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VAN KAMPEN BOND FUND
Form DEF 14A
May 01, 2007

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- Preliminary Proxy Statement Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Revised Materials
- Soliciting Material Pursuant to Section 140.14a-12

VAN KAMPEN BOND FUND

(Names of Registrant as Specified in Its Charter)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed per Exchange Act Rules 14a-6(i)(1) and 0-11.
- Fee paid previously with preliminary materials.

-- MAY 2007 --

IMPORTANT NOTICE

TO VAN KAMPEN
BOND FUND SHAREHOLDERS

QUESTIONS & ANSWERS

Although we recommend that you read the complete Proxy Statement, we have provided for your convenience a brief overview of the issues to be voted on.

Q WHY IS A SHAREHOLDER
 MEETING BEING HELD?

A The purposes of the meeting of shareholders of Van Kampen Bond Fund (the "Fund") are to elect nominees to the Board of Trustees and to seek the approval of shareholders to replace a fundamental policy of the Fund with a non-fundamental policy.

Q WHAT PROPOSAL WILL BE
 VOTED ON?

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A You are being asked to
(i) elect nominees for the Board of Trustees of the Fund and (ii) vote on a proposal to replace the Fund's fundamental policy regarding the Fund's ability to invest in securities or obligations of foreign issuers with a non-fundamental policy.

Q WILL MY VOTE MAKE
A DIFFERENCE?

A Yes, your vote is important and will make a difference no matter how many shares you own. We encourage all shareholders to participate in the governance of their Fund.

Q HOW DOES THE BOARD OF
TRUSTEES RECOMMEND THAT I VOTE?

A After careful consideration, the Board of Trustees recommends that you vote "FOR ALL" of the nominees and "FOR" the proposal replacing one of the Fund's fundamental policies with a non-fundamental policy on the enclosed proxy card.

Q HOW DO I VOTE MY PROXY?

A You may cast your vote by mail, phone or internet. To vote by mail, please mark your vote on the enclosed proxy card and sign, date and return the card in the postage-paid envelope provided. If you choose to vote via phone or internet, please refer to the instructions found on the proxy card accompanying this Proxy Statement. To vote by phone or internet, you will need the "control number" that appears on the proxy card.

Q WHERE DO I CALL FOR
MORE INFORMATION?

A Please call Van Kampen's Client Relations Department at 1-800-341-2929 or visit our website at www.vankampen.com, where you can send us an e-mail message by selecting "Contact Us."

ABOUT THE PROXY CARD

Please vote on each issue using blue or black ink to mark an X in one of the boxes provided on the proxy card.

ELECTION OF TRUSTEES - mark "FOR ALL," "WITHHOLD" or "FOR ALL EXCEPT."

To withhold authority to vote for any one or more individual nominee(s), check "FOR ALL EXCEPT" and write the nominee's name in the line below.

APPROVAL OF REPLACING THE FUND'S FUNDAMENTAL POLICY REGARDING INVESTMENT IN SECURITIES OR OBLIGATIONS OF FOREIGN ISSUERS WITH A NON-FUNDAMENTAL POLICY
-- mark "For," "Against" or "Abstain."

Sign, date and return the proxy card in the enclosed postage-paid envelope. All registered owners of an account, as shown in the address, must sign the card. When signing as attorney, trustee, executor, administrator, custodian, guardian or corporate officer, please indicate your full title.

[] PLEASE MARK
X VOTES AS IN
THIS EXAMPLE

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VAN KAMPEN BOND FUND
ANNUAL MEETING OF SHAREHOLDERS

XX
XX
XX

- | | | | | |
|--|---------|----------|---------|--|
| | | | FOR ALL | |
| | FOR ALL | WITHHOLD | EXCEPT | |
1. Authority to vote [] [] [] 3. To transact such other business as may properly come before the Meeting.
for the election as
Class X Trustees
the nominees named
below:

XXXXXXXXXX, XXXXXXXXXXX, XXXXXXXXXXX

To withhold authority to vote for any one or more individual nominee check "For All Except" and write the nominee's name on the line below.

- | | | | |
|---|------------------------------|------------------------------|------------------------------|
| 2. Authority to replace the Fund's fundamental policy regarding the Fund's ability to invest in securities or obligations of foreign issuers with a non-fundamental policy. | FOR | AGAINST | ABSTAIN |
| | <input type="checkbox"/> [] | <input type="checkbox"/> [] | <input type="checkbox"/> [] |

Please be sure to sign and date this Proxy, Date

Shareholder sign here Co-owner sign here

XX
SAMPLE

VAN KAMPEN BOND FUND
1221 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10020
(800) 341-2929

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD JUNE 22, 2007

Notice is hereby given to the holders of common shares of beneficial interest ("Common Shares") of the Van Kampen Bond Fund (the "Fund") that an Annual Meeting of Shareholders of the Fund (the "Meeting") will be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555, on Friday, June 22, 2007 at 10:00 a.m., for the following purposes:

1. To elect three Class III trustees by the holders of Common Shares of the Fund. The elected Class III trustees will each serve for a three year term or until a successor shall have been duly elected and qualified.

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2. To approve replacing the Fund's fundamental policy regarding investment in securities or obligations of foreign issuers with a non-fundamental policy.
3. To transact such other business as may properly come before the Meeting or any adjournments thereof.

Holders of record of the Common Shares of the Fund at the close of business on April 27, 2007 are entitled to notice of and to vote at the Meeting and any adjournment thereof.

By order of the Board of Trustees

STEFANIE V. CHANG,
Vice President

May 1, 2007

THE FUND WILL FURNISH, WITHOUT CHARGE, A COPY OF ITS MOST RECENT ANNUAL REPORT AND SEMI-ANNUAL REPORT TO ANY SHAREHOLDER UPON REQUEST. ANY SUCH REQUEST SHOULD BE DIRECTED TO THE FUND BY CALLING 1-800-341-2929 OR BY WRITING TO THE FUND AT 1 PARKVIEW PLAZA, PO BOX 5555, OAKBROOK TERRACE, ILLINOIS 60181-5555.

SHAREHOLDERS OF THE FUND ARE INVITED TO ATTEND THE MEETING IN PERSON. IF YOU DO NOT EXPECT TO ATTEND THE MEETING, PLEASE INDICATE YOUR VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD, DATE AND SIGN SUCH PROXY CARD, AND RETURN IT IN THE ENVELOPE PROVIDED, WHICH IS ADDRESSED FOR YOUR CONVENIENCE AND NEEDS NO POSTAGE IF MAILED

IN THE UNITED STATES. YOU MAY ALSO RECORD YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET.

IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION, WE ASK THAT YOU MAIL YOUR PROXY PROMPTLY OR RECORD YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET.

The Board of Trustees of the Fund recommends that you cast your vote:

- FOR ALL of the nominees for the Board of Trustees listed in the Proxy Statement.
- FOR approval of replacing the Fund's fundamental policy regarding investment in securities or obligations of foreign issuers with a non-fundamental policy.

YOUR VOTE IS IMPORTANT.
PLEASE RETURN YOUR PROXY CARD PROMPTLY
NO MATTER HOW MANY SHARES YOU OWN.

PROXY STATEMENT

VAN KAMPEN BOND FUND

1221 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10020
(800) 341-2929

ANNUAL MEETING OF SHAREHOLDERS

JUNE 22, 2007

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation by the Board of Trustees (the "Trustees" or the "Board") of the Van Kampen Bond Fund (the "Fund") of proxies to be voted at the Annual Meeting of Shareholders of the Fund, and all adjournments thereof (the "Meeting"), to be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555, on Friday, June 22, 2007, at 10:00 a.m. The approximate mailing date of this Proxy Statement and accompanying form of proxy is May 7, 2007.

The purposes of the Meeting are:

1. To elect three Class III trustees by the holders of common shares of beneficial interest (the "Common Shares") of the Fund. The elected Class III trustees will each serve for a three year term or until a successor shall have been duly elected and qualified.
2. To approve replacing the Fund's fundamental policy regarding investment in securities or obligations of foreign issuers with a non-fundamental policy.
3. To transact such other business as may properly come before the Meeting or any adjournments thereof.

Participating in the Meeting are holders of Common Shares of the Fund. The Board has fixed the close of business on April 27, 2007 as the record date (the "Record Date") for the determination of holders of Common Shares of the Fund entitled to vote at the Meeting. At the close of business on April 27, 2007, there were issued and outstanding 11,335,523 Common Shares of the Fund.

THE FUND WILL FURNISH, WITHOUT CHARGE, A COPY OF ITS MOST RECENT ANNUAL REPORT AND SEMI-ANNUAL REPORT TO ANY SHAREHOLDER UPON REQUEST. ANY SUCH REQUEST SHOULD

BE DIRECTED TO THE FUND BY CALLING 1-800-341-2929 OR BY WRITING TO THE FUND AT 1 PARKVIEW PLAZA, PO BOX 5555, OAKBROOK TERRACE, ILLINOIS 60181-5555.

VOTING

Holders of Common Shares of the Fund ("Common Shareholders") on the Record Date are entitled to one vote per Common Share with respect to any proposal submitted to the Common Shareholders of the Fund, with no Common Share having cumulative voting rights. The voting requirement for passage of a particular proposal depends on the nature of the proposal.

With respect to Proposal 1, the affirmative vote of a plurality of the Common Shares of the Fund present at the Meeting in person or by proxy is required to elect each nominee for Trustee of the Fund. Election by plurality means those persons who receive the highest number of votes cast "FOR" up to the total number of persons to be elected as Trustees at the Meeting shall be elected. With respect to Proposal 2, the affirmative vote of a majority of the Fund's Common Shares (defined as the lesser of (i) 67% or more of the voting securities present at the Meeting of shareholders, if holders of more than 50% of the outstanding voting securities are present at the Meeting, or (ii) more than 50%

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of the outstanding voting securities).

THE BOARD OF TRUSTEES OF THE FUND RECOMMENDS THAT YOU CAST YOUR VOTE FOR ALL OF THE NOMINEES FOR THE BOARD OF TRUSTEES LISTED IN THE PROXY STATEMENT.

All properly executed proxies received prior to the Meeting will be voted at the Meeting in accordance with the instructions marked thereon. Proxies received prior to the Meeting on which no vote is indicated will be voted "FOR" each proposal as to which they are entitled to be voted. Abstentions and broker non-votes (i.e., where a nominee such as a broker, holding shares for beneficial owners, indicates that instructions have not been received from the beneficial owners, and the nominee does not exercise discretionary authority) are not treated as votes "FOR" a proposal. With respect to Proposal 1 (the election of Trustees), abstentions and broker non-votes are disregarded since only votes "For" are considered in a plurality voting requirement. With respect to Proposal 2 (replacement of a fundamental policy of the Fund with a non-fundamental policy), shareholder approval requires approval by a majority of the Fund's Common Shares (defined as the lesser of (i) 67% or more of the voting securities present at the Meeting of shareholders, if holders of more than 50% of the outstanding voting securities are present at such Meeting, or (ii) more than 50% of the outstanding voting securities); thus abstentions and broker non-votes will not be treated as votes "For" the proposal and will have the same effect as votes "Against" the proposal. A majority of the outstanding Common Shares of the Fund entitled to vote must be present in person or by proxy to have a quorum for the Fund to conduct business at the Meeting. Abstentions and broker non-votes will be deemed present for quorum purposes.

2

Common Shareholders who execute proxies may revoke them at any time before they are voted by filing with the Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date, by recording later-dated voting instructions via the internet or automated telephone or by attending the Meeting and voting in person.

The Fund knows of no business other than the election of Trustees and the replacement of a fundamental policy of the Fund with a non-fundamental policy that will be presented for consideration at the Meeting. If any other matters are properly presented, it is the intention of the persons named on the enclosed proxy to vote proxies in accordance with their best judgment. In the event a quorum is present at the Meeting but sufficient votes to approve any of the proposals are not received, proxies (including abstentions and broker non-votes) would be voted in favor of one or more adjournments of the Meeting to permit further solicitation of proxies, provided they determine that such an adjournment and additional solicitation is reasonable and in the interest of shareholders based on a consideration of all relevant factors, including the nature of the relevant proposal, the percentage of votes then cast, the percentage of negative votes then cast, the nature of the proposed solicitation activities and the nature of the reasons for such further solicitation.

INVESTMENT ADVISER

The investment adviser for the Fund is Van Kampen Asset Management (the "Adviser"). The Adviser is a wholly owned subsidiary of Van Kampen Investments Inc. ("Van Kampen Investments"). Van Kampen Investments is a diversified asset management company that administers more than three million retail investor accounts, has extensive capabilities for managing institutional portfolios and has more than \$118 billion under management or supervision as of March 31, 2007. Van Kampen Investments is an indirect wholly owned subsidiary of Morgan Stanley, a preeminent global financial services firm that maintains leading market

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positions in each of its three primary businesses: securities, asset management and credit services. Morgan Stanley is a full service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. The principal business address of the Adviser and Van Kampen Investments is 1221 Avenue of the Americas, New York, New York 10020.

