

VAN KAMPEN HIGH INCOME TRUST II  
Form N-30D  
August 27, 2002

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You have a time-tested partner in Van Kampen.  
NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

OVERVIEW

LETTER TO SHAREHOLDERS  
July 22, 2002

Dear Shareholder,

Due to events in the markets and the well-publicized controversies surrounding certain companies, the recent months have been challenging for many investors.

Against this backdrop, you may be re-evaluating your investments. In this regard, your financial advisor is a particularly valuable resource. Your advisor can help you review your current asset allocation and determine whether it remains appropriate for your goals, risk tolerance and time horizon.

You also have a time-tested partner in Van Kampen. With roots extending to 1927, our legacy spans other market downturns and periods of uncertainty. While the causes of turbulence have changed, our generations of experience have taught us the enduring value of patience, discipline and long-term focus.

Thank you for your continued trust in Van Kampen. We

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appreciate the opportunity to help you and your loved ones enjoy life's true wealth--family, friends and life's daily pleasures.

Sincerely,

[SIG]
Richard F. Powers, III
President and CEO
Van Kampen Investment Advisory Corp.

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ECONOMIC SNAPSHOT

THE ECONOMY

OVERALL ECONOMIC ACTIVITY INCREASED MODESTLY IN JUNE, CONTINUING THE TREND THAT HAS BEEN EVIDENT THROUGHOUT 2002.

SIGNS OF GROWTH WERE EVIDENT IN MANY OF THE STATISTICAL MEASURES RELEASED THROUGHOUT THE MONTH. FOR EXAMPLE, MANUFACTURING ACTIVITY, WHICH SLOWLY GAINED MOMENTUM IN RECENT MONTHS, CLIMBED TO ITS HIGHEST LEVEL SINCE JUNE 1999.

AND, DESPITE LESS-THAN-ANTICIPATED EMPLOYMENT GROWTH AND INCREASING UNCERTAINTY IN WORLD ECONOMICS AND POLITICS, U.S. CONSUMERS CONTINUED TO SUPPORT DOMESTIC GROWTH THROUGH THE PURCHASE OF HOUSES, CARS AND EVERYDAY MERCHANDISE AND SERVICES.

FINALLY, AS IF ACKNOWLEDGING HOW FAR THE ECONOMY HAS COME--AND HOW FAR IT STILL HAS TO GO--THE FEDERAL RESERVE BOARD CHOSE TO LEAVE SHORT-TERM INTEREST RATES AT THE REMARKABLY LOW LEVELS THAT PREVAILED THROUGHOUT THE FIRST HALF OF 2002.

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U.S. GROSS DOMESTIC PRODUCT

SEASONALLY ADJUSTED ANNUALIZED RATES

(March 31, 2000--March 31, 2002)

[BAR GRAPH]

U.S. GROSS DOMESTIC PRODUCT

Table with 2 columns: Date and Rate. Data points: Mar 00 (4.80%), Jun 00 (5.70%), Sep 00 (1.30%), Dec 00 (1.90%), Mar 01 (1.30%), Jun 01 (0.30%), Sep 01 (-1.30%), Dec 01 (1.70%), Mar 02 (6.10%).

Source: Bureau of Economic Analysis

INTEREST RATES AND INFLATION

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(June 30, 2000--June 30, 2002)

[LINE GRAPH]

|         | INTEREST RATES |
|---------|----------------|
|         | -----          |
| Jun 00  | 6.50%          |
|         | 6.50%          |
|         | 6.50%          |
| Sept 00 | 6.50%          |
|         | 6.50%          |
|         | 6.50%          |
| Dec 00  | 6.50%          |
|         | 5.50%          |
|         | 5.50%          |
| Mar 01  | 5.00%          |
|         | 4.50%          |
|         | 4.00%          |
| Jun 01  | 3.75%          |
|         | 3.75%          |
|         | 3.50%          |
| Sept 01 | 3.00%          |
|         | 2.50%          |
|         | 2.00%          |
| Dec 01  | 1.75%          |
|         | 1.75%          |
|         | 1.75%          |
| Mar 02  | 1.75%          |
|         | 1.75%          |
|         | 1.75%          |
| Jun 02  | 1.75%          |

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

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PERFORMANCE SUMMARY

RETURN HIGHLIGHTS

(as of June 30, 2002)

-----  
 NYSE Ticker Symbol - VLT  
 -----

-----  
 Six-month total return(1) -6.87%  
 -----

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|  |          |
|--|----------|
| One-year total return(1)   | -11.08%  |
| Five-year average annual total return(1)                         | -2.01%   |
| Ten-year average annual total return(1)                          | 6.08%    |
| Life-of-Trust average annual total return(1)                     | 5.47%    |
| Commencement date  | 04/28/89 |
| Distribution rate as a % of closing common share market price(2) | 12.00%   |
| Net asset value  | \$4.05   |
| Closing common share market price                                | \$5.05   |
| Six-month high common share market price (05/07/02)              | \$6.14   |
| Six-month low common share market price (06/26/02)               | \$4.71   |
| Preferred share rate(3)  | 2.000%   |

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- (1) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.
- (2) Distribution rate represents the monthly annualized distributions of the Trust at the end of the period and not the earnings of the Trust.
- (3) See "Notes to Financial Statements" footnote #4, for more information concerning Preferred Share reset periods.

Past performance is no guarantee of future results. Investment return, common share market price and net asset value will fluctuate and Trust shares, when sold, may be worth more or less than their original cost. An investment in the Trust is subject to investment risks, and you could lose money on your investment in the Trust. As a result of recent market activity, current performance may vary from the figures shown. For more up-to-date information, please visit [vankampen.com](http://vankampen.com) or speak with your financial advisor.

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### PORTFOLIO AT A GLANCE

#### CREDIT QUALITY

(as a percentage of long-term debt investments)

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As of June 30, 2002

|                       |       |             |
|-----------------------|-------|-------------|
| - AAA/Aaa.....        | 1.7%  | [PIE CHART] |
| - A/A.....            | 2.9%  |             |
| - BBB/Baa.....        | 22.5% |             |
| - BB/Ba.....          | 40.7% |             |
| - B/B.....            | 27.0% |             |
| - CCC/Caa & below.... | 4.4%  |             |
| - Non-Rated.....      | 0.8%  |             |

As of December 31, 2001

|                       |       |             |
|-----------------------|-------|-------------|
| - A/A.....            | 3.8%  | [PIE CHART] |
| - BBB/Baa.....        | 12.5% |             |
| - BB/Ba.....          | 38.1% |             |
| - B/B.....            | 37.2% |             |
| - CCC/Caa & below.... | 8.3%  |             |
| - Non-Rated.....      | 0.1%  |             |

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

### SIX-MONTH DIVIDEND HISTORY

(for the six months ending June 30, 2002, for common shares)

[BAR GRAPH]

|      | DIVIDENDS |
|------|-----------|
|      | -----     |
| 1/02 | 0.0615    |
| 2/02 | 0.0575    |
| 3/02 | 0.0575    |
| 4/02 | 0.0575    |
| 5/02 | 0.0575    |
| 6/02 | 0.0505    |

The dividend history represents dividends that were paid on the trust and is no guarantee of the trust's future dividends.

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### TOP FIVE SECTORS

(as a percentage of long-term investments)

[INVESTMENT PERFORMANCE GRAPH]

|                  | JUNE 30, 2002 |
|------------------|---------------|
|                  | -----         |
| Gaming & Leisure | 12.80%        |
| Energy           | 10.70%        |

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|                 |       |
|-----------------|-------|
| Transportation  | 7.80% |
| Forest Products | 7.40% |
| Cable           | 6.50% |

Subject to change daily.

