

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

Form N-30D

April 28, 2003

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It's important not to let the events of the day overshadow your long-term plans.

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

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

OVERVIEW

LETTER TO SHAREHOLDERS

March 26, 2003

Dear Shareholder,

Van Kampen joins the nation in support of the coalition forces engaged in the war in Iraq. We commend their courage and sacrifice, and hope for their safe and speedy return home.

For all of us, the past weeks have prompted reflection on what matters most--family, friends and community.

At the same time, it's understandable if you're contemplating the direction of the markets and your investments. It's important not to let the events of the day overshadow your long-term plans. The market has persevered through many crises, and our nation's market system remains the strongest in the world. In addition, remember that you have a time-tested partner in Van Kampen. You can be

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confident our experienced portfolio managers are overseeing--with utmost vigilance--the assets entrusted to their care.

At Van Kampen, we believe that diversification and asset allocation are the best strategies for managing a portfolio--in any market environment. We also believe strongly in the value of investment advice. In times such as these, your financial advisor is a particularly important resource for you. Your financial advisor is uniquely qualified to address your concerns on a personal level, and to help you make sure that your asset allocation is suitable for you.

All of us at Van Kampen remain grateful for the trust you have placed in us and for the opportunity to help you achieve life's true wealth.

Sincerely,

[SIG]
David M. Swanson
Chief Operating Officer
Van Kampen Asset Management Inc.

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ECONOMIC SNAPSHOT

ECONOMIC ACTIVITY THROUGHOUT FEBRUARY 2003 WAS LACKLUSTER. THE THREAT OF WAR FUELED AN OVERALL UNEASINESS FELT THROUGHOUT THE INVESTMENT COMMUNITY AND THE GENERAL POPULATION.

ACROSS MUCH OF THE COUNTRY, A LATE-SEASON SNOWFALL SLOWED ACTIVITY FURTHER. AS A RESULT, RETAIL SALES WERE WEAKER-THAN-EXPECTED. MEANWHILE, EMPLOYERS CONTINUED TO REDUCE PAYROLLS AND MANUFACTURERS DID NOT EXPAND BEYOND LEVELS ESTABLISHED EARLIER IN THE YEAR. ALSO, BUSINESSES AND CONSUMERS FOUND THEMSELVES ADJUSTING THEIR SPENDING PLANS AS ENERGY PRICES MOVED HIGHER.

DESPITE SUCH DISAPPOINTING DATA, SOME SIGNS OF STRENGTH REMAINED. EXISTING HOME SALES ROSE TO RECORD LEVELS, WHILE THE UPWARD REVISION OF THE FOURTH-QUARTER GROSS DOMESTIC PRODUCT DATA REFLECTED BETTER-THAN-EXPECTED GROWTH.

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U.S. GROSS DOMESTIC PRODUCT

SEASONALLY ADJUSTED ANNUALIZED RATES

(December 31, 2000--December 31, 2002)

[BAR GRAPH]

U.S. GROSS DOMESTIC PRODUCT

| Dec 00 | 1.1% |
|--------|-------|
| Mar 01 | -0.6% |
| Jun 01 | -1.6% |
| Sep 01 | -0.3% |
| Dec 01 | 2.7% |
| Mar 02 | 5.0% |

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| | |
|--------|------|
| Jun 02 | 1.3% |
| Sep 02 | 4.0% |
| Dec 02 | 1.4% |

Source: Bureau of Economic Analysis

INTEREST RATES AND INFLATION

(February 28, 2001--February 28, 2003)

[LINE GRAPH]

| | INTEREST RATES ----- |
|--------|-------------------------|
| Feb 01 | 5.5 |
| | 5.0 |
| | 4.5 |
| May 01 | 4.0 |
| | 3.75 |
| | 3.75 |
| Aug 01 | 3.5 |
| | 3.0 |
| | 2.5 |
| Nov 01 | 2.0 |
| | 1.75 |
| | 1.75 |
| Feb 02 | 1.75 |
| | 1.75 |
| | 1.75 |
| May 02 | 1.75 |
| | 1.75 |
| | 1.75 |
| Aug 02 | 1.75 |
| | 1.75 |
| | 1.75 |
| Nov 02 | 1.25 |
| | 1.25 |
| | 1.25 |
| Feb 03 | 1.25 |

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

Source: Bloomberg

PERFORMANCE SUMMARY

RETURN HIGHLIGHTS

(as of February 28, 2003)

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| | A SHARES | B SHARES | C SHARES |
|---|----------|----------|----------|
| Six-month total return based on NAV(1) | 7.52% | 6.77% | 6.83% |
| Six-month total return(2) | 2.33% | 2.77% | 5.83% |
| One-year average annual total return(2) | -6.53% | -6.21% | -3.59% |
| Five-year average annual total return(2) | -4.28% | -4.29% | -4.10% |
| Ten-year average annual total return(2) | 3.22% | 3.23%(3) | N/A |
| Life-of-Fund average annual total return(2) | 6.71% | 3.81%(3) | 2.18% |
| Commencement date | 10/02/78 | 07/02/92 | 07/06/93 |
| Distribution rate(4) | 8.98% | 8.69% | 8.78% |
| SEC Yield(5) | 7.98% | 7.59% | 7.69% |

N/A = Not Applicable

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

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- (2) Assumes reinvestment of all distributions for the period and includes payment of the maximum sales charge (4.75% for Class A Shares) or CDSC for Class B and Class C Shares and combined Rule 12b-1 fees and service fees. On purchases of Class A Shares of \$1 million or more, a CDSC of 1% may be imposed on certain redemptions made within one year of purchase. Returns for Class B Shares are calculated with the effect of the maximum 4% CDSC, charged on certain redemptions made within the first and second year of purchase and declining to 0% after the fifth year. Returns for Class C Shares are calculated with the effect of the maximum 1% CDSC, charged on certain redemptions made within one year of purchase. The combined Rule 12b-1 fees and service fees for Class A Shares is up to .25% and for Class B and Class C Shares is 1%. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption

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of Fund shares.

- (3) Reflects the conversion of Class B Shares into Class A Shares six years after the end of the calendar month in which the shares were purchased. See Footnote 3 in the Notes to Financial Statements for additional information.
- (4) Distribution rate represents the monthly annualized distributions of the Fund at the end of the period and not the earnings of the Fund.
- (5) SEC Yield is a standardized calculation prescribed by the Securities and Exchange Commission for determining the amount of net income a portfolio should theoretically generate for the 30-day period ended February 28, 2003.

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

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

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PORTFOLIO AT A GLANCE

CREDIT QUALITY

(as a percentage of corporate debt obligations)

As of February 28, 2003

| | | |
|------------------|-------|-------------|
| - BBB/Baa..... | 13.3% | [PIE CHART] |
| - BB/Ba..... | 31.0% | |
| - B/B..... | 44.5% | |
| - CCC/Caa..... | 5.5% | |
| - CC/Ca..... | 2.0% | |
| - C/C..... | 0.4% | |
| - Non-Rated..... | 3.3% | |

As of August 31, 2002

| | | |
|------------------|-------|-------------|
| - BBB/Baa..... | 12.0% | [PIE CHART] |
| - BB/Ba..... | 32.1% | |
| - B/B..... | 45.9% | |
| - CCC/Caa..... | 5.4% | |
| - CC/Ca..... | 2.5% | |
| - C/C..... | 0.9% | |
| - Non-Rated..... | 1.2% | |

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

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SIX-MONTH DIVIDEND HISTORY
(for the six months ending February 28, 2003)

[BAR GRAPH]

| | DIVIDENDS ----- |
|-------|--------------------|
| 9/02 | \$0.0278 |
| 10/02 | \$0.0278 |
| 11/02 | \$0.0278 |
| 12/02 | \$0.0253 |
| 1/03 | \$0.0253 |
| 2/03 | \$0.0253 |

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

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

[BAR GRAPH]

| | FEBRUARY 28, 2003 ----- |
|-------------------|----------------------------|
| Energy | 10.9% |
| Gaming & Leisure | 8.8% |
| Chemicals | 6.7% |
| Diversified Media | 6.6% |
| Forest Products | 6.6% |

Subject to change daily. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities in the industries shown above. Morgan Stanley is a full-service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

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Q&A WITH YOUR PORTFOLIO MANAGERS

WE RECENTLY SPOKE WITH THE PORTFOLIO MANAGEMENT TEAM FOR THE VAN KAMPEN HIGH INCOME CORPORATE BOND FUND ABOUT THE KEY EVENTS AND ECONOMIC FORCES THAT SHAPED THE MARKETS AND INFLUENCED THE FUND'S RETURN DURING THE SIX-MONTH PERIOD ENDED FEBRUARY 28, 2003. THE FUND IS MANAGED BY THE ADVISER'S TAXABLE FIXED INCOME TEAM. MEMBERS OF THE TEAM(1) INCLUDE STEPHEN ESSER, MANAGING DIRECTOR, GORDON W. LOERY, EXECUTIVE DIRECTOR, AND DEANNE LOUGHNANE, EXECUTIVE DIRECTOR. THE FOLLOWING DISCUSSION REFLECTS THEIR VIEWS ON THE FUND'S PERFORMANCE.

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

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Q HOW WOULD YOU CHARACTERIZE
THE MARKET ENVIRONMENT OF THE PAST SIX MONTHS?

A The high-yield market began the period in the doldrums, with investors pulling money out of the asset class based on declining expectations for economic growth and corporate profits driving down both the equity and credit markets. These forces combined to push the high-yield market steadily lower as yield spreads rose through September and into the first half of October.

