

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND  
Form N-CSR  
October 29, 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: 8/31/04

Item 1. Reports to Shareholders.

The Fund's 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 annual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the fund's financial statements and a list of fund investments as of August 31, 2004.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS FOR THE FUND BEING OFFERED. THE PROSPECTUS CONTAINS INFORMATION ABOUT THE FUND, INCLUDING THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.

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

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT A MUTUAL FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE. FUNDS ARE 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 FUND SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS FUND.

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

Performance Summary as of 8/31/04

PERFORMANCE OF A \$10,000 INVESTMENT

This chart compares your fund's performance to that of the J.P. Morgan Global High Yield Index and the Lipper High Yield Bond Index from 8/31/1994 through 8/31/2004. Class A shares, adjusted for sales charge.

(LINE GRAPH)

|       | VAN KAMPEN HIGH INCOME<br>CORPORATE BOND FUND | J.P. MORGAN GLOBAL H<br>YIELD INDEX |
|-------|---|-------------------------------------|
| 8/94  | 9518  | 10000                               |
|       | 9467  | 9999                                |
| 12/94 | 9361  | 9983                                |
|       | 9802  | 10577                               |
|       | 10268   | 11204                               |
|       | 10668   | 11560                               |
| 12/95 | 10993   | 11933                               |
|       | 11342   | 12193                               |
|       | 11646   | 12415                               |
|       | 12127   | 12983                               |
| 12/96 | 12494   | 13487                               |
|       | 12668   | 13602                               |
|       | 13251   | 14231                               |
|       | 13868   | 14909                               |
| 12/97 | 14023   | 15157                               |
|       | 14713   | 15666                               |
|       | 14844   | 15799                               |
|       | 13626   | 14885                               |
| 12/98 | 14088   | 15303                               |
|       | 14479   | 15597                               |
|       | 14436   | 15764                               |
|       | 14343   | 15497                               |
| 12/99 | 14638   | 15817                               |
|       | 14577   | 15549                               |
|       | 14705   | 15627                               |
|       | 14605   | 15678                               |
| 12/00 | 13434   | 14895                               |
|       | 13870   | 15668                               |

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

|       |       |       |
|-------|-------|-------|
|       | 13345 | 15535 |
|       | 12546 | 14847 |
| 12/01 | 13079 | 15715 |
|       | 12733 | 16066 |
|       | 11840 | 15670 |
|       | 11217 | 15194 |
| 12/02 | 11847 | 16050 |
|       | 12543 | 17109 |
|       | 13580 | 18739 |
|       | 13923 | 19322 |
| 12/03 | 14710 | 20462 |
|       | 14928 | 21016 |
|       | 14945 | 20927 |
| 8/04  | 15460 | 21547 |

|                                 | A SHARES<br>since 10/2/78 |                 | B SHARES<br>since 7/2/92 |                 | C SHARES<br>since 7/6/93 |                 |
|---------------------------------|---------------------------|-----------------|--------------------------|-----------------|--------------------------|-----------------|
|                                 |                           | W/MAX<br>4.75%  |                          | W/MAX<br>4.00%  |                          | W/MAX<br>1.00%  |
| AVERAGE ANNUAL<br>TOTAL RETURNS | W/O SALES<br>CHARGES      | SALES<br>CHARGE | W/O SALES<br>CHARGES     | SALES<br>CHARGE | W/O SALES<br>CHARGES     | SALES<br>CHARGE |
| Since Inception                 | 7.48%                     | 7.28%           | 5.35%                    | 5.35%           | 4.03%                    | 4.03%           |
| 10-year                         | 4.97                      | 4.45            | 4.46                     | 4.46            | 4.13                     | 4.13            |
| 5-year                          | 1.44                      | 0.47            | 0.67                     | 0.48            | 0.64                     | 0.64            |
| 1-year                          | 14.02                     | 8.64            | 12.79                    | 8.79            | 12.98                    | 11.98           |
| 30-Day SEC Yield                | 6.53%                     |                 | 6.08%                    |                 | 6.16%                    |                 |

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 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. 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 shares reflect the conversion of Class B shares into Class A shares six years after purchase. The since inception returns for Class C shares reflect the conversion of Class C shares into Class A shares 10 years after purchase. See footnote 3 in the Notes to Financial Statements for additional information. Figures shown above assume reinvestment of all dividends and capital gains. SEC yield is a calculation for determining the amount of portfolio income, excluding non-income items as

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

prescribed by the SEC. Yields are subject to change.

J.P. Morgan 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. Source: Lipper Inc.

1

### Fund Report

FOR THE 12-MONTH PERIOD ENDED AUGUST 31, 2004

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

### MARKET CONDITIONS

The 12 months ended August 31, 2004 incorporated two distinct periods of performance for the high-yield bond market. From September 2003 through the end of January 2004, high-yield continued to stage a tremendous rally, fueled by solid U.S. economic data, positive earnings by high-yield companies and a declining default rate for high-yield bonds. The market was also buoyed by strong demand for yield and by investors' willingness to assume additional credit risk.

Beginning in February 2004, however, the market's technical situation changed. Though fundamental factors such as strong earnings and lower default rates remained as strong as they had been during the prior 15-month rally, demand receded as market participants grew concerned over the lack of job creation in the U.S. economy. Investors began to take profits and became more risk-averse. Then in early April, significant interest-rate increases caused even greater outflows of money from income-oriented mutual funds and the fixed-income markets in general. In addition, because of the long-term rally that had previously taken place, many high-yield bonds were priced above par (at a premium). In a sense, the high-yield market had run out of room to rally. At the same time, the high-yield market's new-issue calendar continued to be robust, which had a negative impact on the market's technical (i.e., supply/demand) situation. Despite all the difficulties in its technical environment, high-yield bonds managed to post solid performance for the period based on favorable fundamentals such as a reduction in the default rate. In August 2004, the 12-month default rate for high-yield bond issuers was 2.3 percent, down from 6 percent in August 2003.

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

2

### PERFORMANCE ANALYSIS

For the 12-months ended August 31, 2004, the fund's Class A shares returned 14.02 percent (unadjusted for sales charges), outperforming its benchmarks, the J.P. Morgan Global High Yield Index and the Lipper High Yield Bond Fund Index. (See table below.)

During the period, three strategic decisions helped the fund's performance. First, the fund enjoyed favorable security selection within the housing sector.

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

Going back to late 2003, the portfolio had held several homebuilding issues that had performed well, while building products companies had lagged. The homebuilding bonds subsequently became overpriced, and based on our analyst's recommendation, we sold those bonds and selected several building products issues that performed extremely well over the remainder of the period. Two examples of top-performing building-products holdings were Nortek and Associated Materials. Both issues were purchased at low cost and both companies posted solid earnings after their purchase. Second, two metals companies that we held during the period performed well for the fund. One such company was Doe Run, a metals firm that despite its need to restructure, posted gains based on rising commodity prices. Third, the fund benefited from its lack of participation in airlines issues. Airlines were the worst-performing sector within the high-yield market during the 12-month period.

Two holdings that detracted from performance over the period were Pegasus, a satellite TV company that was forced to restructure based on disappointing financial performance (and is no longer held in the portfolio), and cable TV provider Charter Communications, which posted results below analysts' expectations.

On an ongoing basis, we generally 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 for sufficient average security size for strategic overweightings. We continue to maintain an average credit quality of high single B, which is very close to that of the benchmarks. Late in 2003, we reduced the fund's allocation in BBB and BB credits. Many of these higher-rated credits had performed well as interest rates declined and Treasury bonds and other fixed-income issues rallied. Because BBB and BB bonds are more highly correlated with Treasury performance, we sold several of

TOTAL RETURN FOR THE 12-MONTH PERIOD ENDED AUGUST 31, 2004

| CLASS A | CLASS B | CLASS C | J.P. MORGAN GLOBAL<br>HIGH YIELD INDEX | LIPPER HIGH YIELD<br>BOND FUND INDEX |
|---------|---------|---------|--|--------------------------------------|
| 14.02%  | 12.79%  | 12.98%  | 13.81%                                 | 12.76%                               |

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 and index definitions.

3

these bonds as interest rates spiked and Treasuries were negatively affected. In their place, we purchased lower-quality credits, which historically have performed better than BBB- and BB-rated bonds in a rising interest-rate environment. In terms of issuer 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.

As we've stated, the fundamentals of the high-yield market remain positive, with

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

favorable earnings, lower default rates and modestly tightening high-yield credit spreads. Many of these positive factors have already been priced into the market during the past two years, however, and high-yield bonds currently appear to us to be fairly valued. As has been the case since last February, high-yield returns should continue to be driven primarily by coupon income rather than price appreciation. We look for the fund's holdings to earn their coupon in the coming months and for market fundamentals to remain favorable through the end of 2005. We believe that the fund remains a suitable vehicle for investors seeking high current income from an actively managed, well-diversified portfolio.

4

### RATINGS ALLOCATIONS AS OF 8/31/04

|           |      |
|-----------|------|
| BBB/Baa   | 2.6% |
| BB/Ba     | 25.0 |
| B/B       | 56.0 |
| CCC/Caa   | 12.2 |
| CC/Ca     | 1.5  |
| Non-Rated | 2.7  |

### SUMMARY OF INVESTMENTS BY INDUSTRY CLASSIFICATION AS OF 8/31/04

|                                       |        |
|---------------------------------------|--------|
| Utility                               | 8.8%   |
| Energy                                | 8.1    |
| Diversified Media                     | 7.9    |
| Chemicals                             | 7.1    |
| Forest Products                       | 6.9    |
| Cable                                 | 5.9    |
| Housing                               | 5.2    |
| Health Care                           | 5.0    |
| Gaming & Leisure                      | 4.8    |
| Wireless Communications               | 4.5    |
| Transportation                        | 3.8    |
| Manufacturing                         | 3.4    |
| Services                              | 3.2    |
| Telecommunications                    | 2.9    |
| Food & Tobacco                        | 2.7    |
| Metals                                | 2.7    |
| Broadcasting                          | 2.5    |
| Consumer Products                     | 2.5    |
| Food & Drug                           | 2.2    |
| Information Technology                | 2.2    |
| Retail                                | 1.0    |
| Financial                             | 0.8    |
| Aerospace                             | 0.3    |
|                                       | -----  |
| Total Long-Term Investments           | 94.4%  |
| Short-Term Investments                | 3.8    |
| Other Assets in Excess of Liabilities | 1.8    |
|                                       | -----  |
| Total Net Assets                      | 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 industries shown above. Ratings allocations are as a percentage of corporate debt obligations. Industry allocations are as a percentage of net assets. Van Kampen is a wholly owned subsidiary of a global

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

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. Ratings allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

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 by filing the schedule electronically with the Securities and Exchange Commission (SEC). The semiannual reports are filed on Form N-CSRS and the annual reports are filed on Form N-CSR. Van Kampen also delivers the semiannual and annual reports to fund shareholders, and makes these reports available on its public web site, [www.vankampen.com](http://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, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at 1-202-942-8090. 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](mailto:publicinfo@sec.gov)) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

In addition to filing a complete schedule of portfolio holdings with the SEC each fiscal quarter, each Van Kampen fund makes portfolio holdings information available by periodically providing the information on its public web site, [www.vankampen.com](http://www.vankampen.com). Each Van Kampen fund provides a complete schedule of portfolio holdings on the public web site on a calendar-quarter basis approximately 30 days after the close of the calendar quarter. Furthermore, each Van Kampen open-end fund provides partial lists of its portfolio holdings (such as top 10 or top 15 fund holdings) to the public web site each month with a delay of approximately 15 days.

You may obtain copies of a fund's fiscal quarter filings, or its monthly or calendar-quarter web site postings, by contacting Van Kampen Client Relations at 1-800-847-2424.

6

### 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

7

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

calling 1-800-341-2911 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 AND PROXY VOTING RECORD

The fund's policies and procedures with respect to the voting of proxies relating to the fund's portfolio securities and information on how the fund voted proxies relating to portfolio securities during the most recent twelve month period ended June 30 is available without charge, upon request, by calling 1-800-847-2424 or by visiting our web site at [www.vankampen.com](http://www.vankampen.com). This information is also available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

7

### Expense Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing cost (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period 3/1/04 - 8/31/04.

### ACTUAL EXPENSE

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the table below provides information about hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing cost of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second line of the table is useful in comparing ongoing costs, and will not help you determine the relative total costs of owning different funds that have transactional costs, such as sales charges (loads), and redemption fees, or exchange fees.

| BEGINNING<br>ACCOUNT VALUE | ENDING<br>ACCOUNT VALUE | EXPENSES PAID<br>DURING PERIOD* |
|----------------------------|-------------------------|---------------------------------|
| 3/1/04                     | 8/31/04                 | 3/1/04-8/31/04                  |



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

|                                    |            |            |        |
|------------------------------------|------------|------------|--------|
| Class A                            |            |            |        |
| Actual.....                        | \$1,000.00 | \$1,041.69 | \$5.39 |
| Hypothetical.....                  | 1,000.00   | 1,019.84   | 5.33   |
| (5% annual return before expenses) |            |            |        |
| Class B                            |            |            |        |
| Actual.....                        | 1,000.00   | 1,037.54   | 9.27   |
| Hypothetical.....                  | 1,000.00   | 1,016.04   | 9.17   |
| (5% annual return before expenses) |            |            |        |
| Class C                            |            |            |        |
| Actual.....                        | 1,000.00   | 1,038.13   | 9.17   |
| Hypothetical.....                  | 1,000.00   | 1,016.14   | 9.07   |
| (5% annual return before expenses) |            |            |        |

\* Expenses are equal to the Fund's annualized expense ratio of 1.05%, 1.81%, and 1.79% for Class A, B, and C Shares, respectively, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

Assumes all dividends and distributions were reinvested.