NET ASSET VALUE AND COMMON SHARE MARKET PRICE

(based upon quarter-end values--June 1992 through June 2002)

[INVESTMENT PERFORMANCE GRAPH]

|      | NET ASSET VALUE<br>----- |
|------|--------------------------|
| 6/92 | 8.3400                   |
|      | 8.5800                   |
|      | 7.9200                   |
|      | 8.6100                   |
| 6/93 | 8.8400                   |
|      | 8.7400                   |
|      | 8.9800                   |
|      | 8.4900                   |
| 6/94 | 8.1200                   |
|      | 7.7500                   |
|      | 7.3200                   |
|      | 7.6700                   |
| 6/95 | 7.9700                   |
|      | 8.0300                   |
|      | 8.1200                   |
|      | 8.0900                   |
| 6/96 | 7.9400                   |
|      | 8.1200                   |
|      | 8.3100                   |
|      | 8.1300                   |
| 6/97 | 8.3200                   |
|      | 8.4700                   |
|      | 8.4400                   |
|      | 8.5000                   |
| 6/98 | 8.3800                   |
|      | 7.6400                   |
|      | 7.5900                   |
|      | 7.3700                   |
| 6/99 | 7.0900                   |
|      | 6.6500                   |
|      | 6.5600                   |
|      | 6.2100                   |
| 6/00 | 6.0900                   |
|      | 5.9900                   |
|      | 5.4000                   |
|      | 5.7400                   |
| 6/01 | 5.4000                   |
|      | 4.7600                   |
|      | 4.7700                   |
|      | 4.5600                   |
| 6/02 | 4.0500                   |

The solid line above represents the trust's net asset value (NAV), which

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indicates overall changes in value among the trust's underlying securities. The trust's common share market price is represented by the dashed line, which indicates the price the market is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions.

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### Q&A WITH YOUR PORTFOLIO MANAGERS

WE RECENTLY SPOKE WITH THE PORTFOLIO MANAGEMENT TEAM FOR THE VAN KAMPEN HIGH INCOME TRUST II ABOUT THE KEY EVENTS AND ECONOMIC FORCES THAT SHAPED THE MARKETS AND INFLUENCED THE TRUST'S RETURN DURING THE SIX-MONTH PERIOD ENDED JUNE 30, 2002. THE TRUST IS MANAGED BY THE ADVISER'S HIGH YIELD TEAM. CURRENT MEMBERS (1) INCLUDE STEPHEN F. ESSER, MANAGING DIRECTOR, GORDON W. LOERY, EXECUTIVE DIRECTOR, AND DEANNE L. LOUGHNANE, EXECUTIVE DIRECTOR. THE FOLLOWING DISCUSSION REFLECTS THEIR VIEWS ON THE TRUST'S PERFORMANCE.

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

Q WHAT WAS THE MARKET ENVIRONMENT OF THE PAST SIX MONTHS?

A The high-yield market entered the period with something of a tailwind at its back. Spreads were relatively wide by historical standards, even after strong performance in the fourth quarter of 2001. The economy also appeared to be turning the corner, with economic numbers beginning to evidence the recovery widely anticipated in the previous period. This had the result of strengthening the equity markets, which in turn, provided support for the high-yield market. On the technical side, the supply of new issuance was moderate while demand remained strong.

This favorable confluence of factors produced strong high-yield performance for the first four months of 2002. The market took a turn for the worse in May, however, in tandem with the equity markets. A string of accounting scandals served to undermine investor confidence in corporate America. This had the effect of slowing demand just as the new issuance calendar picked up. The market ended the period on a down note, with performance faltering for the last two months.

In sector terms, market performance was widely varied. Company-specific scandals in such areas as energy and utilities (Enron), and cable (Adelphia) served to drag down entire industry sectors, regardless of individual company fundamentals. The telecommunications sector continued its underperformance, suffering more defaults than any other industry sector. Two high-profile companies--WorldCom and Qwest--were also downgraded from investment grade to junk status, which further undermined confidence in the sector.

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Q HOW DID THE TRUST PERFORM IN THIS ENVIRONMENT?

A For the six-month period ended June 30, 2002, the trust produced a total return of -6.87 percent based on common share market price. This reflects a decrease in common share market price from \$5.75 per share on December 31, 2001, to \$5.05 per share on June 30, 2002. Of course, past performance is no guarantee of future results. As a result of recent market activity, current performance may vary from the figures shown. Investment return, share price and net asset value will fluctuate and trust

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shares, when sold, may be worth more or less than their original cost. For more up-to-date information, please visit [vankampen.com](http://vankampen.com) or speak with your financial advisor.

By comparison, the Chase High Yield Index posted a total return of 0.10 percent for the same period. The Chase High Yield Index is an unmanaged, broad-based statistical composite of high-yield securities. Index returns do not include any sales charges or fees that would be paid by an investor purchasing the securities it represents. 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 WERE THE KEY DRIVERS OF THE TRUST'S RELATIVE PERFORMANCE?

A At the beginning of the period, we were quite cautious about the prospects for further volatility in the credit markets. This led us to position the trust in a conservative manner, with generally higher quality than the benchmark. While we believe this strategy to be in the long-term interest of the trust's shareholders, it caused the portfolio to lag the market when lower-quality credits led the market during the first four months of the period.

Our search for well-priced companies led us in recent years to invest in the cable sector. Unfortunately, the sector was among the worst performers during the period. The trust also suffered from negative surprises in selected holdings in the metals industry.

Q WHAT STRATEGIES DID YOU USE TO MANAGE THE TRUST?

A Our opinion has been that the economy is likely to continue to show strength in the months ahead. As a result, we added positions to the portfolio in economically sensitive sectors that would be most likely to benefit from an upturn in the economic cycle. Many of the names we added were in such sectors as transportation, manufacturing and chemicals.

Through bottom-up research, our analysts also identified several attractive companies in industries whose prices had been driven down by the high-profile troubles of their peers. Through their research, we were able to locate several attractive companies in the utilities and energy sectors and selectively added to the portfolio's exposure.

Throughout the period under review, we kept the trust underweighted in consumer-related sectors. It is our belief that U.S. consumer spending is unlikely to perform as well as the rest of the

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economy going forward. We have also not seen many companies with prices that made sense to us. As a result, we maintained the underweighting and anticipate that we will continue to do so in the coming months.

Q WHAT IS YOUR OUTLOOK FOR THE TRUST AND THE MARKETS IN THE COMING MONTHS?

A Broadly speaking, we remain optimistic about the high-yield market. Spreads continue to be relatively wide, with the market offering what we believe to be some compelling values. We anticipate that the economy is likely to grow moderately over the next 18



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months. We believe this growth should help corporate balance sheets, which will in turn help to lower defaults.

We also believe that the high-yield market will benefit from a structural shift in its makeup that has occurred over the past year. One of the greatest excesses of the late 1990s occurred when more and more lower-quality companies were able to tap the high-yield market for financing. This wave of lower-quality companies helped to drag down the market's overall credit quality, and was a large contributor to the climbing default rates of the past two years. In our view, that trend has reversed in the past year, as lower-quality companies have been all but shut out of the market for new issuance. As a result, roughly 44 percent of last year's issuance was rated BB, relative to a historical average of 29 percent. We anticipate this shift upward in quality should also help to reduce broader market default rates from recent elevated levels back to their historical averages.

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### GLOSSARY OF TERMS

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

**BOTTOM-UP INVESTING:** A management style that emphasizes the analysis of individual securities rather than economic and market cycles.

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

**NET ASSET VALUE:** The value of a trust share, calculated by deducting a trust's liabilities from the total assets applicable to common shareholders in its portfolio and dividing this amount by the number of common shares outstanding.

**SECTOR:** A group of securities that are similar with respect to industry, maturity, credit rating, or coupon.

**VOLATILITY:** A measure of the fluctuation in the market price of a security. A security that is volatile has frequent and large swings in price.