After hitting a low in mid-October, however, the high-yield market returned to positive territory for the rest of the period. Investors appeared to be drawn back to the asset class by a combination of relatively low valuations, expectations for improvement in the economy, and declining default rates. The resulting increase in investor interest made November 2002 one of the best months for performance in the history of the high-yield market.

The rally in high yield has been particularly strong in CCC credits, which led the asset class in returns for the first two months of 2003. At least part of the appeal for investors appeared to be the ability to create equity-like exposure to smaller companies at a relatively low price multiple. Investors also seemed attracted by the relatively strong value of lower-quality credits, which in many cases end up trading at a higher price after restructuring.

The strong performance of the high-yield market has also resulted from (and encouraged) strong inflows into the asset class. These inflows led to a surge of buying by fund managers, and this demand easily absorbed securities brought to market in the first two months of 2003. Even with that buying, however, aggregate cash levels remained fairly high.

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Q HOW DID THE FUND PERFORM IN
THIS ENVIRONMENT?

A The fund continued to provide shareholders with what we believe is an attractive level of income, as its monthly dividend of \$0.0253 per Class A share translates to a distribution rate of 8.98 percent based on the fund's maximum offering price as of February 28, 2003. For the six-month period ended February 28, 2003, the fund generated a total return of 7.52 percent.

Performance information for the fund reflects Class A shares at net asset value including combined Rule 12b-1 fees and service fees of up to 0.25 percent and excluding a maximum sales charge of 4.75 percent; if the maximum sales charge were included, the return would be lower. The return above does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Of course, past performance is no guarantee of future results. Performance of other share classes will vary. Investment return and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost. As a result of recent market activity, current performance may vary from the figures shown. For more up-to-date information, please visit vankampen.com or speak with your financial advisor.

By comparison, the Chase Global High Yield Index posted a total return of 8.68 percent and the Lipper High Yield Bond Fund Index posted a return of 8.39 percent, for the same period. The Chase Global High Yield index is a broad-based, unmanaged index which reflects the general performance of the global high-yield corporate debt market. The Lipper High Yield Bond Fund Index

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is an index of funds with similar investment objectives. Index returns do not include any sales charges or fees that would be paid by an investor purchasing the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index. For additional performance results, please refer to the chart and footnotes on page 4.

Q WHAT STRATEGIES DID YOU USE TO MANAGE THE FUND?

A We maintained our bias to higher-quality securities and kept the portfolio's aggregate quality higher than the market's. This is in keeping with our long-term belief that we can potentially achieve a strong total return for the fund by investing in well-managed companies with good prospects.

We also remained focused on bottom-up analysis and security selection. Through the work of our credit analysts, we were able to identify what we believe are attractive companies that are likely to do especially well during an improving economic environment. Through selected purchases of these securities, we boosted the fund's exposure to companies in the manufacturing, chemical, housing and diversified media industries.

Our research also indicated that there were some parts of the market to avoid. For example, the utilities sector represents an increasingly large part of most high-yield benchmarks. While we have increased the fund's weighting slightly, we have kept it smaller than the benchmarks' because our analysis showed that utility companies have a

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poor outlook in terms of their ability to withstand ongoing price competition and consolidation. We also underweighted aerospace companies because of the ongoing financial troubles of the travel industry.

Q WHAT IS YOUR OUTLOOK FOR THE HIGH-YIELD MARKET?

A Our outlook for the high-yield market is optimistic. While the eventual date of any turnaround in the economy is impossible to predict, we believe the high-yield sector is poised to benefit even in the event of only moderate growth. Spreads remain quite high relative to their historical levels over Treasuries. Moreover, defaults thus far have been steadily declining and are likely to continue to do so as the higher-quality issuance of the past two years becomes a larger and larger part of the market. We have also seen a decrease in the amount of bonds trading at distressed levels, and we anticipate that those numbers will continue to fall. Overall, we believe that the asset class represents value, and we look forward to finding more strong investment opportunities for the fund's shareholders.

ANNUAL HOUSEHOLDING NOTICE

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

GLOSSARY OF TERMS

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

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

CREDIT SPREAD: Also called quality spread, the difference in yield between higher-quality issues (such as Treasury securities) and lower-quality issues. Normally, lower-quality issues provide higher yields to compensate investors for the additional credit risk.

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

NET ASSET VALUE (NAV): The value of a mutual fund share, calculated by deducting a fund's liabilities from the total assets in its portfolio and dividing this amount by the number of shares outstanding. The NAV does not include any initial or contingent deferred sales charges.

TOTAL RETURN: The annual rate of return on a bond, including interest income plus price appreciation or depreciation. If a bond is held to maturity, its total return equals its yield to maturity.

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

BY THE NUMBERS

YOUR FUND'S INVESTMENTS

February 28, 2003 (Unaudited)

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

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | MARKET VALUE |
|------------------|--|---------|----------|--------------|
| | CORPORATE BONDS 87.2% | | | |
| | AEROSPACE 0.3% | | | |
| \$4,309 | Air Canada (Canada) (k)..... | 10.250% | 03/15/11 | \$ 1,572,785 |
| | | | | ----- |
| | BROADCASTING 2.4% | | | |
| 3,410 | Interep National Radio Sales, Inc., Ser B..... | 10.000 | 07/01/08 | 2,574,550 |
| 3,796 | Nextmedia Operating, Inc. | 10.750 | 07/01/11 | 4,099,680 |
| 2,095 | Salem Communications Corp. | 7.750 | 12/15/10 | 2,147,375 |
| 5,184 | TV Azteca SA, Ser B (Mexico)..... | 10.500 | 02/15/07 | 4,678,560 |
| | | | | ----- |

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13,500,165

| | | | | |
|-------|--|----------|----------|-----------|
| | CABLE 5.7% | | | |
| 4,930 | British Sky Broadcasting Group PLC (United Kingdom) (a)..... | 8.200 | 07/15/09 | 5,519,184 |
| 9,470 | Callahan Nordrhein Westfallen (Germany) (b) (c)..... | 14.000 | 07/15/10 | 426,150 |
| 705 | Avalon Cable LLC (d)..... | 0/11.750 | 12/01/08 | 482,925 |
| 281 | Charter Communications Holdings LLC..... | 10.250 | 01/15/10 | 136,285 |
| 943 | Charter Communications Holdings LLC (d).... | 0/11.750 | 05/15/11 | 315,905 |
| 3,530 | Charter Communications Holdings LLC..... | 8.250 | 04/01/07 | 1,712,050 |
| 875 | Charter Communications Holdings LLC..... | 8.625 | 04/01/09 | 424,375 |
| 2,225 | Charter Communications Holdings LLC (d).... | 0/11.750 | 01/15/10 | 856,625 |
| 815 | CSC Holdings, Inc. | 9.875 | 02/15/13 | 851,675 |
| 455 | CSC Holdings, Inc. | 10.500 | 05/15/16 | 487,987 |
| 4,140 | Directv Holdings/Finance, 144A--Private Placement (a) (e)..... | 8.375 | 03/15/13 | 4,388,400 |
| 6,148 | Echostar DBS Corp. (a)..... | 9.125 | 01/15/09 | 6,609,100 |
| 3,425 | Multicanal Participacoes, Ser B (Brazil) (b)..... | 12.625 | 06/18/04 | 1,104,562 |
| 865 | Pegasus Communications Corp., Ser B..... | 9.750 | 12/01/06 | 672,537 |
| 1,085 | Pegasus Communications Corp., Ser B..... | 12.500 | 08/01/07 | 865,287 |
| 1,447 | Quebecor Media, Inc. (Canada) (d)..... | 0/13.750 | 07/15/11 | 1,020,135 |
| 1,618 | Quebecor Media, Inc. (Canada)..... | 11.125 | 07/15/11 | 1,715,080 |
| 450 | Renaissance Media Group (d)..... | 0/10.000 | 04/15/08 | 398,250 |
| 6,395 | Satelites Mexicanos SA (Mexico) (a)..... | 10.125 | 11/01/04 | 2,126,337 |
| 6,665 | Telewest Communications PLC (United Kingdom) (b)..... | 11.000 | 10/01/07 | 1,266,350 |

See Notes to Financial Statements

YOUR FUND'S INVESTMENTS

February 28, 2003 (Unaudited)

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | MARKET VALUE |
|------------------|---|-----------|----------|--------------|
| | CABLE (CONTINUED) | | | |
| \$ 785 | Telewest Communications PLC (United Kingdom) (b) (d)..... | 0/11.375% | 02/01/10 | \$ 121,675 |
| 4,500 | UIH Australia/Pacific, Inc., Ser B (b)..... | 14.000 | 05/15/06 | 275,625 |
| | | | | ----- |
| | | | | 31,776,499 |
| | | | | ----- |
| | CHEMICALS 6.2% | | | |
| 2,370 | Acetex Corp. (Canada)..... | 10.875 | 08/01/09 | 2,512,200 |
| 2,147 | Avecia Group PLC (United Kingdom)..... | 11.000 | 07/01/09 | 1,728,335 |
| 3,283 | Equistar Chemicals LP..... | 10.125 | 09/01/08 | 2,987,530 |
| 1,564 | FMC Corp., 144A--Private Placement (e)..... | 10.250 | 11/01/09 | 1,673,480 |
| 3,924 | Huntsman ICI Chemicals LLC..... | 10.125 | 07/01/09 | 3,345,210 |
| 2,800 | Huntsman International LLC (Euro)..... | 10.125 | 07/01/09 | 2,359,268 |
| 1,280 | ISP Chemco, Inc., Ser B..... | 10.250 | 07/01/11 | 1,356,800 |
| 4,645 | ISP Holdings, Inc., Ser B..... | 10.625 | 12/15/09 | 4,459,200 |
| 2,131 | Lyondell Chemical Co. | 9.500 | 12/15/08 | 1,992,485 |

