

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSRS

Certified semi-annual shareholder report of registered management investment companies filed on
Form N-CSR

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**
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FILER

VAN KAMPEN REAL ESTATE SECURITIES FUND

CIK: **921770** | IRS No.: **760437422** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **N-CSRS** | Act: **40** | File No.: **811-08480** | Film No.: **081046487**

Mailing Address

*VAN KAMPEN INVESTMENTS
INC.
522 FIFTH AVENUE
NEW YORK NY 10036*

Business Address

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-08480

Van Kampen Real Estate Securities Fund
(Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036
(Address of principal executive offices) (Zip code)

Jerry W. Miller
522 Fifth Avenue, New York, New York 10036
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 12/31

Date of reporting period: 6/30/08

Item 1. Reports to Shareholders.

The Fund's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Real Estate Securities Fund performed during the semiannual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the fund's financial statements and a list of fund investments as of June 30, 2008.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A CLASS A, B, AND C SHARE OR CLASS I SHARE PROSPECTUS FOR THE FUND BEING OFFERED. THE PROSPECTUSES CONTAIN INFORMATION ABOUT THE FUND, INCLUDING THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. TO OBTAIN AN ADDITIONAL PROSPECTUS, CONTACT YOUR FINANCIAL ADVISOR OR DOWNLOAD ONE AT VANKAMPEN.COM. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT A MUTUAL FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE. FUNDS ARE SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE FUND WILL DECLINE AND THAT THE VALUE OF THE FUND SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS FUND.

<Table>
<Caption>

<S>	<C>	<C>
NOT FDIC INSURED	OFFER NO BANK GUARANTEE	MAY LOSE VALUE
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY		NOT A DEPOSIT

</Table>

Performance Summary as of 6/30/08

<Table>
<Caption>

	A SHARES since 6/9/94		B SHARES since 6/9/94		C SHARES since 6/9/94		I SHARES since 7/21/05
		W/MAX 4.75%		W/MAX 4.00%		W/MAX 1.00%	
AVERAGE ANNUAL TOTAL RETURNS <S>	W/O SALES CHARGES <C>	SALES CHARGES <C>	W/O SALES CHARGES <C>	SALES CHARGES <C>	W/O SALES CHARGES <C>	SALES CHARGES <C>	W/O SALES CHARGES <C>
Since Inception	12.56%	12.18%	12.08%	12.08%	11.77%	11.77%	4.42%
10-year	11.29	10.76	10.63	10.63	10.51	10.51	--
5-year	15.61	14.48	14.91	14.74	14.84	14.84	--
1-year	-18.45	-22.33	-18.50	-20.86	-18.89	-19.48	-18.26
6-month	-4.72	-9.26	-4.72	-8.42	-5.08	-6.01	-4.64

</Table>

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. FOR THE MOST RECENT MONTH-END PERFORMANCE FIGURES, PLEASE VISIT VANKAMPEN.COM OR SPEAK WITH YOUR FINANCIAL ADVISOR. INVESTMENT RETURNS AND PRINCIPAL VALUE WILL FLUCTUATE AND FUND SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

The returns shown in this report do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Performance of share classes will vary due to differences in sales charges and expenses. Average annual total return with sales charges includes payment of the maximum sales charge of 4.75 percent for Class A shares, a contingent deferred sales charge of 4.00 percent for Class B shares (in year one and two and declining to zero after year five), a contingent deferred sales charge of 1.00 percent for Class C shares in year one and combined Rule 12b-1 fees and service fees of up to 0.25 percent for Class A shares and up to 1.00 percent for Class B and C shares. The since inception and 10-year returns for Class B shares reflect their conversion into Class A shares eight years after purchase. Class I shares are available for purchase exclusively by investors through (i) tax-exempt retirement plans with assets of at least \$1 million (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase plans, defined benefit plans and non-qualified deferred compensation plans), (ii) fee-based investment programs with assets of at least \$1 million, (iii) qualified state tuition plan (529 plan) accounts, (iv) institutional clients with assets of at least \$1 million and (v) certain Van Kampen investment companies. Class I shares are offered without any sales charges on purchases or sales and do not include combined Rule 12b-1 fees and service fees. Figures shown above assume reinvestment of all dividends and capital gains. The fund's adviser has waived or reimbursed fees and expenses from time to time; absent such waivers/reimbursements, the fund's returns would have been lower. Periods of less than one year are not annualized.

The FTSE NAREIT Equity REITs Index is an unmanaged market weighted index of tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange and the NASDAQ National Market Systems (including dividends). The Standard & Poor's 500(R) Index is a broad-based, market-value weighted index of 500 widely held common stocks of companies chosen for market size, liquidity and industry group representation. The Indexes do not include any expenses, fees or sales charges, which would lower performance. The Indexes are unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

Fund Report

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2008

MARKET CONDITIONS

The real estate investment trust (REIT) market declined 3.59 percent in the six-month period under review, as measured by the FTSE NAREIT Equity REITs Index. There was tremendous volatility in the period. Declines through mid-March reflected concerns over the continued deterioration of the credit markets, a weaker outlook for the economy and heightened concerns over the prospect for even greater than expected declines in asset values. The sector, which had begun to rally in mid-March along with the broader equity markets, continued to rally in April. Both REITs and the broader market were stable in May, however, the sector declined significantly in June as fears with regard to the credit markets re-emerged along with concerns about the potential for weaker economic growth. Given a continued lack of investment transaction activity in the period, movements in REIT share prices appeared to be driven largely by the negative outlook for the credit markets and the economy.