8

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

PORTFOLIO OF INVESTMENTS -- AUGUST 31, 2004

| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | COUPON   | MATURITY | VALUE        |
|------------------------|---|----------|----------|--------------|
|                        | CORPORATE BONDS 92.2%   |          |          |              |
|                        | AEROSPACE 0.3%  |          |          |              |
| \$1,644                | Dunlop Stand Aero Holdings, 144A-- Private Placement (United Kingdom) (a).....      | 11.875%  | 05/15/09 | \$ 1,750,860 |
|                        | BROADCASTING 1.8%   |          |          |              |
| 1,190                  | Granite Broadcasting Corp. ....   | 9.750    | 12/01/10 | 1,127,525    |
| 2,755                  | Interep National Radio Sales, Inc., Ser B.....                                      | 10.000   | 07/01/08 | 2,166,119    |
| 1,165                  | Salem Communications Corp. ....   | 7.750    | 12/15/10 | 1,217,425    |
| 5,555                  | TV Azteca SA de CV, Ser B (Mexico).....   | 10.500   | 02/15/07 | 5,749,425    |
|                        |   |          |          | 10,260,494   |
|                        | CABLE 5.9%  |          |          |              |
| 756                    | Avalon Cable LLC.....   | 11.875   | 12/01/08 | 801,627      |
| 4,540                  | Cablecom Luxembourg SCA, 144A-- Private Placement (Luxembourg) (a).....             | 9.375    | 04/15/14 | 5,655,765    |
| 1,425                  | Cablevision Systems Corp., 144A-- Private Placement (Variable Rate Coupon) (a)..... | 5.670    | 04/01/09 | 1,467,750    |
| 1,145                  | Charter Communications Holdings LLC.....  | 10.750   | 10/01/09 | 967,525      |
| 4,100                  | Charter Communications Holdings LLC.....  | 9.625    | 11/15/09 | 3,331,250    |
| 1,100                  | Charter Communications Holdings LLC (b)....   | 0/11.750 | 01/15/10 | 891,000      |
| 1,035                  | DirectTV Holdings/Finance LLC.....  | 8.375    | 03/15/13 | 1,182,487    |
| 1,500                  | Echostar DBS Corp. ....   | 6.375    | 10/01/11 | 1,511,250    |

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

|       |  |          |          |            |
|-------|--|----------|----------|------------|
| 3,730 | Kabel Deutschland GmbH, 144A-- Private Placement (Germany) (a).....                                      | 10.625   | 07/01/14 | 3,841,900  |
| 3,425 | Net Servicos de Comunicacao SA, Ser B (Brazil) (c).....  | 12.625   | 06/18/04 | 3,716,125  |
| 1,655 | PanAmSat Corp., 144A-- Private Placement (a).....  | 9.000    | 08/15/14 | 1,733,612  |
| 1,570 | Renaissance Media Group.....   | 10.000   | 04/15/08 | 1,624,950  |
| 5,895 | Satelites Mexicanos SA, Ser B (Mexico) (c).....  | 10.125   | 11/01/04 | 3,271,725  |
| 2,075 | Telenet Communication NV, 144A-- Private Placement (Belgium) (a).....                                    | 9.000    | 12/15/13 | 2,654,481  |
| 2,515 | Telenet Group Holding NV, 144A-- Private Placement (Belgium) (a) (b).....                                | 0/11.500 | 06/15/14 | 1,741,637  |
|       |  |          |          | -----      |
|       |  |          |          | 34,393,084 |
|       |  |          |          | -----      |
|       | CHEMICALS 7.1%   |          |          |            |
| 1,762 | Avecia Group PLC (United Kingdom).....   | 11.000   | 07/01/09 | 1,418,410  |
| 2,980 | Cognis Deutschland GmbH & Co., 144A-- Private Placement (Euro) (Germany) (Variable Rate Coupon) (a)..... | 6.897    | 11/15/13 | 3,794,065  |
| 3,343 | Equistar Chemicals LP.....   | 10.125   | 09/01/08 | 3,735,802  |
| 1,564 | FMC Corp. ....   | 10.250   | 11/01/09 | 1,827,925  |
| 1,475 | Huntsman Advanced Materials LLC, 144A-- Private Placement (a).....                                       | 11.000   | 07/15/10 | 1,688,875  |
| 794   | Huntsman International, LLC.....   | 10.125   | 07/01/09 | 821,790    |
| 2,800 | Huntsman International, LLC.....   | 10.125   | 07/01/09 | 3,479,608  |

See Notes to Financial Statements

9

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

PORTFOLIO OF INVESTMENTS -- AUGUST 31, 2004 continued

| PAR AMOUNT (000) | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|------------------|--|--------|----------|--------------|
|                  | CHEMICALS (CONTINUED)                                    |        |          |              |
| \$1,740          | Innophos, Inc., 144A--Private Placement (a).....         | 8.875% | 08/15/14 | \$ 1,818,300 |
| 1,280            | ISP Chemco, Inc., Ser B.....                             | 10.250 | 07/01/11 | 1,430,400    |
| 3,930            | ISP Holdings, Inc., Ser B.....                           | 10.625 | 12/15/09 | 4,342,650    |
| 1,000            | Koppers, Inc. ....                                       | 9.875  | 10/15/13 | 1,105,000    |
| 2,700            | Millennium America, Inc. ....                            | 7.000  | 11/15/06 | 2,787,750    |
| 775              | Millennium America, Inc. ....                            | 9.250  | 06/15/08 | 848,625      |
| 1,120            | Nalco Co., 144A-- Private Placement (a)....              | 7.750  | 11/15/11 | 1,198,400    |
| 3,940            | Nalco Co., 144A-- Private Placement (a)....              | 8.875  | 11/15/13 | 4,269,975    |
| 3,565            | Rhodia SA (France).....                                  | 8.875  | 06/01/11 | 3,030,250    |
| 2,540            | Rockwood Specialties Group, Inc. ....                    | 10.625 | 05/15/11 | 2,781,300    |
| 965              | Westlake Chemical Corp. ....                             | 8.750  | 07/15/11 | 1,078,387    |
|                  |  |        |          | -----        |
|                  |  |        |          | 41,457,512   |
|                  |  |        |          | -----        |
|                  | CONSUMER PRODUCTS 2.5%                                   |        |          |              |
| 1,840            | Amscan Holdings, Inc., 144A-- Private Placement (a)..... | 8.750  | 05/01/14 | 1,842,300    |

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

|       |  |          |          |            |
|-------|--|----------|----------|------------|
| 1,660 | Leiner Health Products, Inc., 144A--<br>Private Placement (a).....                           | 11.000   | 06/01/12 | 1,743,000  |
| 1,555 | Oxford Industrials, Inc., 144A-- Private<br>Placement (a).....                               | 8.875    | 06/01/11 | 1,671,625  |
| 615   | Prestige Brands, Inc., 144A-- Private<br>Placement (a).....                                  | 9.250    | 04/15/12 | 615,000    |
| 2,220 | Rayovac Corp. ....   | 8.500    | 10/01/13 | 2,386,500  |
| 3,560 | Safilo Capital International SA, 144A--<br>Private Placement (Euro) (Luxembourg)<br>(a)..... | 9.625    | 05/15/13 | 4,142,147  |
| 4,000 | Sleepmaster LLC, Ser B (c) (d) (e).....  | 11.000   | 05/15/09 | 880,000    |
| 1,082 | Tempur Pedic, Inc. ....  | 10.250   | 08/15/10 | 1,222,660  |
|       |  |          |          | -----      |
|       |  |          |          | 14,503,232 |
|       |  |          |          | -----      |
|       | DIVERSIFIED MEDIA 7.9%   |          |          |            |
| 820   | Advanstar Communications, Inc. ....  | 10.750   | 08/15/10 | 908,150    |
| 4,188 | Advanstar Communications, Inc. (Variable<br>Rate Coupon).....                                | 9.220    | 08/15/08 | 4,349,973  |
| 3,250 | Alliance Atlantis Communications, Inc.<br>(Canada).....                                      | 13.000   | 12/15/09 | 3,558,750  |
| 1,195 | Cinemark, Inc. (b).....  | 0/9.750  | 03/15/14 | 829,031    |
| 1,518 | Dex Media East/Finance Corp. LLC.....  | 12.125   | 11/15/12 | 1,878,525  |
| 2,417 | Dex Media West/Finance Corp. LLC, Ser B....  | 9.875    | 08/15/13 | 2,791,635  |
| 4,500 | Dex Media, Inc., 144A-- Private Placement<br>(a) (b).....                                    | 0/9.000  | 11/15/13 | 3,318,750  |
| 4,721 | Hollinger Participation Trust, 144A--<br>Private Placement (a) (f).....                      | 12.125   | 11/15/10 | 5,346,064  |
| 3,875 | Houghton Mifflin Co. ....  | 9.875    | 02/01/13 | 4,063,906  |
| 770   | Houghton Mifflin Co. (b).....  | 0/11.500 | 10/15/13 | 459,112    |
| 2,200 | Lighthouse International Co. SA, 144A--<br>Private Placement (Luxembourg) (a).....           | 8.000    | 04/30/14 | 2,640,165  |

10

See Notes to Financial Statements

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

PORTFOLIO OF INVESTMENTS -- AUGUST 31, 2004 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | COUPON | MATURITY | VALUE      |
|------------------------|---|--------|----------|------------|
|                        | DIVERSIFIED MEDIA (CONTINUED)   |        |          |            |
| \$ 620                 | Marquee, Inc., 144A--Private Placement<br>(a).....                        | 8.625% | 08/15/12 | \$ 651,000 |
| 2,075                  | Marquee, Inc., 144A--Private Placement<br>(Variable Rate Coupon) (a)..... | 5.970  | 08/15/10 | 2,126,875  |
| 490                    | Muzak LLC.....  | 10.000 | 02/15/09 | 438,550    |
| 3,102                  | Muzak LLC.....  | 9.875  | 03/15/09 | 2,233,440  |
| 2,725                  | Nebraska Book Co., Inc. ....  | 8.625  | 03/15/12 | 2,725,000  |
| 1,026                  | PEI Holdings, Inc. ....   | 11.000 | 03/15/10 | 1,195,290  |
| 4,245                  | Primedia, Inc. ....   | 8.875  | 05/15/11 | 4,181,325  |
| 2,205                  | Vertis, Inc., 144A--Private Placement<br>(a).....                         | 13.500 | 12/07/09 | 2,240,831  |
|                        |   |        |          | -----      |
|                        |   |        |          | 45,936,372 |

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

| ENERGY 8.1%      |  |        |          |            |
|------------------|--|--------|----------|------------|
| 2,211            | BRL Universal Equipment.....   | 8.875  | 02/15/08 | 2,371,297  |
| 3,455            | CHC Helicopter Corp., 144A-- Private Placement (Canada) (a).....         | 7.375  | 05/01/14 | 3,511,144  |
| 2,875            | Chesapeake Energy Corp. ....   | 7.500  | 09/15/13 | 3,105,000  |
| 1,635            | Citgo Petroleum Corp. ....   | 11.375 | 02/01/11 | 1,917,037  |
| 5,710            | El Paso Production Holding Co. ....                                      | 7.750  | 06/01/13 | 5,638,625  |
| 1,929            | Gulfterra Energy Partners LP.....  | 10.625 | 12/01/12 | 2,440,185  |
| 723              | Gulfterra Energy Partners LP, Ser B.....                                 | 8.500  | 06/01/10 | 848,621    |
| 2,465            | Hanover Compressor Co. ....  | 8.625  | 12/15/10 | 2,637,550  |
| 620              | Hanover Compressor Co. ....  | 9.000  | 06/01/14 | 668,050    |
| 2,004            | Hanover Equipment Trust, Ser B.....                                      | 8.750  | 09/01/11 | 2,174,340  |
| 3,890            | Hilcorp Energy/Finance Corp., 144A-- Private Placement (a).....          | 10.500 | 09/01/10 | 4,327,625  |
| 2,370            | Husky Oil Ltd. (Variable Rate Coupon) (Canada).....                      | 8.900  | 08/15/28 | 2,768,982  |
| 1,296            | Magnum Hunter Resources, Inc. ....                                       | 9.600  | 03/15/12 | 1,467,720  |
| 2,325            | Pacific Energy Partners, 144A-- Private Placement (a).....               | 7.125  | 06/15/14 | 2,470,312  |
| 1,730            | Plains E & P Co., 144A-- Private Placement (a).....                      | 7.125  | 06/15/14 | 1,842,450  |
| 2,377            | Port Arthur Finance Corp., Ser A.....                                    | 12.500 | 01/15/09 | 2,793,257  |
| 1,954            | Tesoro Petroleum Corp. ....  | 9.625  | 04/01/12 | 2,247,100  |
| 3,792            | Vintage Petroleum, Inc. ....   | 7.875  | 05/15/11 | 3,981,600  |
|                  |  |        |          | 47,210,895 |
| FINANCIAL 0.8%   |  |        |          |            |
| 4,475            | RefcoFinance Holdings LLC, 144A-- Private Placement (a).....             | 9.000  | 08/01/12 | 4,654,000  |
| FOOD & DRUG 2.2% |  |        |          |            |
| 2,605            | Delhaize America, Inc. ....  | 8.125  | 04/15/11 | 2,976,541  |
| 985              | Jean Coutu Group (PJC), Inc., 144A-- Private Placement (Canada) (a)..... | 7.625  | 08/01/12 | 1,019,475  |
| 2,450            | Jean Coutu Group (PJC), Inc., 144A-- Private Placement (Canada) (a)..... | 8.500  | 08/01/14 | 2,480,625  |