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| | | | | |
|-------|---|--------|----------|------------|
| 1,715 | Lyondell Chemical Co., Ser B..... | 9.875 | 05/01/07 | 1,663,550 |
| 2,917 | Messer Griesham (Germany) (Euro)..... | 10.375 | 06/01/11 | 3,342,324 |
| 4,001 | Millennium America, Inc. | 7.000 | 11/15/06 | 3,960,990 |
| 1,105 | PCI Chemicals Canada, Inc. (Canada)..... | 10.000 | 12/31/08 | 845,108 |
| 368 | Pioneer Cos., Inc. | 5.355 | 12/31/06 | 274,338 |
| 2,020 | Terra Industries, Inc., Ser B..... | 10.500 | 06/15/05 | 1,757,400 |
| | | | | ----- |
| | | | | 34,258,218 |
| | | | | ----- |
| | CONSUMER PRODUCTS 0.8% | | | |
| 3,000 | Elizabeth Arden, Inc. | 11.750 | 02/01/11 | 3,135,000 |
| 4,000 | Sleepmaster LLC (b) (c)..... | 11.000 | 05/15/09 | 1,100,000 |
| | | | | ----- |
| | | | | 4,235,000 |
| | | | | ----- |
| | DIVERSIFIED MEDIA 6.1% | | | |
| 4,354 | Alliance Atlantis Communications, Inc. (Canada)..... | 13.000 | 12/15/09 | 4,920,020 |
| 1,227 | AOL Time Warner, Inc. | 6.875 | 05/01/12 | 1,296,615 |
| 435 | Cinemark USA, Inc., 144A--Private Placement (e)..... | 9.000 | 02/01/13 | 452,400 |
| 4,058 | Hollinger Participation Trust, 144A-- Private Placement (e) (f)..... | 12.125 | 11/15/10 | 3,977,207 |
| 1,580 | Houghton Mifflin Co., 144A--Private Placement (e)..... | 8.250 | 02/01/11 | 1,651,100 |
| 1,325 | Houghton Mifflin Co., 144A--Private Placement (e)..... | 9.875 | 02/01/13 | 1,397,875 |
| 3,697 | Mail-Well I Corp. | 9.625 | 03/15/12 | 3,549,120 |
| 3,235 | MDC Corporation, Inc. (Canada)..... | 10.500 | 12/01/06 | 2,862,975 |
| 5,347 | Muzak LLC..... | 9.875 | 03/15/09 | 4,631,839 |

See Notes to Financial Statements

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YOUR FUND'S INVESTMENTS

February 28, 2003 (Unaudited)

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | MARKET VALUE |
|------------------------|--|-----------|----------|-----------------|
| | DIVERSIFIED MEDIA (CONTINUED) | | | |
| \$3,350 | Premier Parks, Inc. (d)..... | 0/10.000% | 04/01/08 | \$ 3,199,250 |
| 4,109 | Primedia, Inc. | 8.875 | 05/15/11 | 3,944,640 |
| 1,915 | RH Donnelley Finance Corp. I, 144A-- Private Placement (e)..... | 10.875 | 12/15/12 | 2,130,437 |
| | | | | ----- |
| | | | | 34,013,478 |
| | | | | ----- |
| | ENERGY 10.1% | | | |
| 5,081 | BRL Universal Equipment..... | 8.875 | 02/15/08 | 5,385,860 |
| 4,960 | Chesapeake Energy Corp. | 8.125 | 04/01/11 | 5,208,000 |
| 1,420 | Citgo Petroleum Corp., 144A--Private Placement (e)..... | 11.375 | 02/01/11 | 1,434,200 |
| 3,659 | El Paso Energy Partners LP, 144A--Private Placement (e)..... | 10.625 | 12/01/12 | 3,915,130 |

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| | | | | |
|-------|--|--------|----------|------------|
| 4,385 | Frontier Oil Corp. | 11.750 | 11/15/09 | 4,735,800 |
| 4,200 | Grey Wolf, Inc. | 8.875 | 07/01/07 | 4,347,000 |
| 4,010 | Hanover Equipment Trust, 144A--Private Placement (e)..... | 8.500 | 09/01/08 | 3,859,625 |
| 2,304 | Hanover Equipment Trust, 144A--Private Placement (e)..... | 8.750 | 09/01/11 | 2,194,560 |
| 4,142 | Husky Oil Ltd. (Variable Rate Coupon) (Canada)..... | 8.900 | 08/15/28 | 4,668,138 |
| 1,994 | Magnum Hunter Resources, Inc. | 9.600 | 03/15/12 | 2,123,610 |
| 695 | Northwest Pipeline Corp., 144A--Private Placement (e)..... | 8.125 | 03/01/10 | 712,375 |
| 3,898 | Port Arthur Finance Corp., Ser A..... | 12.500 | 01/15/09 | 4,385,036 |
| 2,234 | Stone Energy Corp. | 8.250 | 12/15/11 | 2,328,945 |
| 5,344 | Tesoro Petroleum Corp. | 9.625 | 04/01/12 | 4,355,360 |
| 640 | Transcontinental Gas Pipe Line Corp., Ser B..... | 8.875 | 07/15/12 | 668,800 |
| 5,153 | Vintage Petroleum, Inc. | 7.875 | 05/15/11 | 5,127,235 |
| 750 | Westport Resources Corp., 144A--Private Placement (e)..... | 8.250 | 11/01/11 | 793,125 |
| | | | | ----- |
| | | | | 56,242,799 |
| | | | | ----- |
| | FINANCIAL 1.7% | | | |
| 1,771 | Anthem Insurance Cos., Inc., 144A--Private Placement (e)..... | 9.125 | 04/01/10 | 2,172,379 |
| 2,920 | Health Net, Inc. | 8.375 | 04/15/11 | 3,383,343 |
| 3,555 | Istar Financial, Inc. | 8.750 | 08/15/08 | 3,833,609 |
| | | | | ----- |
| | | | | 9,389,331 |
| | | | | ----- |

See Notes to Financial Statements

YOUR FUND'S INVESTMENTS

February 28, 2003 (Unaudited)

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | MARKET VALUE |
|------------------------|--|--------|----------|-----------------|
| | FOOD & DRUG 1.4% | | | |
| \$3,298 | California Farm Lease Trust, 144A--Private Placement (e)..... | 8.500% | 07/15/17 | \$ 3,662,624 |
| 4,035 | Delhaize America, Inc. | 8.125 | 04/15/11 | 3,944,212 |
| 1,200 | Jitney-Jungle Stores America, Inc. (b) (c) (h)..... | 12.000 | 03/01/06 | 120 |
| | | | | ----- |
| | | | | 7,606,956 |
| | | | | ----- |
| | FOOD & TOBACCO 1.9% | | | |
| 2,969 | Michael Foods, Inc., Ser B..... | 11.750 | 04/01/11 | 3,369,815 |
| 800 | Pilgrim's Pride Corp. | 9.625 | 09/15/11 | 760,000 |
| 6,658 | Smithfield Foods, Inc. | 7.625 | 02/15/08 | 6,383,357 |
| | | | | ----- |
| | | | | 10,513,172 |

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| | | | | |
|-------|---|--------|----------|------------|
| ----- | | | | |
| | FOREST PRODUCTS 6.1% | | | |
| 3,325 | Georgia-Pacific Corp., 144A--Private Placement (e)..... | 8.875 | 02/01/10 | 3,325,000 |
| 4,180 | MDP Acquisitions PLC, 144A--Private Placement (Ireland) (Euro) (e)..... | 10.125 | 10/01/12 | 4,542,093 |
| 1,050 | Owens Brockway Glass Containers, 144A--Private Placement (e)..... | 8.750 | 11/15/12 | 1,060,500 |
| 5,391 | Owens-Illinois, Inc. | 7.500 | 05/15/10 | 4,838,422 |
| 5,016 | Pacifica Papers, Inc. (Canada)..... | 10.000 | 03/15/09 | 5,291,880 |
| 695 | Pliant Corp. | 13.000 | 06/01/10 | 573,375 |
| 2,219 | Pliant Corp. | 13.000 | 06/01/10 | 1,764,105 |
| 3,205 | Riverwood International Corp. | 10.875 | 04/01/08 | 3,180,962 |
| 4,073 | Tekni-Plex, Inc., Ser B..... | 12.750 | 06/15/10 | 3,665,700 |
| 5,800 | Tembec Industries, Inc. (Canada)..... | 7.750 | 03/15/12 | 5,684,000 |
| | | | | ----- |
| | | | | 33,926,037 |
| ----- | | | | |
| | GAMING & LEISURE 8.3% | | | |
| 2,650 | Harrahs Operating Co., Inc. | 7.875 | 12/15/05 | 2,799,062 |
| 1,628 | Harrahs Operating Co., Inc. | 8.000 | 02/01/11 | 1,847,969 |
| 2,456 | Hilton Hotels Corp. | 7.950 | 04/15/07 | 2,483,146 |
| 2,325 | Hilton Hotels Corp. | 7.625 | 12/01/12 | 2,259,809 |
| 1,303 | HMH Properties, Inc. | 7.875 | 08/01/05 | 1,286,712 |
| 4,280 | HMH Properties, Inc., Ser B..... | 7.875 | 08/01/08 | 4,001,800 |
| 5,592 | Horseshoe Gaming LLC..... | 8.625 | 05/15/09 | 5,871,600 |
| 3,348 | International Game Technology..... | 8.375 | 05/15/09 | 3,939,869 |
| 1,660 | Park Place Entertainment Corp. | 7.875 | 12/15/05 | 1,691,125 |
| 2,888 | Park Place Entertainment Corp. | 8.875 | 09/15/08 | 3,003,520 |
| 4,148 | Prime Hospitality Corp., Ser B..... | 8.375 | 05/01/12 | 3,650,240 |
| 884 | Starwood Hotels Resorts, 144A--Private Placement (e)..... | 7.375 | 05/01/07 | 870,740 |