Among the major U.S. REIT sectors, apartment stocks significantly outperformed, office stocks modestly outperformed and retail stocks significantly underperformed the FTSE NAREIT Equity REITs Index. The apartment sector appeared to benefit from continued private market transaction activity, which confirmed that stocks in the sector were trading at significant discounts to underlying asset values. In addition, investors became more attuned to the unique availability of attractive financing from government agencies specifically in this sector versus the rest of the real estate market. Finally, given the wide disparity between public and private market valuations, the sector benefited from plans by most of the apartment companies to continue to sell assets and buy back stock in 2008. In the office sector, the potential for a slowdown in tenant demand due to a weaker economy was offset by strong recoveries in share price from a wide variety of office companies, including both owners of urban and suburban assets, which bounced back from underperformance earlier in the period. The retail sector significantly underperformed as investors appeared concerned with the prospect of a slowdown in consumer spending. These concerns were further fueled by a related pullback in retailer expansion plans, which together with increased levels of new supply could begin to have a negative impact on underlying real estate fundamentals and asset values for the sector. Among the smaller sectors, the storage and health care REITs significantly outperformed and the industrial and hotel REITs significantly underperformed the Index.

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PERFORMANCE ANALYSIS

All share classes of Van Kampen Real Estate Securities Fund underperformed the FTSE NAREIT Equity REITs Index and outperformed the S&P 500(R) Index for the six months ended June 30, 2008, assuming no deduction of applicable sales charges.

TOTAL RETURNS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2008

<Table>
<Caption>

	CLASS A	CLASS B	CLASS C	CLASS I	FTSE NAREIT EQUITY REITS INDEX	S&P 500(R) INDEX	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	-4.72%	-4.72%	-5.08%	-4.64%	-3.59%	-11.91%	

</Table>

The performance for the four share classes varies because each has different expenses. The Fund's total return figures assume the reinvestment of all distributions, but do not reflect the deduction of any applicable sales charges. Such costs would lower performance. Past performance is no guarantee of future results. See Performance Summary for standardized performance information and index definitions.

Both bottom-up stock selection and sector allocation detracted from performance. While stock selection was favorable in the office and mixed office/industrial sectors, this was offset by stock selection in the health care, apartment, hotel and shopping center sectors. From a top-down perspective, the Fund benefited

from the overweight to the apartment sector and the underweight to the industrial sector. However, these gains were more than offset by the underperformance of the hotel sector, a significant overweight in the portfolio. Hotel REITs as a group underperformed because of extreme negative sentiment with regard to the trajectory of underlying fundamentals in the sector. While operating fundamentals for this sector will likely demonstrate weakness earliest given it features the shortest lease term, the share price declines appeared to more than reflect any prospective weakness in fundamentals and asset values.

During the period, we maintained our core investment philosophy as a real estate value investor. We remained focused on stocks whose share prices, in our view, provide real estate exposure at the best valuation relative to their underlying asset values. We believe the standstill of private market transaction activity in several sectors has directly contributed to pricing inefficiencies in the public real estate securities market that are greater than we have observed in recent years. In this environment, we have favored stocks whose share prices already more than reflect prospective declines in underlying values. Our company specific research led us to an overweighting in a group of companies that are focused in the ownership of upscale urban hotels and apartment properties and an underweighting to companies concentrated in the ownership of industrial properties, strip shopping centers, health care and storage assets.

There is no guarantee that any sectors mentioned will continue to perform as discussed herein or that securities in such sectors will be held by the Fund in the future.

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<Table>

<Caption>

TOP 10 HOLDINGS AS OF 6/30/08

<S>	<C>
Simon Property Group, Inc.	9.0%
Equity Residential Properties Trust	7.3
Avalonbay Communities, Inc.	6.1
Boston Properties, Inc.	5.5
Starwood Hotels & Resorts Worldwide, Inc.	4.6
Regency Centers Corp.	4.5
Brookfield Properties Corp.	4.4
Host Marriott Corp.	4.4
Vornado Realty Trust	4.1
Mack-Cali Realty Corp.	3.2

<Caption>

SUMMARY OF INVESTMENTS BY INDUSTRY CLASSIFICATION AS OF 6/30/08

<S>	<C>
Residential Apartments	18.2%
Office	15.6
Retail Regional Malls	14.8
Lodging/Resorts	12.7
Retail Strip Centers	7.7
Healthcare	6.1
Diversified	6.1
Industrial	5.7
Mixed Office/Industrial	3.7
Self Storage	2.6
Land	2.3
Residential Manufactured Homes	1.8

Total Long-Term Investments	97.3
Total Repurchase Agreements	3.1

Total Investments	100.4
Foreign Currency	0.0*
Liabilities in Excess of Other Assets	(0.4)

Net Assets	100.0%

</Table>

* Amount is less than 0.1%.

Subject to change daily. Provided for informational purposes only and should not

be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above. All percentages are as a percentage of net assets. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

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FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen fund provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the fund's second and fourth fiscal quarters. The semiannual reports and the annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Van Kampen also delivers the semiannual and annual reports to fund shareholders, and makes these reports available on its public Web site, www.vankampen.com. In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each fund files a complete schedule of portfolio holdings with the SEC for the fund's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's email address (publicinfo@sec.gov) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a fund's fiscal quarter filings by contacting Van Kampen Client Relations at (800) 847-2424.

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HOUSEHOLDING NOTICE

To reduce Fund expenses, the Fund attempts to eliminate duplicate mailings to the same address. The Fund delivers a single copy of certain shareholder documents to investors who share an address, even if the accounts are registered under different names. The Fund's prospectuses and shareholder reports (including annual privacy notices) will be delivered to you in this manner indefinitely unless you instruct us otherwise. You can request multiple copies of these documents by either calling (800) 341-2911 or writing to Van Kampen Investor Services at P.O. Box 219286, Kansas City, MO 64121-9286. Once Investor Services has received your instructions, we will begin sending individual copies for each account within 30 days.

PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

You may obtain a copy of the Fund's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 847-2424 or by visiting our Web site at www.vankampen.com. It is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

You may obtain information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 without charge by visiting our Web site at www.vankampen.com. This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

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Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments of Class A Shares and contingent deferred sales charges on redemptions of Class B and Class C Shares; and redemption fees; and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period 1/1/08 - 6/30/08.

ACTUAL EXPENSE

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or contingent deferred sales charges or redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

<Table>
<Caption>

	BEGINNING ACCOUNT VALUE	ENDING ACCOUNT VALUE	EXPENSES PAID DURING PERIOD*
	1/1/08	6/30/08	1/1/08-6/30/08
<S>	<C>	<C>	<C>
Class A			
Actual.....	\$1,000.00	\$ 952.84	\$ 6.85
Hypothetical..... (5% annual return before expenses)	1,000.00	1,017.85	7.07
Class B			
Actual.....	1,000.00	952.79	7.09
Hypothetical..... (5% annual return before expenses)	1,000.00	1,017.60	7.32
Class C			
Actual.....	1,000.00	949.18	10.23
Hypothetical..... (5% annual return before expenses)	1,000.00	1,014.37	10.57
Class I			
Actual.....	1,000.00	953.57	5.63
Hypothetical..... (5% annual return before expenses)	1,000.00	1,019.10	5.82

</Table>

* Expenses are equal to the Fund's annualized expense ratio of 1.41%, 1.46%, 2.11% and 1.16% for Class A, B, C and I Shares, respectively, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period). The expense ratios for Class B and C Shares reflect actual 12b-1 fees of less than 1%.

Investment Advisory Agreement Approval

Both the Investment Company Act of 1940 and the terms of the Fund's investment advisory agreement require that the investment advisory agreement between the Fund and its investment adviser be approved annually both by a majority of the Board of Trustees and by a majority of the independent trustees voting separately.

At meetings held on April 15, 2008 and May 8, 2008, the Board of Trustees, and the independent trustees voting separately, considered and ultimately determined that the terms of the investment advisory agreement are fair and reasonable and approved the continuance of the investment advisory agreement as being in the best interests of the Fund and its shareholders. In making its determination, the Board of Trustees considered materials that were specifically prepared by the investment adviser at the request of the Board and Fund counsel, and by an independent provider of investment company data contracted to assist the Board, relating to the investment advisory agreement review process. The Board also considered information received periodically about the portfolio, performance, the investment strategy, portfolio management team and fees and expenses of the Fund. Finally, the Board considered materials it had received in approving the suspension of the continuous offering of the Fund's shares to new investors. The Board of Trustees considered the investment advisory agreement over a period of several months and the trustees held sessions both with the investment adviser and separate from the investment adviser in reviewing and considering the investment advisory agreement.

In approving the investment advisory agreement, the Board of Trustees considered, among other things, the nature, extent and quality of the services provided by the investment adviser, the performance, fees and expenses of the Fund compared to other similar funds and other products, the investment adviser's expenses in providing the services and the profitability of the investment adviser and its affiliated companies. The Board of Trustees considered the extent to which any economies of scale experienced by the investment adviser are shared with the Fund's shareholders, and the propriety of existing and alternative breakpoints in the Fund's investment advisory fee schedule. The Board of Trustees considered comparative advisory fees of the Fund and other investment companies and/or other products at different asset levels, and considered the trends in the industry versus historical and projected assets of the Fund. The Board of Trustees also reviewed the benefit to the investment adviser of receiving research paid for by Fund assets and the propriety of such arrangements. The Board of Trustees evaluated other benefits the investment adviser and its affiliates derive from their relationship with the Fund. The Board of Trustees reviewed information about the foregoing factors and considered changes, if any, in such information since its previous approval. The Board of Trustees discussed the financial strength of the investment adviser and its affiliated companies and the capability of the personnel of the

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investment adviser, and specifically the strength and background of its portfolio management personnel. The Board of Trustees reviewed the statutory and regulatory requirements for approval and disclosure of investment advisory agreements. The Board of Trustees, including the independent trustees, evaluated all of the foregoing and does not believe any single factor or group of factors control or dominate the review process, and, after considering all factors together, has determined, in the exercise of its business judgment, that approval of the investment advisory agreement is in the best interests of the Fund and its shareholders. The following summary provides more detail on certain matters considered but does not detail all matters considered.

Nature, Extent and Quality of the Services Provided. On a regular basis, the Board of Trustees considers the roles and responsibilities of the investment adviser as a whole and for those specific portfolio management, support and trading functions servicing the Fund. The trustees discuss with the investment adviser the resources available and used in managing the Fund and changes made in the Fund's portfolio management strategy over time. The Fund discloses information about its portfolio management team members and their experience in its prospectus. The trustees also discuss certain other services which are

provided on a cost-reimbursement basis by the investment adviser or its affiliates to the Van Kampen funds including certain accounting, administrative and legal services. The Board has determined that the nature, extent and quality of the services provided by the investment adviser support its decision to approve the investment advisory agreement.