See Notes to Financial Statements

11

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

PORTFOLIO OF INVESTMENTS -- AUGUST 31, 2004 continued

| PAR AMOUNT (000)        | DESCRIPTION   | COUPON  | MATURITY | VALUE     |
|-------------------------|---|---------|----------|-----------|
| FOOD & DRUG (CONTINUED) |   |         |          |           |
| \$1,200                 | Jitney-Jungle Stores America, Inc. (c) (d) (e)..... | 12.000% | 03/01/06 | \$ 0      |
| 2,991                   | Kroger Co., 144A--Private Placement (a)....         | 8.500   | 07/15/17 | 3,399,496 |
| 2,070                   | Rite Aid Corp. ....                                 | 7.125   | 01/15/07 | 2,121,750 |
| 755                     | Rite Aid Corp. ....                                 | 8.125   | 05/01/10 | 796,525   |

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

|       |  |        |          |            |
|-------|--|--------|----------|------------|
|       |  |        |          | 12,794,412 |
|       |  |        |          | -----      |
|       | FOOD & TOBACCO 2.7%                        |        |          |            |
| 2,360 | Michael Foods, Inc. ....                   | 8.000  | 11/15/13 | 2,483,900  |
| 5,400 | Pilgrim's Pride Corp. ....                 | 9.625  | 09/15/11 | 6,061,500  |
| 3,800 | Smithfield Foods, Inc. ....                | 7.625  | 02/15/08 | 4,056,500  |
| 2,260 | Smithfield Foods, Inc., 144A-- Private     |        |          |            |
|       | Placement (a).....                         | 7.000  | 08/01/11 | 2,350,400  |
| 600   | Smithfield Foods, Inc., Ser B.....         | 8.000  | 10/15/09 | 655,500    |
|       |  |        |          | -----      |
|       |  |        |          | 15,607,800 |
|       |  |        |          | -----      |
|       | FOREST PRODUCTS 6.9%                       |        |          |            |
| 3,505 | Abitibi-Consolidated, Inc. (Canada).....   | 6.000  | 06/20/13 | 3,233,362  |
| 985   | Abitibi-Consolidated, Inc., 144A-- Private |        |          |            |
|       | Placement (Canada).....                    | 7.750  | 06/15/11 | 1,012,087  |
| 4,525 | Georgia-Pacific Corp. ....                 | 8.875  | 02/01/10 | 5,328,187  |
| 3,405 | Graphic Packaging International, Inc. .... | 9.500  | 08/15/13 | 3,830,625  |
| 3,075 | JSG Funding PLC (Euro) (Ireland).....      | 10.125 | 10/01/12 | 4,195,998  |
| 1,785 | Norampac, Inc. (Canada).....               | 6.750  | 06/01/13 | 1,851,937  |
| 1,710 | Owens-Illinois, Inc. ....                  | 7.350  | 05/15/08 | 1,769,850  |
| 6,225 | Owens-Illinois, Inc. ....                  | 7.500  | 05/15/10 | 6,380,625  |
| 1,585 | Pliant Corp. ....                          | 13.000 | 06/01/10 | 1,466,125  |
| 2,419 | Pliant Corp. ....                          | 13.000 | 06/01/10 | 2,237,575  |
| 740   | Tekni-Plex, Inc., 144A-- Private Placement |        |          |            |
|       | (a).....                                   | 8.750  | 11/15/13 | 714,100    |
| 3,355 | Tekni-Plex, Inc., Ser B.....               | 12.750 | 06/15/10 | 3,254,350  |
| 4,800 | Tembec Industries, Inc. (Canada).....      | 7.750  | 03/15/12 | 4,872,000  |
|       |  |        |          | -----      |
|       |  |        |          | 40,146,821 |
|       |  |        |          | -----      |
|       | GAMING & LEISURE 4.8%                      |        |          |            |
| 993   | Ceasars Entertainment.....                 | 8.875  | 09/15/08 | 1,127,055  |
| 1,570 | Global Cash Access LLC, 144A-- Private     |        |          |            |
|       | Placement (a).....                         | 8.750  | 03/15/12 | 1,660,275  |
| 241   | Hilton Hotels Corp. ....                   | 7.950  | 04/15/07 | 266,908    |
| 2,925 | Hilton Hotels Corp. ....                   | 7.625  | 12/01/12 | 3,356,438  |
| 591   | HMH Properties, Inc., Ser B.....           | 7.875  | 08/01/08 | 611,685    |
| 3,115 | Isle of Capri Casinos, Inc. ....           | 7.000  | 03/01/14 | 3,099,425  |
| 4,605 | MGM Mirage, Inc. ....                      | 6.000  | 10/01/09 | 4,697,100  |
| 4,100 | MGM Mirage, Inc., 144A-- Private Placement |        |          |            |
|       | (a).....                                   | 5.875  | 02/27/14 | 3,884,750  |
| 884   | Starwood Hotels & Resorts Worldwide,       |        |          |            |
|       | Inc. ....                                  | 7.375  | 05/01/07 | 950,300    |

12

See Notes to Financial Statements

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

PORTFOLIO OF INVESTMENTS -- AUGUST 31, 2004 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION                          | COUPON | MATURITY | VALUE |
|------------------------|--------------------------------------|--------|----------|-------|
| -----                  |                                      |        |          |       |
|                        | GAMING & LEISURE (CONTINUED)         |        |          |       |
| \$2,576                | Starwood Hotels & Resorts Worldwide, |        |          |       |

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

|       |   |          |          |              |
|-------|---|----------|----------|--------------|
|       | Inc. ....   | 7.875%   | 05/01/12 | \$ 2,898,000 |
| 285   | Station Casinos, Inc. ....  | 6.000    | 04/01/12 | 287,138      |
| 2,500 | Station Casinos, Inc. ....  | 6.500    | 02/01/14 | 2,512,500    |
| 2,280 | Venetian Casino Resort LLC.....   | 11.000   | 06/15/10 | 2,607,750    |
|       |   |          |          | -----        |
|       |   |          |          | 27,959,324   |
|       |   |          |          | -----        |
|       | HEALTHCARE 5.0%   |          |          |              |
| 418   | AmerisourceBergen Corp. ....  | 8.125    | 09/01/08 | 460,845      |
| 3,775 | AmerisourceBergen Corp. ....  | 7.250    | 11/15/12 | 4,058,125    |
| 1,507 | Fisher Scientific International, Inc. ....                                | 8.125    | 05/01/12 | 1,680,305    |
| 2,300 | Fisher Scientific International,<br>Inc.,144A--Private Placement (a)..... | 6.750    | 08/15/14 | 2,386,250    |
| 4,790 | Fresenius Medical Care Capital Trust IV....                               | 7.875    | 06/15/11 | 5,245,050    |
| 3,095 | HCA, Inc. ....  | 6.300    | 10/01/12 | 3,212,687    |
| 1,590 | Medcath Holdings Corp., 144A-- Private<br>Placement (a).....              | 9.875    | 07/15/12 | 1,669,500    |
| 565   | National Nephrology Associates, Inc.,<br>144A--Private Placement (a)..... | 9.000    | 11/01/11 | 656,106      |
| 2,670 | Team Health, Inc., 144A-- Private Placement<br>(a).....                   | 9.000    | 04/01/12 | 2,616,600    |
| 720   | Tenet Healthcare Corp. ....   | 6.500    | 06/01/12 | 640,800      |
| 2,525 | Tenet Healthcare Corp. ....   | 7.375    | 02/01/13 | 2,348,250    |
| 1,110 | Tenet Healthcare Corp., 144A-- Private<br>Placement (a).....              | 9.875    | 07/01/14 | 1,162,725    |
| 1,330 | VWR International, Inc., 144A-- Private<br>Placement (a).....             | 6.875    | 04/15/12 | 1,366,575    |
| 1,640 | VWR International, Inc., 144A-- Private<br>Placement (a).....             | 8.000    | 04/15/14 | 1,701,500    |
|       |   |          |          | -----        |
|       |   |          |          | 29,205,318   |
|       |   |          |          | -----        |
|       | HOUSING 5.2%  |          |          |              |
| 8,145 | Associated Materials, Inc., 144A-- Private<br>Placement (a) (b).....      | 0/11.250 | 03/01/14 | 5,803,313    |
| 1,460 | Building Materials Corp. of America, 144A--<br>Private Placement (a)..... | 7.750    | 08/01/14 | 1,430,800    |
| 686   | CB Richard Ellis Service, Inc. ....                                       | 9.750    | 05/15/10 | 764,890      |
| 3,622 | CB Richard Ellis Service, Inc. ....                                       | 11.250   | 06/15/11 | 4,183,410    |
| 765   | Interface, Inc. ....  | 7.300    | 04/01/08 | 761,175      |
| 955   | Interface, Inc. ....  | 10.375   | 02/01/10 | 1,079,150    |
| 3,005 | Interface, Inc., Ser B.....   | 9.500    | 02/01/14 | 3,095,150    |
| 1,720 | LNR Property Corp. ....   | 7.625    | 07/15/13 | 1,831,800    |
| 4,045 | Nortek, Inc., 144A--Private Placement<br>(a).....                         | 8.500    | 09/01/14 | 4,237,138    |
| 1,466 | Technical Olympic USA, Inc. ....  | 9.000    | 07/01/10 | 1,561,290    |
| 1,805 | Technical Olympic USA, Inc. ....  | 9.000    | 07/01/10 | 1,922,325    |

See Notes to Financial Statements

13

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

PORTFOLIO OF INVESTMENTS -- AUGUST 31, 2004 continued

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

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

|         |   |         |          |              |
|---------|---|---------|----------|--------------|
|         | HOUSING (CONTINUED)   |         |          |              |
| \$2,003 | Technical Olympic USA, Inc. ....  | 10.375% | 07/01/12 | \$ 2,188,278 |
| 1,325   | WII Components, Inc., 144A-- Private Placement (a).....                         | 10.000  | 02/15/12 | 1,318,375    |
|         |   |         |          | -----        |
|         |   |         |          | 30,177,094   |
|         |   |         |          | -----        |
|         | INFORMATION TECHNOLOGY 1.8%   |         |          |              |
| 1,650   | Iron Mountain, Inc. ....  | 8.625   | 04/01/13 | 1,790,250    |
| 2,340   | Iron Mountain, Inc. ....  | 7.750   | 01/15/15 | 2,445,300    |
| 1,970   | Nortel Networks Ltd (Canada).....   | 6.125   | 02/15/06 | 2,009,400    |
| 3,780   | Xerox Corp. ....  | 7.125   | 06/15/10 | 4,025,700    |
|         |   |         |          | -----        |
|         |   |         |          | 10,270,650   |
|         |   |         |          | -----        |
|         | MANUFACTURING 3.4%  |         |          |              |
| 1,490   | Brand Services, Inc. ....   | 12.000  | 10/15/12 | 1,706,050    |
| 990     | Flowserve Corp. ....  | 12.250  | 08/15/10 | 1,128,600    |
| 1,377   | Johnsondiversey, Inc. (Euro) (Luxembourg).....                                  | 9.625   | 05/15/12 | 1,862,212    |
| 3,021   | Johnsondiversey, Inc., Ser B.....   | 9.625   | 05/15/12 | 3,398,625    |
| 2,615   | Manitowoc, Inc. ....  | 10.500  | 08/01/12 | 2,994,175    |
| 3,279   | NMHG Holdings Co. ....  | 10.000  | 05/15/09 | 3,623,295    |
| 4,814   | Trimas Corp. ....   | 9.875   | 06/15/12 | 5,126,910    |
|         |   |         |          | -----        |
|         |   |         |          | 19,839,867   |
|         |   |         |          | -----        |
|         | METALS 2.7%   |         |          |              |
| 6,407   | Doe Run Resources Corp. (Acquired 03/06/98, Cost \$7,363,774) (f) (g).....      | 11.750  | 11/01/08 | 4,837,025    |
| 910     | Foundation PA Coal Co., 144A-- Private Placement (a).....                       | 7.250   | 08/01/14 | 962,325      |
| 1,460   | General Cable Corp. ....  | 9.500   | 11/15/10 | 1,620,600    |
| 6,655   | GS Technologies Operating, Inc. (c) (d) (e).....                                | 12.000  | 09/01/04 | 666          |
| 1,635   | Sgl Carbon Luxembourg SA, 144A-- Private Placement (Euro) (Luxembourg) (a)..... | 8.500   | 02/01/12 | 2,051,763    |
| 2,798   | Ucar Finance, Inc. ....   | 10.250  | 02/15/12 | 3,189,720    |
| 2,523   | United States Steel Corp. ....  | 9.750   | 05/15/10 | 2,850,990    |
|         |   |         |          | -----        |
|         |   |         |          | 15,513,089   |
|         |   |         |          | -----        |
|         | RETAIL 1.0%   |         |          |              |
| 1,197   | Big 5 Corp., Ser B.....   | 10.875  | 11/15/07 | 1,240,691    |
| 2,015   | General Nutrition Center, Inc., 144A-- Private Placement (a).....               | 8.500   | 12/01/10 | 2,025,075    |
| 2,675   | Petro Stopping Center/Financial.....  | 9.000   | 02/15/12 | 2,795,375    |
|         |   |         |          | -----        |
|         |   |         |          | 6,061,141    |
|         |   |         |          | -----        |
|         | SERVICES 3.2%   |         |          |              |
| 1,750   | Allied Waste North America, Inc. ....   | 7.875   | 04/15/13 | 1,855,000    |
| 1,645   | Allied Waste North America, Inc., Ser B....                                     | 9.250   | 09/01/12 | 1,854,738    |
| 3,255   | Buhrmann US, Inc., 144A-- Private Placement (a).....                            | 8.250   | 07/01/14 | 3,279,413    |
| 2,450   | Hydrochem Industrial Services, Inc., Ser B.....                                 | 10.375  | 08/01/07 | 2,480,625    |
| 2,735   | MSW Energy Holdings LLC, Ser B.....   | 7.375   | 09/01/10 | 2,858,075    |
| 650     | MSW Energy Holdings/Finance.....  | 8.500   | 09/01/10 | 711,750      |