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YOUR FUND'S INVESTMENTS

February 28, 2003 (Unaudited)

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | MARKET VALUE |
|------------------------------|---|--------|----------|--------------|
| GAMING & LEISURE (CONTINUED) | | | | |
| \$4,461 | Starwood Hotels Resorts, 144A--Private Placement (e)..... | 7.875% | 05/01/12 | \$ 4,416,390 |
| 2,975 | Station Casinos, Inc. | 8.875 | 12/01/08 | 3,086,562 |
| 1,800 | Station Casinos, Inc. | 9.875 | 07/01/10 | 1,962,000 |
| 2,525 | Venetian Casino Resort LLC..... | 11.000 | 06/15/10 | 2,588,125 |
| | | | | ----- |
| | | | | 45,758,669 |
| ----- | | | | |
| | HEALTHCARE 5.6% | | | |
| 1,108 | Amerisourcebergen Corp. | 8.125 | 09/01/08 | 1,202,180 |
| 3,775 | Amerisourcebergen Corp., 144A--Private Placement (e)..... | 7.250 | 11/15/12 | 3,944,875 |

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| | | | | |
|-------|--|--------|----------|------------|
| 2,440 | Fisher Scientific International, Inc. | 7.125 | 12/15/05 | 2,507,100 |
| 2,480 | Fisher Scientific International, Inc., 144A--Private Placement (e)..... | 8.125 | 05/01/12 | 2,635,000 |
| 4,660 | Fresenius Medical Care Capital Trust IV.... | 7.875 | 06/15/11 | 4,683,300 |
| 725 | HCA, Inc. | 6.910 | 06/15/05 | 767,244 |
| 4,029 | HCA, Inc. | 8.750 | 09/01/10 | 4,731,102 |
| 1,299 | HEALTHSOUTH Corp. | 7.625 | 06/01/12 | 1,065,180 |
| 350 | Manor Care, Inc. | 7.500 | 06/15/06 | 361,485 |
| 1,008 | Manor Care, Inc. | 8.000 | 03/01/08 | 1,063,440 |
| 1,940 | Omnicare, Inc., Ser B..... | 8.125 | 03/15/11 | 2,090,350 |
| 4,429 | Tenet Healthcare Corp. | 6.500 | 06/01/12 | 4,307,202 |
| 1,780 | Tenet Healthcare Corp. | 7.375 | 02/01/13 | 1,802,250 |
| | | | | ----- |
| | | | | 31,160,708 |
| | | | | ----- |
| | HOUSING 5.6% | | | |
| 3,622 | CB Richard Ellis Service, Inc. | 11.250 | 06/15/11 | 3,386,570 |
| 3,000 | KB Home..... | 7.750 | 02/01/10 | 3,060,000 |
| 1,278 | Louisiana Pacific Corp. | 10.875 | 11/15/08 | 1,399,410 |
| 961 | Louisiana Pacific Corp. | 8.875 | 08/15/10 | 1,050,887 |
| 1,360 | Meritage Corp., 144A-- Private Placement (e)..... | 9.750 | 06/01/11 | 1,431,400 |
| 735 | Nortek Holdings, Inc. | 9.250 | 03/15/07 | 757,969 |
| 4,723 | Schuler Homes, Inc. | 9.375 | 07/15/09 | 5,077,225 |
| 1,186 | Tech Olympic USA, Inc. | 9.000 | 07/01/10 | 1,168,210 |
| 2,236 | Tech Olympic USA, Inc. | 10.375 | 07/01/12 | 2,191,280 |
| 1,600 | Tech Olympic USA, Inc., 144A--Private Placement (e)..... | 9.000 | 07/01/10 | 1,576,000 |
| 4,923 | Toll Corp. | 8.250 | 02/01/11 | 5,218,380 |
| 4,560 | Webb (Del E.) Corp. | 10.250 | 02/15/10 | 4,993,200 |
| | | | | ----- |
| | | | | 31,310,531 |
| | | | | ----- |

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YOUR FUND'S INVESTMENTS

February 28, 2003 (Unaudited)

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | MARKET VALUE |
|------------------------|--|--------|----------|-----------------|
| | INFORMATION TECHNOLOGY 2.0% | | | |
| \$9,000 | CHS Electronics, Inc. (b) (c) (h)..... | 9.875% | 04/15/05 | \$ 78,750 |
| 3,519 | Fairchild Semiconductor Corp. | 10.375 | 10/01/07 | 3,721,343 |
| 470 | Flextronics International Ltd. (Singapore)..... | 8.750 | 10/15/07 | 493,500 |
| 2,486 | Flextronics International Ltd. (Singapore)..... | 9.875 | 07/01/10 | 2,722,170 |
| 1,575 | Iron Mountain, Inc. | 8.625 | 04/01/13 | 1,669,500 |
| 2,145 | Iron Mountain, Inc. | 7.750 | 01/15/15 | 2,182,538 |
| | | | | ----- |
| | | | | 10,867,801 |
| | | | | ----- |

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| | | | | |
|-------|---|--------|----------|------------|
| | MANUFACTURING 4.9% | | | |
| 1,490 | Brand Services, Inc., 144A--Private Placement (e)..... | 12.000 | 10/15/12 | 1,620,375 |
| 3,264 | Eagle-Picher Industries, Inc. | 9.375 | 03/01/08 | 2,464,320 |
| 990 | Flowserve Corp. | 12.250 | 08/15/10 | 1,098,900 |
| 772 | Johnsondiversey, Inc. | 9.625 | 05/15/12 | 843,041 |
| 2,456 | Johnsondiversey, Inc., Ser B..... | 9.625 | 05/15/12 | 2,627,920 |
| 3,950 | Manitowoc, Inc. | 10.500 | 08/01/12 | 4,127,750 |
| 1,959 | NMHG Holdings Co. | 10.000 | 05/15/09 | 2,047,155 |
| 6,000 | Outsourcing Services Group, Inc. | 10.875 | 03/01/06 | 4,530,000 |
| 1,417 | Reunion Industries, Inc. (b)..... | 13.000 | 05/01/03 | 804,148 |
| 3,399 | Trimas Corp., 144A--Private Placement (e)..... | 9.875 | 06/15/12 | 3,331,020 |
| 1,415 | Trimas Corp., 144A--Private Placement (e)..... | 9.875 | 06/15/12 | 1,386,700 |
| 2,629 | Tyco International Group SA (Luxembourg)... | 6.750 | 02/15/11 | 2,497,550 |
| | | | | ----- |
| | | | | 27,378,879 |
| | | | | ----- |
| | METALS 1.5% | | | |
| 5,440 | Doe Run Resources Corp. (f) (g) (h)..... | 11.750 | 11/01/08 | 1,904,140 |
| 6,655 | GS Technologies Operating, Inc. (b) (c) (h)..... | 12.000 | 09/01/04 | 199,650 |
| 2,450 | GS Technologies Operating, Inc. (b) (c) (h)..... | 12.250 | 10/01/05 | 110,250 |
| 3,220 | Murrin Murrin Holdings Property Ltd. (Australia) (b)..... | 9.375 | 08/31/07 | 861,350 |
| 2,279 | Oregon Steel Mills, Inc. | 10.000 | 07/15/09 | 2,216,328 |
| 1,416 | Republic Engineer Products (h)..... | 10.000 | 08/16/09 | 283,294 |
| 3,317 | Ucar Finance, Inc. | 10.250 | 02/15/12 | 2,670,185 |
| | | | | ----- |
| | | | | 8,245,197 |
| | | | | ----- |
| | RETAIL 1.6% | | | |
| 3,002 | Big 5 Corp., Ser B (a)..... | 10.875 | 11/15/07 | 3,148,348 |
| 1,657 | Gap, Inc. | 10.550 | 12/15/08 | 1,880,695 |
| 525 | Penney, JC Co., Inc. | 7.600 | 04/01/07 | 539,438 |
| 1,445 | Penney, JC Co., Inc. | 8.000 | 03/01/10 | 1,481,125 |
| 1,271 | Penney, JC Co., Inc. | 9.000 | 08/01/12 | 1,356,793 |
| 489 | Penney, JC Co., Inc. | 6.875 | 10/15/15 | 440,100 |
| | | | | ----- |
| | | | | 8,846,499 |
| | | | | ----- |

See Notes to Financial Statements

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YOUR FUND'S INVESTMENTS

February 28, 2003 (Unaudited)

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | MARKET VALUE |
|------------------|---------------------------------------|---------|----------|--------------|
| | SERVICES 2.1% | | | |
| \$6,500 | Allied Waste North America, Inc. | 10.000% | 08/01/09 | \$ 6,630,000 |

