

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

2

### PERFORMANCE ANALYSIS

For the semiannual period, the fund returned 9.46 percent (Class A shares unadjusted for sales charge), yet slightly underperformed its benchmarks, the Chase Global High Yield Index and the Lipper High Yield Bond Fund Index. (See table below.) The fund's relative performance was hindered by our concerns over the quality of securities available for purchase, which led us to assume a slightly more conservative stance compared with the benchmark indexes. As

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

background, weakened U.S. economic activity in recent years had led to credit downgrades for many high-yield companies, raising the portion of the market carrying a CCC rating or coming under the category of "distressed." While we maintained some exposure to this segment of the market, our analysis indicated that many of the companies carrying this rating were too speculative for the fund's portfolio. Therefore, the portfolio held a smaller segment of CCC-rated and distressed bonds than the indexes. While those lower-rated securities provided a higher return than the overall market during the period, we believe our focus on higher-quality issues will add to performance going forward.

In addition, while the market rally appeared to reward entire credit tiers and sectors, we remained focused on thorough bottom-up analysis of individual securities. As a result, the fund was underweighted in the utilities and telecommunications sectors relative to the benchmarks during the period because our analysts were unwilling to recommend companies with unfavorable fundamental characteristics. Both sectors posted strong performance for the six-month reporting period. We remain confident that our analysis of the prospects for individual companies within these sectors will help the fund's relative performance on a longer-term basis.

During the period, the fund benefited from positive security selection within the diversified-media and wireless-communications sectors. Within diversified media, Dex Media and Advanstar Communications performed well, while in wireless, SBA Communications and American Tower Corporation posted positive performance. These companies' bonds benefited from improving fundamentals, and the fact that their debt securities had previously been undervalued.

TOTAL RETURN FOR THE SIX-MONTH PERIOD ENDED FEBRUARY 29, 2004

CLASS A	CLASS B	CLASS C	CHASE GLOBAL HIGH YIELD INDEX	LIPPER HIGH YIELD BOND FUND INDEX
9.46%	8.71%	8.83%	10.92%	10.09%

The performance for the three share classes varies because each has different expenses. The fund's total return figures assume the reinvestment of all distributions, but do not reflect the deduction of any applicable sales charges. Such costs would lower performance. Past performance is no guarantee of future results. See Performance Summary for standardized performance information.

3

On an ongoing basis, we seek to maintain a balanced and well-diversified portfolio. The fund's portfolio consists of approximately 150 issuers. This diversifies the fund's credit risk, yet it also allows sufficient average security size for strategic overweights. We continue to maintain an average credit quality of high single B, which is very close to that of the benchmarks. In terms of size, we focus on larger companies because of their financial flexibility, their ability to withstand less-favorable financial markets and their superior access to capital markets.

The U.S. and global economies have continued to show signs of sustainable growth. Despite the increasing prospect for short-term interest rate increases later this year, the fundamentals of the high-yield market remain positive, with favorable earnings, lower default rates and tightening high-yield credit

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

spreads. At the same time, many of these positive factors have already been "priced into" the market. We believe that the tremendous rally in distressed high-yield bonds has for the most part run its course and that price appreciation should subside, with returns driven more by coupon income. We look for the fund's holdings to earn their coupons for the remainder of 2004, with the hope of some additional price appreciation in the BB- and B-rated securities which make up the bulk of the portfolio.

Going forward, we will continue our rigorous bottom-up security analysis, and monitor the high-yield market closely for individual credits with attractive yield and total-return potential.

TOP 5 INDUSTRIES AS OF 2/29/04		RATINGS ALLOCATION AS OF 2/29/04	
Energy	9.6%	BBB	1.8%
Utility	8.3	BB	27.1
Chemicals	7.5	B	53.6
Housing	7.2	CCC	12.1
Diversified Media	7.1	CC	1.0
		NR	4.4

Subject to change daily. Industry percentages are as a percentage of long-term investments. Provided for informational purposes only and should not be deemed as a recommendation to buy securities in the industries shown above. Ratings allocations based upon ratings as issued by Standard and Poor's. Ratings allocation percentages are as a percentage of corporate-debt obligations. 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.

4

### HOUSEHOLDING NOTICE

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

### PROXY VOTING POLICIES AND PROCEDURES

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

5

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

PORTFOLIO OF INVESTMENTS -- FEBRUARY 29, 2004 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	CORPORATE BONDS 93.2%			
	AEROSPACE 0.3%			
\$1,765	Dunlop Stand Aero Holdings (United Kingdom), 144A--Private Placement (a).....	11.875%	05/15/09	\$ 1,897,375
				-----
	BROADCASTING 2.5%			
1,950	Granite Broadcasting Corp., 144A--Private Placement (a).....	9.750	12/01/10	1,925,625
3,280	Interep National Radio Sales, Inc., Ser B....	10.000	07/01/08	2,935,600
596	Nextmedia Operating, Inc. ....	10.750	07/01/11	671,990
3,535	Salem Communications Corp. ....	7.750	12/15/10	3,764,775
5,674	TV Azteca SA, Ser B (Mexico).....	10.500	02/15/07	5,872,590
				-----
				15,170,580
				-----
	CABLE 5.9%			
756	Avalon Cable LLC (b).....	0/11.875	12/01/08	802,572
1,145	Charter Communications Holdings LLC.....	10.750	10/01/09	1,013,325
5,765	Charter Communications Holdings LLC.....	9.625	11/15/09	4,943,487
1,100	Charter Communications Holdings LLC (b).....	0/11.750	01/15/10	902,000
650	CSC Holdings, Inc. ....	7.250	07/15/08	695,500
830	CSC Holdings, Inc. ....	10.500	05/15/16	956,575
2,435	CSC Holdings, Inc., Ser B.....	8.125	07/15/09	2,666,325
4,140	DirectTV Holdings/Finance LLC.....	8.375	03/15/13	4,729,950
5,098	Echostar DBS Corp. ....	9.125	01/15/09	5,798,975
3,425	Multicanal Participacoes, Ser B (Brazil) (c).....	12.625	06/18/04	2,072,125
645	Pegasus Communications Corp., Ser B.....	9.750	12/01/06	590,175
1,735	Pegasus Communications Corp., Ser B.....	12.500	08/01/07	1,587,525
465	Pegasus Satellite Communications (b).....	0/13.500	03/01/07	385,950
1,570	Renaissance Media Group (b).....	0/10.000	04/15/08	1,632,800
5,895	Satelites Mexicanos SA, Ser B (Mexico) (c)...	10.125	11/01/04	2,446,425
2,075	Telenet Communications (Belgium).....	9.000	12/15/13	2,659,058
2,515	Telenet Group Holding NV, 144A--Private Placement (Belgium) (a) (b).....	0/11.500	06/15/14	1,571,875
				-----
				35,454,642
				-----
	CHEMICALS 7.1%			
3,047	Avecia Group PLC (United Kingdom).....	11.000	07/01/09	2,620,420
3,343	Equistar Chemicals LP.....	10.125	09/01/08	3,627,155
1,245	Equistar Chemicals LP.....	10.625	05/01/11	1,357,050
1,564	FMC Corp. ....	10.250	11/01/09	1,845,520
1,475	Huntsman Advanced Materials LLC, 144A-- Private Placement (a).....	11.000	07/15/10	1,666,750
1,519	Huntsman ICI Chemicals LLC.....	10.125	07/01/09	1,556,975
2,800	Huntsman International LLC (Euro).....	10.125	07/01/09	3,413,946
1,280	ISP Chemco, Inc., Ser B.....	10.250	07/01/11	1,452,800
3,930	ISP Holdings, Inc., Ser B.....	10.625	12/15/09	4,362,300
1,000	Koppers, Inc.,144A--Private Placement (a)....	9.875	10/15/13	1,115,000
3,680	Millennium America, Inc. ....	7.000	11/15/06	3,735,200