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

14

See Notes to Financial Statements

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

PORTFOLIO OF INVESTMENTS -- AUGUST 31, 2004 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | COUPON        | MATURITY | VALUE        |
|------------------------|---|---------------|----------|--------------|
|                        | SERVICES (CONTINUED)  |               |          |              |
| \$2,875                | United Rentals North America, Inc. ....   | 6.500%        | 02/15/12 | \$ 2,745,625 |
| 2,900                  | United Rentals North America, Inc. ....   | 7.750         | 11/15/13 | 2,711,500    |
|                        |   |               |          | -----        |
|                        |   |               |          | 18,496,726   |
|                        |   |               |          | -----        |
|                        | TELECOMMUNICATIONS 2.9%   |               |          |              |
| 4,290                  | Axtel SA (Mexico).....  | 11.000        | 12/15/13 | 4,375,800    |
| 4,210                  | Exodus Communications, Inc. (c) (d) (e)....   | 11.250        | 07/01/08 | 0            |
| 330                    | Exodus Communications, Inc. (c) (d) (e)....   | 11.625        | 07/15/10 | 0            |
| 2,750                  | Exodus Communications, Inc. (Euro) (c) (d)<br>(e).....  | 11.375        | 07/15/08 | 0            |
| 5,305                  | GST Network Funding, Inc. (c) (d) (e).....  | 10.500        | 05/01/08 | 531          |
| 3,031                  | Knology, Inc., 144A-- Private Placement (a)<br>(f).....   | 12.000        | 11/30/09 | 2,886,892    |
| 3,000                  | Park N View, Inc., Ser B (c) (d) (e).....   | 13.000        | 05/15/08 | 0            |
| 4,705                  | Primus Telecommunications Holdings.....   | 8.000         | 01/15/14 | 3,622,850    |
| 2,955                  | Qwest Communications International, Inc.,<br>144A--Private Placement (Variable Rate<br>Coupon) (a)..... | 5.211         | 02/15/09 | 2,762,925    |
| 665                    | Qwest Corp. ....  | 5.625         | 11/15/08 | 651,700      |
| 2,050                  | Qwest Services Corp., 144A-- Private<br>Placement (a) (b).....  | 13.250/13.500 | 12/15/07 | 2,331,875    |
|                        |   |               |          | -----        |
|                        |   |               |          | 16,632,573   |
|                        |   |               |          | -----        |
|                        | TRANSPORTATION 3.7%   |               |          |              |
| 2,815                  | Amsted Industries, Inc., 144A-- Private<br>Placement (a).....   | 10.250        | 10/15/11 | 3,054,275    |
| 3,260                  | Autonation, Inc. ....   | 9.000         | 08/01/08 | 3,740,850    |
| 4,040                  | Laidlaw International, Inc., 144A-- Private<br>Placement (a).....                                       | 10.750        | 06/15/11 | 4,625,800    |
| 3,080                  | Sonic Automotive, Inc., Ser B.....  | 8.625         | 08/15/13 | 3,249,400    |
| 2,695                  | Tenneco Automotive, Inc., Ser B.....  | 11.625        | 10/15/09 | 2,890,388    |
| 3,667                  | TRW Automotive, Inc. ....   | 9.375         | 02/15/13 | 4,244,553    |
|                        |   |               |          | -----        |
|                        |   |               |          | 21,805,266   |
|                        |   |               |          | -----        |
|                        | UTILITY 7.8%  |               |          |              |
| 508                    | AES Corp. ....  | 9.375         | 09/15/10 | 567,690      |
| 360                    | AES Corp. ....  | 8.875         | 02/15/11 | 396,000      |
| 600                    | AES Corp. ....  | 7.750         | 03/01/14 | 607,500      |
| 2,925                  | AES Corp., 144A--Private Placement (a).....   | 9.000         | 05/15/15 | 3,268,688    |
| 1,695                  | Allegheny Energy, Inc. ....   | 7.750         | 08/01/05 | 1,769,156    |
| 4,460                  | Calpine Corp., 144A--Private Placement<br>(a).....  | 8.500         | 07/15/10 | 3,523,400    |
| 775                    | CMS Energy Corp. ....   | 7.500         | 01/15/09 | 813,750      |
| 2,780                  | CMS Energy Corp. ....   | 8.500         | 04/15/11 | 3,030,200    |



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

|       |  |       |          |           |
|-------|--|-------|----------|-----------|
| 3,480 | Dynegy Holdings, Inc. ....                               | 6.875 | 04/01/11 | 3,253,800 |
| 2,460 | Dynegy Holdings, Inc., 144A-- Private Placement (a)..... | 9.875 | 07/15/10 | 2,755,200 |
| 925   | IPALCO Enterprises, Inc. ....                            | 8.625 | 11/14/11 | 1,031,375 |
| 3,220 | Monongahela Power Co. ....                               | 5.000 | 10/01/06 | 3,318,593 |

See Notes to Financial Statements

15

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

PORTFOLIO OF INVESTMENTS -- AUGUST 31, 2004 continued

PAR  
AMOUNT  
(000)

| DESCRIPTION   | COUPON      | MATURITY | VALUE        |
|---|-------------|----------|--------------|
| UTILITY (CONTINUED)   |             |          |              |
| \$2,550 Nevada Power Co. ....   | 9.000%      | 08/15/13 | \$ 2,868,750 |
| 1,970 Nevada Power Co., Ser A.....  | 8.250       | 06/01/11 | 2,157,150    |
| 695 Northwest Pipeline Corp. ....   | 8.125       | 03/01/10 | 786,219      |
| 5,134 Ormat Funding Corp., 144A-- Private Placement (a).....                        | 8.250       | 12/30/20 | 4,903,138    |
| 1,625 PG & E Corp. ....   | 6.875       | 07/15/08 | 1,771,250    |
| 840 PSEG Energy Holdings, Inc. ....   | 7.750       | 04/16/07 | 896,700      |
| 1,949 PSEG Energy Holdings, Inc. ....   | 8.625       | 02/15/08 | 2,143,900    |
| 1,345 Southern Natural Gas Co. ....   | 8.875       | 03/15/10 | 1,519,850    |
| 1,225 Trans Continental Gas Pipe Line Corp., Ser B.....                             | 8.875       | 07/15/12 | 1,491,438    |
| 2,150 Williams Cos., Inc. ....  | 7.875       | 09/01/21 | 2,340,813    |
|   |             |          | -----        |
|   |             |          | 45,214,560   |
|   |             |          | -----        |
| WIRELESS COMMUNICATIONS 4.5%  |             |          |              |
| 3,000 American Tower Corp. ....   | 9.375       | 02/01/09 | 3,217,500    |
| 3,125 American Tower Corp., 144A-- Private Placement (a).....                       | 7.500       | 05/01/12 | 3,171,875    |
| 4,115 Centennial Communications, 144A-- Private Placement (a) (b).....              | 8.125/8.625 | 02/01/14 | 3,837,238    |
| 3,355 MetroPCS, Inc. ....   | 10.750      | 10/01/11 | 3,589,850    |
| 1,720 Rural Cellular Corp., 144A--Private Placement (Variable Rate Coupon) (a)..... | 6.380       | 03/15/10 | 1,754,400    |
| 4,722 SBA Communications Corp. ....   | 10.250      | 02/01/09 | 4,993,515    |
| 2,080 SBA Communications Corp. (b).....   | 0/9.750     | 12/15/11 | 1,632,800    |
| 1,030 UbiquiTel Operating Co. (b).....  | 0/14.000    | 04/15/10 | 1,060,900    |
| 2,765 US Unwired, Inc., Ser B.....  | 10.000      | 06/15/12 | 2,847,950    |
|   |             |          | -----        |
|   |             |          | 26,106,028   |
|   |             |          | -----        |
| TOTAL CORPORATE BONDS 92.2%.....  |             |          | 535,997,118  |
|   |             |          | -----        |
| CONVERTIBLE CORPORATE OBLIGATION 0.5%   |             |          |              |
| INFORMATION TECHNOLOGY 0.5%   |             |          |              |
| 2,890 Nortel Networks Corp. (Canada).....   | 4.250       | 09/01/08 | 2,799,687    |
|   |             |          | -----        |

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

|   |      |   |
|---|------|---|
| EQUITIES  | 1.7% |   |
| DecisionOne Corp. (14,661 Common Shares) (e) (h).....   |      | 0 |
| DecisionOne Corp. (8,219 Common Stock Warrants Class A) (e) (h).....                                  |      | 0 |
| DecisionOne Corp. (14,162 Common Stock Warrants Class B) (e) (h).....                                 |      | 0 |
| DecisionOne Corp. (8,400 Common Stock Warrants Class C) (e) (h).....                                  |      | 0 |
| Doe Run Resources Corp. (21 Common Stock Warrants) (e) (h).....                                       |      | 0 |
| HF Holdings, Inc. (36,820 Common Stock Warrants) (e) (h).....   |      | 0 |
| Jazztel, PLC, 144A--Private Placement (3,450 Common Stock Warrants) (United Kingdom) (a) (e) (h)..... |      | 0 |
| Optel, Inc. (3,275 Common Shares) (e) (h).....  |      | 0 |
| Park N View, Inc., 144A--Private Placement (3,000 Common Stock Warrants) (a) (d) (e) (h).....         |      | 0 |

16

See Notes to Financial Statements

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

PORTFOLIO OF INVESTMENTS -- AUGUST 31, 2004 continued

| DESCRIPTION   | VALUE         |
|---|---------------|
| -----   |               |
| EQUITIES (CONTINUED)  |               |
| Paxon Communications Corp. (50,400 Preferred Shares) (f).....   | \$ 4,195,800  |
| Republic Technologies International, Inc., 144A--Private Placement (7,525 Common Stock Warrants) (a) (e) (h).....   | 0             |
| Reunion Industries, Inc. (107,947 Common Stock Warrants) (h).....   | 1,079         |
| TNP Enterprises, Inc. (48,470 Preferred Shares, Ser D) (f).....   | 5,804,283     |
| UIH Australia/Pacific, Inc. (5,000 Common Stock Warrants) (e) (h).....  | 0             |
| Viatel Holding Bermuda Ltd. (4,809 common shares) (United Kingdom).....   | 3,366         |
| VS Holdings, Inc. (568,177 Common Shares) (e) (h).....  | 106,079       |
|   | -----         |
| TOTAL EQUITIES 1.7%.....  | 10,110,607    |
|   | -----         |
| TOTAL LONG-TERM INVESTMENTS 94.4%   |               |
| (Cost \$561,090,714).....   | 548,907,412   |
| REPURCHASE AGREEMENT 3.8%   |               |
| Bank of America Securities LLC (\$22,320,000 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 1.53%, dated 08/31/04, to be sold on 09/01/04 at \$22,320,949) (Cost \$22,320,000)..... | 22,320,000    |
|   | -----         |
| TOTAL INVESTMENTS 98.2%   |               |
| (Cost \$583,410,714).....   | 571,227,412   |
| OTHER ASSETS IN EXCESS OF LIABILITIES 1.8%.....   | 10,387,138    |
|   | -----         |
| NET ASSETS 100.0%.....  | \$581,614,550 |
|   | =====         |

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

Percentages are calculated as a percentage of net assets.

- (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) This corporate bond is non-income producing as security is in default.
- (d) This borrower has filed for protection in federal bankruptcy court.
- (e) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (f) Payment-in-kind security.
- (g) This security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.8% of net assets.
- (h) Non-income producing security as this stock or warrant currently does not declare dividends.