OTHER SERVICE PROVIDERS

The Fund has entered into an accounting services agreement with the Adviser. The Fund has entered into an employment agreement with John Sullivan and Morgan Stanley pursuant to which Mr. Sullivan, an employee of Morgan Stanley, serves as Chief Compliance Officer of the Fund and other Van Kampen funds. The principal business address of Mr. Sullivan is 1 Parkview Plaza, Oakbrook Terrace, IL 60181. The principal business address of Morgan Stanley is 1221 Avenue of the Americas, New York, New York 10020.

3

PROPOSAL 1: ELECTION OF TRUSTEES

Trustees are to be elected by the shareholders at the Meeting in the following manner. Three Class III Trustees are to be elected at the Meeting, to serve until the later of the Fund's Annual Meeting of Shareholders in 2010 or until their successors have been duly elected and qualified. Holders of Common Shares will vote with respect to three Class III Trustees (R. Craig Kennedy, Jack E. Nelson and Hugo F. Sonnenschein) designated to be elected by such class of shares. An affirmative vote of a plurality of the Common Shares of the Fund is required to elect the respective nominees. It is the intention of the persons named in the enclosed proxy to vote the Common Shares represented by them for the election of the nominees listed unless the proxy is marked otherwise.

As in the past, only one class of Trustees is being submitted to shareholders of the Fund for election at the Meeting. The Declaration of Trust of the Fund provides that the Board of Trustees shall consist of Trustees divided into three classes, the classes to be as nearly equal in number as possible. The Trustees of only one class are elected at each annual meeting so that the regular term of only one class of Trustees will expire annually and any particular Trustee stands for election only once in each three-year period. This type of classification may prevent replacement of a majority of Trustees of the Fund for up to a two-year period. The foregoing is subject to the provisions of the Investment Company Act of 1940, as amended (the "1940 Act"), applicable state law based on the state of organization of the Fund, the Fund's Declaration of Trust and the Fund's Bylaws.

4

INFORMATION REGARDING TRUSTEES AND NOMINEES FOR ELECTION AS TRUSTEE

The business and affairs of the Fund are managed under the direction of the Board of Trustees. The tables below list the incumbent Trustees and nominees for Trustee, their principal occupations during the last five years, other directorships held by them and their affiliations, if any, with the Adviser or its affiliates. The term "Fund Complex" includes each of the investment companies advised by the Adviser as of the Record Date. Trustees of the Fund generally serve three year terms or until their successors are duly elected and qualified. All nominees have consented to being named in this Proxy Statement

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and have agreed to serve if elected.

INDEPENDENT TRUSTEES:

NAME, AGE AND ADDRESS OF TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
David C. Arch(1) (61) Blistex Inc. 1800 Swift Drive Oak Brook, IL 60523	Trustee	Trustee of the Fund since 1997	Chairman and Chief Executive Officer of Blistex Inc., a consumer health care products manufacturer. Director of the Heartland Alliance, a nonprofit organization serving human needs based in Chicago. Former Director of St. Vincent de Paul Center, a Chicago based day care facility serving the children of low income families. Board member of the Illinois Manufacturers' Association.
Jerry D. Choate(1) (68) 33971 Selva Road Suite 130 Dana Point, CA 92629	Trustee	Trustee of the Fund since 2003	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.

NAME, AGE AND ADDRESS OF TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
David C. Arch(1) (61) Blistex Inc. 1800 Swift Drive Oak Brook, IL 60523	Trustee/Director/Managing General Partner of funds in the Fund Complex.
Jerry D. Choate(1) (68) 33971 Selva Road Suite 130 Dana Point, CA 92629	Trustee/Director/Managing General Partner of funds in the Fund Complex. Director of H&R Block, Director of Amgen Inc., a biotechnological company, and Director of Valero Energy Corporation, an independent refining company.

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NAME, AGE AND ADDRESS OF TRUSTEE	POSITION(S) HELD WITH FUND	OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Rod Dammeyer(2) (66) CAC, L.L.C. 4350 LaJolla Village Drive Suite 980 San Diego, CA 92122-6223	Trustee	Trustee of the Fund since 1997	President of CAC, L.L.C., a private company offering capital investment and management advisory services. Prior to February 2001, Vice Chairman and Director of Anixter International, Inc., a global distributor of wire, cable and communications connectivity products.

NAME, AGE AND ADDRESS OF TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
Rod Dammeyer(2) (66) CAC, L.L.C. 4350 LaJolla Village Drive Suite 980 San Diego, CA 92122-6223	Trustee/Director/Managing General Partner of funds in the Fund Complex. Director of Quidel Corporation, Stericycle, Inc., Ventana Medical Systems, Inc., and GATX Corporation, and Trustee of The Scripps Research Institute. Prior to January 2005, Trustee of the University of Chicago Hospitals and Health Systems. Prior to April 2004, Director of TheraSense, Inc. Prior to January 2004, Director of TeleTech Holdings Inc. and Arris Group, Inc. Prior to May 2002, Director of Peregrine Systems Inc. Prior to February 2001, Director of IMC Global Inc.

6

NAME, AGE AND ADDRESS OF TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Linda Hutton Heagy+(2) (58) Heidrick & Struggles 233 South Wacker Drive Suite 7000 Chicago, IL 60606	Trustee	Trustee of the Fund since 2003	Managing Partner of Heidrick & Struggles, an international 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

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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 1990, Executive Vice President of The Exchange National Bank.

NAME, AGE AND ADDRESS
OF TRUSTEE

OTHER DIRECTORSHIPS
HELD BY TRUSTEE

Linda Hutton Heagy+(2) (58)
Heidrick & Struggles
233 South Wacker Drive
Suite 7000
Chicago, IL 60606

Trustee/Director/Managing
General Partner of funds in
the Fund Complex.

7

NAME, AGE AND ADDRESS
OF TRUSTEE

POSITION(S)
HELD WITH
FUND

TERM OF
OFFICE AND
LENGTH OF
TIME
SERVED

PRINCIPAL OCCUPATION(S)
DURING PAST 5 YEARS

R. Craig Kennedy(3) (55)
1744 R Street, N.W.
Washington, D.C. 20009

Trustee

Trustee of
the Fund
since 2003

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.