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### BY THE NUMBERS

#### YOUR TRUST'S INVESTMENTS

June 30, 2002 (Unaudited)

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

| PAR<br>AMOUNT<br>(000) | DESCRIPTION                   | COUPON | MATURITY | MARKET<br>VALUE |
|------------------------|-------------------------------|--------|----------|-----------------|
|                        | CORPORATE BONDS 176.0%        |        |          |                 |
|                        | AEROSPACE 3.5%                |        |          |                 |
| \$ 433                 | Northwest Airlines, Inc. .... | 8.375% | 03/15/04 | \$ 396,195      |
| 735                    | Sequa Corp. ....              | 9.000  | 08/01/09 | 742,350         |
|                        |                               |        |          | -----           |
|                        |                               |        |          | 1,138,545       |

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|                   |   |        |          |           |
|-------------------|---|--------|----------|-----------|
| BROADCASTING 2.1% |   |        |          |           |
| 635               | TV Azteca S.A. (Mexico).....                            | 10.500 | 02/15/07 | 617,537   |
| 95                | Young Broadcasting, Inc. ....                           | 10.000 | 03/01/11 | 84,550    |
|                   |   |        |          | 702,087   |
| CABLE 11.9%       |   |        |          |           |
| 1,075             | British Sky Broadcasting (United Kingdom).....          | 7.300  | 10/15/06 | 1,046,836 |
| 1,080             | Charter Communication Holdings LLC.....                 | 8.250  | 04/01/07 | 729,000   |
| 470               | CSC Holdings, Inc. ....                                 | 10.500 | 05/15/16 | 354,850   |
| 725               | EchoStar Communications Corp. ....                      | 9.250  | 02/01/06 | 670,625   |
| 850               | International Cabletel, Inc. (a).....                   | 12.750 | 04/15/05 | 229,500   |
| 460               | James Cable Partners L.P. ....                          | 10.750 | 08/15/04 | 264,500   |
| 585               | Ono Finance PLC (United Kingdom).....                   | 13.000 | 05/01/09 | 195,975   |
| 860               | Telewest PLC (United Kingdom).....                      | 9.625  | 10/01/06 | 339,700   |
| 595               | United Pan Europe Communications (Netherlands) (a)..... | 10.875 | 11/01/07 | 80,325    |
|                   |   |        |          | 3,911,311 |
| CHEMICALS 7.6%    |   |        |          |           |
| 250               | Acetex Corp. (Canada).....                              | 10.875 | 08/01/09 | 262,500   |
| 650               | Equistar Chemicals L.P. ....                            | 8.500  | 02/15/04 | 633,686   |
| 145               | ISP Chemco.....   | 10.250 | 07/01/11 | 148,625   |
| 675               | ISP Holdings, Inc., 144A -- Private Placement (b).....  | 10.625 | 12/15/09 | 671,625   |
| 315               | Lyondell Chemical Co. ....                              | 9.875  | 05/01/07 | 302,400   |
| 430               | Millennium America, Inc. ....                           | 9.250  | 06/15/08 | 440,750   |
| 57                | PCI Chemicals, (Canada).....                            | 10.000 | 12/31/08 | 39,001    |
| 19                | Pioneer Cos., Inc. ....                                 | 5.355  | 12/31/06 | 12,432    |
|                   |   |        |          | 2,511,019 |

See Notes to Financial Statements

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YOUR TRUST'S INVESTMENTS

June 30, 2002 (Unaudited)

| PAR AMOUNT (000)       | DESCRIPTION  | COUPON  | MATURITY | MARKET VALUE |
|------------------------|--|---------|----------|--------------|
| CONSUMER PRODUCTS 0.6% |  |         |          |              |
| \$ 200                 | Elizabeth Arden, Inc. ....                           | 11.750% | 02/01/11 | \$ 206,000   |
| DIVERSIFIED MEDIA 8.0% |  |         |          |              |
| 330                    | Alliance Atlantis Communications, Inc. (Canada)..... | 13.000  | 12/15/09 | 364,650      |
| 550                    | AOL Time Warner, Inc. ....                           | 6.125   | 04/15/06 | 535,036      |
| 655                    | K-III Communications Corp. ....                      | 10.250  | 06/01/04 | 560,025      |
| 445                    | Mail Well I Corp., 144A--Private Placement           |         |          |              |

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|     |   |        |          |           |
|-----|---|--------|----------|-----------|
|     | (b).....  | 9.625  | 03/15/12 | 449,450   |
| 381 | MDC Corporation, Inc. (Canada).....                                 | 10.500 | 12/01/06 | 333,375   |
| 60  | Primedia, Inc. ....   | 8.875  | 05/15/11 | 45,300    |
| 330 | Quebecor Media, Inc. (Canada).....                                  | 11.125 | 07/15/11 | 326,700   |
|     |   |        |          | -----     |
|     |   |        |          | 2,614,536 |
|     |   |        |          | -----     |
|     | ENERGY 19.6%  |        |          |           |
| 685 | BRL Universal Equipment.....  | 8.875  | 02/15/08 | 681,575   |
| 430 | Chesapeake Energy Corp. ....  | 7.875  | 03/15/04 | 438,600   |
| 550 | Chesapeake Energy Corp. ....  | 8.125  | 04/01/11 | 543,125   |
| 910 | Frontier Oil Corp. ....   | 11.750 | 11/15/09 | 971,425   |
| 535 | Hanover Equipment Trust, 144A--Private<br>Placement (b).....        | 8.500  | 09/01/08 | 497,550   |
| 160 | Hanover Equipment Trust, 144A--Private<br>Placement (b).....        | 8.750  | 09/01/11 | 147,200   |
| 90  | Magnum Hunter Resources, Inc., 144A--<br>Private Placement (b)..... | 9.600  | 03/15/12 | 93,150    |
| 480 | Port Arthur Finance Corp. ....                                      | 12.500 | 01/15/09 | 537,600   |
| 240 | Stone Energy Corp. ....   | 8.250  | 12/15/11 | 241,200   |
| 530 | Tesoro Petroleum Corp., 144A--Private<br>Placement (b).....         | 9.625  | 04/01/12 | 487,600   |
| 430 | Transocean, Inc. ....   | 6.500  | 04/15/03 | 439,675   |
| 515 | Transocean, Inc. ....   | 9.500  | 12/15/08 | 615,877   |
| 800 | Vintage Petroleum, Inc. ....  | 7.875  | 05/15/11 | 728,000   |
|     |   |        |          | -----     |
|     |   |        |          | 6,422,577 |
|     |   |        |          | -----     |

See Notes to Financial Statements

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YOUR TRUST'S INVESTMENTS

June 30, 2002 (Unaudited)

| PAR<br>AMOUNT<br>(000) | DESCRIPTION  | COUPON | MATURITY | MARKET<br>VALUE |
|------------------------|--|--------|----------|-----------------|
|                        | FINANCIAL 2.9%                                       |        |          |                 |
| \$ 240                 | Banco Nacional de Comercio Exterior<br>(Mexico)..... | 7.250% | 02/02/04 | \$ 251,319      |
| 215                    | CIT Group, Inc. ....                                 | 5.625  | 05/17/04 | 206,373         |
| 40                     | CIT Group, Inc. ....                                 | 6.500  | 02/07/06 | 38,814          |
| 75                     | Golden State Holdings.....                           | 7.125  | 08/01/05 | 80,154          |
| 350                    | Health Net, Inc. ....                                | 8.375  | 04/15/11 | 389,745         |
|                        |  |        |          | -----           |
|                        |  |        |          | 966,405         |
|                        |  |        |          | -----           |
|                        | FOOD & DRUG 0.0%                                     |        |          |                 |
| 1,180                  | Jitney-Jungle Stores America, Inc. (a)<br>(c).....   | 12.000 | 03/01/06 | 118             |
|                        |  |        |          | -----           |
|                        | FOOD & TOBACCO 10.6%                                 |        |          |                 |
| 900                    | Coca Cola Femsa S.A. (Mexico).....                   | 8.950  | 11/01/06 | 983,250         |