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

775 Millennium America, Inc. .... 9.250 06/15/08 844,750

6

See Notes to Financial Statements

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

PORTFOLIO OF INVESTMENTS -- FEBRUARY 29, 2004 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
-----				
	CHEMICALS (CONTINUED)			
\$3,730	Nalco Co., 144A--Private Placement (a).....	7.750%	11/15/11	\$ 3,897,850
3,330	Nalco Financial Holdings, Inc., 144A-- Private Placement (a) (b).....	0/9.000	02/01/14	2,031,300
1,105	PCI Chemicals Canada, Inc. (Canada).....	10.000	12/31/08	1,082,622
350	Pioneer Cos., Inc. (Variable Rate Coupon)....	5.355	12/31/06	342,830
3,705	Rhodia SA, 144A--Private Placement (France) (a).....	8.875	06/01/11	3,334,500
2,410	Rockwood Specialties Group, Inc. ....	10.625	05/15/11	2,687,150
1,485	Westlake Chemical Corp. ....	8.750	07/15/11	1,626,075
				-----
				42,600,193
				-----
	CONSUMER PRODUCTS 1.7%			
1,555	Oxford Industrials, Inc., 144A--Private Placement (a).....	8.875	06/01/11	1,663,850
2,220	Rayovac Corp. ....	8.500	10/01/13	2,380,950
3,560	Safilo Capital International SA, 144A-- Private Placement (Euro) (Luxembourg) (a)....	9.625	05/15/13	3,764,796
4,000	Sleepmaster LLC, Ser B (c) (d).....	11.000	05/15/09	880,000
1,082	Tempur Pedic, Inc., 144A-- Private Placement (a).....	10.250	08/15/10	1,219,955
				-----
				9,909,551
				-----
	DIVERSIFIED MEDIA 6.8%			
4,843	Advanstar Communications, Inc. ....	8.630	08/15/08	5,144,722
820	Advanstar Communications, Inc. ....	10.750	08/15/10	899,950
3,250	Alliance Atlantis Communications, Inc. (Canada).....	13.000	12/15/09	3,672,500
4,500	Dex Media, Inc., 144A-- Private Placement (a) (b).....	0/9.000	11/15/13	3,026,250
2,335	Dex Media/East Finance Corp. LLC.....	12.125	11/15/12	2,772,812
2,475	Dex Media/West Finance Corp., 144A--Private Placement (a).....	9.875	08/15/13	2,790,562
4,452	Hollinger Participation Trust, 144A--Private Placement (a) (e).....	12.125	11/15/10	5,153,460
1,695	Muzak LLC.....	10.000	02/15/09	1,792,462
3,102	Muzak LLC.....	9.875	03/15/09	3,102,000
2,130	Nebraska Book Co., Inc., 144A--Private Placement (a).....	8.625	03/15/12	2,130,000
1,475	PEI Holdings, Inc. ....	11.000	03/15/10	1,707,312
3,705	Primedia, Inc. ....	8.875	05/15/11	3,843,937
1,160	Vivendi Universal SA (France).....	6.250	07/15/08	1,249,900
2,570	Vivendi Universal SA (France).....	9.250	04/15/10	3,039,025

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

				-----
				40,324,892
				-----
	ENERGY 9.3%			
3,876	BRL Universal Equipment.....	8.875	02/15/08	4,166,700
2,875	Chesapeake Energy Corp. ....	7.500	09/15/13	3,155,312
1,635	Citgo Petroleum Corp. ....	11.375	02/01/11	1,953,825

See Notes to Financial Statements

7

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

PORTFOLIO OF INVESTMENTS -- FEBRUARY 29, 2004 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
-----				
	ENERGY (CONTINUED)			
\$6,170	El Paso Production Holding Co. ....	7.750%	06/01/13	\$ 5,830,650
4,385	Frontier Oil Corp. ....	11.750	11/15/09	4,900,237
1,428	Grey Wolf, Inc. ....	8.875	07/01/07	1,474,410
1,929	Gulfterra Energy Partners LP.....	10.625	12/01/12	2,391,960
854	Gulfterra Energy Partners LP, Ser B.....	8.500	06/01/10	969,290
2,465	Hanover Compressor Co. ....	8.625	12/15/10	2,600,575
2,004	Hanover Equipment Trust, Ser B.....	8.750	09/01/11	2,164,320
3,890	Hilcorp Energy/Finance Corp., 144A--Private Placement (a).....	10.500	09/01/10	4,356,800
2,370	Husky Oil Ltd. (Variable Rate Coupon) (Canada).....	8.900	08/15/28	2,772,900
1,994	Magnum Hunter Resources, Inc. ....	9.600	03/15/12	2,233,280
650	MSW Energy Holdings/Finance.....	8.500	09/01/10	711,750
2,735	MSW Energy Holdings/Finance II, 144A-- Private Placement (a).....	7.375	09/01/10	2,858,075
2,550	Port Arthur Finance Corp., Ser A.....	12.500	01/15/09	3,022,153
1,954	Tesoro Petroleum Corp. ....	9.625	04/01/12	2,178,710
1,810	Tesoro Petroleum Corp., Ser B.....	9.000	07/01/08	1,886,925
1,225	Transcontinental Gas Pipe Line Corp., Ser B.....	8.875	07/15/12	1,457,750
3,792	Vintage Petroleum, Inc. ....	7.875	05/15/11	4,057,440
				-----
				55,143,062
				-----
	FINANCIAL 0.5%			
2,475	Istar Financial, Inc. ....	8.750	08/15/08	2,759,625
				-----
	FOOD & DRUG 1.1%			
3,098	California Farm Lease Trust, 144A--Private Placement (a).....	8.500	07/15/17	3,533,692
2,605	Delhaize America, Inc. ....	8.125	04/15/11	3,015,287
1,200	Jitney-Jungle Stores America, Inc. (c) (d) (f).....	12.000	03/01/06	0
				-----
				6,548,979
				-----
	FOOD & TOBACCO 2.6%			



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

2,360	Michael Foods, Inc., Ser B, 144A--Private Placement (a).....	8.000	11/15/13	2,460,300
5,400	Pilgrim's Pride Corp. ....	9.625	09/15/11	5,886,000
1,390	PPC Escrow Corp., 144A-- Private Placement (a).....	9.250	11/15/13	1,473,400
4,750	Smithfield Foods, Inc. ....	7.625	02/15/08	5,035,000
600	Smithfield Foods, Inc., Ser B.....	8.000	10/15/09	657,750
				-----
				15,512,450
				-----
	FOREST PRODUCTS 6.1%			
3,050	Abitibi-Consolidated, Inc. (Canada).....	6.000	06/20/13	2,933,383
5,025	Georgia-Pacific Corp. ....	8.875	02/01/10	5,753,625
2,615	Graphic Packaging International, Inc. ....	9.500	08/15/13	2,954,950
3,525	JSG Funding PLC (Euro) (United Kingdom).....	10.125	10/01/12	4,955,758
1,785	Norampac, Inc. (Canada).....	6.750	06/01/13	1,892,100

