

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

Form 497

July 25, 2003

SUPPLEMENT DATED JULY 25, 2003 TO THE

STATEMENT OF ADDITIONAL INFORMATION DATED JANUARY 30, 2003  
VAN KAMPEN TAX FREE TRUST, ON BEHALF OF EACH OF ITS SERIES,  
VAN KAMPEN CALIFORNIA INSURED TAX FREE INCOME FUND  
VAN KAMPEN INSURED TAX FREE INCOME FUND  
VAN KAMPEN INTERMEDIATE TERM MUNICIPAL INCOME FUND  
VAN KAMPEN MUNICIPAL INCOME FUND  
VAN KAMPEN NEW YORK TAX FREE INCOME FUND  
VAN KAMPEN STRATEGIC MUNICIPAL INCOME FUND

STATEMENT OF ADDITIONAL INFORMATION DATED JANUARY 30, 2003  
VAN KAMPEN PENNSYLVANIA TAX FREE INCOME FUND

STATEMENT OF ADDITIONAL INFORMATION DATED JANUARY 30, 2003,  
VAN KAMPEN GOVERNMENT SECURITIES FUND

STATEMENT OF ADDITIONAL INFORMATION DATED MARCH 28, 2003,  
VAN KAMPEN GROWTH AND INCOME FUND

STATEMENT OF ADDITIONAL INFORMATION DATED MARCH 28, 2003  
VAN KAMPEN TAX-EXEMPT TRUST ON BEHALF OF ITS SERIES,  
VAN KAMPEN HIGH YIELD MUNICIPAL FUND

STATEMENT OF ADDITIONAL INFORMATION DATED APRIL 30, 2003  
VAN KAMPEN COMSTOCK FUND  
VAN KAMPEN ENTERPRISE FUND  
VAN KAMPEN EQUITY AND INCOME FUND  
VAN KAMPEN HARBOR FUND  
VAN KAMPEN LIMITED MATURITY GOVERNMENT FUND  
VAN KAMPEN REAL ESTATE SECURITIES FUND

STATEMENT OF ADDITIONAL INFORMATION DATED APRIL 30, 2003  
VAN KAMPEN U.S. GOVERNMENT TRUST ON BEHALF OF ITS SERIES,  
VAN KAMPEN U.S. GOVERNMENT FUND

STATEMENT OF ADDITIONAL INFORMATION DATED APRIL 30, 2003  
VAN KAMPEN LIFE INVESTMENT TRUST ON BEHALF OF EACH OF SERIES,  
AGGRESSIVE GROWTH PORTFOLIO  
COMSTOCK PORTFOLIO  
EMERGING GROWTH PORTFOLIO  
ENTERPRISE PORTFOLIO  
GOVERNMENT PORTFOLIO  
GROWTH AND INCOME PORTFOLIO  
MONEY MARKET PORTFOLIO

STATEMENT OF ADDITIONAL INFORMATION DATED SEPTEMBER 27, 2002  
AS PREVIOUSLY SUPPLEMENTED ON OCTOBER 31, 2002  
VAN KAMPEN RESERVE FUND

STATEMENT OF ADDITIONAL INFORMATION DATED OCTOBER 25, 2002  
AS PREVIOUSLY SUPPLEMENTED ON OCTOBER 31, 2002  
VAN KAMPEN PACE FUND

STATEMENT OF ADDITIONAL INFORMATION DATED OCTOBER 25, 2002  
AS PREVIOUSLY SUPPLEMENTED ON OCTOBER 31, 2002

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VAN KAMPEN TAX FREE MONEY FUND

STATEMENT OF ADDITIONAL INFORMATION DATED DECEMBER 27, 2002  
 VAN KAMPEN CORPORATE BOND FUND  
 VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

STATEMENT OF ADDITIONAL INFORMATION DATED DECEMBER 30, 2002  
 VAN KAMPEN EMERGING GROWTH FUND

STATEMENT OF ADDITIONAL INFORMATION DATED DECEMBER 30, 2002  
 VAN KAMPEN EQUITY TRUST II ON BEHALF OF ITS SERIES  
 VAN KAMPEN TECHNOLOGY FUND  
 VAN KAMPEN INTERNATIONAL ADVANTAGE FUND

STATEMENT OF ADDITIONAL INFORMATION DATED DECEMBER 30, 2002  
 AS PREVIOUSLY SUPPLEMENTED ON FEBRUARY 5, 2003  
 VAN KAMPEN EQUITY TRUST II ON BEHALF OF ITS SERIES  
 VAN KAMPEN TAX MANAGED EQUITY GROWTH FUND