Howard J Kerr(1) (71)
14 Huron Trace
Galena, IL 61036

Trustee

Trustee of
the Fund
since 1997

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

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NAME, AGE AND ADDRESS
OF TRUSTEE

OTHER DIRECTORSHIPS
HELD BY TRUSTEE

R. Craig Kennedy(3) (55)
1744 R Street, N.W.
Washington, D.C. 20009

Trustee/Director/Managing
General Partner of funds in
the Fund Complex.

Howard J Kerr(1) (71)
14 Huron Trace
Galena, IL 61036

Trustee/Director/Managing
General Partner of funds in
the Fund Complex. Director
of the Lake Forest Bank &
Trust.

8

NAME, AGE AND ADDRESS OF TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Jack E. Nelson(3) (71) 423 Country Club Drive Winter Park, FL 32789	Trustee	Trustee of the Fund since 2003	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.
Hugo F. Sonnenschein(3) (66) 1126 E. 59th Street Chicago, IL 60637	Trustee	Trustee of the Fund since 1997	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. Prior to 2006, Director of Winston Laboratories, Inc.

NAME, AGE AND ADDRESS

OTHER DIRECTORSHIPS

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OF TRUSTEE

HELD BY TRUSTEE

Jack E. Nelson(3) (71)
423 Country Club Drive
Winter Park, FL 32789

Trustee/Director/Managing
General Partner of funds in
the Fund Complex.

Hugo F. Sonnenschein(3) (66)
1126 E. 59th Street
Chicago, IL 60637

Trustee/Director/Managing
General Partner of funds in
the Fund Complex.

9

NAME, AGE AND ADDRESS OF TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Suzanne H. Woolsey, Ph.D.(1) (65) 815 Cumberstone Road Harwood, MD 20776	Trustee	Trustee of the Fund since 2003	Chief Communications Officer of the National Academy of Sciences/National Research Council, an independent, federally chartered policy institution, from 2001 to November 2003 and Chief Operating Officer from 1993 to 2001. Director of the Institute for Defense Analyses, a federally funded research and development center, Director of the German Marshall Fund of the United States, Director of the Rocky Mountain Institute and Trustee of California Institute of Technology and Colorado College. Prior to 1993, Executive Director of the Commission on Behavioral and Social Sciences and Education at the National Academy of Sciences/National Research Council. From 1980 through 1989, Partner of Coopers & Lybrand. Director of Neurogen Corporation, a pharmaceutical company, from January 1998 until June 2006.

NAME, AGE AND ADDRESS
OF TRUSTEE

OTHER DIRECTORSHIPS
HELD BY TRUSTEE

Suzanne H. Woolsey, Ph.D.(1)
(65)
815 Cumberstone Road
Harwood, MD 20776

Trustee/Director/Managing
General Partner of funds in
the Fund Complex. Director
of Fluor Corp., an
engineering, procurement and
construction organization,
since January 2004. Director

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of Intelligent Medical Devices, a company that develops symptom-based diagnostic tools for physicians and clinical labs.

10

INTERESTED TRUSTEE:

NAME, AGE AND ADDRESS OF TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Wayne W. Whalen* (2) (67) 333 West Wacker Drive Chicago, IL 60606	Trustee	Trustee of the Fund since 1997	Partner in the law firm of Skadden, Arps, SL Flom LLP, legal counsel to certain funds in Complex.

NAME, AGE AND ADDRESS OF TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
Wayne W. Whalen* (2) (67) 333 West Wacker Drive Chicago, IL 60606	Trustee/Director/ Managing General Partner of funds in the Fund Complex. Director of the Abraham Lincoln Presidential Library Foundation.

-
- (1) Designated as a Class I trustee.
 - (2) Designated as a Class II trustee.
 - (3) Designated as a Class III trustee.

+ As indicated above, Ms. Heagy is an employee of Heidrick and Struggles, an international executive search firm ("Heidrick"). Heidrick has been (and may continue to be) engaged by Morgan Stanley from time to time to perform executive searches. Such searches have been unrelated to Van Kampen's or Morgan Stanley's asset management businesses and have been done by professionals at Heidrick without any involvement by Ms. Heagy. Ethical wall procedures exist to ensure that Ms. Heagy will not have any involvement with any searches performed by Heidrick for Morgan Stanley. Ms. Heagy does not receive any compensation, directly or indirectly, for searches performed by Heidrick for Morgan Stanley. Ms. Heagy does own common shares of Heidrick (representing less than 1% of Heidrick's outstanding common shares).

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* Mr. Whalen is an interested person of funds in the Fund Complex by reason of he and his firm currently providing legal services as legal counsel to such funds in the Fund Complex.

11

REMUNERATION OF TRUSTEES

The compensation of Trustees and executive officers that are affiliated persons (as defined in 1940 Act) of the Adviser or Van Kampen Investments is paid by the respective affiliated entity. The funds in the Fund Complex, including the Fund, pay the non-affiliated Trustees an annual retainer and meeting fees for services to funds in the Fund Complex.

Each fund in the Fund Complex (except the Van Kampen Exchange Fund) provides a deferred compensation plan to its non-affiliated Trustees that allows such Trustees to defer receipt of compensation and earn a return on such deferred amounts based upon the return of the common shares of the funds in the Fund Complex as selected by the respective non-affiliated Trustees. Each fund in the Fund Complex (except the Van Kampen Exchange Fund) also provides a retirement plan to its non-affiliated Trustees that provides non-affiliated Trustees with compensation after retirement, provided that certain eligibility requirements are met as more fully described below.

Each non-affiliated Trustee generally can elect to defer receipt of all or a portion of the compensation earned by such non-affiliated Trustee until retirement. Amounts deferred are retained by the respective fund and earn a rate of return determined by reference to the return on the common shares of such fund or other funds in the Fund Complex as selected by the respective non-affiliated Trustee, with the same economic effect as if such non-affiliated Trustee had invested in one or more funds in the Fund Complex, including the Fund. To the extent permitted by the 1940 Act, the Fund may invest in securities of those funds selected by the non-affiliated Trustees in order to match the deferred compensation obligation. The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Fund.