8

See Notes to Financial Statements

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

PORTFOLIO OF INVESTMENTS -- FEBRUARY 29, 2004 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	FOREST PRODUCTS (CONTINUED)			
\$ 245	Owens-Brockway Glass Containers, Inc. ....	7.750%	05/15/11	\$ 260,925
1,000	Owens-Brockway Glass Containers, Inc. ....	8.750	11/15/12	1,102,500
4,390	Owens-Illinois, Inc. ....	7.500	05/15/10	4,346,100
1,585	Pliant Corp. ....	13.000	06/01/10	1,355,175
2,419	Pliant Corp. ....	13.000	06/01/10	2,068,245
740	Tekni-Plex, Inc., 144A--Private Placement (a).....	8.750	11/15/13	775,150
3,355	Tekni-Plex, Inc., Ser B.....	12.750	06/15/10	3,640,175
4,800	Tembec Industries, Inc. (Canada).....	7.750	03/15/12	4,608,000
				-----
				36,646,086
				-----
	GAMING & LEISURE 4.4%			
241	Hilton Hotels Corp. ....	7.950	04/15/07	269,318
2,925	Hilton Hotels Corp. ....	7.625	12/01/12	3,327,187
2,325	HMH Properties, Inc., Ser B.....	7.875	08/01/08	2,418,000
3,271	Horseshoe Gaming LLC, Ser B.....	8.625	05/15/09	3,446,816
1,850	LodgeNet Entertainment Corp. ....	9.500	06/15/13	2,076,625
2,885	MGM Mirage, Inc. ....	6.000	10/01/09	3,032,856
1,660	Park Place Entertainment Corp. ....	7.875	12/15/05	1,772,050
993	Park Place Entertainment Corp. ....	8.875	09/15/08	1,127,055
884	Starwood Hotels & Resorts Worldwide, Inc. ...	7.375	05/01/07	961,350
2,576	Starwood Hotels & Resorts Worldwide, Inc. ...	7.875	05/01/12	2,885,120
2,500	Station Casinos, Inc., 144A--Private Placement (a).....	6.500	02/01/14	2,537,500
2,280	Venetian Casino Resort LLC.....	11.000	06/15/10	2,633,400
				-----
				26,487,277
				-----

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

HEALTHCARE 3.6%				
418	AmerisourceBergen Corp. ....	8.125	09/01/08	467,115
3,775	AmerisourceBergen Corp. ....	7.250	11/15/12	4,077,000
965	Fisher Scientific International Inc., 144A-- Private Placement (a).....			
		8.000	09/01/13	1,063,913
1,507	Fisher Scientific International, Inc. ....	8.125	05/01/12	1,638,863
4,790	Fresenius Medical Care Capital Trust IV.....	7.875	06/15/11	5,227,088
510	HCA, Inc. ....	8.750	09/01/10	615,332
475	HCA, Inc. ....	7.190	11/15/15	531,109
350	Manor Care, Inc. ....	7.500	06/15/06	382,375
1,008	Manor Care, Inc. ....	8.000	03/01/08	1,166,760
565	National Nephrology Associates, Inc., 144A-- Private Placement (a).....			
		9.000	11/01/11	658,225
1,805	Tenet Healthcare Corp. ....	5.375	11/15/06	1,723,775
1,180	Tenet Healthcare Corp. ....	6.500	06/01/12	1,047,250
3,305	Tenet Healthcare Corp. ....	7.375	02/01/13	3,073,650
				-----
				21,672,455
				-----
HOUSING 6.9%				
6,055	Associated Materials, Inc., 144A--Private Placement (a) (b).....	0/11.250	03/01/14	3,506,269
1,400	CB Richard Ellis Service, Inc. ....	9.750	05/15/10	1,554,000

See Notes to Financial Statements

9

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

PORTFOLIO OF INVESTMENTS -- FEBRUARY 29, 2004 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	HOUSING (CONTINUED)			
\$3,622	CB Richard Ellis Service, Inc. ....	11.250%	06/15/11	\$ 4,092,860
765	Interface, Inc. ....	7.300	04/01/08	768,825
955	Interface, Inc. ....	10.375	02/01/10	1,074,375
2,910	Interface, Inc., 144A--Private Placement (a).....			
		9.500	02/01/14	2,895,450
4,005	Jacuzzi Brands, Inc. ....	9.625	07/01/10	4,405,500
2,440	LNR Property Corp. ....	7.625	07/15/13	2,598,600
1,575	Meritage Corp. ....	9.750	06/01/11	1,771,875
7,125	Nortek Holdings, Inc., 144A--Private Placement (a) (b).....			
		0/10.000	05/15/11	5,290,313
1,980	Ply Gem Industries, Inc., 144A--Private Placement (a).....			
		9.000	02/15/12	2,049,300
3,898	Schuler Homes, Inc. ....	9.375	07/15/09	4,365,760
1,186	Technical Olympic USA, Inc. ....	9.000	07/01/10	1,289,775
1,600	Technical Olympic USA, Inc. ....	9.000	07/01/10	1,740,000
1,811	Technical Olympic USA, Inc. ....	10.375	07/01/12	2,064,540
1,610	WII Components, Inc., 144A--Private Placement (a).....			
		10.000	02/15/12	1,650,250
				-----
				41,117,692
				-----
INFORMATION TECHNOLOGY 2.3%				

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

2,958	Avaya, Inc. ....	11.125	04/01/09	3,497,835
2,785	Iron Mountain, Inc. ....	8.625	04/01/13	3,042,613
2,340	Iron Mountain, Inc. ....	7.750	01/15/15	2,480,400
925	Xerox Capital Europe PLC (United Kingdom)....	5.875	05/15/04	931,938
3,400	Xerox Corp. ....	7.125	06/15/10	3,621,000
				-----
				13,573,786
				-----
	MANUFACTURING 4.2%			
1,695	ABB International Finance Ltd. (Euro) (Guernsey).....	9.500	01/15/08	2,462,982
590	ABB International Finance, Inc. ....	6.750	06/03/04	595,623
1,490	Brand Services, Inc. ....	12.000	10/15/12	1,750,750
990	Flowserve Corp. ....	12.250	08/15/10	1,148,400
1,377	Johnsondiversey, Inc. (Euro) (Luxembourg)....	9.625	05/15/12	1,867,381
3,021	Johnsondiversey, Inc., Ser B.....	9.625	05/15/12	3,307,995
2,615	Manitowoc, Inc. ....	10.500	08/01/12	3,000,713
1,959	NMHG Holdings Co. ....	10.000	05/15/09	2,164,695
4,980	Outsourcing Services Group, Inc. ....	10.875	03/01/06	2,763,900
1,417	Reunion Industries, Inc. (c).....	13.000	05/01/03	680,160
4,814	Trimas Corp. ....	9.875	06/15/12	5,223,190
				-----
				24,965,789
				-----
	METALS 2.4%			
6,058	Doe Run Resources Corp. (Acquired 3/6/98, Cost \$7,363,774) (e) (f) (g).....	11.750	11/01/08	2,120,406
1,460	General Cable Corp., 144A--Private Placement (a).....	9.500	11/15/10	1,620,600
6,655	GS Technologies Operating, Inc. (c) (d) (f).....	12.000	09/01/04	666
10				
				See Notes to Financial Statements