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|       |   |        |          |           |
|-------|---|--------|----------|-----------|
| 850   | Pepsi Gemex S.A. (Mexico).....  | 9.750  | 03/30/04 | 898,875   |
| 805   | Smithfield Foods, Inc. ....   | 7.625  | 02/15/08 | 807,012   |
| 760   | Smithfield Foods, Inc., 144A--Private<br>Placement (b).....           | 8.000  | 10/15/09 | 775,200   |
|       |   |        |          | -----     |
|       |   |        |          | 3,464,337 |
|       |   |        |          | -----     |
|       | FOREST PRODUCTS 13.4%   |        |          |           |
| 585   | Louisiana Pacific Corp. ....  | 10.875 | 11/15/08 | 646,425   |
| 460   | Norske Skog Canada (Canada).....                                      | 8.625  | 06/15/11 | 473,800   |
| 1,020 | Owens-Brockway Glass Containers, 144A--<br>Private Placement (b)..... | 8.875  | 02/15/09 | 1,025,100 |
| 495   | Pacifica Papers, Inc. (Canada).....                                   | 10.000 | 03/15/09 | 528,412   |
| 425   | Radnor Holdings Corp. ....  | 10.000 | 12/01/03 | 391,000   |
| 1,340 | Tembec Industries, Inc. (Canada).....                                 | 7.750  | 03/15/12 | 1,336,650 |
|       |   |        |          | -----     |
|       |   |        |          | 4,401,387 |
|       |   |        |          | -----     |
|       | GAMING & LEISURE 23.4%  |        |          |           |
| 690   | Harrahs Operating Co., Inc. ....                                      | 7.875  | 12/15/05 | 710,700   |
| 170   | Harrahs Operating Co., Inc. ....                                      | 8.000  | 02/01/11 | 184,171   |
| 255   | Hilton Hotels.....  | 7.950  | 04/15/07 | 264,714   |
| 875   | HMH Properties, Inc. ....   | 7.875  | 08/01/05 | 857,500   |
| 635   | Horseshoe Gaming LLC.....   | 8.625  | 05/15/09 | 649,287   |
| 1,075 | International Game Technology.....                                    | 7.875  | 05/15/04 | 1,112,625 |
| 1,100 | Mohegan Tribal Gaming Authority.....                                  | 8.125  | 01/01/06 | 1,133,000 |

See Notes to Financial Statements

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YOUR TRUST'S INVESTMENTS

June 30, 2002 (Unaudited)

| PAR<br>AMOUNT<br>(000) | DESCRIPTION  | COUPON | MATURITY | MARKET<br>VALUE |
|------------------------|--|--------|----------|-----------------|
|                        | GAMING & LEISURE (Continued)                                 |        |          |                 |
| \$ 380                 | Park Place Entertainment.....                                | 7.875% | 12/15/05 | \$ 381,900      |
| 325                    | Park Place Entertainment.....                                | 8.875  | 09/15/08 | 335,969         |
| 430                    | Prime Hospitality Corp., 144A--Private<br>Placement (b)..... | 8.375  | 05/01/12 | 423,550         |
| 640                    | Starwood Hotels Resorts, 144A--Private<br>Placement (b)..... | 7.375  | 05/01/07 | 632,800         |
| 595                    | Station Casinos, Inc. ....                                   | 8.375  | 02/15/08 | 610,619         |
| 350                    | Station Casinos, Inc. ....                                   | 9.875  | 07/01/10 | 371,875         |
|                        |  |        |          | -----           |
|                        |  |        |          | 7,668,710       |
|                        |  |        |          | -----           |
|                        | HEALTHCARE 10.8%   |        |          |                 |
| 415                    | Amerisourcebergen Corp. ....                                 | 8.125  | 09/01/08 | 430,562         |
| 450                    | Fisher Scientific International, Inc. ....                   | 7.125  | 12/15/05 | 448,875         |
| 565                    | Fresenius Medical Care Capital Trust II....                  | 7.875  | 02/01/08 | 509,912         |
| 180                    | Fresenius Medical Care Capital Trust IV....                  | 7.875  | 06/15/11 | 162,000         |
| 800                    | HCA, Inc. ....   | 6.910  | 06/15/05 | 835,247         |
| 50                     | HCA, Inc. ....   | 7.150  | 03/30/04 | 52,553          |

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|     |   |        |          |           |
|-----|---|--------|----------|-----------|
| 750 | Healthsouth Corp. ....                                      | 7.375  | 10/01/06 | 753,750   |
| 340 | Omnicare, Inc. ....   | 8.125  | 03/15/11 | 351,900   |
|     |   |        |          | -----     |
|     |   |        |          | 3,544,799 |
|     |   |        |          | -----     |
|     | HOUSING 10.3%   |        |          |           |
| 300 | CB Richard Ellis Service.....                               | 11.250 | 06/15/11 | 253,500   |
| 415 | Istar Financial, Inc. ....                                  | 8.750  | 08/15/08 | 412,041   |
| 605 | Schuler Homes.....  | 9.375  | 07/15/09 | 620,125   |
| 245 | Tech Olympic USA, Inc., 144A--Private<br>Placement (b)..... | 9.000  | 07/01/10 | 242,550   |
| 270 | Tech Olympic USA, Inc., 144A--Private<br>Placement (b)..... | 10.375 | 07/01/12 | 270,000   |
| 825 | Toll Corp. ....   | 8.250  | 02/01/11 | 833,250   |
| 675 | Webb (Del E.) Corp. ....                                    | 10.250 | 02/15/10 | 744,187   |
|     |   |        |          | -----     |
|     |   |        |          | 3,375,653 |
|     |   |        |          | -----     |
|     | INFORMATION TECHNOLOGY 4.0%                                 |        |          |           |
| 325 | Fairchild Semiconductor Corp. ....                          | 10.500 | 02/01/09 | 347,750   |
| 650 | Flextronics International Ltd.<br>(Singapore).....          | 8.750  | 10/15/07 | 654,875   |
| 325 | Tektronix, Inc. ....  | 7.625  | 08/15/02 | 326,402   |
|     |   |        |          | -----     |
|     |   |        |          | 1,329,027 |
|     |   |        |          | -----     |

See Notes to Financial Statements

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YOUR TRUST'S INVESTMENTS

June 30, 2002 (Unaudited)

| PAR<br>AMOUNT<br>(000) | DESCRIPTION  | COUPON | MATURITY | MARKET<br>VALUE |
|------------------------|--|--------|----------|-----------------|
|                        | MANUFACTURING 5.3%   |        |          |                 |
| \$ 190                 | Case Corp. ....  | 6.250% | 12/01/03 | \$ 185,517      |
| 195                    | Case Credit Corp. ....                                     | 6.125  | 02/15/03 | 191,448         |
| 555                    | Communications & Power Industries, Inc. ...                | 12.000 | 08/01/05 | 449,550         |
| 105                    | Johnsondiversey, Inc., 144A--Private<br>Placement (b)..... | 9.625  | 05/15/12 | 110,250         |
| 455                    | Numatics, Inc. ....  | 9.625  | 04/01/08 | 270,725         |
| 225                    | Trimas Corp., 144A--Private Placement<br>(b).....          | 9.875  | 06/15/12 | 225,563         |
| 360                    | Tyco Intl Group SA (Luxembourg).....                       | 6.375  | 02/15/06 | 291,740         |
|                        |  |        |          | -----           |
|                        |  |        |          | 1,724,793       |
|                        |  |        |          | -----           |
|                        | METALS 4.1%  |        |          |                 |
| 220                    | Doe Run Resources Corp., Ser B.....                        | 11.250 | 03/15/05 | 45,100          |
| 900                    | GS Technologies Operating, Inc. (a) (c)....                | 12.250 | 10/01/05 | 22,500          |
| 260                    | Intermet Corp., 144A--Private Placement<br>(b).....        | 9.750  | 06/15/09 | 261,950         |
| 140                    | Renco Steel Holdings, Inc. ....                            | 10.875 | 02/01/05 | 10,500          |