The Statement of Additional Information is hereby supplemented as follows:

The section entitled "TRUSTEES AND OFFICERS" is hereby amended by deleting all trustee and officer biographical information in its entirety and replacing it with the following:

TRUSTEES AND OFFICERS

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees and the Fund's officers appointed by the Board of Trustees. The tables below list the trustees and executive officers of the Fund and their principal occupations during the last five years, other directorships held by trustees and their affiliations, if any, with Van Kampen Investments Inc. ("Van Kampen Investments"), Van Kampen Investment Advisory Corp. ("Advisory Corp."), Van Kampen Asset Management Inc. ("Asset Management"), Van Kampen Funds Inc. (the "Distributor"), Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Van Kampen Investor Services Inc. ("Investor Services"). Advisory Corp. and Asset Management sometimes are referred to herein collectively as the "Advisers." The term "Fund Complex" includes each of the investment companies advised by the Advisers or their affiliates as of the date of this Statement of Additional Information. Trustees serve until reaching their retirement age or

until their successors are duly elected and qualified. Officers are annually elected by the trustees.

INDEPENDENT TRUSTEES

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
David C. Arch (58) Blistex Inc. 1800 Swift Drive Oak Brook, IL 60523	Trustee	+	Chairman and Chief Executive Officer of Blistex Inc., a consumer health care products manufacturer. Former Director of the World Presidents Organization-Chicago Chapter.	91

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<p>J. Miles Branagan (71) 1632 Morning Mountain Road Raleigh, NC 27614</p>	<p>Trustee</p>	<p>+</p>	<p>Director of the Heartland Alliance, a nonprofit organization serving human needs based in Chicago. Private investor. Co-founder, and prior to August 1996, Chairman, Chief Executive Officer and President, MDT Corporation (now known as Getinge/ Castle, Inc., a subsidiary of Getinge Industrier AB), a company which develops, manufactures, markets and services medical and scientific equipment. Prior to January 1999, Chairman and Chief Executive Officer of the Allstate Corporation ("Allstate") and Allstate Insurance Company. Prior to January 1995, President and Chief Executive Officer of Allstate. Prior to August 1994, various management positions at Allstate.</p>	<p>89</p>
<p>Jerry D. Choate (64) 33971 Selva Road Suite 130 Dana Point, CA 92629</p>	<p>Trustee</p>	<p>+</p>	<p>Prior to January 1999, Chairman and Chief Executive Officer of the Allstate Corporation ("Allstate") and Allstate Insurance Company. Prior to January 1995, President and Chief Executive Officer of Allstate. Prior to August 1994, various management positions at Allstate.</p>	<p>89</p>

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
<p>Rod Dammeyer (62) CAC, llc. 4350 LaJolla Village Drive Suite 980 San Diego, CA 92122-6223</p>	<p>Trustee</p>	<p>+</p>	<p>President of CAC, llc., a private company offering capital investment and management advisory services. Prior to July 2000, Managing Partner of Equity Group Corporate Investment (EGI), a company that makes private investments in other companies.</p>	<p>91</p>

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NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
Linda Hutton Heagy (55) Heidrick & Struggles 233 South Wacker Drive Suite 7000 Chicago, IL 60606	Trustee	+	Managing Partner of Heidrick & Struggles, an executive search firm. Trustee on the University of Chicago Hospitals Board, Vice Chair of the Board of the YMCA of Metropolitan Chicago and a member of the Women's Board of the University of Chicago. Prior to 1997, Partner of Ray & Berndtson, Inc., an executive recruiting firm. Prior to 1996, Trustee of The International House Board, a fellowship and housing organization for international graduate students. Prior to 1995, Executive Vice President of ABN AMRO, N.A., a bank holding company. Prior to 1992, Executive Vice President of La Salle National Bank.	89
R. Craig Kennedy (51) 11 DuPont Circle, N.W. Washington, D.C. 20016	Trustee	+	Director and President of the German Marshall Fund of the United States, an independent U.S. foundation created to deepen understanding, promote collaboration and stimulate exchanges of practical experience between Americans and Europeans. Formerly, advisor to the Dennis Trading Group Inc., a managed futures and option company that invests money for individuals and institutions. Prior to 1992, President and Chief Executive Officer, Director and member of the Investment Committee of the Joyce Foundation, a private foundation.	89
Howard J Kerr (67)	Trustee	+	Prior to 1998, President and	91