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

PORTFOLIO OF INVESTMENTS -- FEBRUARY 29, 2004 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	METALS (CONTINUED)			
\$2,450	GS Technologies Operating, Inc. (c) (d) (f).....	12.250%	10/01/05	\$ 0
1,416	Republic Engineered Products (c) (d).....	10.000	08/16/09	984,447
1,635	Sgl Carbon Luxembourg SA (Euro) (Luxembourg).....	8.500	02/01/12	2,115,552
3,422	Ucar Finance, Inc. ....	10.250	02/15/12	3,918,190
3,000	United States Steel Corp. ....	9.750	05/15/10	3,397,500
				-----
				14,157,361
				-----
	RETAIL 1.7%			
1,738	Big 5 Corp., Ser B.....	10.875	11/15/07	1,833,590
2,015	General Nutrition Center, Inc., 144A-- Private Placement (a).....	8.500	12/01/10	2,108,194

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

4,515	Payless Shoesource, Inc. ....	8.250	08/01/13	4,492,425
1,630	Petro Stopping Center/Financial, 144A-- Private Placement (a).....	9.000	02/15/12	1,711,500
				-----
				10,145,709
				-----
	SERVICES 2.6%			
1,750	Allied Waste North America, Inc. ....	7.875	04/15/13	1,907,500
1,455	Allied Waste North America, Inc., Ser B.....	10.000	08/01/09	1,569,581
1,500	Encompass Services Corp. (c) (d) (f).....	10.500	05/01/09	0
6,250	Hydrochem Industrial Services, Inc., Ser B...	10.375	08/01/07	6,281,250
2,875	United Rentals North America, Inc., 144A-- Private Placement (a).....	6.500	02/15/12	2,875,000
2,900	United Rentals North America, Inc., 144A-- Private Placement (a).....	7.750	11/15/13	2,892,750
				-----
				15,526,081
				-----
	TELECOMMUNICATIONS 3.8%			
4,290	Axtel SA, 144A--Private Placement (Mexico) (a).....	11.000	12/15/13	4,365,075
4,210	Exodus Communications, Inc. (c) (d) (f).....	11.250	07/01/08	0
330	Exodus Communications, Inc. (c) (d) (f).....	11.625	07/15/10	0
2,750	Exodus Communications, Inc. (Euro) (c) (d) (f).....	11.375	07/15/08	0
5,305	GST Network Funding, Inc. (c) (d) (f).....	10.500	05/01/08	531
4,021	Knology, Inc., 144A--Private Placement (a) (e).....	12.000	11/30/09	4,060,801
3,000	Park N View, Inc., Ser B (c) (d) (f).....	13.000	05/15/08	0
6,075	Primus Telecommunications Holdings, 144A-- Private Placement (a).....	8.000	01/15/14	5,740,875
4,030	Qwest Services Corp., 144A--Private Placement (a).....	13.000	12/15/07	4,674,800
3,605	US West Communications, Inc. ....	5.625	11/15/08	3,605,000
5,800	Worldwide Fiber, Inc. (Canada) (c) (f).....	12.000	08/01/09	580
				-----
				22,447,662
				-----
	TRANSPORTATION 4.3%			
2,815	Amsted Industries, Inc., 144A--Private Placement (a).....	10.250	10/15/11	3,195,025
3,260	Autonation, Inc. ....	9.000	08/01/08	3,781,600

See Notes to Financial Statements

11

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

PORTFOLIO OF INVESTMENTS -- FEBRUARY 29, 2004 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	TRANSPORTATION (CONTINUED)			
\$3,010	Intermet Corp. ....	9.750%	06/15/09	\$ 2,844,450
4,040	Laidlaw International, Inc., 144A--Private Placement (a).....	10.750	06/15/11	4,656,100

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

4,025	Sonic Automotive, Inc., Ser B.....	8.625	08/15/13	4,266,500
2,410	Tenneco Automotive, Inc., Ser B.....	11.625	10/15/09	2,614,850
3,667	TRW Automotive, Inc. ....	9.375	02/15/13	4,198,715
				-----
				25,557,240
				-----
	UTILITY 7.9%			
508	AES Corp. ....	9.375	09/15/10	557,530
360	AES Corp. ....	8.875	02/15/11	385,200
1,295	AES Corp. ....	7.750	03/01/14	1,288,525
2,925	AES Corp., 144A--Private Placement (a).....	9.000	05/15/15	3,246,750
1,695	Allegheny Energy, Inc. ....	7.750	08/01/05	1,762,800
3,050	Calpine Corp. ....	8.625	08/15/10	2,340,875
2,305	Calpine Corp., 144A--Private Placement (a)...	8.500	07/15/10	2,132,125
775	CMS Energy Corp. ....	7.500	01/15/09	803,094
2,780	CMS Energy Corp. ....	8.500	04/15/11	2,995,450
4,232	Dynegy Holdings, Inc. ....	6.875	04/01/11	3,713,580
2,460	Dynegy Holdings, Inc., 144A--Private Placement (a).....	9.875	07/15/10	2,718,300
925	IPALCO Enterprises, Inc. ....	8.625	11/14/11	1,049,875
3,220	Monongahela Power Co. ....	5.000	10/01/06	3,288,425
2,590	Nevada Power Co., 144A-- Private Placement (a).....	9.000	08/15/13	2,887,850
695	Northwest Pipeline Corp. ....	8.125	03/01/10	761,025
5,955	Ormat Funding Corp., 144A--Private Placement (a).....	8.250	12/30/20	5,984,775
1,625	PG & E Corp., 144A--Private Placement (a)....	6.875	07/15/08	1,755,000
700	PSEG Energy Holdings, Inc. ....	7.750	04/16/07	737,625
1,949	PSEG Energy Holdings, Inc. ....	8.625	02/15/08	2,109,793
1,345	Southern Natural Gas Co. ....	8.875	03/15/10	1,486,225
3,080	Williams Cos., Inc. ....	7.875	09/01/21	3,157,000
2,025	Williams Cos., Inc., Ser A (Variable Rate Coupon).....	6.750	01/15/06	2,103,469
				-----
				47,265,291
				-----
	WIRELESS COMMUNICATIONS 5.2%			
3,300	American Tower Corp. ....	9.375	02/01/09	3,514,500
2,110	American Tower Corp., 144A--Private Placement (a).....	7.500	05/01/12	2,036,150
4,115	Centennial Communications, 144A--Private Placement (a).....	8.125	02/01/14	3,888,675
3,355	Metropcs, Inc. ....	10.750	10/01/11	3,531,138
5,815	Nextel Communications, Inc. ....	9.375	11/15/09	6,345,619
2,825	Nextel Partners, Inc.....	11.000	03/15/10	3,142,813
3,858	SBA Communications Corp. ....	10.250	02/01/09	3,886,935