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|       |  |          |          |           |
|-------|--|----------|----------|-----------|
| 315   | UCAR Finance, Inc., 144A--Private Placement (b)..... | 10.250   | 02/15/12 | 322,875   |
| 1,210 | WCI Steel, Inc. ....                                 | 10.000   | 12/01/04 | 683,650   |
|       |  |          |          | -----     |
|       |  |          |          | 1,346,575 |
|       |  |          |          | -----     |
|       | RETAIL 1.6%  |          |          |           |
| 300   | Autonation, Inc. ....                                | 9.000    | 08/01/08 | 310,500   |
| 205   | Big 5 Corp. ....                                     | 10.875   | 11/15/07 | 217,300   |
|       |  |          |          | -----     |
|       |  |          |          | 527,800   |
|       |  |          |          | -----     |
|       | SERVICES 6.4%  |          |          |           |
| 1,010 | Allied Waste North America, Inc. ....                | 8.875    | 04/01/08 | 994,850   |
| 1,050 | Waste Management, Inc. ....                          | 7.125    | 10/01/07 | 1,095,046 |
|       |  |          |          | -----     |
|       |  |          |          | 2,089,896 |
|       |  |          |          | -----     |
|       | TELECOMMUNICATIONS 2.6%                              |          |          |           |
| 430   | Asia Global Crossing (Bermuda) (a).....              | 13.375   | 10/15/10 | 87,075    |
| 220   | Exodus Communications, Inc. (a) (c).....             | 11.250   | 07/01/08 | 37,400    |
| 283   | Focal Communications Corp., Ser B.....               | 11.875   | 01/15/10 | 46,695    |
| 650   | Frontier Corp. (a) (c).....                          | 6.000    | 10/15/03 | 81,250    |
| 795   | Global Crossing Holdings Ltd. (Bermuda) (a) (c)..... | 9.125    | 11/15/06 | 11,925    |
| 390   | Globix Corp. (a) (c).....                            | 12.500   | 02/01/10 | 72,150    |
| 960   | GT Group Telecom, Inc. (Canada) (d).....             | 0/13.250 | 02/01/10 | 7,200     |
| 220   | Madison River Capital LLC.....                       | 13.250   | 03/01/10 | 177,100   |

See Notes to Financial Statements

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YOUR TRUST'S INVESTMENTS

June 30, 2002 (Unaudited)

| PAR AMOUNT (000) | DESCRIPTION   | COUPON  | MATURITY | MARKET VALUE |
|------------------|---|---------|----------|--------------|
|                  | TELECOMMUNICATIONS (Continued)                                  |         |          |              |
| \$ 875           | Metromedia Fiber Network (a).....                               | 10.000% | 12/15/09 | \$ 13,125    |
| 220              | MGC Communications, Inc. (a).....                               | 13.000  | 10/01/04 | 89,100       |
| 430              | Nextlink Communications, Inc. (a).....                          | 9.625   | 10/01/07 | 12,900       |
| 420              | Nextlink Communications, Inc. (a).....                          | 10.500  | 12/01/09 | 12,600       |
| 495              | PSI Net, Inc. (a) (c).....                                      | 10.500  | 12/01/06 | 50,738       |
| 1,045            | WorldCom, Inc. (a) (e).....                                     | 7.750   | 04/01/07 | 161,975      |
|                  |   |         |          | -----        |
|                  |   |         |          | 861,233      |
|                  |   |         |          | -----        |
|                  | TRANSPORTATION 14.3%  |         |          |              |
| 1,150            | Aetna Industries, Inc. (a).....                                 | 11.875  | 10/01/06 | 184,000      |
| 165              | Collins & Aikman Products Co. ....                              | 11.500  | 04/15/06 | 157,163      |
| 430              | Collins & Aikman Products Co., 144A--Private Placement (b)..... | 10.750  | 12/31/11 | 434,300      |
| 800              | Dana Corp. ....   | 9.000   | 08/15/11 | 792,000      |
| 250              | Dura Operating Corp., 144A--Private                             |         |          |              |

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|     |   |        |          |           |
|-----|---|--------|----------|-----------|
|     | Placement (b).....  | 8.625  | 04/15/12 | 252,500   |
| 710 | Ford Motor Credit Co. ....                                | 6.500  | 01/25/07 | 711,341   |
| 345 | General Motors Acceptance Corp. ....                      | 7.500  | 07/15/05 | 367,934   |
| 342 | International Shipholding Corp. ....                      | 9.000  | 07/01/03 | 340,290   |
| 375 | Lear Corp. ....   | 8.110  | 05/15/09 | 384,979   |
| 245 | Metaldyne Corp., 144A--Private Placement<br>(b).....      | 11.000 | 06/15/12 | 240,100   |
| 430 | Stena AB (Sweden).....                                    | 10.500 | 12/15/05 | 445,050   |
| 125 | Stoneridge, Inc. ....                                     | 11.500 | 05/01/12 | 126,875   |
| 250 | Stoneridge, Inc., 144A--Private Placement<br>(b).....     | 11.500 | 05/01/12 | 253,750   |
|     |   |        |          | -----     |
|     |   |        |          | 4,690,282 |
|     |   |        |          | -----     |
|     | UTILITY 8.5%  |        |          |           |
| 170 | Calpine Corp. ....  | 8.500  | 02/15/11 | 114,750   |
| 430 | Calpine Corp. ....  | 8.625  | 08/15/10 | 281,650   |
| 405 | Dynegy Holdings, Inc. ....                                | 6.875  | 04/01/11 | 279,942   |
| 50  | El Paso Corp. ....  | 7.000  | 05/15/11 | 47,944    |
| 150 | El Paso Corp., 144A--Private Placement<br>(b).....        | 7.875  | 06/15/12 | 151,326   |
| 385 | Mirant Americas Generation LLC.....                       | 7.625  | 05/01/06 | 312,141   |
| 305 | PG & E National Energy Group, Inc. ....                   | 10.375 | 05/16/11 | 311,639   |
| 510 | PSEG Energy Holdings.....                                 | 9.125  | 02/10/04 | 519,208   |
| 165 | PSEG Energy Holdings, 144A--Private<br>Placement (b)..... | 8.625  | 02/15/08 | 158,569   |
| 770 | Williams Cos., Inc. ....                                  | 6.500  | 08/01/06 | 626,679   |
|     |   |        |          | -----     |
|     |   |        |          | 2,803,848 |
|     |   |        |          | -----     |

See Notes to Financial Statements

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YOUR TRUST'S INVESTMENTS

June 30, 2002 (Unaudited)

| PAR<br>AMOUNT<br>(000) | DESCRIPTION                       | COUPON   | MATURITY | MARKET<br>VALUE |
|------------------------|-----------------------------------|----------|----------|-----------------|
|                        | WIRELESS COMMUNICATIONS 4.5%      |          |          |                 |
| \$ 180                 | Alamosa Delaware, Inc. ....       | 12.500%  | 02/01/11 | \$ 51,300       |
| 190                    | Alamosa Holdings, Inc. (d).....   | 0/12.875 | 02/15/10 | 29,450          |
| 215                    | American Cellular Corp. ....      | 9.500    | 10/15/09 | 39,775          |
| 215                    | American Tower Corp. ....         | 9.375    | 02/01/09 | 119,325         |
| 440                    | Grupo Iusacell S.A. (Mexico)..... | 10.000   | 07/15/04 | 383,900         |
| 620                    | IPCS, Inc. (d).....               | 0/14.000 | 07/15/10 | 83,700          |
| 845                    | Nextel Communications, Inc. ....  | 9.375    | 11/15/09 | 430,950         |
| 143                    | Telecorp PCS, Inc. ....           | 10.625   | 07/15/10 | 134,420         |
| 182                    | Tritel PCS, Inc. ....             | 10.375   | 01/15/11 | 166,530         |
| 140                    | US Unwired, Inc. (d).....         | 0/13.375 | 11/01/09 | 34,300          |
|                        |                                   |          |          | -----           |
|                        |                                   |          |          | 1,473,650       |
|                        |                                   |          |          | -----           |

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|   |                 |            |
|---|-----------------|------------|
| TOTAL CORPORATE BONDS 176.0%.....                       |                 | 57,774,588 |
| -----   |                 |            |
| GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS 5.4%       |                 |            |
| 965 Federal Republic of Brazil (Brazil).....            | 11.250 07/26/07 | 658,612    |
| 110 United Mexican States (Mexico).....                 | 8.375 01/14/11  | 114,400    |
| 900 United States Treasury Bonds.....                   | 11.875 11/15/03 | 1,015,216  |
| -----   |                 |            |
| TOTAL GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS..... |                 | 1,788,228  |
| -----   |                 |            |