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| | | | | |
|--------|--|--------|----------|------------|
| 1,500 | Encompass Services Corp. (b)..... | 10.500 | 05/01/09 | 37,500 |
| 6,250 | Hydrochem Industrial Services, Inc., Ser B..... | 10.375 | 08/01/07 | 4,734,375 |
| | | | | ----- |
| | | | | 11,401,875 |
| | | | | ----- |
| | TELECOMMUNICATIONS 1.2% | | | |
| 2,660 | 360networks, Inc. (Canada) (b) (c) (h).... | 13.000 | 05/01/08 | 0 |
| 2,800 | 360networks, Inc. (Canada) (Euro) (b) (c) (h)..... | 13.000 | 05/01/08 | 0 |
| 1,050 | Asia Global Crossing (Bermuda) (b) (c).... | 13.375 | 10/15/10 | 131,250 |
| 6,650 | E.Spire Communications, Inc. (b) (c) (h)... | 10.000 | 11/01/05 | 665 |
| 3,612 | Exodus Communications, Inc. (b) (c) (h).... | 11.250 | 07/01/08 | 216,749 |
| 283 | Exodus Communications, Inc. (b) (c) (h).... | 11.625 | 07/15/10 | 17,000 |
| 2,711 | Exodus Communications, Inc. (Euro) (b) (c) (h) (i)..... | 11.375 | 07/15/08 | 175,350 |
| 192 | Focal Communications Corp., Ser B (b) (c)..... | 11.875 | 01/15/10 | 10,560 |
| 8,805 | Global Crossing Holdings Ltd. (Bermuda) (b) (c)..... | 9.125 | 11/15/06 | 286,163 |
| 2,990 | Global Crossing Holdings Ltd. (Bermuda) (b) (c)..... | 8.700 | 08/01/07 | 97,175 |
| 795 | Globix Corp., 144A-- Private Placement (e) (f)..... | 11.000 | 05/01/08 | 560,588 |
| 5,305 | GST Network Funding, Inc. (b) (c) (h)..... | 10.500 | 05/01/08 | 531 |
| 4,335 | Metromedia Fiber Network, Inc. (b) (c) (h)..... | 10.000 | 12/15/09 | 151,725 |
| 3,000 | Park N View, Inc., Ser B (b) (c) (h)..... | 13.000 | 05/15/08 | 30,000 |
| 3,500 | PF Net Communications, Inc. (b) (c)..... | 13.750 | 05/15/10 | 350 |
| 2,434 | Primus Telecom Group..... | 9.875 | 05/15/08 | 1,825,500 |
| 11,565 | PSINet, Inc. (b) (c)..... | 10.500 | 12/01/06 | 636,075 |
| 1,750 | PSINet, Inc. (Euro) (b) (c)..... | 10.500 | 12/01/06 | 75,477 |
| 1,790 | WorldCom, Inc. (b) (c)..... | 6.950 | 08/15/28 | 404,988 |
| 9,970 | WorldCom, Inc. (b) (c)..... | 8.250 | 05/15/31 | 2,255,713 |
| 5,800 | Worldwide Fiber, Inc. (Canada) (b) (c).... | 12.000 | 08/01/09 | 580 |
| | | | | ----- |
| | | | | 6,876,439 |
| | | | | ----- |
| | TRANSPORTATION 5.1% | | | |
| 9,885 | Aetna Industries, Inc. (b) (c) (h)..... | 11.875 | 10/01/06 | 1,581,600 |
| 117 | Aran Shipping & Trading, SA (b) (h)..... | 8.300 | 01/31/04 | 0 |
| 1,673 | ArvinMeritor, Inc. | 8.750 | 03/01/12 | 1,781,745 |
| 3,088 | Autonation, Inc. | 9.000 | 08/01/08 | 3,226,960 |
| 2,783 | Collins & Aikman Products Co. | 10.750 | 12/31/11 | 2,734,298 |
| 2,447 | Dana Corp. | 9.000 | 08/15/11 | 2,495,940 |
| 1,736 | Dana Corp. (Euro)..... | 9.000 | 08/15/11 | 1,796,468 |
| 2,820 | Dura Operating Corp., Ser B..... | 8.625 | 04/15/12 | 2,777,700 |
| 3,120 | Intermet Corp. | 9.750 | 06/15/09 | 2,901,600 |

See Notes to Financial Statements

YOUR FUND'S INVESTMENTS

February 28, 2003 (Unaudited)

PAR

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| AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | MARKET VALUE |
|-----------------------|---|----------|----------|-----------------|
| | TRANSPORTATION (CONTINUED) | | | |
| \$1,953 | Lear Corp., Ser B..... | 8.110% | 05/15/09 | \$ 2,143,418 |
| 3,276 | Metaldyne Corp. | 11.000 | 06/15/12 | 2,604,420 |
| 840 | Sonic Automotive, Inc., Ser D..... | 11.000 | 08/01/08 | 886,200 |
| 3,425 | TRW Automotive, Inc., 144A--Private Placement (e)..... | 9.375 | 02/15/13 | 3,510,625 |
| | | | | ----- |
| | | | | 28,440,974 |
| | | | | ----- |
| | UTILITY 2.9% | | | |
| 2,620 | AES Corp. | 9.375 | 09/15/10 | 1,912,600 |
| 1,070 | AES Corp. | 8.875 | 02/15/11 | 765,050 |
| 840 | Allegheny Energy, Inc. | 7.750 | 08/01/05 | 827,400 |
| 3,500 | Calpine Corp. | 8.625 | 08/15/10 | 1,680,000 |
| 400 | Calpine Corp. | 8.500 | 02/15/11 | 194,000 |
| 425 | CMS Energy Corp. | 7.500 | 01/15/09 | 353,224 |
| 2,550 | CMS Energy Corp. | 8.500 | 04/15/11 | 2,119,976 |
| 4,232 | Dynegy Holdings, Inc. | 6.875 | 04/01/11 | 2,412,240 |
| 3,030 | Monongahela Power Co. | 5.000 | 10/01/06 | 2,978,266 |
| 2,679 | PSEG Energy Holdings, Inc. | 8.625 | 02/15/08 | 2,601,697 |
| | | | | ----- |
| | | | | 15,844,453 |
| | | | | ----- |
| | WIRELESS COMMUNICATIONS 3.7% | | | |
| 5,154 | American Cellular Corp. | 9.500 | 10/15/09 | 1,005,030 |
| 1,480 | American Tower Escrow Corp. (g)..... | * | 08/01/08 | 917,600 |
| 1,163 | Centennial Cellular Operating Co. | 10.750 | 12/15/08 | 761,765 |
| 3,030 | Dobson Communications Corp. | 10.875 | 07/01/10 | 2,939,100 |
| 6,650 | Microcell Telecommunications, Ser B (Canada) (b)..... | 14.000 | 06/01/06 | 465,500 |
| 1,900 | Nextel Communications, Inc. (d)..... | 0/9.950 | 02/15/08 | 1,942,750 |
| 1,000 | Nextel Communications, Inc. | 12.000 | 11/01/08 | 1,070,000 |
| 3,917 | Nextel Communications, Inc. | 9.375 | 11/15/09 | 3,956,170 |
| 1,750 | PTC International Finance (Luxembourg) (Euro)..... | 10.875 | 05/01/08 | 2,027,174 |
| 3,842 | SBA Communications Corp. (d)..... | 0/12.000 | 03/01/08 | 2,631,770 |
| 1,208 | SBA Communications Corp. | 10.250 | 02/01/09 | 791,240 |
| 2,312 | Triton PCS, Inc. | 8.750 | 11/15/11 | 1,890,060 |
| | | | | ----- |
| | | | | 20,398,159 |
| | | | | ----- |
| TOTAL CORPORATE BONDS | 87.2%..... | | | 483,564,624 |
| | | | | ----- |
| | CONVERTIBLE CORPORATE OBLIGATION 0.5% | | | |
| | INFORMATION TECHNOLOGY 0.5% | | | |
| 5,028 | Solectron Corp., Inc., LYON..... | * | 11/20/20 | 2,715,120 |
| | | | | ----- |

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YOUR FUND'S INVESTMENTS

February 28, 2003 (Unaudited)

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| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | MARKET VALUE |
|------------------------|---|---------|----------|-----------------|
| | FOREIGN GOVERNMENT OBLIGATIONS 2.6% | | | |
| \$ 365 | Federal Republic of Brazil (Brazil)..... | 11.000% | 01/11/12 | \$ 283,788 |
| 4,088 | Federal Republic of Brazil (Brazil)..... | 8.000 | 04/15/14 | 3,065,794 |
| 2,711 | Republic of Colombia (Columbia)..... | 9.750 | 04/09/11 | 2,785,077 |
| 1,500 | Republic of Columbia (Columbia)..... | 9.750 | 04/23/09 | 1,578,750 |
| 5,973 | United Mexican States (Mexico)..... | 8.375 | 01/14/11 | 6,761,436 |
| | TOTAL FOREIGN GOVERNMENT OBLIGATIONS..... | | | 14,474,845 |