12

See Notes to Financial Statements

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

PORTFOLIO OF INVESTMENTS -- FEBRUARY 29, 2004 (UNAUDITED) continued

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

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

WIRELESS COMMUNICATIONS (CONTINUED)				
\$2,015	SBA Communications Corp., 144A--Private Placement (a) (b).....	0/9.750%	12/15/11	\$ 1,400,425
2,230	UbiquiTel Operating Co., 144A--Private Placement (a).....	9.875	03/01/11	2,196,550
1,030	UbiquiTel Operating Co. (b).....	0/14.000	04/15/10	952,750
				-----
				30,895,555
				-----
	TOTAL CORPORATE BONDS 93.2%.....			555,779,333
				-----
FOREIGN GOVERNMENT OBLIGATION 0.3%				
1,496	Republic of Colombia (Columbia).....	9.750	04/09/11	1,720,363
				-----
EQUITIES 2.3%				
	DecisionOne Corp. (14,661 Common Shares) (f) (h).....			0
	DecisionOne Corp. (8,219 Common Stock Warrants Class A) (f) (h).....			0
	DecisionOne Corp. (14,162 Common Stock Warrants Class B) (f) (h).....			0
	DecisionOne Corp. (8,400 Common Stock Warrants Class C) (f) (h).....			0
	Dobson Communications Corp. (21,103 Preferred Shares) (e).....			1,777,939
	Doe Run Resources Corp. (21 Common Stock Warrants) (f) (h).....			0
	HF Holdings, Inc. (36,820 Common Stock Warrants) (f) (h).....			0
	Jazztel, PLC, 144A--Private Placement (3,450 Common Stock Warrants) (United Kingdom) (a) (f) (h).....			0
	Mediq, Inc. (5,526 Common Shares) (f) (h).....			22,159
	Microcell Telecommunications (16,250 Common Stock Warrants) (Canada) (h).....			80,632
	Microcell Telecommunications (26,407 Convertible Preferred Shares) (Canada).....			507,372
	Microcell Telecommunications (9,750 Common Stock Warrants) (Canada) (h).....			40,740
	Microcell Telecommunications, Class A (220 Common Shares) (Canada) (h).....			4,106
	Microcell Telecommunications, Class B (26,249 Common Shares) (Canada) (h).....			489,647
	Motient Corp. (32,388 Common Shares) (h).....			224,449
	Occidente Y Caribe Celular SA (20,850 Common Stock Warrants) (f) (h).....			0
	OpTel, Inc. (3,275 Common Shares) (f) (h).....			0
	Park N View, Inc., 144A--Private Placement (3,000 Common Stock Warrants) (a) (f) (h).....			0
	Paxon Communications Corp. (50,456 Preferred Shares) (e).....			4,780,694
	Pioneer Cos., Inc. (71,438 Common Shares) (h).....			476,491
	Republic Technologies International, Inc., 144A--Private Placement (7,525 Common Stock Warrants) (a) (h).....			0
	Startec Global Communications, 144A--Private Placement (8,100 Common Stock Warrants) (a) (f) (h).....			0
	TNP Enterprises, Inc. (46,183 Preferred Shares, Ser D) (e).....			5,420,686

See Notes to Financial Statements

13

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

PORTFOLIO OF INVESTMENTS -- FEBRUARY 29, 2004 (UNAUDITED) continued

DESCRIPTION

VALUE

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

EQUITIES (CONTINUED)	
UIH Australia/Pacific, Inc. (5,000 Common Stock Warrants) (f) (h).....	\$ 0
VS Holdings, Inc. (568,177 Common Shares) (f) (h).....	106,079
	-----
TOTAL EQUITIES 2.3%.....	13,930,994
	-----
TOTAL LONG-TERM INVESTMENTS 95.8%	
(Cost \$601,016,956).....	571,430,690
REPURCHASE AGREEMENT 2.9%	
Banc of America Securities LLC (\$17,145,000 par collateralized by U.S. Government obligations in a pooled cash account, dated 02/27/04, to be sold on 03/01/04 at \$17,146,443)	
(Cost \$17,145,000).....	17,145,000
	-----
TOTAL INVESTMENTS 98.7%	
(Cost \$618,161,956).....	588,575,690
OTHER ASSETS IN EXCESS OF LIABILITIES 1.3%.....	8,027,116
	-----
NET ASSETS 100.0%.....	\$596,602,806
	=====

- (a) 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (b) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (c) Non-income producing as security is in default.
- (d) This borrower has filed for protection in federal bankruptcy court.
- (e) Payment-in-kind security.
- (f) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (g) These securities are restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.4% of net assets.
- (h) Non-income producing security.

14

See Notes to Financial Statements

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

FINANCIAL STATEMENTS

Statement of Assets and Liabilities  
February 29, 2004 (Unaudited)

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

ASSETS:	
Total Investments (Cost \$618,161,956).....	\$ 588,575,690
Receivables:	
Interest.....	10,952,587
Investments Sold.....	6,049,687
Fund Shares Sold.....	1,005,231
Forward Foreign Currency Contracts.....	453,182
Other.....	159,854
	-----
Total Assets.....	607,196,231
	-----
LIABILITIES:	
Payables:	
Investments Purchased.....	6,675,915
Fund Shares Repurchased.....	1,774,912
Income Distributions.....	913,783
Distributor and Affiliates.....	409,614
Investment Advisory Fee.....	259,068
Custodian Bank.....	43,314
Accrued Expenses.....	294,093
Trustees' Deferred Compensation and Retirement Plans.....	222,726
	-----
Total Liabilities.....	10,593,425
	-----
NET ASSETS.....	\$ 596,602,806
	=====
NET ASSETS CONSIST OF:	
Capital (Par value of \$.01 per share with an unlimited number of shares authorized).....	\$1,023,052,178
Accumulated Undistributed Net Investment Income.....	(7,580,034)
Net Unrealized Depreciation.....	(29,131,037)
Accumulated Net Realized Loss.....	(389,738,301)
	-----
NET ASSETS.....	\$ 596,602,806
	=====
MAXIMUM OFFERING PRICE PER SHARE:	
Class A Shares:	
Net asset value and redemption price per share (Based on net assets of \$375,203,816 and 103,788,619 shares of beneficial interest issued and outstanding).....	\$ 3.62
Maximum sales charge (4.75%* of offering price).....	.18
	-----
Maximum offering price to public.....	\$ 3.80
	=====
Class B Shares:	
Net asset value and offering price per share (Based on net assets of \$177,171,791 and 48,815,585 shares of beneficial interest issued and outstanding).....	\$ 3.63
	=====
Class C Shares:	
Net asset value and offering price per share (Based on net assets of \$44,227,199 and 12,315,199 shares of beneficial interest issued and outstanding).....	\$ 3.59
	=====

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

See Notes to Financial Statements

15



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

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

FINANCIAL STATEMENTS continued

Statement of Operations

For the Six Months Ended February 29, 2004 (Unaudited)

INVESTMENT INCOME:	
Interest.....	\$ 25,054,656
Dividends.....	985,162
Other.....	207,571
	-----
Total Income.....	26,247,389
	-----
EXPENSES:	
Investment Advisory Fee.....	1,649,698
Distribution (12b-1) and Service Fees (Attributed to Classes A, B and C of \$463,336, \$893,759 and \$218,334, respectively).....	1,575,429
Shareholder Services.....	618,753
Custody.....	37,640
Trustees' Fees and Related Expenses.....	14,580
Legal.....	11,471
Other.....	211,133
	-----
Total Expenses.....	4,118,704
Less Credits Earned on Cash Balances.....	4,941
	-----
Net Expenses.....	4,113,763
	-----
NET INVESTMENT INCOME.....	\$ 22,133,626
	=====
REALIZED AND UNREALIZED GAIN/LOSS:	
Realized Gain/Loss:	
Investments.....	\$ (21,849,498)
Forward Foreign Currency Contracts.....	(241)
Foreign Currency Transactions.....	(959,705)
	-----
Net Realized Loss.....	(22,809,444)
	-----
Unrealized Appreciation/Depreciation:	
Beginning of the Period.....	(83,359,848)
	-----
End of the Period:	
Investments.....	(29,586,266)
Forward Foreign Currency Contracts.....	453,182
Foreign Currency Translation.....	2,047
	-----
	(29,131,037)
	-----
Net Unrealized Appreciation During the Period.....	54,228,811
	-----
NET REALIZED AND UNREALIZED GAIN.....	\$ 31,419,367
	=====
NET INCREASE IN NET ASSETS FROM OPERATIONS.....	\$ 53,552,993
	=====