See Notes to Financial Statements

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### YOUR TRUST'S INVESTMENTS

June 30, 2002 (Unaudited)

| DESCRIPTION   | MARKET<br>VALUE |
|---|-----------------|
| EQUITIES 0.8%   |                 |
| DecisionOne Corp. (2,450 common shares) (f) (g).....          | \$ 0            |
| DecisionOne Corp. (5,386 common stock warrants) (f) (g).....  | 0               |
| Focal Communications Corp. (1,853 common shares) (f).....     | 4,317           |
| GT Group Telecom, Inc. (960 common stock warrants) 144A--     |                 |
| Private Placement (Canada) (b) (f).....                       | 1,440           |
| HCI Direct, Inc. (30,357 common shares) (f).....              | 236,788         |
| Hosiery Corp. of America, Inc. (500 common shares) (f).....   | 5               |
| IPCS, Inc. (620 common stock warrants) 144A--Private          |                 |
| Placement (b) (f).....  | 233             |
| McLeodUSA, Inc. (1,087 common stock warrants) (f).....        | 141             |
| McLeodUSA, Inc. (490 preferred shares) (f).....               | 1,838           |
| NTL, Inc. (1,187 common stock warrants) 144A--Private         |                 |
| Placement (b) (f).....  | 208             |
| Ono Finance PLC, (585 equity value certificates)              |                 |
| 144A--Private Placement (United Kingdom) (b) (f).....         | 219             |
| Pioneer Cos., Inc. (3,675 common shares) (f).....             | 6,725           |
| Star Gas Partners L.P. (220 limited partnership units).....   | 4,044           |
| VS Holdings, Inc. (8,891 common shares) (f).....              | 1,660           |
| -----   |                 |
| TOTAL EQUITIES.....   | 257,618         |
| -----   |                 |
| TOTAL LONG-TERM INVESTMENTS 182.2%                            |                 |
| (Cost \$75,148,383).....                                      | 59,820,434      |
| REPURCHASE AGREEMENT 6.1%                                     |                 |
| State Street Bank & Trust Co. (\$2,019,000 par collateralized |                 |
| by U.S. Government obligations in a pooled cash account,      |                 |
| dated 06/28/02, to be sold on 07/01/02 at \$2,019,316)        |                 |
| (Cost \$2,019,000).....                                       | 2,019,000       |
| -----   |                 |



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|  |               |
|--|---------------|
| TOTAL INVESTMENTS 188.3%                           |               |
| (Cost \$77,167,383).....                           | 61,839,434    |
| OTHER ASSETS IN EXCESS OF LIABILITIES 5.2%.....    | 1,694,118     |
| PREFERRED SHARES (93.5%).....                      | (30,700,000)  |
|  | -----         |
| NET ASSETS APPLICABLE TO COMMON SHARES 100.0%..... | \$ 32,833,552 |
|  | =====         |

See Notes to Financial Statements

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YOUR TRUST'S INVESTMENTS

June 30, 2002 (Unaudited)

- (a) Non-income producing as security is in default.
- (b) 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.
- (c) This borrower has filed for protection in federal bankruptcy court.
- (d) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (e) Subsequent to June 30, 2002, this company has filed for protection in federal bankruptcy court.
- (f) Non-income producing security.
- (g) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.

See Notes to Financial Statements

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FINANCIAL STATEMENTS

Statement of Assets and Liabilities  
June 30, 2002 (Unaudited)

|  |               |
|--|---------------|
| ASSETS:                                    |               |
| Total Investments (Cost \$77,167,383)..... | \$ 61,839,434 |
| Receivables:                               |               |
| Interest.....                              | 1,580,629     |
| Investments Sold.....                      | 519,630       |
| Other.....                                 | 32,937        |
|  | -----         |
| Total Assets.....                          | 63,972,630    |
|  | -----         |
| LIABILITIES:                               |               |
| Payables:                                  |               |
| Custodian Bank.....                        | 129,680       |

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|  |               |
|--|---------------|
| Investments Purchased.....   | 66,589        |
| Investment Advisory Fee.....   | 39,617        |
| Affiliates.....  | 5,416         |
| Trustees' Deferred Compensation and Retirement Plans.....  | 145,141       |
| Accrued Expenses.....  | 52,635        |
|  | -----         |
| Total Liabilities.....   | 439,078       |
| Preferred Shares.....  | 30,700,000    |
|  | -----         |
| NET ASSETS APPLICABLE TO COMMON SHARES.....  | \$ 32,833,552 |
|  | -----         |
| NET ASSET VALUE PER COMMON SHARE (\$32,833,552 divided by<br>8,109,000 shares outstanding).....  | \$ 4.05       |
|  | -----         |
| NET ASSETS CONSIST OF:   |               |
| Common Shares (\$.01 par value with an unlimited number of<br>shares authorized, 8,109,000 shares issued and<br>outstanding).....            | \$ 81,090     |
| Paid in Surplus.....   | 68,046,827    |
| Accumulated Undistributed Net Investment Income.....   | (1,716,571)   |
| Net Unrealized Depreciation.....   | (15,327,949)  |
| Accumulated Net Realized Loss.....   | (18,249,845)  |
|  | -----         |
| NET ASSETS APPLICABLE TO COMMON SHARES.....  | \$ 32,833,552 |
|  | -----         |
| Preferred Shares (\$.01 par value, authorized 100,000,000<br>shares, 1,228 issued with liquidation preference of<br>\$25,000 per share)..... | \$ 30,700,000 |
|  | -----         |
| NET ASSETS INCLUDING PREFERRED SHARES.....   | \$ 63,533,552 |
|  | =====         |

See Notes to Financial Statements

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Statement of Operations  
For the Six Months Ended June 30, 2002 (Unaudited)

|  |              |
|--|--------------|
| INVESTMENT INCOME:                       |              |
| Interest.....                            | \$ 2,991,363 |
| Dividends.....                           | 253          |
| Other.....                               | 20,619       |
|  | -----        |
| Total Income.....                        | 3,012,235    |
|  | -----        |
| EXPENSES:                                |              |
| Investment Advisory Fee.....             | 246,316      |
| Preferred Share Maintenance.....         | 48,084       |
| Legal.....                               | 19,248       |
| Trustees' Fees and Related Expenses..... | 17,482       |
| Custody.....                             | 7,883        |
| Other.....                               | 89,207       |
|  | -----        |
| Total Expenses.....                      | 428,220      |
|  | -----        |
| NET INVESTMENT INCOME.....               | \$ 2,584,015 |
|  | =====        |

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|  |                |
|--|----------------|
| REALIZED AND UNREALIZED GAIN/LOSS:                 |                |
| Net Realized Loss.....                             | \$ (2,491,867) |
| -----  |                |
| Unrealized Appreciation/Depreciation:              |                |
| Beginning of the Period.....                       | (12,489,998)   |
| End of the Period.....                             | (15,327,949)   |
| -----  |                |
| Net Unrealized Depreciation During the Period..... | (2,837,951)    |
| -----  |                |
| NET REALIZED AND UNREALIZED LOSS.....              | \$ (5,329,818) |
| =====  |                |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....       | \$ (307,482)   |
| =====  |                |
| NET DECREASE IN NET ASSETS FROM OPERATIONS.....    | \$ (3,053,285) |
| =====  |                |