| EQUITIES 2.8% | | | |
|---|--|-----------|--|
| Broadwing Communications, Inc. (77,630 Preferred Shares, 12.50% coupon, \$1,000 par per share) (j)..... | | 504,595 | |
| Contour Energy Co. (75,000 Common Shares) (j)..... | | 1,950 | |
| DecisionOne Corp. (14,661 Common Shares) (h) (j)..... | | 0 | |
| DecisionOne Corp. (8,219 Common Stock Warrants Class A) (h) (j)..... | | 0 | |
| DecisionOne Corp. (14,162 Common Stock Warrants Class B) (h) (j)..... | | 0 | |
| DecisionOne Corp. (8,400 Common Stock Warrants Class C) (h) (j)..... | | 0 | |
| Dobson Communications Corp. (34,837 Preferred Shares, 13.00% coupon, \$1,000 par per share) (f)..... | | 2,307,969 | |
| Doe Run Resources Corp. (21 Common Stock Warrants) (h) (j)..... | | 0 | |
| Globix Corp. (75,803 Common Shares) (f) (j)..... | | 200,878 | |
| HF Holdings, Inc. (36,820 Common Stock Warrants) (h) (j).... | | 0 | |
| ICG Communications, Inc. (36,267 Common Shares) (j)..... | | 149,599 | |
| ICG Communications, Inc. (5,879 Common Stock Warrants) (h) (j)..... | | 0 | |
| Intermedia Communications, Inc. (15,230 Preferred Shares, Ser B, 13.50% coupon, \$1,000 par per share) (j)..... | | 175,145 | |
| Intersil Holding Corp., Class A (31,481 Common Shares) (j)..... | | 492,678 | |
| Jazztel, PLC, 144A--Private Placement (3,450 Common Stock Warrants) (United Kingdom) (e) (h) (j)..... | | 0 | |
| McLeodUSA, Inc. (25,943 Preferred Shares, Ser A) (h) (j).... | | 85,612 | |
| McLeodUSA, Inc. (57,567 Common Stock Warrants Class A) (h) (j)..... | | 12,665 | |
| McLeodUSA, Inc., Class A (3,462 Common Shares) (h) (j)..... | | 2,285 | |
| Mediq, Inc. (5,526 Common Shares) (h) (j)..... | | 30,006 | |
| Motient Corp. (32,388 Common Shares) (j)..... | | 118,216 | |
| Nextel Communications, Inc. (39,640 Preferred Shares, Ser D, 13.00% coupon, \$1,000 par per share) (f)..... | | 4,152,290 | |
| Nextlink Communications, Inc. (2,490 Preferred Shares, Ser B, 13.50% coupon, \$1,000 par per share) (b) (c) (f)..... | | 25 | |
| Nextlink Communications, Inc. (7,114 Common Shares) (c) (j)..... | | 20,986 | |
| Occidente Y Caribe Celular SA (20,850 Common Stock Warrants) (j)..... | | 208 | |
| OpTel, Inc. (3,275 Common Shares) (h) (j)..... | | 0 | |

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YOUR FUND'S INVESTMENTS

February 28, 2003 (Unaudited)

| DESCRIPTION | MARKET VALUE |
|---|-----------------|
| EQUITIES (CONTINUED) | |
| Park N View, Inc., 144A--Private Placement (3,000 Common Stock Warrants) (c) (e) (h) (j)..... | \$ 30 |
| Paxon Communication Corp. (40,025 Preferred Shares, 13.25% coupon, \$1,000 par per share) (f)..... | 2,731,689 |
| PF Net Communications, Inc. (3,500 Common Stock Warrants) (h) (j)..... | 0 |
| Pioneer Cos., Inc. (71,438 Common Shares) (h) (j)..... | 214,314 |
| Primus Telecommunications Group (2,000 Common Stock Warrants) (h) (j)..... | 20 |
| Republic Technologies International, Inc. (7,525 Common Stock Warrants) (j)..... | 75 |
| Startec Global Communications (8,100 Common Stock Warrants) (h) (j)..... | 0 |
| TNP Enterprises, Inc. (56,372 Preferred Shares, Ser D, 14.50% coupon, \$1,000 par per share) (f)..... | 4,241,965 |
| UIH Australia/Pacific, Inc. (5,000 Common Stock Warrants) (h) (j)..... | 50 |
| Viatel Holding Ltd. (32,114 Common Shares) (Bermuda) (h).... | 36,931 |
| VS Holdings, Inc. (568,177 Common Shares) (h) (j)..... | 106,079 |
| | ----- |
| TOTAL EQUITIES 2.8%..... | 15,586,260 |
| | ----- |
| TOTAL LONG-TERM INVESTMENTS 93.1% (Cost \$686,434,840)..... | 516,340,849 |
| REPURCHASE AGREEMENT 6.0% | |
| Banc of America Securities LLC (\$32,923,000 par collateralized by U.S. Government obligations in a pooled cash account, dated 02/28/03, to be sold on 03/03/03 at \$32,926,676) (Cost \$32,923,000)..... | 32,923,000 |
| | ----- |
| TOTAL INVESTMENTS 99.1% (Cost \$719,357,840)..... | 549,263,849 |
| OTHER ASSETS IN EXCESS OF LIABILITIES 0.9%..... | 5,055,915 |
| | ----- |
| NET ASSETS 100.0%..... | \$554,319,764 |
| | ===== |

* Zero coupon bond

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- (a) Assets segregated as collateral for when-issued or delayed delivery purchase commitments and open forward transactions.
- (b) Non-income producing as security is in default.
- (c) This borrower has filed for protection in federal bankruptcy court.

See Notes to Financial Statements

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YOUR FUND'S INVESTMENTS

February 28, 2003 (Unaudited)

- (d) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (e) 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.
- (f) Payment-in-kind security.
- (g) These securities are restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (h) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (i) Securities purchased on a when-issued or delayed delivery basis.
- (j) Non-income producing security.
- (k) Subsequent to February 28, 2002, this borrower has filed for protection in federal bankruptcy court.

LYON--Liquid Yield Option Note

See Notes to Financial Statements

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FINANCIAL STATEMENTS

Statement of Assets and Liabilities
February 28, 2003 (Unaudited)

ASSETS:

| | |
|---|----------------|
| Total Investments (Cost \$719,357,840)..... | \$ 549,263,849 |
| Cash..... | 15,410 |
| Receivables: | |
| Interest..... | 11,327,521 |
| Fund Shares Sold..... | 1,634,515 |
| Investments Sold..... | 1,410,059 |
| Other..... | 160,692 |
| | ----- |

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| | |
|---|-----------------|
| Total Assets..... | 563,812,046 |
| ----- | |
| LIABILITIES: | |
| Payables: | |
| Investments Purchased..... | 5,970,137 |
| Income Distributions..... | 1,224,479 |
| Fund Shares Repurchased..... | 1,155,205 |
| Distributor and Affiliates..... | 368,596 |
| Investment Advisory Fee..... | 223,474 |
| Accrued Expenses..... | 231,812 |
| Trustees' Deferred Compensation and Retirement Plans..... | 188,264 |
| Forward Foreign Currency Contracts..... | 130,315 |
| ----- | |
| Total Liabilities..... | 9,492,282 |
| ----- | |
| NET ASSETS..... | \$ 554,319,764 |
| ===== | |
| NET ASSETS CONSIST OF: | |
| Capital (Par value of \$.01 per share with an unlimited number of shares authorized)..... | \$1,070,030,647 |
| Accumulated Undistributed Net Investment Income..... | (18,403,991) |
| Net Unrealized Depreciation..... | (170,212,614) |
| Accumulated Net Realized Loss..... | (327,094,278) |
| ----- | |
| NET ASSETS..... | \$ 554,319,764 |
| ===== | |
| MAXIMUM OFFERING PRICE PER SHARE: | |
| Class A Shares: | |
| Net asset value and redemption price per share (Based on net assets of \$349,051,320 and 108,349,011 shares of beneficial interest issued and outstanding)..... | \$ 3.22 |
| Maximum sales charge (4.75%* of offering price)..... | .16 |
| ----- | |
| Maximum offering price to public..... | \$ 3.38 |
| ===== | |
| Class B Shares: | |
| Net asset value and offering price per share (Based on net assets of \$168,135,976 and 51,990,554 shares of beneficial interest issued and outstanding)..... | \$ 3.23 |
| ===== | |
| Class C Shares: | |
| Net asset value and offering price per share (Based on net assets of \$37,132,468 and 11,595,068 shares of beneficial interest issued and outstanding)..... | \$ 3.20 |
| ===== | |

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

See Notes to Financial Statements

Statement of Operations
For the Six Months Ended February 28, 2003 (Unaudited)

| | |
|--------------------|---------------|
| INVESTMENT INCOME: | |
| Interest..... | \$ 24,795,254 |
| Dividends..... | 1,222,899 |

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| | |
|---|------------------|
| Other..... | 335,826 |
| | ----- |
| Total Income..... | 26,353,979 |
| | ----- |
| EXPENSES: | |
| Investment Advisory Fee..... | 1,423,368 |
| Distribution (12b-1) and Service Fees (Attributed to Classes A, B and C of \$380,745, \$815,880 and \$170,692, respectively)..... | 1,367,317 |
| Shareholder Services..... | 600,775 |
| Custody..... | 43,891 |
| Trustees' Fees and Related Expenses..... | 13,656 |
| Legal..... | 9,336 |
| Other..... | 173,479 |
| | ----- |
| Total Expenses..... | 3,631,822 |
| Less Credits Earned on Cash Balances..... | 12,835 |
| | ----- |
| Net Expenses..... | 3,618,987 |
| | ----- |
| NET INVESTMENT INCOME..... | \$ 22,734,992 |
| | ===== |
| REALIZED AND UNREALIZED GAIN/LOSS: | |
| Realized Gain/Loss: | |
| Investments..... | \$ (109,353,983) |
| Forward Foreign Currency Contracts..... | (1,403,137) |
| Foreign Currency Transactions..... | 15,211 |
| | ----- |
| Net Realized Loss..... | (110,741,909) |
| | ----- |
| Unrealized Appreciation/Depreciation: | |
| Beginning of the Period..... | (297,691,151) |
| | ----- |
| End of the Period: | |
| Investments..... | (170,093,991) |
| Forward Foreign Currency Contracts..... | (130,315) |
| Foreign Currency Translation..... | 11,692 |
| | ----- |
| | (170,212,614) |
| | ----- |
| Net Unrealized Appreciation During the Period..... | 127,478,537 |
| | ----- |
| NET REALIZED AND UNREALIZED GAIN..... | \$ 16,736,628 |
| | ===== |
| NET INCREASE IN NET ASSETS FROM OPERATIONS..... | \$ 39,471,620 |
| | ===== |