See Notes to Financial Statements

17

### VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

#### FINANCIAL STATEMENTS

Statement of Assets and Liabilities  
August 31, 2004

#### ASSETS:

|   |                |
|---|----------------|
| Total Investments (Cost \$583,410,714)..... | \$ 571,227,412 |
| Cash.....                                   | 2,140          |
| Receivables:                                |                |
| Interest.....                               | 10,276,430     |
| Investments Sold.....                       | 2,019,566      |
| Fund Shares Sold.....                       | 860,457        |
| Forward Foreign Currency Contracts.....     | 234,501        |
| Other.....                                  | 163,322        |
|   | -----          |
| Total Assets.....                           | 584,783,828    |
|   | -----          |

#### LIABILITIES:

|   |                |
|---|----------------|
| Payables:   |                |
| Fund Shares Repurchased.....                              | 1,141,714      |
| Income Distributions.....                                 | 859,815        |
| Distributor and Affiliates.....                           | 466,656        |
| Investment Advisory Fee.....                              | 265,432        |
| Trustees' Deferred Compensation and Retirement Plans..... | 229,709        |
| Accrued Expenses.....                                     | 205,952        |
|   | -----          |
| Total Liabilities.....                                    | 3,169,278      |
|   | -----          |
| NET ASSETS.....   | \$ 581,614,550 |

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

|   |                |
|---|----------------|
| NET ASSETS CONSIST OF:  | =====          |
| Capital (Par value of \$.01 per share with an unlimited number of shares authorized).....   | \$ 994,126,418 |
| Accumulated Undistributed Net Investment Income.....  | (4,885,475)    |
| Net Unrealized Depreciation.....  | (11,947,945)   |
| Accumulated Net Realized Loss.....  | (395,678,448)  |
|   | -----          |
| NET ASSETS.....   | \$ 581,614,550 |
|   | =====          |
| MAX OFFERING PRICE PER SHARE:   |                |
| Class A Shares:   |                |
| Net asset value and redemption price per share (Based on net assets of \$379,502,483 and 104,264,054 shares of beneficial interest issued and outstanding)..... | \$ 3.64        |
| Maximum sales charge (4.75%* of offering price).....  | .18            |
|   | -----          |
| Maximum offering price to public.....   | \$ 3.82        |
|   | =====          |
| Class B Shares:   |                |
| Net asset value and offering price per share (Based on net assets of \$160,667,116 and 43,959,293 shares of beneficial interest issued and outstanding).....    | \$ 3.65        |
|   | =====          |
| Class C Shares:   |                |
| Net asset value and offering price per share (Based on net assets of \$41,444,951 and 11,465,211 shares of beneficial interest issued and outstanding).....     | \$ 3.61        |
|   | =====          |

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

18

See Notes to Financial Statements

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

FINANCIAL STATEMENTS continued

Statement of Operations  
For the Year Ended August 31, 2004

|   |               |
|---|---------------|
| INVESTMENT INCOME:  |               |
| Interest.....   | \$ 48,399,617 |
| Dividends.....  | 1,705,422     |
| Other.....  | 366,340       |
|   | -----         |
| Total Income.....   | 50,471,379    |
|   | -----         |
| EXPENSES:   |               |
| Investment Advisory Fee.....  | 3,225,783     |
| Distribution (12b-1) and Service Fees (Attributed to Classes A, B and C of \$908,066, \$1,727,368 and \$421,807, respectively)..... | 3,057,241     |
| Shareholder Services.....   | 1,156,121     |
| Custody.....  | 71,906        |
| Trustees' Fees and Related Expenses.....  | 32,883        |
| Legal.....  | 26,231        |
| Other.....  | 372,330       |

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

|  |                 |
|--|-----------------|
| Total Expenses.....                                | 7,942,495       |
| Less Credits Earned on Cash Balances.....          | 9,415           |
| Net Expenses.....                                  | 7,933,080       |
| NET INVESTMENT INCOME.....                         | \$ 42,538,299   |
| REALIZED AND UNREALIZED GAIN/LOSS:                 |                 |
| Realized Gain/Loss:                                |                 |
| Investments.....                                   | \$ (37,386,457) |
| Forward Foreign Currency Contracts.....            | (241)           |
| Foreign Currency Transactions.....                 | (372,646)       |
| Net Realized Loss.....                             | (37,759,344)    |
| Unrealized Appreciation/Depreciation:              |                 |
| Beginning of the Period.....                       | (83,359,848)    |
| End of the Period:                                 |                 |
| Investments.....                                   | (12,183,302)    |
| Forward Foreign Currency Contracts.....            | 234,501         |
| Foreign Currency Translation.....                  | 856             |
| Net Unrealized Appreciation During the Period..... | 71,411,903      |
| NET REALIZED AND UNREALIZED GAIN.....              | \$ 33,652,559   |
| NET INCREASE IN NET ASSETS FROM OPERATIONS.....    | \$ 76,190,858   |

See Notes to Financial Statements

19

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets

|  | FOR THE<br>YEAR ENDED<br>AUGUST 31, 2004 | FOR THE<br>YEAR ENDED<br>AUGUST 31, 2003 |
|--|--|--|
| FROM INVESTMENT ACTIVITIES:                        |  |  |
| Operations:  |  |  |
| Net Investment Income.....                         | \$ 42,538,299                            | \$ 45,868,203                            |
| Net Realized Loss.....                             | (37,759,344)                             | (158,773,118)                            |
| Net Unrealized Appreciation During the Period..... | 71,411,903                               | 214,331,303                              |
| Change in Net Assets from Operations.....          | 76,190,858                               | 101,426,388                              |
| Distributions from Net Investment Income:          |  |  |
| Class A Shares.....                                | (26,354,660)                             | (24,666,719)                             |
| Class B Shares.....                                | (10,773,678)                             | (11,156,188)                             |

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

|   |                |                |
|---|----------------|----------------|
| Class C Shares.....   | (2,702,792)    | (2,557,102)    |
|   | -----          | -----          |
|   | (39,831,130)   | (38,380,009)   |
|   | -----          | -----          |
| Return of Capital Distribution:   |                |                |
| Class A Shares.....   | (889,262)      | (7,393,542)    |
| Class B Shares.....   | (358,702)      | (3,119,852)    |
| Class C Shares.....   | (90,962)       | (735,655)      |
|   | -----          | -----          |
|   | (1,338,926)    | (11,249,049)   |
|   | -----          | -----          |
| Total Distributions.....  | (41,170,056)   | (49,629,058)   |
|   | -----          | -----          |
| NET CHANGE IN NET ASSETS FROM INVESTMENT ACTIVITIES.....  | 35,020,802     | 51,797,330     |
|   | -----          | -----          |
| FROM CAPITAL TRANSACTIONS:  |                |                |
| Proceeds from Shares Sold.....  | 187,187,625    | 407,546,505    |
| Net Asset Value of Shares Issued Through Dividend<br>Reinvestment.....  | 29,609,310     | 33,579,035     |
| Cost of Shares Repurchased.....   | (295,963,620)  | (381,177,393)  |
|   | -----          | -----          |
| NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS.....   | (79,166,685)   | 59,948,147     |
|   | -----          | -----          |
| TOTAL INCREASE/DECREASE IN NET ASSETS.....  | (44,145,883)   | 111,745,477    |
| NET ASSETS:   |                |                |
| Beginning of the Period.....  | 625,760,433    | 514,014,956    |
|   | -----          | -----          |
| End of the Period (Including accumulated undistributed<br>net investment income of (\$4,885,475) and (\$8,122,163),<br>respectively)..... | \$ 581,614,550 | \$ 625,760,433 |
|   | =====          | =====          |

20

See Notes to Financial Statements

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

FINANCIAL HIGHLIGHTS

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

| CLASS A SHARES                                   | YEAR ENDED AUGUST 31, |         |          |         |         |
|--|-----------------------|---------|----------|---------|---------|
|  | 2004                  | 2003    | 2002 (a) | 2001    | 2000    |
|  | -----                 | -----   | -----    | -----   | -----   |
| NET ASSET VALUE, BEGINNING OF THE<br>PERIOD..... | \$ 3.43               | \$ 3.15 | \$ 4.23  | \$ 5.24 | \$ 5.68 |
| Net Investment Income.....                       | .26                   | .29     | .39      | .51     | .59     |
| Net Realized and Unrealized Gain/Loss...         | .21                   | .29     | (1.01)   | (.96)   | (.43)   |
|  | -----                 | -----   | -----    | -----   | -----   |
| Total from Investment Operations.....            | .47                   | .58     | (.62)    | (.45)   | .16     |
|  | -----                 | -----   | -----    | -----   | -----   |
| Less:  |                       |         |          |         |         |
| Distributions from Net Investment                |                       |         |          |         |         |

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

|  |         |         |          |         |         |
|--|---------|---------|----------|---------|---------|
| Income.....  | .25     | .24     | .43      | .55     | .60     |
| Return of Capital Distributions.....                         | .01     | .06     | .03      | .01     | -0-     |
|  | -----   | -----   | -----    | -----   | -----   |
| Total Distributions.....                                     | .26     | .30     | .46      | .56     | .60     |
|  | -----   | -----   | -----    | -----   | -----   |
| NET ASSET VALUE, END OF THE PERIOD.....                      | \$ 3.64 | \$ 3.43 | \$ 3.15  | \$ 4.23 | \$ 5.24 |
|  | =====   | =====   | =====    | =====   | =====   |
| <br>   |         |         |          |         |         |
| Total Return (b).....  | 14.02%  | 19.26%  | -15.75%  | -9.04%  | 3.09%   |
| Net Assets at End of the Period (In<br>millions).....        | \$379.5 | \$408.7 | \$ 308.5 | \$394.4 | \$465.0 |
| Ratio of Expenses to Average Net Assets...                   | 1.06%   | 1.12%   | 1.08%    | 1.05%   | 1.03%   |
| Ratio of Net Investment Income to Average<br>Net Assets..... | 7.45%   | 8.36%   | 10.39%   | 10.93%  | 10.90%  |
| Portfolio Turnover.....                                      | 88%     | 95%     | 83%      | 80%     | 68%     |

(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.

(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.

See Notes to Financial Statements

21

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

FINANCIAL HIGHLIGHTS continued

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

| CLASS B SHARES                                   | YEAR ENDED AUGUST 31, |         |          |         |         |
|--|-----------------------|---------|----------|---------|---------|
|  | 2004                  | 2003    | 2002 (a) | 2001    | 2000    |
| NET ASSET VALUE, BEGINNING OF THE<br>PERIOD..... | \$ 3.44               | \$ 3.16 | \$ 4.24  | \$ 5.25 | \$ 5.68 |
|  | -----                 | -----   | -----    | -----   | -----   |
| Net Investment Income.....                       | .23                   | .25     | .35      | .48     | .55     |
| Net Realized and Unrealized Gain/Loss...         | .21                   | .30     | (1.01)   | (.97)   | (.43)   |
|  | -----                 | -----   | -----    | -----   | -----   |
| Total from Investment Operations.....            | .44                   | .55     | (.66)    | (.49)   | .12     |
|  | -----                 | -----   | -----    | -----   | -----   |
| Less:  |                       |         |          |         |         |

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

|  |         |         |          |         |         |
|--|---------|---------|----------|---------|---------|
| Distributions from Net Investment                            |         |         |          |         |         |
| Income.....  | .22     | .21     | .39      | .51     | .55     |
| Return of Capital Distributions.....                         | .01     | .06     | .03      | .01     | -0-     |
|  | -----   | -----   | -----    | -----   | -----   |
| Total Distributions.....                                     | .23     | .27     | .42      | .52     | .55     |
|  | -----   | -----   | -----    | -----   | -----   |
| NET ASSET VALUE, END OF THE PERIOD.....                      | \$ 3.65 | \$ 3.44 | \$ 3.16  | \$ 4.24 | \$ 5.25 |
|  | =====   | =====   | =====    | =====   | =====   |
|  |         |         |          |         |         |
| Total Return (b).....  | 12.79%  | 18.27%  | -16.12%  | -9.80%  | 2.43%   |
| Net Assets at End of the Period (In<br>millions).....        | \$160.7 | \$175.6 | \$ 168.8 | \$249.6 | \$268.7 |
| Ratio of Expenses to Average Net Assets...                   | 1.82%   | 1.89%   | 1.84%    | 1.83%   | 1.78%   |
| Ratio of Net Investment Income to Average<br>Net Assets..... | 6.70%   | 7.68%   | 9.67%    | 10.13%  | 10.15%  |
| Portfolio Turnover.....                                      | 88%     | 95%     | 83%      | 80%     | 68%     |

(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 up to 1% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

22

See Notes to Financial Statements

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

FINANCIAL HIGHLIGHTS continued

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

| CLASS C SHARES                                   | YEAR ENDED AUGUST 31, |         |          |         |         |
|--|-----------------------|---------|----------|---------|---------|
|  | 2004                  | 2003    | 2002 (a) | 2001    | 2000    |
| NET ASSET VALUE, BEGINNING OF THE<br>PERIOD..... | \$ 3.41               | \$ 3.13 | \$ 4.20  | \$ 5.22 | \$ 5.65 |
|  | -----                 | -----   | -----    | -----   | -----   |
| Net Investment Income.....                       | .23                   | .25     | .35      | .48     | .55     |
| Net Realized and Unrealized<br>Gain/Loss.....    | .20                   | .30     | (1.00)   | (.98)   | (.43)   |
|  | -----                 | -----   | -----    | -----   | -----   |
| Total from Investment Operations.....            | .43                   | .55     | (.65)    | (.50)   | .12     |
|  | -----                 | -----   | -----    | -----   | -----   |



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

Less:

|  |           |           |         |         |         |
|--|-----------|-----------|---------|---------|---------|
| Distributions from Net Investment                            |           |           |         |         |         |
| Income.....  | .22       | .21       | .39     | .51     | .55     |
| Return of Capital Distributions.....                         | .01       | .06       | .03     | .01     | -0-     |
|  | -----     | -----     | -----   | -----   | -----   |
| Total Distributions.....                                     | .23       | .27       | .42     | .52     | .55     |
|  | -----     | -----     | -----   | -----   | -----   |
| NET ASSET VALUE, END OF THE PERIOD.....                      | \$ 3.61   | \$ 3.41   | \$ 3.13 | \$ 4.20 | \$ 5.22 |
|  | =====     | =====     | =====   | =====   | =====   |
| <br>   |           |           |         |         |         |
| Total Return (b).....  | 12.98%(d) | 18.14%(c) | -16.04% | -10.06% | 2.45%   |
| Net Assets at End of the Period (In<br>millions).....        | \$ 41.4   | \$ 41.5   | \$ 36.7 | \$ 58.7 | \$ 59.4 |
| Ratio of Expenses to Average Net<br>Assets.....              | 1.81%(d)  | 1.86%     | 1.84%   | 1.82%   | 1.78%   |
| Ratio of Net Investment Income to<br>Average Net Assets..... | 6.71%(d)  | 7.68%(c)  | 9.68%   | 10.12%  | 10.15%  |
| Portfolio Turnover.....                                      | 88%       | 95%       | 83%     | 80%     | 68%     |

- (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 up to 1% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
- (c) Certain non-recurring payments were made to Class C Shares, resulting in an increase to the Total Return and Ratio of Net Investment Income to Average Net Assets of .01%.
- (d) The Total Return, Ratio of Expenses to Average Net Assets and Ratio of Net Investment Income to Average Net Assets reflect actual 12b-1 fees of less than 1% (See footnote 6).