Performance, Fees and Expenses of the Fund. On a regular basis, the Board of Trustees reviews the performance, fees and expenses of the Fund compared to its peers and to appropriate benchmarks. In addition, the Board spends more focused time on the performance of the Fund and other funds in the Van Kampen complex, paying specific attention to underperforming funds. The trustees discuss with the investment adviser the performance goals and the actual results achieved in managing the Fund. When considering a fund's performance, the trustees and the investment adviser place emphasis on trends and longer-term returns (focusing on one-year, three-year and five-year performance with special attention to three-year performance) and, when a fund's weighted performance is under the fund's benchmark, they discuss the causes and where necessary seek to make specific changes to investment strategy or investment personnel. The Fund discloses more information about its performance elsewhere in this report and in the Fund's prospectus. The trustees discuss with the investment adviser the level of advisory fees for this Fund relative to comparable funds and other products advised by the adviser and others in the marketplace. The trustees review not only the advisory fees but other fees and expenses (whether paid to the adviser, its affiliates or others) and the Fund's overall expense ratio. The Fund discloses more information about its fees and expenses in its prospectus. The Board has determined that the performance, fees and expenses of the Fund support its decision to approve the investment advisory agreement.

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Investment Adviser's Expenses in Providing the Service and Profitability. At least annually, the trustees review the investment adviser's expenses in providing services to the Fund and other funds advised by the investment adviser and the profitability of the investment adviser. These profitability reports are put together by the investment adviser with the oversight of the Board. The trustees discuss with the investment adviser its revenues and expenses, including among other things, revenues for advisory services, portfolio management-related expenses, revenue sharing arrangement costs and allocated expenses both on an aggregate basis and per fund. The Board has determined that the analysis of the investment adviser's expenses and profitability support its decision to approve the investment advisory agreement.

Economies of Scale. On a regular basis, the Board of Trustees considers the size and growth prospects of the Fund and how that relates to the Fund's expense ratio and particularly the Fund's advisory fee rate. In conjunction with its review of the investment adviser's profitability, the trustees discuss with the investment adviser how more (or less) assets can affect the efficiency or effectiveness of managing the Fund's portfolio and whether the advisory fee level is appropriate relative to current and projected asset levels and/or whether the advisory fee structure reflects economies of scale as asset levels change. The Board has determined that its review of the actual and potential economies of scale of the Fund support its decision to approve the investment advisory agreement.

Other Benefits of the Relationship. On a regular basis, the Board of Trustees considers other benefits to the investment adviser and its affiliates derived from its relationship with the Fund and other funds advised by the investment adviser. These benefits include, among other things, fees for transfer agency services provided to the funds, in certain cases research received by the adviser generated from commission dollars spent on funds' portfolio trading, and in certain cases distribution or service related fees related to funds' sales. The trustees review with the investment adviser each of these arrangements and the reasonableness of its costs relative to the services performed. The Board has determined that the other benefits received by the investment adviser or its affiliates support its decision to approve the investment advisory agreement.

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VAN KAMPEN REAL ESTATE SECURITIES FUND

PORTFOLIO OF INVESTMENTS -- JUNE 30, 2008 (UNAUDITED)

<Table>
<Caption>

DESCRIPTION	NUMBER OF SHARES	VALUE
<S>	<C>	<C>
COMMON STOCKS 97.3%		
DIVERSIFIED 6.1%		
Forest City Enterprises, Inc., Class A.....	340,790	\$ 10,980,254
Vornado Realty Trust.....	259,970	22,877,360

		33,857,614

HEALTHCARE 6.1%		
Assisted Living Concepts, Inc., Class A (a).....	677,774	3,727,757
Brookdale Senior Living, Inc.	313,660	6,386,118
Care Investment Trust, Inc.	58,760	554,107
Extendicare Real Estate Investment Trust (Canada).....	26,190	230,899
Healthcare Realty Trust, Inc.	412,470	9,804,412
National Health Investors, Inc.	8,430	240,339
Senior Housing Property Trust.....	663,840	12,964,795

		33,908,427

INDUSTRIAL 5.7%		
AMB Property Corp.	180,890	9,113,238
Cabot Industrial Value Fund, II, L.P. (Acquired 11/10/05 to 6/11/08, Cost \$2,100,000) (a) (b) (c) (d).....	4,200	2,100,000
Exeter Industrial Value Fund, L.P. (Acquired 11/06/07 to 06/24/08, Cost \$1,800,000) (a) (b) (c) (d).....	1,930,179	1,800,000
Keystone Industrial Fund, L.P. (Acquired 10/24/05 to 09/14/07, Cost \$2,800,000) (a) (b) (c) (d).....	2,800,000	2,509,645
ProLogis.....	292,531	15,899,060

		31,421,943

LAND 2.3%		
Plum Creek Timber Co., Inc.	298,582	12,752,437

LODGING/RESORTS 12.7%		
DiamondRock Hospitality Co.	141,260	1,538,321
Gaylord Entertainment Co. (a).....	30,150	722,394
Hersha Hospitality Trust, Class A.....	391,320	2,954,466
Host Marriott Corp.	1,799,137	24,558,220
Millennium & Copthorne Hotels PLC (United Kingdom).....	221,210	1,432,005
Morgans Hotel Group Co. (a).....	308,715	3,179,765
Starwood Hotels & Resorts Worldwide, Inc.	632,051	25,326,284
Strategic Hotels & Resorts, Inc.	1,014,668	9,507,439
Sunstone Hotel Investors, Inc.	92,680	1,538,488

		70,757,382

MIXED OFFICE/INDUSTRIAL 3.7%		
Duke Realty Corp.	302,430	6,789,553
Liberty Property Trust.....	305,765	10,136,110
PS Business Parks, Inc.	67,558	3,485,993

		20,411,656

OFFICE 15.6%		
Boston Properties, Inc.	335,476	30,266,645
Brandywine Realty Trust.....	6,449	101,636

</Table>

See Notes to Financial Statements

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VAN KAMPEN REAL ESTATE SECURITIES FUND