See Notes to Financial Statements

Statements of Changes in Net Assets
(Unaudited)

| | |
|-------------------|-----------------|
| SIX MONTHS ENDED | YEAR ENDED |
| FEBRUARY 28, 2003 | AUGUST 31, 2002 |
| ----- | ----- |

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FROM INVESTMENT ACTIVITIES:

Operations:

| | | |
|--|---------------|---------------|
| Net Investment Income..... | \$ 22,734,992 | \$ 61,348,079 |
| Net Realized Loss..... | (110,741,909) | (75,202,141) |
| Net Unrealized Appreciation/Depreciation During the Period..... | 127,478,537 | (89,189,391) |
| | ----- | ----- |
| Change in Net Assets from Operations..... | 39,471,620 | (103,043,453) |
| | ----- | ----- |

Distributions from Net Investment Income:

| | | |
|---------------------|--------------|--------------|
| Class A Shares..... | (16,263,524) | (39,465,139) |
| Class B Shares..... | (7,720,721) | (22,497,111) |
| Class C Shares..... | (1,714,640) | (5,037,475) |
| | ----- | ----- |
| | (25,698,885) | (66,999,725) |
| | ----- | ----- |

Return of Capital Distribution:

| | | |
|---------------------|-------|-------------|
| Class A Shares..... | -0- | (3,148,224) |
| Class B Shares..... | -0- | (1,750,514) |
| Class C Shares..... | -0- | (390,906) |
| | ----- | ----- |
| | -0- | (5,289,644) |
| | ----- | ----- |

| | | |
|--------------------------|--------------|--------------|
| Total Distributions..... | (25,698,885) | (72,289,369) |
| | ----- | ----- |

NET CHANGE IN NET ASSETS FROM INVESTMENT

| | | |
|-----------------|------------|---------------|
| ACTIVITIES..... | 13,772,735 | (175,332,822) |
| | ----- | ----- |

FROM CAPITAL TRANSACTIONS:

| | | |
|--|---------------|---------------|
| Proceeds from Shares Sold..... | 161,154,852 | 230,137,084 |
| Net Asset Value of Shares Issued Through Dividend Reinvestment..... | 17,161,224 | 44,727,982 |
| Cost of Shares Repurchased..... | (151,784,003) | (288,241,556) |
| | ----- | ----- |

| | | |
|--|------------|--------------|
| NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS.. | 26,532,073 | (13,376,490) |
| | ----- | ----- |

| | | |
|--|------------|---------------|
| TOTAL INCREASE/DECREASE IN NET ASSETS..... | 40,304,808 | (188,709,312) |
|--|------------|---------------|

NET ASSETS:

| | | |
|------------------------------|-------------|-------------|
| Beginning of the Period..... | 514,014,956 | 702,724,268 |
| | ----- | ----- |

| | | |
|--|----------------|----------------|
| End of the Period (Including accumulated undistributed net investment income of (\$18,403,991) and (\$15,440,098), respectively).... | \$ 554,319,764 | \$ 514,014,956 |
| | ===== | ===== |

See Notes to Financial Statements

Financial Highlights

(Unaudited)

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

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| CLASS A SHARES | SIX MONTHS | YEAR ENDED AUGUST 31, | | | | |
|---|---------------------------|-----------------------|----------|----------|----------|---------|
| | ENDED FEB. 28, 2003 | 2002 (a) | 2001 | 2000 | 1999 | 1998 |
| NET ASSET VALUE, BEGINNING OF THE PERIOD..... | \$ 3.15 | \$ 4.23 | \$ 5.24 | \$ 5.68 | \$ 6.06 | \$ 6.55 |
| Net Investment Income..... | .15 | .39 | .51 | .59 | .63 | .61 |
| Net Realized and Unrealized Gain/Loss.... | .08 | (1.01) | (.96) | (.43) | (.37) | (.48) |
| Total from Investment Operations..... | .23 | (.62) | (.45) | .16 | .26 | .13 |
| Less: | | | | | | |
| Distributions from Net Investment Income..... | .16 | .43 | .55 | .60 | .64 | .62 |
| Return of Capital Distributions..... | -0- | .03 | .01 | -0- | -0- | -0- |
| Total Distributions..... | .16 | .46 | .56 | .60 | .64 | .62 |
| NET ASSET VALUE, END OF THE PERIOD..... | \$ 3.22 | \$ 3.15 | \$ 4.23 | \$ 5.24 | \$ 5.68 | \$ 6.06 |
| Total Return (b)..... | 7.52%* | -15.75% | -9.04% | 3.09% | 4.41% | 1.66% |
| Net Assets at End of the Period (In millions)..... | \$349.1 | \$ 308.5 | \$ 394.4 | \$ 465.0 | \$ 492.4 | \$499.3 |
| Ratio of Expenses to Average Net Assets..... | 1.11% | 1.08% | 1.05% | 1.03% | 1.03% | 1.00% |
| Ratio of Net Investment Income to Average Net Assets..... | 9.05% | 10.39% | 10.93% | 10.90% | 10.65% | 9.33% |
| Portfolio Turnover..... | 41%* | 83% | 80% | 68% | 51% | 90% |

* Non-Annualized

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

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

See Notes to Financial Statements

Financial Highlights

(Unaudited)

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

| CLASS B SHARES | SIX MONTHS | YEAR ENDED AUGUST 31, | | | | |
|---|---------------------------|-----------------------|----------|----------|---------|---------|
| | ENDED FEB. 28, 2003 | 2002 (a) | 2001 | 2000 | 1999 | 1998 |
| NET ASSET VALUE, BEGINNING OF THE PERIOD..... | \$ 3.16 | \$ 4.24 | \$ 5.25 | \$ 5.68 | \$ 6.06 | \$ 6.56 |
| Net Investment Income..... | .13 | .35 | .48 | .55 | .58 | .57 |
| Net Realized and Unrealized Gain/Loss.... | .09 | (1.01) | (.97) | (.43) | (.37) | (.49) |
| Total from Investment Operations..... | .22 | (.66) | (.49) | .12 | .21 | .08 |
| Less: | | | | | | |
| Distributions from Net Investment Income..... | .15 | .39 | .51 | .55 | .59 | .58 |
| Return of Capital Distributions..... | -0- | .03 | .01 | -0- | -0- | -0- |
| Total Distributions..... | .15 | .42 | .52 | .55 | .59 | .58 |
| NET ASSET VALUE, END OF THE PERIOD..... | \$ 3.23 | \$ 3.16 | \$ 4.24 | \$ 5.25 | \$ 5.68 | \$ 6.06 |
| Total Return (b)..... | 6.77%* | -16.12% | -9.80% | 2.43% | 3.57% | .77% |
| Net Assets at End of the Period (In millions)..... | \$168.1 | \$ 168.8 | \$ 249.6 | \$ 268.7 | \$318.2 | \$283.1 |
| Ratio of Expenses to Average Net Assets..... | 1.88% | 1.84% | 1.83% | 1.78% | 1.79% | 1.79% |
| Ratio of Net Investment Income to Average Net Assets..... | 8.36% | 9.67% | 10.13% | 10.15% | 9.88% | 8.52% |
| Portfolio Turnover..... | 41%* | 83% | 80% | 68% | 51% | 90% |

* Non-Annualized

(a) As required, effective September 1, 2001, the Fund has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium on fixed income securities and presenting paydown gains and losses on mortgage- and asset-backed securities as interest income. The effect of these changes for the period ended August 31, 2002 was to decrease the ratio of net investment income to average net assets from 9.77% 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.

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(b) Assumes reinvestment of all distributions for the period and does not include payment of the maximum CDSC of 4% charged on certain redemptions made within the first and second year of purchase and declining to 0% after the fifth year. If the sales charge was included, total returns would be lower. These returns include combined Rule 12b-1 fees and service fees of up to 1% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

See Notes to Financial Statements

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Financial Highlights

(Unaudited)

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

| CLASS C SHARES | SIX MONTHS | YEAR ENDED AUGUST 31, | | | | |
|---|---------------------------|-----------------------|---------|---------|---------|---------|
| | ENDED FEB. 28, 2003 | 2002 (a) | 2001 | 2000 | 1999 | 1998 |
| NET ASSET VALUE, BEGINNING OF THE PERIOD..... | \$ 3.13 | \$ 4.20 | \$ 5.22 | \$ 5.65 | \$ 6.04 | \$ 6.53 |
| Net Investment Income..... | .13 | .35 | .48 | .55 | .58 | .57 |
| Net Realized and Unrealized Gain/Loss..... | .09 | (1.00) | (.98) | (.43) | (.38) | (.49) |
| Total from Investment Operations..... | .22 | (.65) | (.50) | .12 | .20 | .08 |
| Less: | | | | | | |
| Distributions from Net Investment Income..... | .15 | .39 | .51 | .55 | .59 | .57 |
| Return of Capital Distributions..... | -0- | .03 | .01 | -0- | -0- | -0- |
| Total Distributions..... | .15 | .42 | .52 | .55 | .59 | .57 |
| NET ASSET VALUE, END OF THE PERIOD..... | \$ 3.20 | \$ 3.13 | \$ 4.20 | \$ 5.22 | \$ 5.65 | \$ 6.04 |
| Total Return (b)..... | 6.83%* | -16.04% | -10.06% | 2.45% | 3.42% | .93% |
| Net Assets at End of the Period (In millions)..... | \$ 37.1 | \$ 36.7 | \$ 58.7 | \$ 59.4 | \$ 67.3 | \$ 55.8 |
| Ratio of Expenses to Average Net Assets..... | 1.83% | 1.84% | 1.82% | 1.78% | 1.79% | 1.79% |
| Ratio of Net Investment Income to Average Net Assets..... | 8.40% | 9.68% | 10.12% | 10.15% | 9.87% | 8.49% |
| Portfolio Turnover..... | 41%* | 83% | 80% | 68% | 51% | 90% |

* Non-Annualized

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- (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.