See Notes to Financial Statements

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Statement of Changes in Net Assets  
(Unaudited)

|  | SIX MONTHS ENDED<br>JUNE 30, 2002 | YEAR ENDED<br>DECEMBER 31, 2001 |
|--|-----------------------------------|---------------------------------|
|  | -----                             | -----                           |
| FROM INVESTMENT ACTIVITIES:  |                                   |                                 |
| Operations:  |                                   |                                 |
| Net Investment Income.....   | \$ 2,584,015                      | \$ 7,293,789                    |
| Net Realized Loss.....   | (2,491,867)                       | (6,366,705)                     |
| Net Unrealized Appreciation/Depreciation During<br>the Period.....   | (2,837,951)                       | 1,406,736                       |
| Distributions to Preferred Shareholders:   |                                   |                                 |
| Net Investment Income.....   | (307,482)                         | (1,474,556)                     |
| Return of Capital Distribution.....  | -0-                               | (10,892)                        |
|  | -----                             | -----                           |
| Change in Net Assets from Operations.....  | (3,053,285)                       | 848,372                         |
| Distributions to Common Shareholders:  |                                   |                                 |
| Net Investment Income.....   | (2,772,773)                       | (5,939,518)                     |
| Return of Capital Distribution.....  | -0-                               | (43,874)                        |
|  | -----                             | -----                           |
| NET CHANGE IN NET ASSETS FROM INVESTMENT<br>ACTIVITIES.....  | (5,826,058)                       | (5,135,020)                     |
| NET ASSETS:  |                                   |                                 |
| Beginning of the Period.....   | 38,659,610                        | 43,794,630                      |
|  | -----                             | -----                           |
| End of the Period (Including accumulated<br>undistributed net investment income of<br>\$(1,716,571) and \$(1,220,331), respectively).... | \$32,833,552                      | \$38,659,610                    |
|  | =====                             | =====                           |

See Notes to Financial Statements

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### Financial Highlights

(Unaudited)

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

|   | SIX MONTHS<br>ENDED<br>JUNE 30,<br>2002 | -----<br>2001 (c) | -----<br>2000 |
|---|---|-------------------|---------------|
| NET ASSET VALUE, BEGINNING OF THE PERIOD.....   | \$ 4.77                                 | \$ 5.40           | \$ 6.56       |
| Net Investment Income.....  | .32                                     | .90               | 1.10          |
| Net Realized and Unrealized Gain/Loss.....  | (.66)                                   | (.61)             | (1.11)        |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders:                  |   |                   |               |
| Net Investment Income.....  | (.04)                                   | (.18)             | (.33)         |
| Return of Capital Distributions.....  | -0-                                     | -0-**             | -0-**         |
| Total from Investment Operations.....   | (.38)                                   | .11               | (.34)         |
| Less Distributions Paid to Common Shareholders:   |   |                   |               |
| Net Investment Income.....  | .34                                     | .73               | .76           |
| Return of Capital Distributions.....  | -0-                                     | .01               | .06           |
| NET ASSET VALUE, END OF THE PERIOD.....   | \$ 4.05                                 | \$ 4.77           | \$ 5.40       |
| Common Share Market Price at End of the Period.....                                       | \$ 5.05                                 | \$ 5.75           | \$ 5.69       |
| Total Return (a).....   | -6.87%*                                 | 13.57%            | 12.13%        |
| Net Assets at End of the Period (In millions).....  | \$ 32.8                                 | \$ 38.7           | \$ 43.8       |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares (b).....              | 2.33%                                   | 2.14%             | 2.03%         |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (b)..... | 14.08%                                  | 16.83%            | 18.16%        |
| Portfolio Turnover.....   | 54%*                                    | 63%               | 40%           |
| SUPPLEMENTAL RATIOS:  |   |                   |               |
| Ratio of Expenses to Average Net Assets Including Preferred Shares (b).....               | 1.22%                                   | 1.15%             | 1.07%         |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d)..... | 12.40%                                  | 13.40%            | 12.66%        |
| SENIOR SECURITIES:  |   |                   |               |
| Total Preferred Shares Outstanding.....   | 1,228                                   | 1,360             | 1,520         |
| Asset Coverage Per Preferred Share (e).....   | \$51,737                                | \$53,426          | \$53,812      |
| Involuntary Liquidating Preference Per Preferred Share.....                               | \$25,000                                | \$25,000          | \$25,000      |
| Average Market Value Per Preferred Share.....   | \$25,000                                | \$25,000          | \$25,000      |

\* Non-Annualized

\*\* Amount is less than \$.01

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

(b) Ratios do not reflect the effect of dividend payments to preferred

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shareholders.

- (c) As required, effective January 1, 2001, the Trust has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium on fixed income securities. The effect of this change for the period ended December 31, 2001 was to decrease net investment income per share by \$.02, increase net realized and unrealized gains and losses per share by \$.02 and decrease the ratio of net investment income to average net assets applicable to common shares by .40%. Per share, ratios and supplemental data for periods prior to December 31, 2001 have not been restated to reflect this change in presentation.
- (d) Ratios reflect the effect of dividend payments to preferred shareholders.
- (e) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

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YEAR ENDED DECEMBER 31,

| 1999     | 1998      | 1997      | 1996      | 1995      | 1994      | 1993      | 1992      |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$ 7.59  | \$ 8.44   | \$ 8.31   | \$ 8.12   | \$ 7.32   | \$ 8.98   | \$ 7.92   | \$ 7.29   |
| 1.14     | 1.18      | 1.20      | 1.23      | 1.27      | 1.28      | 1.42      | 1.69      |
| (1.00)   | (.77)     | .18       | .21       | .81       | (1.53)    | 1.02      | .42       |
| (.27)    | (.30)     | (.29)     | (.29)     | (.32)     | (.23)     | (.18)     | (.50)     |
| -0-      | -0-       | -0-       | -0-       | -0-       | -0-       | -0-       | -0-       |
| (.13)    | .11       | 1.09      | 1.15      | 1.76      | (.48)     | 2.26      | 1.61      |
| .90      | .96       | .96       | .96       | .96       | 1.18      | 1.20      | .98       |
| -0-      | -0-       | -0-       | -0-       | -0-       | -0-       | -0-       | -0-       |
| \$ 6.56  | \$ 7.59   | \$ 8.44   | \$ 8.31   | \$ 8.12   | \$ 7.32   | \$ 8.98   | \$ 7.92   |
| \$ 5.75  | \$ 8.625  | \$ 9.8125 | \$ 9.375  | \$ 8.75   | \$ 7.50   | \$ 9.75   | \$ 9.375  |
| -25.28%  | -2.73%    | 15.34%    | 18.91%    | 30.33%    | -12.94%   | 17.01%    | 39.58%    |
| \$ 53.2  | \$ 61.6   | \$ 68.4   | \$ 67.4   | \$ 65.8   | \$ 59.4   | \$ 72.8   | \$ 64.2   |
| 1.97%    | 1.92%     | 1.83%     | 1.89%     | 1.96%     | 1.97%     | 1.72%     | 1.73%     |
| 16.32%   | 14.54%    | 14.43%    | 15.19%    | 16.19%    | 15.75%    | 16.46%    | 20.61%    |
| 56%      | 65%       | 98%       | 94%       | 124%      | 125%      | 140%      | 145%      |
| 1.10%    | 1.14%     | 1.10%     | 1.12%     | 1.15%     | 1.17%     | 1.05%     | 1.02%     |
| 12.41%   | 10.85%    | 10.93%    | 11.58%    | 12.09%    | 12.87%    | 14.41%    | 14.49%    |
| 1,800    | 900       | 900       | 900       | 900       | 900       | 900       | 900       |
| \$54,557 | \$118,418 | \$126,015 | \$124,849 | \$123,135 | \$115,957 | \$130,926 | \$121,322 |
| \$25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |
| \$25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |

See Notes to Financial Statements

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NOTES TO

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### FINANCIAL STATEMENTS

June 30, 2002 (Unaudited)

#### 1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen High Income Trust II (the "Trust") is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Trust's investment objective is to provide high current income, while seeking to preserve shareholders' capital through investment in a professionally managed diversified portfolio of high yield, fixed income securities. As of April 1, 1999, through a resolution approved by the Board of Trustees, the Trust may invest up to 35 percent of its total assets in securities of foreign issuers. The Trust commenced investment operations on April 28, 1989.