PORTFOLIO OF INVESTMENTS -- JUNE 30, 2008 (UNAUDITED) continued

<Table>
<Caption>

DESCRIPTION	NUMBER OF SHARES	VALUE
<S>	<C>	<C>
OFFICE (CONTINUED)		
Broadreach Capital Partners Realty, L.P. I (Acquired 05/29/03 to 05/29/08, Cost \$1,473,051) (b) (c) (d).....	2,789,299	\$ 1,473,051
Broadreach Capital Partners Realty II, L.P. (Acquired 10/02/06 to 12/17/07, Cost \$3,103,572) (a) (b) (c) (d)....	3,103,572	3,103,572
Brookfield Properties Corp. (Canada).....	1,384,010	24,621,538
Douglas Emmett, Inc.	173,122	3,803,490
Kilroy Realty Corp.	76,720	3,608,142
Mack-Cali Realty Corp.	527,268	18,016,747
Parkway Properties, Inc.	50,756	1,712,000

		86,706,821

RESIDENTIAL APARTMENTS 18.2%		
American Campus Communities, Inc.	18,938	527,234
Apartment Investment & Management Co., Class A.....	2,411	82,119
Atlantic Gulf Communities Corp. (a) (b) (c).....	30,570	0
Atlantic Gulf Communities Corp.-Convertible Preferred, Ser B (a) (b) (c) (e).....	131,004	0
Atlantic Gulf Communities Corp.-Preferred, Ser B (a) (b) (c).....	43,609	0
Avalonbay Communities, Inc.	382,226	34,079,270
BRE Properties, Inc.	19,477	842,965
Camden Property Trust.....	259,093	11,467,456
Equity Residential Properties Trust.....	1,057,902	40,485,910
Post Properties, Inc.	450,002	13,387,559

		100,872,513

RESIDENTIAL MANUFACTURED HOMES 1.8%		
Equity Lifestyle Properties, Inc.	224,716	9,887,504

RETAIL REGIONAL MALLS 14.8%		
General Growth Properties, Inc.	265,348	9,295,140
Macerich Co.	277,881	17,264,747
Simon Property Group, Inc.	558,691	50,220,734
Taubman Centers, Inc.	114,278	5,559,625

		82,340,246

RETAIL STRIP CENTERS 7.7%		
Acadia Realty Trust.....	227,965	5,277,390
Developers Diversified Realty Corp.	5,000	173,550
Equity One, Inc.	8,770	180,224
Federal Realty Investment Trust.....	156,803	10,819,407
Ramco-Gershenson Properties Trust.....	59,650	1,225,211
Regency Centers Corp.	418,070	24,716,298
Weingarten Realty Investors.....	7,660	232,251

		42,624,331

</Table>

VAN KAMPEN REAL ESTATE SECURITIES FUND

PORTFOLIO OF INVESTMENTS -- JUNE 30, 2008 (UNAUDITED) continued

<Table>
<Caption>

DESCRIPTION	NUMBER OF SHARES	VALUE
<S>	<C>	<C>

SELF STORAGE 2.6%		
Public Storage, Inc.	123,583	\$ 9,984,270
Sovran Self Storage, Inc.	105,762	4,395,469

		14,379,739

TOTAL LONG-TERM INVESTMENTS 97.3%		
(Cost \$476,621,313).....		539,920,613

REPURCHASE AGREEMENTS 3.1%		
Banc of America Securities (\$5,292,527 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 2.50%, dated 06/30/08, to be sold on 07/01/08 at \$5,292,895).....		5,292,527
Citigroup Global Markets, Inc. (\$5,292,528 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 2.50%, dated 06/30/08, to be sold on 07/01/08 at \$5,292,895).....		5,292,528
JPMorgan Chase & Co. (\$1,587,758 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 2.60%, dated 06/30/08, to be sold on 07/01/08 at \$1,587,873).....		1,587,758
State Street Bank & Trust Co. (\$5,230,187 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 1.85%, dated 06/30/08, to be sold on 07/01/08 at \$5,230,456).....		5,230,187

TOTAL REPURCHASE AGREEMENTS		
(Cost \$17,403,000).....		17,403,000

TOTAL INVESTMENTS 100.4%		
(Cost \$494,024,313).....		557,323,613
FOREIGN CURRENCY 0.0%		
(Cost \$112,100).....		111,788
LIABILITIES IN EXCESS OF OTHER ASSETS (0.4%).....		(2,277,450)

NET ASSETS 100.0%.....		\$555,157,951
		=====

</Table>

Percentages are calculated as a percentage of net assets.

- (a) Non-income producing security.
- (b) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (c) Security has been deemed illiquid.

See Notes to Financial Statements 13

VAN KAMPEN REAL ESTATE SECURITIES FUND

PORTFOLIO OF INVESTMENTS -- JUNE 30, 2008 (UNAUDITED) continued

- (d) Security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 2.0% of net assets.
- (e) Security is in default.