The Fund has adopted a retirement plan. Under the retirement plan, a non-affiliated Trustee who is receiving Trustee's compensation from the Fund prior to such non-affiliated Trustee's retirement, has at least 10 years of service (including years of service prior to adoption of the retirement plan) for the Fund and retires at or after attaining the age of 60, is eligible to receive a retirement benefit each year for ten years following such Trustee's retirement from the Fund. Non-affiliated Trustees retiring prior to the age of 60 or with fewer than 10 years but more than 5 years of service may receive reduced retirement benefits from the Fund. Each Trustee has served as a member of the Fund's Board of Trustees since the year of such Trustee's appointment or election as set forth in the "Information Regarding Trustees and Nominees for Election as Trustee" section of this Proxy Statement.

12

Additional information regarding compensation and benefits for Trustees is set forth below. As indicated in the notes accompanying the table, the amounts relate to either the Fund's most recently completed fiscal year ended June 30, 2006, the Fund Complex's most recently completed calendar year ended December 31, 2006 or the date of this Proxy Statement.

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Additional information regarding compensation and benefits for trustees of the Fund is set forth below for the periods described in the notes accompanying the table.

COMPENSATION TABLE

Name	Fund Complex			
	Aggregate Compensation from the Fund (1)	Aggregate Pension or Retirement Benefits Accrued as Part of Expenses (2)	Aggregate Estimated Maximum Annual Benefits from the Fund Complex Upon Retirement (3)	Total Compensation before Deferral from Fund Complex (4)
INDEPENDENT TRUSTEES				
David C. Arch	\$3,174	\$ 35,373	\$105,000	\$259,418
Jerry D. Choate	3,764	80,600	105,000	254,394
Rod Dammeyer	3,174	64,051	105,000	259,418
Linda Hutton Heagy	3,764	25,769	105,000	254,394
R. Craig Kennedy	3,764	18,372	105,000	254,394
Howard J Kerr	3,174	140,735	143,750	259,418
Jack E. Nelson	3,477	92,953	105,000	238,523
Hugo F. Sonnenschein	3,174	64,671	105,000	259,418
Suzanne H. Woolsey	3,764	57,060	105,000	254,394
INTERESTED TRUSTEE				
Wayne W. Whalen	3,174	67,997	105,000	259,418

(1) The amounts shown in this column represent the aggregate compensation before deferral with respect to the Fund's fiscal year ended June 30, 2006. The following trustees deferred compensation from the Fund during the fiscal year ended June 30, 2006: Mr. Choate, \$3,764; Mr. Dammeyer, \$3,174; Ms. Heagy, \$3,764; Mr. Nelson, \$3,477; Mr. Sonnenschein, \$3,174; and Mr. Whalen, \$3,174. The cumulative deferred compensation (including interest) accrued with respect to each trustee, including former trustees, from the Fund as of Fund's fiscal year ended June 30, 2006 is as follows: Mr. Choate, \$11,717; Mr. Dammeyer, \$26,892; Ms. Heagy, \$11,731; Mr. Kennedy, \$1,455; Mr. Kerr, \$3,036; Mr. Nelson, \$11,815; Mr. Sonnenschein, \$30,411; and Mr. Whalen, \$32,701. The deferred compensation plan is described above the Compensation Table.

13

(2) The amounts shown in this column represent the sum of the retirement benefits accrued by the operating funds in the Fund Complex for each of the trustees for the funds' respective fiscal years ended in 2006. The retirement plan is described above the Compensation Table.

(3) For each trustee, this is the sum of the estimated maximum annual benefits payable by the funds in the Fund Complex as of the date of this Proxy Statement for each year of the 10-year period commencing in the year of such trustee's anticipated retirement. The retirement plan is described above the Compensation Table.

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(4) The amounts shown in this column represent the aggregate compensation paid by all of the funds in the Fund Complex as of December 31, 2006 before deferral by the trustees under the deferred compensation plan. Because the funds in the Fund Complex have different fiscal year ends, the amounts shown in this column are presented on a calendar year basis.

BOARD COMMITTEES AND MEETINGS

The Fund's Board of Trustees has three standing committees (an audit committee, a brokerage and services committee and a governance committee). Each committee is comprised solely of "Independent Trustees", which is defined for purposes herein as trustees who: (1) are not "interested persons" of the Fund as defined by the 1940 Act and (2) are "independent" of the Fund as defined by the New York Stock Exchange, American Stock Exchange and Chicago Stock Exchange listing standards.

The Board's audit committee consists of Messrs. Choate, Dammeyer and Kennedy. In addition to being Independent Trustees as defined above, each of these Trustees also meets the additional independence requirements for audit committee members as defined by the New York Stock Exchange, American Stock Exchange and Chicago Stock Exchange listing standards. The audit committee makes recommendations to the Board of Trustees concerning the selection of the Fund's independent registered public accounting firm, reviews with such independent registered public accounting firm the scope and results of the Fund's annual audit and considers any comments which the independent registered public accounting firm may have regarding the Fund's financial statements, accounting records or internal controls. The Board of Trustees has adopted a formal written charter for the audit committee which sets forth the audit committee's responsibilities. The audit committee charter for the Fund is available on Van Kampen's website at www.vankampen.com. The audit committee has reviewed and discussed the financial statements of the Fund with management as well as with the independent registered public accounting firm of the Fund, and discussed with the independent registered public accounting firm the matters required to be discussed under the Statement of Auditing Standards No. 61. The audit committee has received the written disclosures and the letter from the independent registered public accounting

14

firm required under Independence Standard Board Standard No. 1 and has discussed with the independent auditors their independence. Based on this review, the audit committee recommended to the Board of Trustees of the Fund that the Fund's audited financial statements be included in the Fund's annual report to shareholders for the most recent fiscal year for filing with the Securities and Exchange Commission ("SEC"). Each member of the Fund's audit committee is deemed an audit committee financial expert.

The Board's brokerage and services committee consists of Mesdames Heagy and Woolsey and Mr. Sonnenschein. The brokerage and services committee reviews the Fund's allocation of brokerage transactions and soft-dollar practices and reviews the transfer agency and shareholder servicing arrangements.