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

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

	SIX MONTHS ENDED FEBRUARY 29, 2004	YEAR ENDED AUGUST 31, 2003
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 22,133,626	\$ 45,868,203
Net Realized Loss.....	(22,809,444)	(158,773,118)
Net Unrealized Appreciation During the Period.....	54,228,811	214,331,303
Change in Net Assets from Operations.....	53,552,993	101,426,388
Distributions from Net Investment Income:		
Class A Shares.....	(14,222,432)	(24,666,719)
Class B Shares.....	(5,905,905)	(11,156,188)
Class C Shares.....	(1,463,160)	(2,557,102)
	(21,591,497)	(38,380,009)
Return of Capital Distribution:		
Class A Shares.....	-0-	(7,393,542)
Class B Shares.....	-0-	(3,119,852)
Class C Shares.....	-0-	(735,655)
	-0-	(11,249,049)
Total Distributions.....	(21,591,497)	(49,629,058)
NET CHANGE IN NET ASSETS FROM INVESTMENT ACTIVITIES.....	31,961,496	51,797,330
FROM CAPITAL TRANSACTIONS:		
Proceeds from Shares Sold.....	92,655,554	407,546,505
Net Asset Value of Shares Issued Through Dividend Reinvestment.....	15,421,048	33,579,035
Cost of Shares Repurchased.....	(169,195,725)	(381,177,393)
NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS.....	(61,119,123)	59,948,147
TOTAL INCREASE/DECREASE IN NET ASSETS.....	(29,157,627)	111,745,477
NET ASSETS:		
Beginning of the Period.....	625,760,433	514,014,956
End of the Period (Including accumulated undistributed net investment income of (\$7,580,034) and (\$8,122,163), respectively).....	\$ 596,602,806	\$ 625,760,433

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

See Notes to Financial Statements

17

## VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

### FINANCIAL HIGHLIGHTS (UNAUDITED)

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

CLASS A SHARES	SIX MONTHS ENDED FEBRUARY 29, 2004	YEAR ENDED AUGUST 31,				
	2004	2003	2002 (a)	2001	2000	1999
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 3.43	\$ 3.15	\$ 4.23	\$ 5.24	\$ 5.68	\$ 6.06
Net Investment Income.....	.13	.29	.39	.51	.59	.63
Net Realized and Unrealized Gain/Loss.....	.19	.29	(1.01)	(.96)	(.43)	(.37)
Total from Investment Operations.....	.32	.58	(.62)	(.45)	.16	.26
Less:						
Distributions from Net Investment Income.....	.13	.24	.43	.55	.60	.64
Return of Capital Distributions.....	-0-	.06	.03	.01	-0-	-0-
Total Distributions.....	.13	.30	.46	.56	.60	.64
NET ASSET VALUE, END OF THE PERIOD.....	\$ 3.62	\$ 3.43	\$ 3.15	\$ 4.23	\$ 5.24	\$ 5.68
Total Return (b).....	9.46%*	19.26%	-15.75%	-9.04%	3.09%	4.41%
Net Assets at End of the Period (In millions).....	\$375.2	\$408.7	\$ 308.5	\$394.4	\$465.0	\$492.4
Ratio of Expenses to Average Net Assets.....	1.08%	1.12%	1.08%	1.05%	1.03%	1.03%
Ratio of Net Investment Income to Average Net Assets.....	7.56%	8.36%	10.39%	10.93%	10.90%	10.65%
Portfolio Turnover.....	48%*	95%	83%	80%	68%	51%

\* Non-Annualized

(a) As required, effective September 1, 2001, the Fund has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium on fixed income securities and presenting paydown gains and losses on mortgage- and asset- backed securities as interest income. The effect of these changes for the period ended August 31, 2002 was to decrease the ratio of net investment income to average net assets from 10.49 % to 10.39%. Net investment income per share and net realized gains and losses per share were unaffected by the adjustments. Per share, ratios and supplemental data for periods prior to August 31, 2002 have not been restated to reflect this change in presentation.

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

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

18

See Notes to Financial Statements

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

FINANCIAL HIGHLIGHTS (UNAUDITED) continued

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

CLASS B SHARES	SIX MONTHS	YEAR ENDED AUGUST 31,				
	ENDED FEBRUARY 29, 2004	2003	2002 (a)	2001	2000	1999
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 3.44	\$ 3.16	\$ 4.24	\$ 5.25	\$ 5.68	\$ 6.06
Net Investment Income.....	.12	.25	.35	.48	.55	.58
Net Realized and Unrealized Gain/Loss.....	.19	.30	(1.01)	(.97)	(.43)	(.37)
Total from Investment Operations.....	.31	.55	(.66)	(.49)	.12	.21
Less:						
Distributions from Net Investment Income.....	.12	.21	.39	.51	.55	.59
Return of Capital Distributions.....	-0-	.06	.03	.01	-0-	-0-
Total Distributions.....	.12	.27	.42	.52	.55	.59
NET ASSET VALUE, END OF THE PERIOD.....	\$ 3.63	\$ 3.44	\$ 3.16	\$ 4.24	\$ 5.25	\$ 5.68
Total Return (b).....	8.71%*	18.27%	-16.12%	-9.80%	2.43%	3.57%
Net Assets at End of the Period (In millions).....	\$177.2	\$175.6	\$ 168.8	\$249.6	\$268.7	\$318.2
Ratio of Expenses to Average Net Assets.....	1.84%	1.89%	1.84%	1.83%	1.78%	1.79%
Ratio of Net Investment Income to Average Net Assets.....	6.80%	7.68%	9.67%	10.13%	10.15%	9.88%
Portfolio Turnover.....	48%*	95%	83%	80%	68%	51%

\* Non-Annualized

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

- (a) As required, effective September 1, 2001, the Fund has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium on fixed income securities and presenting paydown gains and losses on mortgage- and asset- backed securities as interest income. The effect of these changes for the period ended August 31, 2002 was to decrease the ratio of net investment income to average net assets from 9.77% to 9.67%. Net investment income per share and net realized gains and losses per share were unaffected by the adjustments. Per share, ratios and supplemental data for periods prior to August 31, 2002 have not been restated to reflect this change in presentation.
- (b) Assumes reinvestment of all distributions for the period and does not include payment of the maximum CDSC of 4%, charged on certain redemptions made within the first and second year of purchase and declining to 0% after the fifth year. If the sales charge was included, total returns would be lower. These returns include combined Rule 12b-1 fees and service fees of 1% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See Notes to Financial Statements

19

### VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

#### FINANCIAL HIGHLIGHTS (UNAUDITED) continued

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

CLASS C SHARES	SIX MONTHS	YEAR ENDED AUGUST 31,				
	ENDED FEBRUARY 29, 2004	2003	2002 (a)	2001	2000	1999
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$3.41	\$ 3.13	\$ 4.20	\$ 5.22	\$ 5.65	\$6.04
Net Investment Income.....	.12	.25	.35	.48	.55	.58
Net Realized and Unrealized Gain/Loss.....	.18	.30	(1.00)	(.98)	(.43)	(.38)
Total from Investment Operations.....	.30	.55	(.65)	(.50)	.12	.20
Less:						
Distributions from Net Investment Income.....	.12	.21	.39	.51	.55	.59
Return of Capital Distributions.....	-0-	.06	.03	.01	-0-	-0-
Total Distributions.....	.12	.27	.42	.52	.55	.59
NET ASSET VALUE, END OF THE PERIOD.....	\$3.59	\$ 3.41	\$ 3.13	\$ 4.20	\$ 5.22	\$5.65
Total Return (b).....	8.83%*	18.14%(c)	-16.04%	-10.06%	2.45%	3.42%
Net Assets at End of the Period (In millions).....	\$44.2	\$ 41.5	\$ 36.7	\$ 58.7	\$ 59.4	\$67.3