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VAN KAMPEN REAL ESTATE SECURITIES FUND

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

<Table>	
<S>	<C>
ASSETS:	
Total Investments (Cost \$494,024,313).....	\$557,323,613
Foreign Currency (Cost \$112,100).....	111,788
Cash.....	458
Receivables:	
Dividends.....	2,701,883
Fund Shares Sold.....	1,187,538
Investments Sold.....	700,961
Interest.....	1,118
Other.....	122,314

Total Assets.....	562,149,673

LIABILITIES:	
Payables:	
Investments Purchased.....	3,664,804
Fund Shares Repurchased.....	2,177,050
Investment Advisory Fee.....	391,747
Distributor and Affiliates.....	51,890
Trustees' Deferred Compensation and Retirement Plans.....	205,465
Accrued Expenses.....	500,766

Total Liabilities.....	6,991,722

NET ASSETS.....	\$555,157,951
	=====
NET ASSETS CONSIST OF:	
Capital (Par value of \$0.01 per share with an unlimited number of shares authorized).....	\$503,800,802
Net Unrealized Appreciation.....	63,298,971
Accumulated Undistributed Net Investment Income.....	(2,506,546)
Accumulated Net Realized Loss.....	(9,435,276)

NET ASSETS.....	\$555,157,951
	=====
MAXIMUM OFFERING PRICE PER SHARE:	
Class A Shares:	
Net asset value and redemption price per share (Based on net assets of \$412,644,962 and 23,540,198 shares of beneficial interest issued and outstanding).....	\$ 17.53
Maximum sales charge (4.75%* of offering price).....	0.87

Maximum offering price to public.....	\$ 18.40
	=====
Class B Shares:	
Net asset value and offering price per share (Based on net assets of \$68,127,398 and 3,891,390 shares of beneficial interest issued and outstanding).....	\$ 17.51
	=====
Class C Shares:	
Net asset value and offering price per share (Based on net assets of \$52,438,204 and 2,985,631 shares of beneficial interest issued and outstanding).....	\$ 17.56
	=====
Class I Shares:	
Net asset value and offering price per share (Based on net assets of \$21,947,387 and 1,251,000 shares of beneficial interest issued and outstanding).....	\$ 17.54
	=====

</Table>

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

See Notes to Financial Statements

VAN KAMPEN REAL ESTATE SECURITIES FUND

FINANCIAL STATEMENTS continued

Statement of Operations
For the Six Months Ended June 30, 2008 (Unaudited)

<Table>	
<S>	<C>
INVESTMENT INCOME:	
Dividends (Net of foreign withholding taxes of \$64,120).....	\$ 6,801,075
Interest.....	173,402

Total Income.....	6,974,477

EXPENSES:	
Investment Advisory Fee.....	2,427,967
Distribution (12b-1) and Service Fees	
Class A.....	574,212
Class B.....	113,136
Class C.....	279,615
Transfer Agent Fees.....	796,280
Reports to Shareholders.....	88,131
Accounting and Administrative Expenses.....	58,009
Registration Fees.....	41,752
Custody.....	32,896
Professional Fees.....	24,622
Trustees' Fees and Related Expenses.....	21,695
Other.....	85,505

Total Expenses.....	4,543,820
Less Credits Earned on Cash Balances.....	3,974

Net Expenses.....	4,539,846

NET INVESTMENT INCOME.....	\$ 2,434,631
	=====
REALIZED AND UNREALIZED GAIN/LOSS:	
Realized Gain/Loss:	
Foreign Currency Transactions.....	\$ 82,331
Investments.....	(8,659,955)

Net Realized Loss.....	(8,577,624)

Unrealized Appreciation/Depreciation:	
Beginning of the Period.....	86,755,242

End of the Period:	
Investments.....	63,299,300
Foreign Currency Translation.....	(329)

	63,298,971

Net Unrealized Depreciation During the Period.....	(23,456,271)

NET REALIZED AND UNREALIZED LOSS.....	\$ (32,033,895)
	=====
NET DECREASE IN NET ASSETS FROM OPERATIONS.....	\$ (29,599,264)
	=====

</Table>

VAN KAMPEN REAL ESTATE SECURITIES FUND

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

<Table>
<Caption>

FOR THE	FOR THE
SIX MONTHS ENDED	YEAR ENDED
JUNE 30, 2008	DECEMBER 31, 2007

<S>	<C>	<C>
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 2,434,631	\$ 7,937,750
Net Realized Gain/Loss.....	(8,577,624)	193,754,427
Net Unrealized Depreciation During the Period.....	(23,456,271)	(359,541,927)
	-----	-----
Change in Net Assets from Operations.....	(29,599,264)	(157,849,750)
	-----	-----
Distributions from Net Investment Income:		
Class A Shares.....	(3,686,321)	(8,795,711)
Class B Shares.....	(627,825)	(989,883)
Class C Shares.....	(281,057)	(644,871)
Class I Shares.....	(162,783)	(109,975)
	-----	-----
	(4,757,986)	(10,540,440)
	-----	-----
Distributions from Net Realized Gain:		
Class A Shares.....	(9,314,761)	(145,549,287)
Class B Shares.....	(1,611,470)	(25,828,175)
Class C Shares.....	(1,210,755)	(19,464,703)
Class I Shares.....	(289,419)	(2,668,655)
	-----	-----
	(12,426,405)	(193,510,820)
	-----	-----
Total Distributions.....	(17,184,391)	(204,051,260)
	-----	-----
NET CHANGE IN NET ASSETS FROM INVESTMENT ACTIVITIES...	(46,783,655)	(361,901,010)
	-----	-----
FROM CAPITAL TRANSACTIONS:		
Proceeds from Shares Sold.....	52,101,886	188,953,798
Net Asset Value of Shares Issued Through Dividend Reinvestment.....	15,651,145	186,273,284
Cost of Shares Repurchased.....	(123,444,015)	(514,888,241)
	-----	-----
NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS....	(55,690,984)	(139,661,159)
	-----	-----
TOTAL DECREASE IN NET ASSETS.....	(102,474,639)	(501,562,169)
NET ASSETS:		
Beginning of the Period.....	657,632,590	1,159,194,759
	-----	-----
End of the Period (Including accumulated undistributed net investment income of \$(2,506,546) and \$(183,191), respectively).....	\$ 555,157,951	\$ 657,632,590
	=====	=====