The following is a summary of significant accounting policies consistently followed by the Trust 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 Investments are stated at value using market quotations or indications of value obtained from an independent pricing service. For those securities where quotations or prices are not available, valuations are obtained from yield data relating to instruments or securities with similar characteristics 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 Trust may invest in repurchase agreements, which are short-term investments in which the Trust acquires ownership of a debt security and the seller agrees to repurchase the security at a future time and specified price. The Trust 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 Investment Advisory Corp. (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 Trust 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 Trust.

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### NOTES TO FINANCIAL STATEMENTS

June 30, 2002 (Unaudited)

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond discount is accreted and premium is amortized over the expected life of each applicable security.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements

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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 Trust 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 December 31, 2001, the Trust had an accumulated capital loss carryforward for tax purposes of \$13,805,616 which expires between December 31, 2002 and December 31, 2009. Of this amount, \$902,223 will expire on December 31, 2002. Net realized gains or losses may differ for financial reporting and tax purposes as a result of the deferral of losses relating to wash sale transactions.

At June 30, 2002, the cost and related gross unrealized appreciation and depreciation are as follows:

|   |                 |
|---|-----------------|
| Cost of investments for tax purposes.....           | \$ 77,480,366   |
|   | =====           |
| Gross tax unrealized appreciation.....              | \$ 980,500      |
| Gross tax unrealized depreciation.....              | (16,621,432)    |
|   | -----           |
| Net tax unrealized depreciation on investments..... | \$ (15,640,932) |
|   | =====           |

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

F. RECLASSIFICATIONS Certain information included in the prior years' financial highlights has been conformed to the current year presentation.

In accordance with the provisions of EITF D-98, "Classification and Measurement of Redeemable Securities", effective for the current period, the Trust has reclassified its Auction Preferred Shares ("APS") outside of permanent equity in the Net Assets section of the Statement of Assets and Liabilities. In addition, distributions to APS shareholders are now classified as a component of the "Decrease in net assets from operations" on the Statement of Operations and the Statements of Changes in Net Assets and as a component of the "Total from

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### NOTES TO FINANCIAL STATEMENTS

June 30, 2002 (Unaudited)

Investment Operations" on the Financial Highlights. Prior year amounts presented have been reclassified to conform to this period's presentation. This change has no impact on the net assets applicable to common shares of the Trust.

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

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Investment Advisory Corp. (the "Adviser") will provide investment advice and

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facilities to the Trust for an annual fee payable monthly of .70% of the average daily net assets of the Trust.

For the six months ended June 30, 2002, the Trust recognized expenses of approximately \$6,400 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom (Illinois), counsel to the Trust, of which a trustee of the Trust is an affiliated person.

Under separate Accounting Services and Legal Services agreements, the Adviser provides accounting and legal services to the Trust. The Adviser allocates the cost of such services to each trust. For the six months ended June 30, 2002, the Trust recognized expenses of approximately \$19,400 representing Van Kampen Investment Inc's or its affiliates (collectively "Van Kampen") cost of providing accounting and legal services to the Trust, which are reported as part of "Other" and "Legal" expenses, respectively, in the Statement of Operations.

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

The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

### 3. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments were \$35,259,126 and \$36,365,658, respectively.

### 4. AUCTION PREFERRED SHARES

As of June 30, 2002, the Trust has outstanding 1,228 Auction Preferred Shares ("APS"). Dividends are cumulative and the dividend rate is currently reset every 28 days through an auction process. The rate in effect on June 30, 2002, was

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### NOTES TO FINANCIAL STATEMENTS

June 30, 2002 (Unaudited)

2.00%. During the six months ended June 30, 2002, the rates ranged from 1.70% to 2.00%.

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of Preferred Share Maintenance expense.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

On June 28, 2002, the Trust redeemed 132 shares of its APS with a liquidation value of \$25,000 per share.



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On July 30, 2002, the Trust redeemed an additional 116 shares of its APS with a liquidation value of \$25,000 per share.

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### DIVIDEND REINVESTMENT PLAN

The Trust offers a Dividend Reinvestment Plan (the "Plan") pursuant to which Common Shareholders who are participants in the Plan may have all distributions of dividends and capital gains automatically reinvested in Common Shares of the Trust. All Common Shareholders are deemed to be participants in the Plan unless they specifically elect not to participate. Common Shareholders who elect not to participate in the Plan will receive all distributions of dividends and capital gains in cash paid by check mailed directly to the Common Shareholder by the Trust's dividend disbursing agent.

### HOW THE PLAN WORKS

State Street Bank and Trust Company, as your Plan Agent, serves as agent for the Common Shareholders in administering the Plan. After the Trust declares a dividend or determines to make a capital gains distribution, the Plan Agent will, as agent for the participants, receive the cash payment and use it to buy Common Shares in the open market, on the New York Stock Exchange or elsewhere, for the participants' accounts. The Trust will not issue any new Common Shares in connection with the Plan. All reinvestments are in full and fractional Common Shares, carried to three decimal places.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Trust reserves the right to amend or terminate the Plan as applied to any dividend or capital gains distribution paid subsequent to written notice of the change sent to all Common Shareholders of the Trust at least 90 days before the record date for the dividend or distribution. The Plan also may be amended or terminated by the Plan Agent, with the written consent of the Trust, by providing at least 90 days written notice to all Participants in the Plan.

### COSTS OF THE PLAN

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. No other charges will be made to participants for reinvesting dividends or capital gains distributions, except for certain brokerage commissions, as described above.

### TAX IMPLICATIONS

You will receive tax information annually for your personal records and to help you prepare your federal income tax return. The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax which may be payable on dividends or distributions.

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### RIGHT TO WITHDRAW

All Common Shareholders of the Trust are deemed to be participants in the Plan unless they specifically elect not to participate. You may withdraw from

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the Plan at any time by calling 1-800-341-2929 or by writing State Street Bank and Trust Company. If you withdraw, you will receive, without charge, a share certificate issued in your name for all full Common Shares credited to your account under the Plan, and a cash payment will be made for any fractional Common Share credited to your account under the Plan. You may again elect to participate in the Plan at any time by calling 1-800-341-2929 or writing to the Trust at:

2800 Post Oak Blvd.  
Houston, TX 77056  
Attn: Closed-End Funds

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### BOARD OF TRUSTEES AND IMPORTANT ADDRESSES VAN KAMPEN HIGH INCOME TRUST II

#### BOARD OF TRUSTEES

DAVID C. ARCH  
ROD DAMMEYER  
HOWARD J KERR  
THEODORE A. MYERS  
RICHARD F. POWERS, III\* - Chairman  
HUGO F. SONNENSCHNEIN  
WAYNE W. WHALEN\*

#### INVESTMENT ADVISER

VAN KAMPEN INVESTMENT ADVISORY CORP.  
1 Parkview Plaza  
P.O. Box 5555  
Oakbrook Terrace, Illinois 60181-5555

#### CUSTODIAN AND TRANSFER AGENT

STATE STREET BANK AND TRUST COMPANY  
c/o EquiServe  
P.O. Box 43011  
Providence, Rhode Island 02940-3011

#### LEGAL COUNSEL

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

#### INDEPENDENT AUDITORS

DELOITTE & TOUCHE LLP  
180 North Stetson Avenue  
Chicago, Illinois 60601

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

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#### RESULTS OF

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SHAREHOLDER VOTES

The Annual Meeting of Shareholders of the Trust was held on June 12, 2002, where shareholders voted on the election of trustees.

1) With regards to the election of the following trustees by the common shareholders of the Trust:

|                    | # OF SHARES |          |
|--------------------|-------------|----------|
|                    | IN FAVOR    | WITHHELD |
| David C. Arch..... | 6,803,770   | 154,772  |
| Howard J Kerr..... | 6,786,377   | 172,165  |

The other trustees of the Trust whose terms did not expire in 2002 are Rod Dammeyer, Theodore A. Myers, Richard F. Powers III, Hugo F. Sonnenschein, and Wayne W. Whalen.

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.

Van Kampen Funds Inc.  
1 Parkview Plaza, P.O. Box 5555  
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