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

Ratio of Expenses to Average						
Net Assets.....	1.84%	1.86%	1.84%	1.82%	1.78%	1.79%
Ratio of Net Investment Income						
to Average Net Assets.....	6.80%	7.68% (c)	9.68%	10.12%	10.15%	9.87%
Portfolio Turnover.....	48%*	95%	83%	80%	68%	51%

\* Non-Annualized

- (a) As required, effective September 1, 2001, the Fund has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium on fixed income securities and presenting paydown gains and losses on mortgage- and asset- backed securities as interest income. The effect of these changes for the period ended August 31, 2002 was to decrease the ratio of net investment income to average net assets from 9.78% to 9.68%. Net investment income per share and net realized gains and losses per share were unaffected by the adjustments. Per share, ratios and supplemental data for periods prior to August 31, 2002 have not been restated to reflect this change in presentation.
- (b) Assumes reinvestment of all distributions for the period and does not include payment of the maximum CDSC of 1% charged on certain redemptions made within one year of purchase. If the sales charge was included, total returns would be lower. These returns include combined Rule 12b-1 fees and service fees of 1% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
- (c) Certain non-recurring payments were made to Class C Shares, resulting in an increase to the Total Return and Ratio of Net Investment Income to Average Net Assets of .01%.

20

See Notes to Financial Statements

### VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

#### NOTES TO FINANCIAL STATEMENTS -- FEBRUARY 29, 2004 (UNAUDITED)

##### 1. SIGNIFICANT ACCOUNTING POLICIES

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

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

A. SECURITY VALUATION Fixed income investments and preferred stock are stated at value using market quotations or indications of value obtained from an

independent pricing service. Investments in securities listed on a securities exchange are valued at their sale price as of the close of such securities exchange. Equity securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Listed and unlisted securities for which the last sale price is not available are valued at the mean of the bid and asked prices. For those securities where quotations or prices are not available, valuations are determined in accordance with procedures established in good faith by the Board of Trustees. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value. Forward foreign currency contracts are valued using quoted foreign exchange rates.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Fund may purchase and sell securities on a "when-issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Fund will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At February 29, 2004, there were no when-issued or delayed delivery purchase commitments.

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

21

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

NOTES TO FINANCIAL STATEMENTS -- FEBRUARY 29, 2004 (UNAUDITED) continued

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

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

The Fund intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset such losses against any future realized capital gains. At August 31, 2003, the Fund had an accumulated capital loss carryforward for tax purposes of \$261,908,595 which expires between August 31, 2004 and August 31, 2011. Of this amount, \$9,539,272 will expire on August 31, 2004.

At February 29, 2004, the cost and related gross unrealized appreciation and depreciation are as follows:

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

Cost of investments for tax purposes.....	\$619,357,112
	=====
Gross tax unrealized appreciation.....	\$ 41,857,665
Gross tax unrealized depreciation.....	(72,639,087)
	-----
Net tax unrealized depreciation on investments.....	\$(30,781,422)
	=====

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

For tax purposes, the determination of a return of capital distribution is made at the end of the Fund's fiscal year. Therefore, while it is likely that a portion of the Fund's distribution will ultimately be characterized as a return of capital for tax purposes, no such designation has been made for the six months ended February 29, 2004.

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

	2003
Distributions paid from:	
Ordinary income.....	\$39,193,541
Long-term capital gain.....	-0-
Return of capital.....	11,249,049
	-----
	\$50,442,590
	=====

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of the deferral of losses relating to wash sales transactions.

22

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

NOTES TO FINANCIAL STATEMENTS -- FEBRUARY 29, 2004 (UNAUDITED) continued

F. EXPENSE REDUCTIONS During the six months ended February 29, 2004, the Fund's custody fee was reduced by \$4,941 as a result of credits earned on cash balances.

G. FOREIGN CURRENCY TRANSLATION Asset 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 ask prices of such currencies against the U.S. dollar. Purchases and sales of portfolio securities are translated at the rate of exchange prevailing when such securities were acquired or sold. Realized gain and loss on foreign currency transactions on the Statement of Operations includes the net realized amount



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

from the sale of foreign currency and the amount realized between trade date and settlement date on securities transactions. Income and expenses are translated at rates prevailing when accrued.

### 2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

For the six months ended February 29, 2004, the Fund recognized expenses of approximately \$11,500 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Fund, of which a trustee of the Fund is an affiliated person.

Under an Accounting Services Agreement, the Adviser provides accounting services to the Fund. The Adviser allocates the cost of such services to each fund. For the six months ended February 29, 2004, the Fund recognized expenses of approximately \$20,700 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting services to the Fund which are reported as part of "Other" expenses in the Statement of Operations.

Van Kampen Investor Services Inc. (VKIS), an affiliate of the Adviser, serves as the shareholder servicing agent for the Fund. For the six months ended February 29, 2004, the Fund recognized expenses of approximately \$501,700 representing transfer agency fees paid to VKIS. Transfer agency fees are determined through negotiations with the Fund's Board of Trustees.

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

The Fund provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Fund and to the extent permitted by the 1940 Act, as amended, may be invested in the common shares of those funds selected by the trustees. Investments in such funds of \$125,119 are included in "Other" assets on the Statement of Assets and Liabilities at February 29, 2004. Appreciation/ depreciation and distributions received from these investments are recorded with an offsetting increase/decrease in the deferred compensation obligation and do not affect the net asset value of the Fund. Benefits under the retirement plan are payable upon retirement for a

23

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

NOTES TO FINANCIAL STATEMENTS -- FEBRUARY 29, 2004 (UNAUDITED) continued

ten-year period and are based upon each trustee's years of service to the Fund.

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

The maximum annual benefit per trustee under the plan is \$2,500.

### 3. CAPITAL TRANSACTIONS

At February 29, 2004, capital aggregated \$714,171,788, \$246,776,401 and \$62,103,989 for Classes A, B and C, respectively. For the six months ended February 29, 2004, transactions were as follows:

	SHARES	VALUE
Sales:		
Class A.....	20,934,570	\$ 74,351,527
Class B.....	3,558,896	12,708,910
Class C.....	1,579,648	5,595,117
	-----	-----
Total Sales.....	26,073,114	\$ 92,655,554
	=====	=====
Dividend Reinvestment:		
Class A.....	2,918,287	\$ 10,462,768
Class B.....	1,109,218	3,992,961
Class C.....	270,961	965,319
	-----	-----
Total Dividend Reinvestment.....	4,298,466	\$ 15,421,048
	=====	=====
Repurchases:		
Class A.....	(39,179,694)	\$ (138,710,773)
Class B.....	(6,821,004)	(24,460,285)
Class C.....	(1,693,308)	(6,024,667)
	-----	-----
Total Repurchases.....	(47,694,006)	\$ (169,195,725)
	=====	=====

24

### VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

#### NOTES TO FINANCIAL STATEMENTS -- FEBRUARY 29, 2004 (UNAUDITED) continued

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

	SHARES	VALUE
Sales:		
Class A.....	108,069,332	\$ 354,101,454
Class B.....	11,775,025	38,249,429
Class C.....	4,650,091	15,195,622
	-----	-----
Total Sales.....	124,494,448	\$ 407,546,505
	=====	=====
Dividend Reinvestment:		
Class A.....	6,823,287	\$ 22,296,985
Class B.....	2,819,580	9,226,196
Class C.....	633,008	2,055,854
	-----	-----