The Board's governance committee consists of Messrs. Arch, Kerr and Nelson. In addition to being Independent Trustees as defined above, each of these Trustees also meets the additional independence requirements for nominating committee

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members as defined by the New York Stock Exchange, American Stock Exchange and Chicago Stock Exchange listing standards. The governance committee identifies individuals qualified to serve as Independent Trustees on the Board and on committees of the Board, advises the Board with respect to Board composition, procedures and committees, develops and recommends to the Board a set of corporate governance principles applicable to the Fund, monitors corporate governance matters and makes recommendations to the Board, and acts as the administrative committee with respect to Board policies and procedures, committee policies and procedures and codes of ethics. The governance committee charter for the Fund, which includes the Fund's nominating policies, is available on Van Kampen's website at www.vankampen.com. The Independent Trustees of the Fund select and nominate any other nominee Independent Trustees for the Fund. While the Independent Trustees of the Fund expect to be able to continue to identify from their own resources an ample number of qualified candidates for the Board of Trustees as they deem appropriate, they will consider nominations from shareholders to the Board. Nominations from shareholders should be in writing and sent to the Independent Trustees as described below.

During the fiscal year ended June 30, 2006, the Board of Trustees of the Fund held ten meetings. During the Fund's last fiscal year, the audit committee of the Fund held four meetings, the brokerage and services committee of the Board of the Fund held four meetings and the governance committee of the Board held two meetings. During the last fiscal year, each of the Trustees of the Fund during the period such Trustee served as a Trustee attended at least 75% of the meetings of the Fund's Board of Trustees and all committee meetings thereof of which such Trustee was a member.

15

SHAREHOLDER COMMUNICATIONS

Shareholders may send communications to the Fund's Board of Trustees. Shareholders should send communications intended for the Board by addressing the communication directly to the Board (or individual Board members) and/or otherwise clearly indicating in the salutation that the communication is for the Board (or individual Board members) and by sending the communication to either the Fund's office or directly to such Board member(s) at the address specified for such Trustee above. Other shareholder communications received by the Fund not directly addressed and sent to the Board will be reviewed and generally responded to by management, and will be forwarded to the Board only at management's discretion based on the matters contained therein.

SHAREHOLDER APPROVAL

With respect to Proposal 1, the affirmative vote of a plurality of the Common Shares of the Fund present at the Meeting in person or by proxy is required to elect each nominee for Trustee of the Fund. Election by plurality means those persons who receive the highest number of votes cast "FOR" up to the total number of persons to be elected as Trustees at the Meeting shall be elected. There is no cumulative voting with respect to the election of Trustees.

THE BOARD OF TRUSTEES RECOMMENDS A VOTE "FOR ALL" OF THE NOMINEES.

PROPOSAL 2: REPLACE A FUNDAMENTAL POLICY OF THE FUND WITH A NON-FUNDAMENTAL POLICY

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The Fund's investment objective is to seek interest income while conserving capital. The Fund seeks to achieve this objective through investing in a diversified portfolio consisting primarily of high-quality debt securities rated, at the time of purchase by the Fund, in one of the four highest rating categories by certain nationally recognized rating agencies. It is the Fund's policy, which may not be changed without shareholder approval, to have at least 80% of its total assets invested in (i) debt securities rated, at the time of purchase by the Fund, in one of the four highest categories by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Corporation ("S&P") or Fitch Investors Service, Inc. ("Fitch"); (ii) securities of, or guaranteed by, the U.S. Government or any agency of the U.S. Government; (iii) commercial paper rated "prime"; or (iv) cash and cash equivalents. Some of the Fund's investments that comprise this 80% basket may be securities of foreign issuers. The Fund is not proposing any changes to the investment objective or primary investment strategy as set forth in the preceding sentences.

16

The Fund also operates under other policies, some of which are operating policies that may be changed by the Fund's Board of Trustees without shareholder approval and some of which are "fundamental" policies that may only be changed with shareholder approval. The Fund seeks to eliminate a fundamental policy and replace it with a non-fundamental policy to allow the Fund to invest up to 20% of the Fund's total assets in both U.S. dollar denominated and non-U.S. dollar denominated securities of foreign issuers. Changes in fundamental policies require the approval of the holders of a majority of the Fund's outstanding Common Shares (defined as the lesser of (i) 67% or more of the voting securities present at a meeting of shareholders, if the holders of more than 50% of the outstanding voting securities are present or represented by proxy at such meeting, or (ii) more than 50% of the outstanding voting securities).

OVERVIEW

The Fund seeks to invest up to 20% of the Fund's total assets in both U.S. dollar denominated and non-U.S. dollar denominated securities of foreign issuers to benefit the Fund's shareholders. The Adviser believes that the ability to invest in securities of foreign issuers (denominated in both U.S. dollars and non-U.S. dollars), which may include issuers from emerging market countries, will allow the Fund to better achieve its investment objective. Under the Fund's current policy, the Fund is currently authorized to invest in an amount not to exceed 10% of the total assets of the Fund at the time of purchase, in securities of foreign issuers so long as the principal and interest on such securities are payable in U.S. currency and such securities are rated by a U.S. rating agency as A or better. The Fund seeks to replace this policy with a non-fundamental policy that allows the Fund to invest up to 20% of the Fund's net assets in both U.S. dollar denominated and non-U.S. dollar denominated securities of foreign issuers. In addition, it is proposed that the more restrictive quality limitation for foreign investments be eliminated. As mentioned above, the Fund is not changing its primary investment strategy (of investing primarily in high-quality debt securities); thus, applying the proposed change, the Fund will continue to invest at least 80% of its total assets (domestic or foreign) in the categories described above. If approved, the Adviser may also engage in foreign currency hedges and cross hedges as described below.

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The remainder of this section provides: (1) the details on the Fund's current fundamental policy regarding investment in securities of foreign issuers and the new proposed non-fundamental policy; (2) a summary of the recommendation for this proposal and the Board's conclusion that the proposal is in the best interests of the Fund's Common Shareholders; and (3) a discussion of the risks of investing in securities of foreign issuers.

17

THE FUND'S POLICY REGARDING INVESTING IN SECURITIES FOREIGN ISSUERS -- CURRENT AND PROPOSED

The Fund currently has a fundamental policy that provides that the Fund:

may invest in an amount not to exceed 10% of the total assets of the Fund at the time of purchase, in securities or obligations of foreign issuers so long as the principal and interest on such securities are payable in U.S. currency and such securities are rated by a U.S. rating agency as A or better.

The Board of Trustees proposes replacing the above described fundamental policy with a non-fundamental policy that allows the Fund to invest up to 20% of the Fund's total assets in both U.S. dollar denominated and non-U.S. dollar denominated securities of foreign issuers. Since the Adviser proposes to invest in securities of foreign issuers that are denominated in non-U.S. dollars, if approved, the Fund may use forward contracts to hedge the currency risk associated with such investments back to the U.S. dollar. In addition to such direct hedging using forward contracts, the Fund may also enter into "cross hedges."