</Table>

See Notes to Financial Statements

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VAN KAMPEN REAL ESTATE SECURITIES FUND

FINANCIAL HIGHLIGHTS (UNAUDITED)

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

<Table>
<Caption>

CLASS A SHARES	SIX MONTHS ENDED JUNE 30, 2008	YEAR ENDED DECEMBER 31,				
	2008	2007	2006	2005	2004	2003
	-----	-----	-----	-----	-----	-----
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$18.95	\$ 31.25	\$24.71	\$23.11	\$18.06	\$13.64
	-----	-----	-----	-----	-----	-----
Net Investment Income (a).....	0.08	0.27	0.27	0.34	0.24	0.39

Net Realized and Unrealized Gain/Loss.....	(0.95)	(5.26)	8.82	3.33	6.23	4.54
Total from Investment Operations...	(0.87)	(4.99)	9.09	3.67	6.47	4.93
Less:						
Distributions from Net Investment Income.....	0.16	0.36	0.36	0.36	0.35	0.45
Distributions from Net Realized Gain.....	0.39	6.95	2.19	1.71	1.07	0.06
Total Distributions.....	0.55	7.31	2.55	2.07	1.42	0.51
NET ASSET VALUE, END OF THE PERIOD.....	\$17.53	\$ 18.95	\$31.25	\$24.71	\$23.11	\$18.06
Total Return* (b).....	-4.72%**	-17.34%	37.44%	16.60%	36.67%	36.56%
Net Assets at End of the Period (In millions).....	\$412.6	\$ 492.7	\$872.0	\$493.9	\$357.8	\$276.5
Ratio of Expenses to Average Net Assets*.....	1.41%	1.31%	1.29%	1.32%	1.53%	1.55%
Ratio of Net Investment Income to Average Net Assets*.....	0.86%	0.91%	0.94%	1.45%	1.23%	2.49%
Portfolio Turnover.....	16%**	32%	24%	25%	27%	22%
* If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been lower and the ratios would have been as follows:						
Ratio of Expenses to Average Net Assets.....	N/A	N/A	N/A	N/A	N/A	1.65%
Ratio of Net Investment Income to Average Net Assets.....	N/A	N/A	N/A	N/A	N/A	2.39%

</Table>

(a) Based on average shares outstanding.

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

** Non-Annualized

N/A=Not Applicable

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See Notes to Financial Statements

VAN KAMPEN REAL ESTATE SECURITIES FUND

FINANCIAL HIGHLIGHTS (UNAUDITED) continued

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

<Table>

<Caption>

CLASS B SHARES	SIX MONTHS ENDED	YEAR ENDED DECEMBER 31,				
	JUNE 30, 2008	2007	2006	2005	2004	2003
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$18.93	\$ 31.24	\$24.73	\$23.13	\$18.08	\$13.65
Net Investment Income (a).....	0.08	0.12	0.04	0.15	0.10	0.28
Net Realized and Unrealized Gain/Loss.....	(0.95)	(5.24)	8.83	3.35	6.23	4.54

Total from Investment Operations.....	(0.87)	(5.12)	8.87	3.50	6.33	4.82
Less:						
Distributions from Net Investment Income.....	0.16	0.24	0.17	0.19	0.21	0.33
Distributions from Net Realized Gain.....	0.39	6.95	2.19	1.71	1.07	0.06
Total Distributions.....	0.55	7.19	2.36	1.90	1.28	0.39
NET ASSET VALUE, END OF THE PERIOD.....	\$17.51	\$ 18.93	\$31.24	\$24.73	\$23.13	\$18.08
Total Return* (b).....	-4.72%(c)**	-17.69%(c)	36.43%	15.72%	35.63%	35.57%
Net Assets at End of the Period (In millions).....	\$ 68.1	\$ 87.6	\$163.3	\$126.0	\$123.1	\$ 97.0
Ratio of Expenses to Average Net Assets*.....	1.46%(c)	1.82%(c)	2.04%	2.08%	2.28%	2.30%
Ratio of Net Investment Income to Average Net Assets*.....	0.83%(c)	0.38%(c)	0.14%	0.63%	0.48%	1.77%
Portfolio Turnover.....	16%**	32%	24%	25%	27%	22%
* If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been lower and the ratios would have been as follows:						
Ratio of Expenses to Average Net Assets.....	N/A	N/A	N/A	N/A	N/A	2.40%
Ratio of Net Investment Income to Average Net Assets.....	N/A	N/A	N/A	N/A	N/A	1.67%

</Table>

(a) Based on average shares outstanding.

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

(c) The Total Return, Ratio of Expenses to Average Net Assets and Ratio of Net Investment Income to Average Net Assets reflect actual 12b-1 fees of less than 1% (see footnote 6).

** Non-Annualized

N/A=Not Applicable

See Notes to Financial Statements

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VAN KAMPEN REAL ESTATE SECURITIES FUND

FINANCIAL HIGHLIGHTS (UNAUDITED) continued

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

CLASS C SHARES	SIX MONTHS ENDED	YEAR ENDED DECEMBER 31,				
	JUNE 30, 2008	2007	2006	2005	2004	2003
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$18.99	\$ 31.30	\$24.77	\$23.17	\$18.10	\$13.64
Net Investment Income (a).....	0.02	0.10	0.05	0.16	0.11	0.29
Net Realized and Unrealized Gain/Loss.....	(0.97)	(5.26)	8.84	3.34	6.24	4.56