See Notes to Financial Statements

23

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

NOTES TO FINANCIAL STATEMENTS -- AUGUST 31, 2004

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

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

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 U.S. generally accepted accounting principles 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. Unlisted securities and listed securities for which the last sales price is not available are valued at the mean of the last reported bid and asked price. 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 August 31, 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

24

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

NOTES TO FINANCIAL STATEMENTS -- AUGUST 31, 2004 continued

the account of the custodian bank. The seller is required to maintain the value of the underlying security at not less than the repurchase proceeds due the Fund.

C. INCOME AND EXPENSES Interest income is recorded on an accrual basis and dividend income is recorded on the ex-dividend date. Discounts on debt securities are accreted and premiums are amortized over the expected life of each applicable security. Income and expenses of the Fund are allocated on a pro

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

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, 2004, the Fund had an accumulated capital loss carryforward for tax purposes of \$361,788,463, which will expire between August 31, 2007 and August 31, 2012.

At August 31, 2004, the cost and related gross unrealized appreciation and depreciation are as follows:

|   |                |
|---|----------------|
| Cost of investments for tax purposes.....           | \$584,316,100  |
|   | =====          |
| Gross tax unrealized appreciation.....              | \$ 35,413,995  |
| Gross tax unrealized depreciation.....              | (48,502,683)   |
|   | -----          |
| Net tax unrealized depreciation on investments..... | \$(13,088,688) |
|   | =====          |

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.

The tax character of distributions paid during the years ended August 31, 2004 and 2003 was as follows:

|                             | 2004         | 2003         |
|-----------------------------|--------------|--------------|
| Distributions paid from:    |              |              |
| Ordinary income.....        | \$40,015,705 | \$39,193,541 |
| Long-term capital gain..... | -0-          | -0-          |
| Return of capital.....      | 1,338,926    | 11,249,049   |
|                             | -----        | -----        |
|                             | \$41,354,631 | \$50,442,590 |
|                             | =====        | =====        |

Due to inherent differences in the recognition of income, expenses, and realized gains/losses under U.S. generally accepted accounting principles and federal income tax purposes, permanent differences between book and tax basis reporting have been identified and appropriately reclassified on the Statement of Assets and Liabilities. A permanent book

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

and tax difference relating to return of capital distributions totaling \$1,338,926 has been reclassified from accumulated undistributed net investment income to capital. Permanent book and tax differences of \$372,887 related to the recognition of net realized losses on foreign currency transactions have been reclassified from accumulated net realized loss to accumulated undistributed net investment income. A permanent book and tax difference related to the portion of capital loss carry-forward expiring in the current year totaling \$9,539,272 has been reclassified from accumulated net realized loss to capital. Additionally, permanent book and tax differences of \$4,486 relating to the Fund's investment in other regulated investment companies, \$6,605 relating to paydowns on mortgage-backed securities, \$335,030 relating to fee income received on tender offers and \$1,226,345 relating to book to tax amortization differences have been reclassified from accumulated undistributed net investment income to accumulated net realized loss.

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

F. EXPENSE REDUCTIONS During the year ended August 31, 2004, the Fund's custody fee was reduced by \$9,415 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 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 year ended August 31, 2004, the Fund recognized expenses of approximately \$26,200 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 year ended August 31, 2004, the Fund recognized expenses of approximately \$35,600 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.

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

26

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

NOTES TO FINANCIAL STATEMENTS -- AUGUST 31, 2004 continued

Van Kampen Investor Services Inc. (VKIS), an affiliate of the Adviser, serves as the shareholder servicing agent for the Fund. For the year ended August 31, 2004, the Fund recognized expenses of approximately \$962,700 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 \$120,805 are included in "Other" assets on the Statement of Assets and Liabilities at August 31, 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 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.

### 3. CAPITAL TRANSACTIONS

At August 31, 2004, capital aggregated \$709,335,080, \$226,435,317 and \$58,356,021 for Classes A, B and C, respectively. For the year ended August 31, 2004, transactions were as follows:

|                                  | SHARES       | VALUE           |
|----------------------------------|--------------|-----------------|
| Sales:                           |              |                 |
| Class A.....                     | 42,743,427   | \$ 152,677,314  |
| Class B.....                     | 6,551,925    | 23,512,637      |
| Class C.....                     | 3,096,714    | 10,997,674      |
|                                  | -----        | -----           |
| Total Sales.....                 | 52,392,066   | \$ 187,187,625  |
|                                  | =====        | =====           |
| Dividend Reinvestment:           |              |                 |
| Class A.....                     | 5,607,636    | \$ 20,120,077   |
| Class B.....                     | 2,113,467    | 7,614,931       |
| Class C.....                     | 525,673      | 1,874,302       |
|                                  | -----        | -----           |
| Total Dividend Reinvestment..... | 8,246,776    | \$ 29,609,310   |
|                                  | =====        | =====           |
| Repurchases:                     |              |                 |
| Class A.....                     | (63,202,465) | \$(224,432,571) |
| Class B.....                     | (15,674,574) | (56,222,037)    |
| Class C.....                     | (4,315,074)  | (15,309,012)    |
|                                  | -----        | -----           |
| Total Repurchases.....           | (83,192,113) | \$(295,963,620) |
|                                  | =====        | =====           |

## VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

## NOTES TO FINANCIAL STATEMENTS -- AUGUST 31, 2004 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       |
|                                  | -----         | -----           |
| 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 years ended August 31, 2004 and 2003, 1,296,337 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 years ended August 31, 2004 and 2003, 9,894 and 0 Class C Shares 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

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

NOTES TO FINANCIAL STATEMENTS -- AUGUST 31, 2004 continued

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

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

For the year ended August 31, 2004, Van Kampen, as Distributor for the Fund, received net commissions on sales of the Fund's Class A Shares of approximately \$120,500 and CDSC on redeemed shares of approximately \$285,000. 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 \$504,091,772 and \$573,326,164, 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

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

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.

29

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

NOTES TO FINANCIAL STATEMENTS -- AUGUST 31, 2004 continued

The following forward foreign currency contracts were outstanding as of August 31, 2004:

|                                   | CURRENT<br>VALUE | UNREALIZED<br>APPRECIATION/<br>DEPRECIATION |
|-----------------------------------|------------------|---|
| LONG CONTRACTS:                   |                  |   |
| Euro Currency,                    |                  |   |
| 1,665,000 expiring 10/26/04.....  | \$ 2,027,302     | \$ 23,058                                   |
|                                   | -----            | -----                                       |
| SHORT CONTRACTS:                  |                  |   |
| Euro Currency,                    |                  |   |
| 12,715,000 expiring 10/26/04..... | 15,481,770       | 106,820                                     |
| 5,975,000 expiring 10/26/04.....  | 7,275,153        | 50,197                                      |
| 450,000 expiring 10/26/04.....    | 547,919          | 3,691                                       |
| 6,855,000 expiring 10/26/04.....  | 8,346,640        | 50,735                                      |
|                                   | -----            | -----                                       |
|                                   | 31,651,482       | 211,443                                     |
|                                   | -----            | -----                                       |
|                                   | \$33,678,784     | \$234,501                                   |
|                                   | =====            | =====                                       |

### 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 annual fees for Class A Shares are paid quarterly and the annual fees for Class C Shares are paid monthly. For Class B Shares, 75% of the annual fees are paid monthly, while 25% of the annual fees are paid quarterly. The amount of distribution expenses incurred by Van Kampen and not yet reimbursed ("unreimbursed receivable") was approximately \$4,118,600 and \$-0- for Class B and Class C Shares, respectively. These amounts may be recovered from future payments under the distribution plan or CDSC. To the extent the unreimbursed receivable has been fully recovered, any excess 12b-1 fees will be refunded to the Fund on a quarterly basis.

Included in the fees for the year ended August 31, 2004 are payments retained by Van Kampen of approximately \$1,356,200 and payments made to Morgan Stanley DW Inc., an affiliate of the Adviser, of approximately \$148,600.



7. 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.

8. LEGAL MATTERS

The Adviser, certain affiliates of the Adviser, certain officers of such affiliates and certain investment companies advised by the Adviser or its affiliates, including the Fund, are named

30

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

NOTES TO FINANCIAL STATEMENTS -- AUGUST 31, 2004 continued

as defendants in a number of similar class action complaints which were recently consolidated. This consolidated action also names as defendants certain individual Trustees and Directors of the named investment companies advised by affiliates of the Adviser; the complaint does not, however, name the individual Trustees of any Van Kampen funds. The consolidated amended complaint generally alleges that defendants 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 recommend the funds advised by the Adviser or its affiliates to investors 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 efforts to recommend these funds to investors. The complaint seeks, among other things, unspecified compensatory damages, rescissionary damages, fees and costs.

The Adviser, certain affiliates of the Adviser and certain investment companies advised by the Adviser or its affiliates are also named as defendants in a derivative suit which additionally names as defendants certain individual Trustees of the Van Kampen funds; the funds, including the Fund, are also named as nominal defendants. The complaint in the derivative action alleges that defendants gave a proprietary sales force economic incentives to promote the sale of proprietary mutual funds and that they improperly failed to disclose these economic incentives. The complaint also alleges that the Van Kampen funds paid excessive commissions to Morgan Stanley DW Inc. in connection with the sales of the funds. The complaint seeks, among other things, the removal of the current Trustees of the Van Kampen funds, rescission of the management contracts for the Van Kampen funds, disgorgement of profits by Morgan Stanley and monetary damages. This complaint has been coordinated with the consolidated complaint.

The defendants have moved to dismiss these actions and intend to otherwise vigorously 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.

31

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

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

We have audited the accompanying statement of assets and liabilities of Van Kampen High Income Corporate Bond Fund (the "Fund"), including the portfolio of investments, as of August 31, 2004, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of August 31, 2004, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Van Kampen High Income Corporate Bond Fund at August 31, 2004, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

-s- Ernst & Young LLP

Chicago, Illinois  
October 7, 2004

32

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

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

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

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

For federal income tax purposes, the following information is furnished with respect to the distributions paid by the Fund during its taxable year ended August 31, 2004. For corporate shareholders, 4% of the distributions qualify for the dividends received deduction. Certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund intends to designate up to a maximum of \$1,705,423 as taxed at a maximum of 15%. In January, the Fund provides tax information to shareholders for the preceding calendar year.

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

33

## VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

### TRUSTEES AND OFFICERS INFORMATION

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees and the Fund's officers appointed by the Board of Trustees. The tables below list the trustees and executive officers of the Fund and their principal occupations during the last five years, other directorships held by trustees and their affiliations, if any, with Van Kampen Investments Inc. ("Van Kampen Investments"), Van Kampen Asset Management (the "Adviser"),

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

Van Kampen Funds Inc. (the "Distributor"), Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Van Kampen Investor Services Inc. ("Investor Services"). The term "Fund Complex" includes each of the investment companies advised by the Adviser or its affiliates as of the date of this Statement of Additional Information. Trustees serve until reaching their retirement age or until their successors are duly elected and qualified. Officers are annually elected by the trustees.

### INDEPENDENT TRUSTEES:

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE                               | POSITION(S)<br>HELD WITH<br>FUND | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS   | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE       |
|---|----------------------------------|--|--|--|----------------|
| David C. Arch (58)<br>Blistex Inc.<br>1800 Swift Drive<br>Oak Brook, IL 60523 | Trustee                          | Trustee<br>since 2003                                | Chairman and Chief Executive Officer of Blistex Inc., a consumer health care products manufacturer. Director of the Heartland Alliance, a nonprofit organization serving human needs based in Chicago. Director of St. Vincent de Paul Center, a Chicago based day care facility serving the children of low income families. Board member of the Illinois Manufacturer's Association. | 85   | Tr<br>Ge<br>in |
| J. Miles Branagan (71)<br>1632 Morning Mountain Road<br>Raleigh, NC 27614     | Trustee                          | Trustee<br>since 1991                                | Private investor. Co-founder, and prior to August 1996, Chairman, Chief Executive Officer and President, MDT Corporation (now known as Getinge/Castle, Inc., a subsidiary of Getinge Industrier AB), a company which develops, manufactures, markets and services medical and scientific equipment.  | 83   | Tr<br>Ge<br>in |

34

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND  
TRUSTEE AND OFFICER INFORMATION continued

TERM OF

NUMBER OF  
FUNDS IN

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

| NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE  | POSITION(S) HELD WITH FUND | OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS   | FUND COMPLEX OVERSEEN BY TRUSTEE | OT HE  |
|---|----------------------------|----------------------------------|---|----------------------------------|--|
| Jerry D. Choate (66)<br>33971 Selva Road<br>Suite 130<br>Dana Point, CA 92629                           | Trustee                    | Trustee since 1999               | Prior to January 1999, Chairman and Chief Executive Officer of the Allstate Corporation ("Allstate") and Allstate Insurance Company. Prior to January 1995, President and Chief Executive Officer of Allstate. Prior to August 1994, various management positions at Allstate.  | 83                               | Tr<br>Ge<br>in<br>Di<br>bi<br>an<br>En<br>in<br>co   |
| Rod Dammeyer (63)<br>CAC, L.L.C.<br>4350 LaJolla Village Drive<br>Suite 980<br>San Diego, CA 92122-6223 | Trustee                    | Trustee since 2003               | President of CAC, L.L.C., a private company offering capital investment and management advisory services. Prior to February 2001, Vice Chairman and Director of Anixter International, Inc., a global distributor of wire, cable and communications connectivity products, and IMC Global Inc., an international company that mines, manufactures and sells essential crop nutrients and feed ingredients to farmers. Prior to July 2000, Managing Partner of Equity Group Corporate Investment (EGI), a company that makes private investments in other companies. | 85                               | Tr<br>Ge<br>in<br>Di<br>In<br>an<br>So<br>In<br>Un<br>Ho<br>Sy<br>20<br>Te<br>an<br>Pr<br>Di<br>Sy<br>Ju<br>AL<br>Co<br>Ma<br>Tr<br>In<br>an<br>(G |

35

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND  
TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE | OT HE |
|--|----------------------------|--|---|---|-------|
| Linda Hutton Heagy (56)                      | Trustee                    | Trustee                                  | Managing Partner of                         | 83  | Tr    |

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

Heidrick & Struggles  
233 South Wacker Drive  
Suite 7000  
Chicago, IL 60606

since 1995 Heidrick & Struggles, an executive search firm. Trustee on the University of Chicago Hospitals Board, Vice Chair of the Board of the YMCA of Metropolitan Chicago and a member of the Women's Board of the University of Chicago. Prior to 1997, Partner of Ray & Berndtson, Inc., an executive recruiting firm. Prior to 1996, Trustee of The International House Board, a fellowship and housing organization for international graduate students. Prior to 1995, Executive Vice President of ABN AMRO, N.A., a bank holding company. Prior to 1992, Executive Vice President of La Salle National Bank.