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

Total Dividend Reinvestment.....	10,275,875	\$ 33,579,035
	=====	=====
Repurchases:		
Class A.....	(93,634,941)	\$ (310,107,293)
Class B.....	(16,965,322)	(55,230,999)
Class C.....	(4,850,611)	(15,839,101)
	-----	-----
Total Repurchases.....	(115,450,874)	\$ (381,177,393)
	=====	=====

Class B Shares purchased on or after June 1, 1996, and any dividend reinvestment plan Class B Shares received thereon, automatically convert to Class A Shares eight years after the end of the calendar month in which the shares were purchased. Class B Shares purchased before June 1, 1996, and any dividend reinvestment plan Class B Shares received thereon, automatically convert to Class A Shares six years after the end of the calendar month in which the shares were purchased. For the six months ended February 29, 2004 and the year ended August 31, 2003, 422,397 and 1,038,020 Class B Shares automatically converted to Class A Shares, respectively, and are shown in the above table as sales of Class A Shares and repurchases of Class B Shares. Class C Shares purchased before January 1, 1997, and any dividend reinvestment plan Class C Shares received on such shares, automatically convert to Class A Shares ten years after the end of the calendar month in which such shares were purchased. Class C Shares purchased on or after January 1, 1997 do not possess a conversion feature. For the six months ended February 29, 2004 and the year ended August 31, 2003, 9,895 and 0 Class C Shares automatically converted to Class A Shares, respectively, and are shown in the above table as sales of Class A Shares and repurchases of Class C Shares. Class B and C Shares are offered without a front end sales charge, but are subject to a contingent deferred sales charge (CDSC). The CDSC will be imposed on most redemptions

25

### VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

#### NOTES TO FINANCIAL STATEMENTS -- FEBRUARY 29, 2004 (UNAUDITED) continued

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

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

For the six months ended February 29, 2004, Van Kampen, as Distributor for the Fund, received net commissions on sales of the Fund's Class A Shares of

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

approximately \$64,800 and CDSC on redeemed shares of approximately \$126,900. Sales charges do not represent expenses of the Fund.

### 4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$280,343,167 and \$324,070,936, respectively.

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

26

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

NOTES TO FINANCIAL STATEMENTS -- FEBRUARY 29, 2004 (UNAUDITED) continued

The following forward foreign currency contracts were outstanding as of February 29, 2004:

	CURRENT VALUE	UNREALIZED APPRECIATION/ DEPRECIATION
LONG CONTRACTS:		
Euro Currency,		
640,000 expiring 04/26/04.....	\$ 794,944	\$ (12,352)
350,000 expiring 04/26/04.....	434,735	(490)
1,350,000 expiring 04/26/04.....	1,676,835	(10,570)

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

-----  
(23,412)  
-----

SHORT CONTRACTS:

Euro Currency,

10,015,000 expiring 04/26/04.....	\$12,439,635	\$249,370
340,000 expiring 04/26/04.....	422,314	8,602
8,205,000 expiring 04/26/04.....	10,191,433	204,302
800,000 expiring 04/26/04.....	993,680	14,320
		-----
		476,594
		-----
		\$453,182
		=====

6. DISTRIBUTION AND SERVICE PLANS

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

Annual fees under the Plans of up to .25% of Class A average daily net assets and 1.00% each for Class B and Class C average daily net assets are accrued daily. The amount of distribution expenses incurred by Van Kampen and not yet reimbursed ("unreimbursed receivable") was approximately \$5,041,438 and \$6,485 for Class B and Class C Shares, respectively. These amounts may be recovered from future payments under the distribution plan or CDSC. To the extent the unreimbursed receivable has been fully recovered, any excess 12b-1 fees will be refunded to the Fund on a quarterly basis.

Included in the fees for the six months ended February 29, 2004 are payments retained by Van Kampen of approximately \$711,900 and payments made to Morgan Stanley DW Inc., an affiliate of the Adviser, of approximately \$72,700.

7. LEGAL MATTERS

The Adviser, certain affiliates of the Adviser and certain investment companies advised by the Adviser or its affiliates, including the Fund, are named as defendants in a number of recently filed, similar class action complaints. One of the actions also names the individual Trustees of the Van Kampen Funds as defendants. These complaints generally allege that defendants, including the Fund, violated their statutory disclosure obligations and fiduciary duties by failing properly to disclose (i) that the Adviser and certain affiliates of the Adviser allegedly offered economic incentives to brokers and others to steer investors to the funds advised by

27

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

NOTES TO FINANCIAL STATEMENTS -- FEBRUARY 29, 2004 (UNAUDITED) continued

the Adviser or its affiliates rather than funds managed by other companies, and (ii) that the funds advised by the Adviser or its affiliates, including the Fund, allegedly paid excessive commissions to brokers in return for their alleged efforts to steer investors to these funds. The complaints seek, among

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

other things, unspecified compensatory damages, rescissionary damages, fees and costs. The defendants intend to move to dismiss these actions and otherwise vigorously to defend them. While the Fund believes that it has meritorious defenses, the ultimate outcome of these matters is not presently determinable at this early stage of the litigation, and no provision has been made in the Fund's financial statements for the effect, if any, of these matters.

28

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

BOARD OF TRUSTEES AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH  
J. MILES BRANAGAN  
JERRY D. CHOATE  
ROD DAMMEYER  
LINDA HUTTON HEAGY  
R. CRAIG KENNEDY  
HOWARD J KERR  
MITCHELL M. MERIN\*  
JACK E. NELSON  
RICHARD F. POWERS, III\*  
HUGO F. SONNENSCHNEIN  
WAYNE W. WHALEN\* - Chairman  
SUZANNE H. WOOLSEY

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT  
1221 Avenue of the Americas  
New York, New York 10020

DISTRIBUTOR

VAN KAMPEN FUNDS INC.  
1221 Avenue of the Americas  
New York, New York 10020

SHAREHOLDER SERVICING AGENT

VAN KAMPEN INVESTOR SERVICES INC.  
P.O. Box 947  
Jersey City, New Jersey 07303-0947

CUSTODIAN

STATE STREET BANK  
AND TRUST COMPANY  
225 Franklin Street  
P.O. Box 1713  
Boston, Massachusetts 02110

LEGAL COUNSEL

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

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

INDEPENDENT AUDITORS

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

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

29

Van Kampen  
Privacy Notice

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

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

Van Kampen Funds Inc.  
1 Parkview Plaza, P.O. Box 5555  
Oakbrook Terrace, IL 60181-5555  
[www.vankampen.com](http://www.vankampen.com)

(VAN KAMPEN INVESTMENTS LOGO)

Copyright (C)2004 Van Kampen  
Funds Inc. All rights reserved.  
Member NASD/SIPC. 28, 128, 228  
HYI SAR 4/04 14124C04-AP-4/04

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

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

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. [Reserved.]

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

Not applicable.

Item 8. [Reserved.]

Item 9. Controls and Procedures

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

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

Item 10. Exhibits.

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

(b) (1) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.CERT.

(b) (2) 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.

(Registrant) Van Kampen High Income Corporate Bond Fund



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

By: /s/ Ronald E. Robison  
Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: April 20, 2004

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: April 20, 2004

By: /s/ John L. Sullivan  
Name: John L. Sullivan  
Title: Principal Financial Officer  
Date: April 20, 2004