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736 North Western Avenue  
P.O. Box 317  
Lake Forest, IL 60045

Chief Executive Officer of  
Pocklington Corporation, Inc., an  
investment holding company.  
Director of the Marrow Foundation

Jack E. Nelson (67)  
423 Country Club Drive  
Winter Park, FL 32789

Trustee +

President of Nelson Investment  
Planning Services, Inc., a  
financial planning company and  
registered investment adviser in  
the State of Florida. President  
of Nelson Invest Brokerage  
Services Inc., a member of the  
NASD, Securities Investors  
Protection Corp. and the  
Municipal Securities Rulemaking  
Board. President of Nelson Sales  
and Services Corporation, a  
marketing and services company to  
support affiliated companies.

89

Hugo F. Sonnenschein (62)  
1126 E. 59th Street  
Chicago, IL 60637

Trustee +

President Emeritus and Honorary  
Trustee of the University of  
Chicago and the Adam Smith  
Distinguished Service Professor  
in the Department of Economics at  
the University of Chicago. Prior  
to July 2000, President of the  
University of Chicago. Trustee of  
the University of Rochester and a  
member of its investment  
committee. Member of the National  
Academy of Sciences, the American  
Philosophical Society and a  
fellow of the American Academy of  
Arts and Sciences.

91

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
Suzanne H. Woolsey (61) 2101 Constitution Ave., N.W. Room 285 Washington, D.C. 20418	Trustee	+	Chief Communications Officer of the National Academy of Sciences/ National Research Council, an independent, federally chartered policy institution, since 2001 and previously Chief Operating Officer from 1993 to 2001. Director of the Institute for Defense Analyses, a federally funded research and development center, Director of the German Marshall Fund of the United States, and Trustee of Colorado College. Prior to 1993, Executive Director of the Commission on Behavioral and Social Sciences	89

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and Education at the National Academy of Sciences/ National Research Council. From 1980 through 1989, Partner of Coopers & Lybrand.

INTERESTED TRUSTEES\*

NAME, AGE AND ADDRESS OF INTERESTED TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
Mitchell M. Merin* (49) 1221 Avenue of the Americas New York, NY 10020	Trustee, President and Chief Executive Officer	+	President and Chief Executive Officer of funds in the Fund Complex. Chairman, President, Chief Executive Officer and Director of the Advisers and VK Advisers Inc. since December 2002. Chairman, President and Chief Executive Officer of Van Kampen Investments since December 2002. Director of Van Kampen Investments since December 1999. Chairman and Director of Van Kampen Funds Inc. since December 2002. President, Director and Chief Operating Officer of Morgan Stanley Investment Management since December 1998. President and Director since April 1997 and Chief Executive Officer since June 1998 of Morgan Stanley Investment Advisors Inc. and Morgan Stanley Services Company Inc. Chairman, Chief Executive Officer and Director of Morgan Stanley Distributors Inc. since June 1998. Chairman since June 1998, and Director since January 1998 of Morgan Stanley Trust. Director of various Morgan Stanley subsidiaries. President of the Morgan Stanley Funds since May 1999. Previously Chief Executive Officer of Van Kampen Funds Inc. from December 2002 to July 2003, Chief Strategic Officer of Morgan Stanley Investment Advisors Inc. and Morgan Stanley Services Company Inc. and Executive Vice President of Morgan Stanley Distributors Inc. from April 1997 to June 1998. Chief Executive Officer from September 2002 to April 2003	89

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Richard F. Powers, III* (57) 1 Parkview Plaza P.O. Box 5555 Oakbrook Terrace, IL 60181	Trustee	+	and Vice President from May 1997 to April 1999 of the Morgan Stanley Funds. Advisory Director of Morgan Stanley. Prior to December 2002, Chairman, Director, President, Chief Executive Officer and Managing Director of Van Kampen Investments and its investment advisory, distribution and other subsidiaries. Prior to December 2002, President and Chief Executive Officer of funds in the Fund Complex. Prior to May 1998, Executive Vice President and Director of Marketing at Morgan Stanley and Director of Dean Witter, Discover & Co. and Dean Witter Realty. Prior to 1996, Director of Dean Witter Reynolds Inc.	91
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NAME, AGE AND ADDRESS OF INTERESTED TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
Wayne W. Whalen* (63) 333 West Wacker Drive Chicago, IL 60606	Trustee	+	Partner in the law firm of Skadden, Arps, Slate, Meagher & Flom (Illinois), legal counsel to funds in the Fund Complex.	91

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+ The year of appointment (or election) is specified in each current Fund's Statement of Additional Information except Messrs. David Arch, Rod Dammeyer, Howard J Kerr, and Hugo Sonnenschein who were appointed to the Funds effective July 24, 2003.