R. Craig Kennedy (52)  
1744 R Street, NW  
Washington, DC 20009

Trustee

Trustee since 1995

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

83

Howard J Kerr (68)  
736 North Western Avenue  
P.O. Box 317  
Lake Forest, IL 60045

Trustee

Trustee since 2003

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

85

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

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND  
TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE                                | POSITION(S)<br>HELD WITH<br>FUND | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS  | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE                         |
|--|----------------------------------|--|---|--|----------------------------------|
| Jack E. Nelson (68)<br>423 Country Club Drive<br>Winter Park, FL 32789         | Trustee                          | Trustee<br>since 1995                                | President of Nelson Investment Planning Services, Inc., a financial planning company and registered investment adviser in the State of Florida. President of Nelson Invest Brokerage Services Inc., a member of the NASD, Securities Investors Protection Corp. and the Municipal Securities Rulemaking Board. President of Nelson Sales and Services Corporation, a marketing and services company to support affiliated companies.  | 83   | Tr<br>Ge<br>in                   |
| Hugo F. Sonnenschein (63)<br>1126 E. 59th Street<br>Chicago, IL 60637          | Trustee                          | Trustee<br>since 2003                                | President Emeritus and Honorary Trustee of the University of Chicago and the Adam Smith Distinguished Service Professor in the Department of Economics at the University of Chicago. Prior to July 2000, President of the University of Chicago. Trustee of the University of Rochester and a member of its investment committee. Member of the National Academy of Sciences, the American Philosophical Society and a fellow of the American Academy of Arts and Sciences. | 85   | Tr<br>Ge<br>in<br>Di<br>La       |
| Suzanne H. Woolsey, Ph.D.<br>(62)<br>815 Cumberstone Road<br>Harwood, MD 20776 | Trustee                          | Trustee<br>since 1999                                | Previously Chief Communications Officer of the National Academy of Sciences/National Research Council, an independent, federally  | 83   | Tr<br>Ge<br>in<br>Di<br>an<br>pr |

chartered policy institution, from 2001 to November 2003 and Chief Operating Officer from 1993 to 2001. Director of the Institute for Defense Analyses, a federally funded research and development center, Director of the German Marshall Fund of the United States, Director of the Rocky Mountain Institute and Trustee of Colorado College. Prior to 1993, Executive Director of the Commission on Behavioral and Social Sciences and Education at the National Academy of Sciences/National Research Council. From 1980 through 1989, Partner of Coopers & Lybrand.

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

TRUSTEE AND OFFICER INFORMATION continued

INTERESTED TRUSTEES:\*

| NAME, AGE AND ADDRESS OF INTERESTED TRUSTEE                                  | POSITION(S) HELD WITH FUND                                 | TERM OF OFFICE AND LENGTH OF TIME SERVED  | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS   | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE |
|--|--|---|---|---|
| Mitchell M. Merin* (51)<br>1221 Avenue of the Americas<br>New York, NY 10020 | Trustee,<br>President<br>and Chief<br>Executive<br>Officer | Trustee<br>since<br>1999;<br>President<br>and Chief<br>Executive<br>Officer<br>since 2002 | President and Chief<br>Executive Officer of<br>funds in the Fund<br>Complex. Chairman,<br>President, Chief<br>Executive Officer and<br>Director of the Adviser<br>and Van Kampen Advisors<br>Inc. since December 2002.<br>Chairman, President and<br>Chief Executive Officer<br>of Van Kampen Investments<br>since December 2002.<br>Director of Van Kampen<br>Investments since<br>December 1999. Chairman | 83  |



and Director of Van Kampen Funds Inc. since December 2002. President, Director and Chief Operating Officer of Morgan Stanley Investment Management since December 1998. President and Director since April 1997 and Chief Executive Officer since June 1998 of Morgan Stanley Investment Advisors Inc. and Morgan Stanley Services Company Inc. Chairman, Chief Executive Officer and Director of Morgan Stanley Distributors Inc. since June 1998. Chairman since June 1998, and Director since January 1998 of Morgan Stanley Trust. Director of various Morgan Stanley subsidiaries. President of the Morgan Stanley Funds since May 1999. Previously Chief Executive Officer of Van Kampen Funds Inc. from December 2002 to July 2003, Chief Strategic Officer of Morgan Stanley Investment Advisors Inc. and Morgan Stanley Services Company Inc. and Executive Vice President of Morgan Stanley Distributors Inc. from April 1997 to June 1998. Chief Executive Officer from September 2002 to April 2003 and Vice President from May 1997 to April 1999 of the Morgan Stanley Funds.

38

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND  
TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE | POSITION(S)<br>HELD WITH<br>FUND | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE |
|---|----------------------------------|--|--|--|----------|
|---|----------------------------------|--|--|--|----------|

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

|   |         |                       |   |    |                |
|---|---------|-----------------------|---|----|----------------|
| Richard F. Powers, III* (58)<br>1 Parkview Plaza<br>P.O. Box 5555<br>Oakbrook Terrace, IL 60181 | Trustee | Trustee<br>since 1999 | Advisory Director of<br>Morgan Stanley. Prior to<br>December 2002, Chairman,<br>Director, President,<br>Chief Executive Officer<br>and Managing Director of<br>Van Kampen Investments<br>and its investment<br>advisory, distribution<br>and other subsidiaries.<br>Prior to December 2002,<br>President and Chief<br>Executive Officer of<br>funds in the Fund<br>Complex. Prior to May<br>1998, Executive Vice<br>President and Director of<br>Marketing at Morgan<br>Stanley and Director of<br>Dean Witter, Discover &<br>Co. and Dean Witter<br>Realty. Prior to 1996,<br>Director of Dean Witter<br>Reynolds Inc. | 85 | Tr<br>Ge<br>in |
| Wayne W. Whalen* (65)<br>333 West Wacker Drive<br>Chicago, IL 60606                             | Trustee | Trustee<br>since 1995 | Partner in the law firm<br>of Skadden, Arps, Slate,<br>Meagher & Flom LLP, legal<br>counsel to funds in the<br>Fund Complex.  | 85 | Tr<br>Ge<br>in |

\* Such trustee is an "interested person" (within the meaning of Section 2(a)(19) of the 1940 Act). Mr. Whalen is an interested person of certain funds in the Fund Complex by reason of his firm currently acting as legal counsel to such funds in the Fund Complex. Messrs. Merin and Powers are interested persons of funds in the Fund Complex and the Adviser by reason of their current or former positions with Morgan Stanley or its affiliates.

39

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

TRUSTEE AND OFFICER INFORMATION continued

OFFICERS:

| NAME, AGE AND<br>ADDRESS OF OFFICER                   | POSITION(S)<br>HELD WITH<br>FUND | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS                   |
|---|----------------------------------|--|--|
| Stefanie V. Chang (37)<br>1221 Avenue of the Americas | Vice President<br>and Secretary  | Officer<br>since 2003                                | Executive Director of Morgan S<br>Vice President of funds in the |

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

New York, NY 10020

|   |   |                       |  |
|---|---|-----------------------|--|
| Amy Doberman (42)<br>1221 Avenue of the Americas<br>New York, NY 10020        | Vice President  | Officer<br>since 2004 | Managing Director and General Management; Managing Director Management, Inc., Morgan Stanley and the Adviser. Vice President Institutional and Retail Funds President of funds in the Fund Previously, Managing Director Americas, UBS Global Asset Management 2004 and General Counsel of American Express Inc from January 1997 to July 2004                           |
| James M. Dykas (38)<br>1 Parkview Plaza<br>Oakbrook Terrace, IL 60181         | Chief Financial Officer and Treasurer                 | Officer<br>since 1999 | Executive Director of Van Kampen Stanley Investment Management. Treasurer of funds in the Fund 2004, Assistant Treasurer of funds  |
| Joseph J. McAlinden (61)<br>1221 Avenue of the Americas<br>New York, NY 10020 | Executive Vice President and Chief Investment Officer | Officer<br>since 2002 | Managing Director and Chief Investment Officer Van Kampen Stanley Investment Advisors Inc. and Morgan Stanley Management Inc. and Morgan Stanley Director of Morgan Stanley Trust Company Vice President and Chief Investment Officer Fund Complex. Managing Director of Van Kampen Investments, the Adviser and Van Kampen Investment Advisors Inc. since December 2004 |

40

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND  
 TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS OF OFFICER  | POSITION(S) HELD WITH FUND                               | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  |
|---|--|--|--|
| Ronald E. Robison (65)<br>1221 Avenue of the Americas<br>New York, NY 10020 | Executive Vice President and Principal Executive Officer | Officer<br>since 2003                    | Principal Executive Officer--October 2003 to November 2003). Chief Executive Officer Investor Services. Executive Vice President and Chief Executive Officer of funds in the Fund Director of Morgan Stanley. Chief Investment Officer Managing Director and Director of Morgan Stanley Investment Advisors Inc., Morgan Stanley Managing Director and Director of Morgan Stanley Distributors Inc. Chief Executive Officer of Morgan Stanley Trust. Executive Officer of the Institutional Investor Funds; Director of Morgan Stanley Chief Global Operations Officer of Morgan Stanley Investment Management |
| John L. Sullivan (49)<br>1 Parkview Plaza<br>Oakbrook Terrace, IL 60181     | Chief Compliance Officer                                 | Officer<br>since 1996                    | Chief Compliance Officer of funds August 2004. Director and Managing Director of Van Kampen Investments, the Adviser, Van Kampen and certain other subsidiaries of   |

August 2004, Vice President, C  
Treasurer of funds in the Fund  
Accounting for Morgan Stanley  
to December 2002, Executive Di  
Investments, the Adviser and V

41

VAN KAMPEN

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 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.

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.

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

- 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,

(continued on back)

VAN KAMPEN

AN IMPORTANT NOTICE CONCERNING OUR U.S. PRIVACY POLICY continued

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 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 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

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

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.

The Statement of Additional Information includes additional information about Fund trustees and is available, without charge, upon request by calling 1-800-847-2424.

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

(VAN KAMPEN INVESTMENTS LOGO)

Copyright (C)2004 Van Kampen  
Funds Inc. All rights reserved.  
Member NASD/SIPC. 28, 128, 228  
HYI ANR  
10/04 RN04-02226P-Y08/04

### Item 2. Code of Ethics.

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

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

(c) Due to personnel changes at the Adviser, the list of Covered Officers set forth in Exhibit B and the General Counsel designee to whom questions about the application of the Code should be referred in Exhibit C have been amended.

(d) The Fund has not granted a waiver or an implicit waiver from a provision of its Code of Ethics.

(e) Not applicable.

(f)

- (1) The Fund's Code of Ethics is attached hereto as Exhibit 11A.
- (2) Not applicable.
- (3) Not applicable.

### Item 3. Audit Committee Financial Expert.

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

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

Item 4. Principal Accountant Fees and Services.

(a) (b) (c) (d) and (g). Based on fees billed for the periods shown:

| 2004                      | REGISTRANT  | COVERED ENTITIES |
|---------------------------|-------------|------------------|
| AUDIT FEES.....           | \$41,500    | N/A              |
| NON-AUDIT FEES            |             |                  |
| AUDIT-RELATED FEES.....   | \$0         | \$159,500 (2)    |
| TAX FEES.....             | \$2,000 (3) | \$42,141 (4)     |
| ALL OTHER FEES.....       | \$0         | \$222,168 (5)    |
| TOTAL NON-AUDIT FEES..... | \$2,000     | \$423,809        |
| TOTAL.....                | \$43,500    | \$423,809        |
|                           |             |                  |
| 2003                      | REGISTRANT  | COVERED ENTITIES |
| AUDIT FEES.....           | \$37,630    | N/A              |
| NON-AUDIT FEES            |             |                  |
| AUDIT-RELATED FEES.....   | \$0         | \$88,000 (2)     |
| TAX FEES.....             | \$1,370 (3) | \$70,314 (4)     |
| ALL OTHER FEES.....       | \$0         | \$331,980 (6)    |
| TOTAL NON-AUDIT FEES..... | \$1,370     | \$490,294        |
| TOTAL.....                | \$39,000    | \$490,294        |

N/A- Not applicable, as not required by Item 4.