See Notes to Financial Statements

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NOTES TO FINANCIAL STATEMENTS

February 28, 2003 (Unaudited)

1. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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Fund may purchase and sell securities on a "when-issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Fund will maintain, in a segregated account with its custodian, assets having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At February 28, 2003, the Fund had \$175,350 of when-issued and delayed delivery purchase commitments.

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NOTES TO FINANCIAL STATEMENTS

February 28, 2003 (Unaudited)

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

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

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, 2002, the Fund had an accumulated capital loss carryforward for tax purposes of \$149,845,954 which expires between August 31, 2003 and August 31, 2010. Of this amount, \$8,026,371 will expire on August 31, 2003.

At February 28, 2003, the cost and related gross unrealized appreciation and depreciation are as follows:

| | |
|---|-----------------|
| Cost of investments for tax purposes..... | \$ 720,966,137 |
| | ===== |
| Gross tax unrealized appreciation..... | \$ 26,887,806 |
| Gross tax unrealized depreciation..... | (198,590,094) |
| | ----- |
| Net tax unrealized depreciation on investments..... | \$(171,702,288) |
| | ===== |

NOTES TO
FINANCIAL STATEMENTS

February 28, 2003 (Unaudited)

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 year ended August 31, 2002 was as follows:

| | 2002 |
|-----------------------------|--------------|
| Distributions paid from: | |
| Ordinary income..... | \$67,777,960 |
| Long-term capital gain..... | -0- |
| Return of capital..... | 5,289,644 |
| | ----- |
| | \$73,067,604 |
| | ===== |

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

F. EXPENSE REDUCTIONS During the six months ended February 28, 2003, the Fund's custody fee was reduced by \$12,836 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.

NOTES TO
FINANCIAL STATEMENTS

February 28, 2003 (Unaudited)

2. INVESTMENT ADVISORY AGREEMENT AND
OTHER TRANSACTIONS WITH AFFILIATES

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

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monthly as follows:

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

For the six months ended February 28, 2003, the Fund recognized expenses of approximately \$9,300 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom (Illinois), counsel to the Fund, of which a trustee of the Fund is an affiliated person.

Under an Accounting Services Agreement, the Adviser provides accounting services to the Fund. The Adviser allocates the cost of such services to each fund. For the six months ended February 28, 2003, the Fund recognized expenses of approximately \$23,200 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting services to the Fund which are reported as part of "Other" expenses in the Statement of Operations.

Van Kampen Investor Services Inc. (VKIS), an affiliate of the Adviser, serves as the shareholder servicing agent for the Fund. For the six months ended February 28, 2003, the Fund recognized expenses of approximately \$503,600 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 \$98,439 are included in "Other" assets on the Statement of Assets and Liabilities at February 28, 2003. Appreciation/ depreciation and distributions received from these investments are recorded with an offsetting increase/decrease in the deferred compensation obligation and do not affect the net asset value of the Fund. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's

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NOTES TO FINANCIAL STATEMENTS

February 28, 2003 (Unaudited)

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

3. CAPITAL TRANSACTIONS

At February 28, 2003, capital aggregated \$745,634,412, \$263,403,310 and \$60,992,925 for Classes A, B and C, respectively. For the six months ended

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February 28, 2003, transactions were as follows:

| | SHARES | VALUE |
|----------------------------------|--------------|------------------|
| Sales: | | |
| Class A..... | 43,835,724 | \$ 136,324,857 |
| Class B..... | 6,294,894 | 19,649,774 |
| Class C..... | 1,671,245 | 5,180,221 |
| | ----- | ----- |
| Total Sales..... | 51,801,863 | \$ 161,154,852 |
| | ===== | ===== |
| Dividend Reinvestment: | | |
| Class A..... | 3,579,048 | \$ 11,247,654 |
| Class B..... | 1,548,196 | 4,878,819 |
| Class C..... | 331,426 | 1,034,751 |
| | ----- | ----- |
| Total Dividend Reinvestment..... | 5,458,670 | \$ 17,161,224 |
| | ===== | ===== |
| Repurchases: | | |
| Class A..... | (36,923,539) | \$ (116,305,375) |
| Class B..... | (9,191,728) | (28,823,658) |
| Class C..... | (2,133,013) | (6,654,970) |
| | ----- | ----- |
| Total Repurchases..... | (48,248,280) | \$ (151,784,003) |
| | ===== | ===== |

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NOTES TO FINANCIAL STATEMENTS

February 28, 2003 (Unaudited)

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

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

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| | | |
|------------------------|--------------|------------------|
| Class C..... | (8,155,800) | (30,421,571) |
| | ----- | ----- |
| Total Repurchases..... | (77,960,585) | \$ (288,241,556) |
| | ===== | ===== |

Class B Shares purchased on or after June 1, 1996, and any dividend reinvestment plan Class B Shares received thereon, automatically convert to Class A Shares eight years after the end of the calendar month in which the shares were purchased. Class B Shares purchased before June 1, 1996, and any dividend reinvestment plan Class B Shares received thereon, automatically convert to Class A Shares six years after the end of the calendar month in which the shares were purchased. For the six months ended February 28, 2003 and the year ended August 31, 2002, 204,667 and 2,088,300 Class B Shares automatically converted to Class A Shares, respectively, and are shown in the above table as sales of Class A Shares and repurchases of Class B Shares. Class C Shares purchased before January 1, 1997, and any dividend reinvestment plan Class C Shares received on such shares, automatically convert to Class A Shares ten years after the end of the calendar month in which such shares were purchased. Class C Shares purchased on or after January 1, 1997 do not possess a conversion feature. For the six months ended February 28, 2003 and the year ended August 31, 2002, no Class C Shares converted to Class A Shares. Class B and C Shares are offered without a front end sales charge, but are subject to a contingent deferred sales charge (CDSC). The

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NOTES TO
FINANCIAL STATEMENTS

February 28, 2003 (Unaudited)

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

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

For the six months ended February 28, 2003, Van Kampen, as Distributor for the Fund, received net commissions on sales of the Fund's Class A Shares of approximately \$47,000 and CDSC on redeemed shares of approximately \$206,400. Sales charges do not represent expenses of the Fund.

4. INVESTMENT TRANSACTIONS

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During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$230,874,771 and \$202,459,154, 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

NOTES TO FINANCIAL STATEMENTS

February 28, 2003 (Unaudited)

resulting in an unrealized loss. Selling securities on a forward commitment involves different risks and can result in losses more significant than those arising from the purchase of such securities. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts.

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

The following forward foreign currency contracts were outstanding as of February 28, 2003:

| | CURRENT VALUE | UNREALIZED APPRECIATION/ DEPRECIATION |
|-----------------------------------|------------------|---|
| SHORT CONTRACTS: | | |
| Euro Currency, | | |
| \$9,975,000 expiring 4/24/03..... | \$10,732,065 | \$ (92,730) |
| \$4,000,000 expiring 4/24/03..... | 4,303,585 | (37,585) |
| | ----- | ----- |
| | \$15,035,650 | \$ (130,315) |
| | ===== | ===== |

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. Included in these fees for the six months ended February 28, 2003 are payments retained by Van Kampen of approximately \$641,500 and payments made to Morgan Stanley DW Inc., an affiliate of the Adviser, of approximately \$54,500. Also, the amount of distribution expenses incurred by Van Kampen and not yet reimbursed was approximately \$5,697,600 and \$0 for Class B and Class C Shares, respectively. This amount may be recovered from future payments under the distribution plan or CDSC.

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VAN KAMPEN INVESTMENTS

THE VAN KAMPEN
FAMILY OF FUNDS

Growth

- Aggressive Growth
- American Value
- Emerging Growth
- Enterprise
- Equity Growth
- Focus Equity
- Growth
- Mid Cap Growth
- Pace
- Select Growth
- Small Cap Growth
- Small Cap Value
- Tax Managed Equity Growth
- Technology

Growth and Income

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

Global/International

- Asian Equity
- Emerging Markets
- European Value Equity

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Global Equity Allocation
Global Franchise
Global Value Equity
International Advantage
International Magnum
Latin American
Worldwide High Income

Income

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

Capital Preservation

Reserve
Tax Free Money

Senior Loan

Prime Rate Income Trust
Senior Floating Rate

Tax Free

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

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

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

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

[COMPUTER ICON]

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

[PHONE ICON]

- e-mail us by visiting
VANKAMPEN.COM and
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BOARD OF TRUSTEES AND IMPORTANT ADDRESSES
VAN KAMPEN HIGH INCOME CORPORATE
BOND FUND

BOARD OF TRUSTEES

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

INVESTMENT ADVISER

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

DISTRIBUTOR

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

SHAREHOLDER SERVICING AGENT

VAN KAMPEN INVESTOR SERVICES INC.
P.O. Box 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

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

INDEPENDENT AUDITORS

ERNST & YOUNG LLP
233 South Wacker Drive

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Chicago, Illinois 60606

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

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Van Kampen
Privacy Notice

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

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

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