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

OFFICERS

NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Stephen L. Boyd (62) 2800 Post Oak Blvd. 45th Floor Houston, TX 77056	Vice President	++	Managing Director of Global Research Vice President of funds in the Fund December 2002, Chief Investment Officer Investments and President and Chief of the Advisers and Van Kampen Advisor Executive Vice President and Chief of funds in the Fund Complex. Prior to Director and Chief Investment Officer Investments, and Managing Director of Advisers and Van Kampen Advisors Inc. 2000, Executive Vice President and of Van Kampen Investments, and President Officer of the Advisers. Prior to Vice President and Chief Investment Officer Investments of the Advisers. Prior to President and Senior Portfolio Manager Management, Inc. Prior to February Vice President and Portfolio Manager of Capital Asset Management, Inc., Van Investment Advisory Corp. and Van Kampen Management, Inc.
Stefanie V. Chang (36)	Vice President	++	Executive Director of Morgan Stanley Vice President of funds in the Fund
Joseph J. McAlinden (60) 1221 Avenue of the Americas New York, NY 10020	Executive Vice President and Chief Investment Officer	++	Managing Director and Chief Investment Stanley Investment Advisors Inc., Morgan Management Inc. and Morgan Stanley Director of Morgan Stanley Trust for Vice President and Chief Investment Fund Complex. Managing Director and of Van Kampen Investments, the Advisor Advisors Inc. since December 2002.
John R. Reynoldson (50) 1 Parkview Plaza P.O. Box 5555 Oakbrook Terrace, IL 60181	Vice President	++	Executive Director and Portfolio Sp and Van Kampen Advisors Inc. Vice P Fund Complex. Prior to July 2001, P the Fixed Income Department of the Advisors Inc. Prior to December 200 of the Advisers and Van Kampen Advi 2000, Senior Vice President of the group for the Advisers. Prior to Ju President of the government securit Management.
Ronald E. Robison (64) 1221 Avenue of the Americas New York, NY 10020	Executive Vice President and Principal Executive Officer	++	Chief Executive Officer and Chairma Executive Vice President and Princi funds in the Fund Complex. Chief GL and Managing Director of Morgan Sta Management Inc. Managing Director o Managing Director and Director of M Advisors Inc. and Morgan Stanley Se Executive Officer and Director of M President of the Morgan Stanley Fun



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<p>A. Thomas Smith III (46)          1221 Avenue of the Americas          New York, NY 10020</p>	<p>Vice President and          Secretary</p>	<p>++</p>	<p>Managing Director of Morgan Stanley          Director of Van Kampen Investments,          Advisers, Van Kampen Advisers Inc.,          Investor Services and certain other          Kampen Investments. Managing Direct          Counsel-Mutual Funds of Morgan Stan          Inc. Vice President and Secretary o          Complex. Prior to July 2001, Managi          Counsel, Secretary and Director of          the Advisers, the Distributor, Inve          certain other subsidiaries of Van K          to December 2000, Executive Vice Pr          Secretary and Director of Van Kampe          Advisers, Van Kampen Advisers Inc.,          Investor Services and certain other          Kampen Investments. Prior to Januar          and Associate General Counsel to Ne          Company ("New York Life"), and prio          Associate General Counsel of New Yo          December 1993, Assistant General Co          Corporation. Prior to August 1991,          Farr &amp; Gallagher. Prior to January          the Securities and Exchange Commiss          Investment Management, Office of Ch          Director and Managing Director of V          the Advisers, Van Kampen Advisers I          subsidiaries of Van Kampen Investme          Chief Financial Officer and Treasur          Complex. Head of Fund Accounting fo          Investment Management. Prior to Dec          Director of Van Kampen Investments,          Kampen Advisers Inc.</p>
<p>John L. Sullivan (47)          1 Parkview Plaza          P.O. Box 5555          Oakbrook Terrace, IL 60181</p>	<p>Vice President,          Chief Financial          Officer and          Treasurer</p>	<p>++</p>	

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 ++ The year of appointment (or election) is specified in each current Fund's  
 Statement of Additional Information.

RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

MF SPT SAI 7/03