The Adviser believes that the ability to invest in securities of foreign issuers (denominated in both U.S. dollars and non-U.S. dollars), which may include securities of emerging market issuers, will allow the Fund to better achieve its investment objective.

ACTION AND RECOMMENDATION OF THE BOARD OF TRUSTEES

Representatives of the Adviser made presentations to the Fund's Board of Trustees proposing the replacement of the Fund's fundamental policy regarding the ability to invest in securities of foreign issuers with a non-fundamental policy. The Adviser believes the increased ability of the Fund to invest in securities issued by foreign issuers will allow the Fund to better achieve its investment objective with limited additional risks. The Adviser noted that the Fund's competitors in its peer group invest, or are permitted to invest, in securities of foreign issuers to a greater extent than the Fund's current fundamental investment restriction allows. The Board of Trustees considered information prepared by the Adviser regarding potential benefits, costs and risks of replacing the fundamental policy with the non-fundamental policy, including the greater flexibility and potential cost savings associated with a non-fundamental policy that can be amended by the Fund's Board of Trustees as opposed to a fundamental policy that requires a shareholder vote to amend. Among the potential benefits discussed were (i) allowing the Fund to better achieve its investment objective, (ii) the ability for the Fund to expand its portfolio while maintaining its principal investment strategy and (iii) the ability to invest to a greater extent in a type of issuer in which the Fund's competitors in its peer groups

invest. The Adviser and the Board of Trustees discussed the Fund's current fundamental investment restriction on investing in securities of foreign issuers.

After careful consideration, the Board of Trustees determined that the approval of this proposal and the ability of the Fund to invest up to 20% of its total assets in securities of foreign issuers (both U.S. dollar denominated and non-U.S. dollar denominated) are in the best interests of the Fund's Common Shareholders.

RISKS OF INVESTING IN SECURITIES OF FOREIGN ISSUERS

This section describes the risks of investing in securities of foreign issuers. Note that the Fund already is subject to many of these risks as the Fund may already invest up to 10% of its assets in U.S. dollar-denominated securities of foreign issuers subject to certain credit quality constraints. The proposal sought is to, among other things, (i) increase the percentage of securities of foreign issuers permitted to 20% (which may include issuers from emerging market countries), (ii) allow both U.S. dollar-denominated and non-U.S. dollar-denominated securities, (iii) eliminate the Fund's currently more restrictive credit quality limitation on issuers of foreign securities (this does not change the Fund's overall strategy of investing primarily in high-quality debt securities) and (iv) if approved, the Adviser may also engage in certain foreign currency derivatives transactions.

Securities of foreign issuers may be denominated in U.S. dollars or in currencies other than U.S. dollars. Investments in securities of foreign issuers present certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include fluctuations in foreign currency exchange rates, political, economic or legal developments (including war or other instability, expropriation of assets, nationalization and confiscatory taxation), the imposition of foreign exchange limitations (including currency blockage), withholding taxes on income or capital transactions or other restrictions, higher transaction costs (including higher brokerage, custodial and settlement costs and currency conversion costs) and possible difficulty in enforcing contractual obligations or taking judicial action. Securities of foreign issuers may not be as liquid and may be more volatile than comparable securities of domestic issuers.

In addition, there often is less publicly available information about many foreign issuers, and issuers of foreign securities are subject to different, often less comprehensive, auditing, accounting and financial reporting disclosure requirements than domestic issuers. There is generally less government regulation of exchanges, brokers and listed companies abroad than in the United States and, with respect to certain foreign countries, there is a possibility of expropriation or confiscatory taxation, or diplomatic developments which could affect investment in those countries. Because there is usually less supervision and governmental regulation of foreign exchanges, brokers and dealers than there is in the United States, the Fund

may experience settlement difficulties or delays not usually encountered in the United States.

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Delays in making trades in securities of foreign issuers relating to volume constraints, limitations or restrictions, clearance or settlement procedures, or otherwise could impact yields and result in temporary periods when assets of the Fund are not fully invested or attractive investment opportunities are foregone.

The Fund may invest in securities of issuers determined by the investment adviser to be in developing or emerging market countries. Investments in securities of issuers in developing or emerging market countries are subject to greater risks than investments in securities of developed countries since emerging market countries tend to have economic structures that are less diverse and mature and political systems that are less stable than developed countries.

In addition to the increased risks of investing in securities of foreign issuers, there are often increased transaction costs associated with investing in securities of foreign issuers, including the costs incurred in connection with converting currencies, higher foreign brokerage or dealer costs and higher settlement costs or custodial costs.

The Fund may invest in securities of foreign issuers in the form of depositary receipts. Depositary receipts involve substantially identical risks to those associated with direct investment in securities of foreign issuers. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

Since the Fund may invest in securities denominated or quoted in currencies other than the U.S. dollar, the Fund may be affected by changes in foreign currency exchange rates (and exchange control regulations) which affect the value of investments in the Fund and the accrued income and appreciation or depreciation of the investments. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of the Fund's assets denominated in that currency and the Fund's return on such assets as well as any temporary uninvested reserves in bank deposits in foreign currencies. In addition, the Fund will incur costs in connection with conversions between various currencies.

The Fund may purchase and sell foreign currency on a spot (i.e., cash) basis in connection with the settlement of transactions in securities traded in such foreign currency. The Fund also may enter into contracts with banks, brokers or dealers to purchase or sell securities or foreign currencies at a future date ("forward contracts"). A foreign currency forward contract is a negotiated agreement between the contracting parties to exchange a specified amount of currency at a specified future time at a specified rate. The rate can be higher or lower than the spot rate between the currencies that are the subject of the contract.

20

The Fund may attempt to protect against adverse changes in the value of the U.S. dollar in relation to a foreign currency by entering into a forward contract for the purchase or sale of the amount of foreign currency invested or to be invested, or by buying or selling a foreign currency option or futures contract for such amount. Such strategies may be employed before the Fund purchases a foreign security traded in the currency which the Fund anticipates acquiring or between the date the foreign security is purchased or sold and the date on which payment therefor is made or received. Seeking to protect against a change in the value of a foreign currency in the foregoing manner does not eliminate fluctuations in the prices of portfolio securities or prevent losses

if the prices of such securities decline. Furthermore, such transactions reduce or preclude the opportunity for gain if the value of the currency should move in the direction opposite to the position taken. Unanticipated changes in currency prices may result in poorer overall performance for the Fund than if it had not entered into such contracts. The Fund may also cross-hedge currencies by entering into a transaction to purchase or sell one or more currencies that are expected to change in value relative to other currencies to which it has or expects to have exposure. The Fund's entry into forward contracts, options, futures or other derivatives will generally require the Fund to segregate cash and/or liquid securities at least equal to the Fund's obligations throughout the duration of the contract.