- (1) Covered Entities include the Adviser (excluding sub-advisors) and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Registrant.
- (2) Audit-Related Fees represent assurance and related services provided that are reasonably related to the performance of the audit of the financial statements of the Covered Entities' and funds advised by the Adviser or its affiliates, specifically attestation services provided in connection with a SAS 70 Report.
- (3) Tax Fees represent tax advice and compliance services provided in connection with the review of the Registrant's tax.
- (4) Tax Fees represent tax advice services provided to Covered Entities, including research and identification of PFIC entities.
- (5) All Other Fees represent attestation services provided in connection with performance presentation standards.

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

- (6) All Other Fees represent attestation services provided in connection with performance presentation standards, general industry education seminars provided, and a regulatory review project performed.

(e) (1) The audit committee's pre-approval policies and procedures are as follows:

JOINT AUDIT COMMITTEE  
AUDIT AND NON-AUDIT SERVICES  
PRE-APPROVAL POLICY AND PROCEDURES  
OF THE  
VAN KAMPEN FUNDS

AS ADOPTED JULY 23, 2003(1)

1. STATEMENT OF PRINCIPLES

The Audit Committee of the Board is required to review and, in its sole discretion, pre-approve all Covered Services to be provided by the Independent Auditors to the Fund and Covered Entities in order to assure that services performed by the Independent Auditors do not impair the auditor's independence from the Fund.(2)

The SEC has issued rules specifying the types of services that an independent auditor may not provide to its audit client, as well as the audit committee's administration of the engagement of the independent auditor. The SEC's rules establish two different approaches to pre-approving services, which the SEC considers to be equally valid. Proposed services either: may be pre-approved without consideration of specific case-by-case services by the Audit Committee ("general pre-approval"); or require the specific pre-approval of the Audit Committee ("specific pre-approval"). The Audit Committee believes that the combination of these two approaches in this Policy will result in an effective and efficient procedure to pre-approve services performed by the Independent Auditors. As set forth in this Policy, unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Committee (or by any member of the Audit Committee to which pre-approval authority has been delegated) if it is to be provided by the Independent Auditors. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval by the Audit Committee.

For both types of pre-approval, the Audit Committee will consider whether such services are consistent with the SEC's rules on auditor independence. The Audit Committee will also consider whether the Independent Auditors are best positioned to provide the most effective and efficient services, for reasons such as its familiarity with the Fund's business, people, culture, accounting systems, risk profile and other factors, and whether the service might enhance the Fund's ability to manage or control risk or improve audit quality. All such factors will be considered as a whole, and no one factor should necessarily be determinative.

The Audit Committee is also mindful of the relationship between fees for audit and non-audit services in deciding whether to pre-approve any such services and may determine for each fiscal year, the appropriate ratio between the total amount of fees for Audit, Audit-related and Tax services for the Fund (including any Audit-related or Tax service fees for Covered Entities that were subject to pre-approval), and the total amount of fees for certain permissible non-audit services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).



-----  
(1) This Joint Audit Committee Audit and Non-Audit Services Pre-Approval Policy and Procedures (the "Policy"), adopted as of the date above, supercedes and replaces all prior versions that may have been adopted from time to time.

(2) Terms used in this Policy and not otherwise defined herein shall have the meanings as defined in the Joint Audit Committee Charter.

The appendices to this Policy describe the Audit, Audit-related, Tax and All Other services that have the general pre-approval of the Audit Committee. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee considers and provides a different period and states otherwise. The Audit Committee will annually review and pre-approve the services that may be provided by the Independent Auditors without obtaining specific pre-approval from the Audit Committee. The Audit Committee will add to or subtract from the list of general pre-approved services from time to time, based on subsequent determinations.

The purpose of this Policy is to set forth the policy and procedures by which the Audit Committee intends to fulfill its responsibilities. It does not delegate the Audit Committee's responsibilities to pre-approve services performed by the Independent Auditors to management.

The Fund's Independent Auditors have reviewed this Policy and believes that implementation of the Policy will not adversely affect the Independent Auditors' independence.

## 2. DELEGATION

As provided in the Act and the SEC's rules, the Audit Committee may delegate either type of pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

## 3. AUDIT SERVICES

The annual Audit services engagement terms and fees are subject to the specific pre-approval of the Audit Committee. Audit services include the annual financial statement audit and other procedures required to be performed by the Independent Auditors to be able to form an opinion on the Fund's financial statements. These other procedures include information systems and procedural reviews and testing performed in order to understand and place reliance on the systems of internal control, and consultations relating to the audit. The Audit Committee will monitor the Audit services engagement as necessary, but no less than on a quarterly basis, and will also approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Fund structure or other items.

In addition to the annual Audit services engagement approved by the Audit Committee, the Audit Committee may grant general pre-approval to other

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

Audit services, which are those services that only the Independent Auditors reasonably can provide. Other Audit services may include statutory audits and services associated with SEC registration statements (on Forms N-1A, N-2, N-3, N-4, etc.), periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings.

The Audit Committee has pre-approved the following Audit services. All other Audit services not listed below must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated):

- o Statutory audits or financial audits for the Fund
- o Services associated with SEC registration statements (including new funds), periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings (e.g., comfort letters for closed-end fund offerings, consents), and assistance in responding to SEC comment letters
- o Consultations by the Fund's management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard setting

bodies (Note: Under SEC rules, some consultations may be "audit related" services rather than "audit" services)

#### 4. AUDIT-RELATED SERVICES

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Fund's financial statements or, to the extent they are Covered Services, the Covered Entities' financial statements, or that are traditionally performed by the Independent Auditors. Because the Audit Committee believes that the provision of Audit-related services does not impair the independence of the auditor and is consistent with the SEC's rules on auditor independence, the Audit Committee may grant general pre-approval to Audit-related services. Audit-related services include, among others, accounting consultations related to accounting, financial reporting or disclosure matters not classified as "Audit services"; assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; agreed-upon or expanded audit procedures related to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; and assistance with internal control reporting requirements under Forms N-SAR and/or N-CSR.

The Audit Committee has pre-approved the following Audit-related services. All other Audit-related services not listed below must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated):

- o Attest procedures not required by statute or regulation (including agreed upon procedures related to the Closed-End Fund asset coverage tests required by the rating agencies and/or lenders)
- o Due diligence services pertaining to potential fund mergers
- o Issuance of SAS-70 reports on internal controls of Morgan Stanley Trust Co. and MSIM Trade Operations
- o Consultations by the Fund's management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or

- interpretations by the SEC, FASB, or other regulatory or standard-setting bodies (Note: Under SEC rules, some consultations may be "audit" services rather than "audit-related" services)
- o Information systems reviews not performed in connection with the audit (e.g., application data center and technical reviews)
  - o General assistance with implementation of the requirements of SEC rules or listing standards promulgated pursuant to the Sarbanes-Oxley Act
  - o Audit of record keeping services performed by Morgan Stanley Trust Fund related to the New Jersey State Retirement Plan

5. TAX SERVICES

The Audit Committee believes that the Independent Auditors can provide Tax services to the Fund and, to the extent they are Covered Services, the Covered Entities, such as tax compliance, tax planning and tax advice without impairing the auditor's independence, and the SEC has stated that the Independent Auditors may provide such services. Hence, the Audit Committee believes it may grant general pre-approval to those Tax services that have historically been provided by the Independent Auditors, that the Audit Committee has reviewed and believes would not impair the independence of the Independent Auditors, and that are consistent with the SEC's rules on auditor independence. The Audit Committee will not permit the retention of the Independent Auditors in connection with a transaction initially recommended by the Independent Auditors, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit

Committee will consult with Director of Tax or outside counsel to determine that the tax planning and reporting positions are consistent with this policy.

Pursuant to the preceding paragraph, the Audit Committee has pre-approved the following Tax Services. All Tax services involving large and complex transactions not listed below must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated), including tax services proposed to be provided by the Independent Auditors to any executive officer or trustee/director/managing general partner of the Fund, in his or her individual capacity, where such services are paid for by the Fund (generally applicable only to internally managed investment companies):

- o U.S. federal, state and local tax planning and advice
- o U.S. federal, state and local tax compliance
- o International tax planning and advice
- o International tax compliance
- o Review of federal, state, local and international income, franchise, and other tax returns
- o Identification of Passive Foreign Investment Companies
- o Review of closed-end funds pro rata allocation of taxable income and capital gains to common and preferred shares.
- o Domestic and foreign tax planning, compliance, and advice
- o Assistance with tax audits and appeals before the IRS and similar state, local and foreign agencies
- o Tax advice and assistance regarding statutory, regulatory or administrative developments (e.g., excise tax reviews, evaluation of Fund's tax compliance function)
- o Review the calculations of taxable income from corporate actions including reorganizations related to bankruptcy filings and provide guidance related to the foregoing

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

### 6. ALL OTHER SERVICES

The Audit Committee believes, based on the SEC's rules prohibiting the Independent Auditors from providing specific non-audit services, that other types of non-audit services are permitted. Accordingly, the Audit Committee believes it may grant general pre-approval to those permissible non-audit services classified as All Other services that it believes are routine and recurring services, would not impair the independence of the auditor and are consistent with the SEC's rules on auditor independence.

The Audit Committee has pre-approved the following All Other services. Permissible All Other services not listed below must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated):

- o Risk management advisory services, e.g., assessment and testing of security infrastructure controls

The following is a list of the SEC's prohibited non-audit services. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions:

- o Bookkeeping or other services related to the accounting records or financial statements of the audit client
- o Financial information systems design and implementation
- o Appraisal or valuation services, fairness opinions or contribution-in-kind reports
- o Actuarial services
- o Internal audit outsourcing services
- o Management functions
- o Human resources
- o Broker-dealer, investment adviser or investment banking services
  
- o Legal services
- o Expert services unrelated to the audit

### 7. PRE-APPROVAL FEE LEVELS OR BUDGETED AMOUNTS

Pre-approval fee levels or budgeted amounts for all services to be provided by the Independent Auditors will be established annually by the Audit Committee. Any proposed services exceeding these levels or amounts will require specific pre-approval by the Audit Committee. The Audit Committee is mindful of the overall relationship of fees for audit and non-audit services in determining whether to pre-approve any such services. For each fiscal year, the Audit Committee may determine the appropriate ratio between the total amount of fees for Audit, Audit-related, and Tax services for the Fund (including any Audit-related or Tax services fees for Covered Entities subject to pre-approval), and the total amount of fees for certain permissible non-audit services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).

### 8. PROCEDURES

All requests or applications for services to be provided by the Independent Auditors that do not require specific approval by the Audit Committee will be submitted to the Fund's Chief Financial Officer and must include a detailed description of the services to be rendered. The Fund's Chief

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

Financial Officer will determine whether such services are included within the list of services that have received the general pre-approval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the Independent Auditors. Requests or applications to provide services that require specific approval by the Audit Committee will be submitted to the Audit Committee by both the Independent Auditors and the Fund's Chief Financial Officer, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

The Audit Committee has designated the Fund's Chief Financial Officer to monitor the performance of all services provided by the Independent Auditors and to determine whether such services are in compliance with this Policy. The Fund's Chief Financial Officer will report to the Audit Committee on a periodic basis on the results of its monitoring. Both the Fund's Chief Financial Officer and management will immediately report to the chairman of the Audit Committee any breach of this Policy that comes to the attention of the Fund's Chief Financial Officer or any member of management.

### 9. ADDITIONAL REQUIREMENTS

The Audit Committee has determined to take additional measures on an annual basis to meet its responsibility to oversee the work of the Independent Auditors and to assure the auditor's independence from the Fund, such as reviewing a formal written statement from the Independent Auditors delineating all relationships between the Independent Auditors and the Fund, consistent with Independence Standards Board No. 1, and discussing with the Independent Auditors its methods and procedures for ensuring independence.

### 10. COVERED ENTITIES

Covered Entities include the Fund's investment adviser(s) and any entity controlling, controlled by or under common control with the Fund's investment adviser(s) that provides ongoing services to the Fund(s). Beginning with non-audit service contracts entered into on or after May 6, 2003, the Fund's audit committee must pre-approve non-audit services provided not

only to the Fund but also to the Covered Entities if the engagements relate directly to the operations and financial reporting of the Fund. This list of Covered Entities would include:

- o Van Kampen Investments, Inc.
- o Van Kampen Investment Advisory Corporation
- o Van Kampen Asset Management Inc.
- o Van Kampen Advisors Inc.
- o Van Kampen Funds Inc.
- o Van Kampen Trust Company
- o Van Kampen Investor Services Inc.
- o Van Kampen Management Inc.
- o Morgan Stanley Investment Management Inc.
- o Morgan Stanley Investments LP
- o Morgan Stanley Trust Company

(e) (2) Beginning with non-audit service contracts entered into on or after May 6, 2003, the audit committee also is required to pre-approve services to Covered Entities to the extent that the services are determined to have a direct impact

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

on the operations or financial reporting of the Registrant. 100% of such services were pre-approved by the audit committee pursuant to the Audit Committee's pre-approval policies and procedures (attached hereto).

(f) Not applicable.

(g) See table above.

(h) The audit committee of the Board of Trustees has considered whether the provision of services other than audit services performed by the auditors to the Registrant and Covered Entities is compatible with maintaining the auditors' independence in performing audit services.

Item 5. Audit Committee of Listed Registrants.

Not applicable.

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.

Item 8. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 9. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 10. 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 11. Exhibits.

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

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

(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

By: /s/ Ronald E. Robison

-----  
Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: October 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: October 20, 2004

By: /s/ James M. Dykas

-----  
Name: James M. Dykas  
Title: Principal Financial Officer  
Date: October 20, 2004