The use of currency transactions can result in the Fund incurring losses because of the imposition of exchange controls, suspension of settlements or the inability of the Fund to deliver or receive a specified currency. In addition, amounts paid as premiums and cash or other assets held in margin accounts with respect to such transactions are not otherwise available to the Fund for investment purposes.

When conducted outside the United States, such transactions may not be regulated as rigorously as in the United States, may not involve a clearing mechanism and related guarantees, and are subject to the risk of governmental actions affecting trading in, or the prices of, foreign securities, currencies and other instruments. The value of such positions also could be adversely affected by: (i) other complex foreign political, legal and economic factors, (ii) lesser availability than in the United States of data on which to make trading decisions, (iii) delays in the Fund's ability to act upon economic events occurring in foreign markets during non-business hours in the United States, (iv) the imposition of different exercise and settlement terms and procedures and margin requirements than in the United States and (v) lower trading volume and liquidity.

THE BOARD OF TRUSTEES RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE PROPOSAL TO REPLACE THE FUNDAMENTAL POLICY REGARDING THE FUND'S ABILITY TO INVEST IN SECURITIES OF FOREIGN ISSUERS WITH A NON-FUNDAMENTAL POLICY.

OTHER INFORMATION

EXECUTIVE OFFICERS OF THE FUND

The following information relates to the executive officers of the Fund. Each officer also serves in the same capacity for all or a number of the other investment companies advised by the Adviser or affiliates of the Adviser. The officers of the Fund are appointed annually by the Trustees and serve for one year or until their respective successors are chosen and qualified. The Fund's officers receive no compensation from the Fund but may also be officers of the Adviser or officers of affiliates of the Adviser and receive compensation in such capacities.

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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
Ronald E. Robison (68) 1221 Avenue of the Americas New York, NY 10020	President and Principal Executive Officer	Officer since 2003	President of funds in the Fund Complex and Principal Executive Officer of the Fund since May 2003. Managing Director of the Fund since June 2003. Director of the Fund since September 2002. Director of the Fund Investments and Van Kampen Exchange since 2005. Managing Director of Morgan Stanley & Co. Incorporated. Managing Director of Morgan Stanley Investment Management Inc. Managing Director and Director of Morgan Stanley Investment Advisors Inc. and Morgan Stanley Inc. Managing Director and Director of Morgan Stanley Distributors Inc. and Morgan Stanley Executive Officer and Director of Morgan Stanley Executive Vice President and Principal Executive Officer of the Institutional and Retail Morgan Stanley of Morgan Stanley SICAV. Previously Executive Officer of Morgan Stanley Investment Management Inc. Executive Vice President of funds in the Fund Complex from May 2003 to September 2005.

22

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
Dennis Shea (53) 1221 Avenue of the Americas New York, NY 10020	Vice President	Officer since 2006	Managing Director of Morgan Stanley Inc., Morgan Stanley Investment Management Inc. and Van Kampen Advisors Inc. Chief Executive Officer -- Global Equity of the Fund since February 2006. Vice President of Morgan Stanley Retail Funds since February 2006. Vice President of the Fund Complex since March 2006. Director and Director of Global Equity of the Fund from Stanley from April 2000 to February 2006.
J. David Germany (52) 20 Bank Street, Canary Wharf London, GRB E14 4AD	Vice President	Officer since 2006	Managing Director of Morgan Stanley Inc., Morgan Stanley Investment Management Inc. and Van Kampen Advisors Inc. Chief Executive Officer -- Global Fixed Income of the Fund since December 2005. Managing Director of the Fund since December 2005. Managing Director of Morgan Stanley Investment Management Ltd. Managing Director of Morgan Stanley Investment Management (ACD) since 2003. Vice President of Morgan Stanley Retail Funds since February 2006. Vice President of the Fund Complex since March 2006.
Amy R. Doberman (45)	Vice President	Officer	Managing Director and General Counsel

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1221 Avenue of the Americas
New York, NY 10020

since 2004 Management; Managing Director of Mo
Management Inc., Morgan Stanley Inv
the Adviser. Vice President of the
Institutional and Retail Funds sinc
President of funds in the Fund Comp
Previously, Managing Director and G
Americas, UBS Global Asset Manageme
2004 and General Counsel of Aeltus
Inc. from January 1997 to July 2000

Stefanie V. Chang (40)
1221 Avenue of the Americas
New York, NY 10020

Vice President and Officer
Secretary since 2003

Executive Director of Morgan Stanle
Inc. Vice President and Secretary o
Complex.

23

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
John L. Sullivan (51) 1 Parkview Plaza Oakbrook Terrace, IL 60181	Chief Compliance Officer	Officer since 1989	Chief Compliance Officer of funds i August 2004. Prior to August 2004, Director of Van Kampen Investments, Advisors Inc. and certain other sub Investments, Vice President, Chief Treasurer of funds in the Fund Comp Accounting for Morgan Stanley Inves to December 2002, Executive Directo Investments, the Adviser and Van Ka
James W. Garrett (38) Harborside Financial Center Jersey City, NJ 07311	Chief Financial Officer and Treasurer	Officer since 2006	Managing Director of Morgan Stanley Inc. since December 2006; Chief Fin Treasurer of Morgan Stanley Institu and of funds in the Fund Complex fr 2005 and since September 2006. Prev Director of Morgan Stanley Investme 2002 to December 2006.

24

SHAREHOLDER INFORMATION

As of April 13, 2007, to the knowledge of the Fund, no shareholder owned beneficially more than 5% of the outstanding Common Shares of the Fund.

The table below indicates the number of Common Shares of the Fund owned beneficially by each trustee and executive officer that owns shares of the Fund, as of April 13, 2007, and the percentage of such Trustee's Common Shares to the total Common Shares outstanding for the Fund.

COMMON SHARES OWNED

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INDEPENDENT TRUSTEES	COMMON SHARES OWNED	AS A PERCENTAGE OF COMMON SHARES OUTSTANDING
Kennedy.....	50	