Total from Investment Operations.....	(0.95)	(5.16)	8.89	3.50	6.35	4.85
Less:						
Distributions from Net Investment Income.....	0.09	0.20	0.17	0.19	0.21	0.33
Distributions from Net Realized Gain.....	0.39	6.95	2.19	1.71	1.07	0.06
Total Distributions.....	0.48	7.15	2.36	1.90	1.28	0.39
NET ASSET VALUE, END OF THE PERIOD....	\$17.56	\$ 18.99	\$31.30	\$24.77	\$23.17	\$18.10
Total Return* (b).....	-5.08%(d)**	-17.77%(d)	36.39%(d)	15.73%(d)	35.78%(d)	35.74%(c)
Net Assets at End of the Period (In millions).....	\$ 52.4	\$ 65.6	\$122.3	\$ 77.4	\$ 68.8	\$ 54.2
Ratio of Expenses to Average Net Assets*.....	2.11%(d)	1.90%(d)	2.04%(d)	2.06%(d)	2.23%(d)	2.23%(c)
Ratio of Net Investment Income to Average Net Assets*.....	0.17%(d)	0.33%(d)	0.18%(d)	0.67%(d)	0.54%(d)	1.90%(c)
Portfolio Turnover.....	16%**	32%	24%	25%	27%	22%
* If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been lower and the ratios would have been as follows:						
Ratio of Expenses to Average Net Assets.....	N/A	N/A	N/A	N/A	N/A	2.33%(c)
Ratio of Net Investment Income to Average Net Assets.....	N/A	N/A	N/A	N/A	N/A	1.80%(c)

</Table>

(a) Based on average shares outstanding.

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

(c) Certain non-recurring payments were made to Class C Shares, resulting in a decrease to the Ratio of Expenses to Average Net Assets of .07%, an increase to the Ratio of Net Investment Income to Average Net Assets of .11% and an increase to Total Return of .05%.

(d) The Total Return, Ratio of Expenses to Average Net Assets and Ratio of Net Investment Income to Average Net Assets reflect actual 12b-1 fees of less than 1% (see footnote 6).

** Non-Annualized

N/A=Not Applicable

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See Notes to Financial Statements

VAN KAMPEN REAL ESTATE SECURITIES FUND

FINANCIAL HIGHLIGHTS (UNAUDITED) continued

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

<Table>

<Caption>

CLASS I SHARES	SIX MONTHS	YEAR ENDED	YEAR ENDED	JULY 21, 2005
	ENDED	DECEMBER 31,	DECEMBER 31,	(COMMENCEMENT OF
	JUNE 30,	2007	2006	OPERATIONS) TO
	2008			DECEMBER 31, 2005
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 18.97	\$ 31.27	\$ 24.72	\$24.93

Net Investment Income (a).....	0.10	0.44	0.55	0.25
Net Realized and Unrealized Gain/Loss.....	(0.96)	(5.36)	8.61	0.82
Total from Investment Operations...	(0.86)	(4.92)	9.16	1.07
Less:				
Distributions from Net Investment Income.....	0.18	0.43	0.42	0.20
Distributions from Net Realized Gain.....	0.39	6.95	2.19	1.08
Total Distributions.....	0.57	7.38	2.61	1.28
NET ASSET VALUE, END OF THE PERIOD.....	\$ 17.54	\$ 18.97	\$ 31.27	\$24.72
Total Return (b).....	-4.64%*	-17.11%	37.83%	4.26%*
Net Assets at End of the Period (In thousands).....	\$21,947.4	\$11,730.1	\$1,616.6	\$ 30.2
Ratio of Expenses to Average Net Assets.....	1.16%	1.12%	1.04%	1.09%
Ratio of Net Investment Income to Average Net Assets.....	1.03%	1.55%	1.85%	2.23%
Portfolio Turnover.....	16%*	32%	24%	25%

(a) Based on average shares outstanding.

(b) Assumes reinvestment of all distributions for the period. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption on Fund shares.

* Non-Annualized

See Notes to Financial Statements

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VAN KAMPEN REAL ESTATE SECURITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JUNE 30, 2008 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Real Estate Securities Fund (the "Fund") is organized as a Delaware statutory trust, and is registered as a non-diversified open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund's investment objective is to seek long-term growth of capital. Current income is the secondary investment objective. The Fund's investment adviser seeks to achieve its objective by investing primarily in a portfolio of securities of companies operating in the real estate industry, including securities of real estate investment trust ("REIT"). The Fund commenced investment operations on June 9, 1994. The Fund offers Class A Shares, Class B Shares, Class C Shares and Class I Shares. Each class of shares differs by its initial sales load, contingent deferred sales charges, the allocation of class specific expenses and voting rights on matters affecting a single class.

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

A. SECURITY VALUATION Investments in securities listed on a securities exchange are valued at their last sale price as of the close of such securities exchange. Equity securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Listed and unlisted securities for which the last sale price is not available are valued at the mean of the last reported bid and asked prices. For

those securities where quotations or prices are not readily available, valuations are determined in accordance with procedures established in good faith by the Board of Trustees. Most foreign markets close before the New York Stock Exchange (NYSE). Occasionally, developments that could affect the closing prices of securities and other assets may occur between the times at which valuations of such securities are determined (that is, close of the foreign market on which the securities trade) and the close of business on the NYSE. If these developments are expected to materially affect the value of the securities, the valuations may be adjusted to reflect the estimated fair value as of the close of the NYSE, as determined in good faith under procedures established 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.

The Fund invests a significant portion of its assets in securities of REIT. The market's perception of prospective declines in private real estate values and other financial assets may result in increased volatility of market prices that can negatively impact the valuation of certain issuers held by the Fund.

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

The Fund may invest in repurchase agreements, which are short-term investments whereby the Fund acquires ownership of a debt security and the seller agrees to repurchase the security at a future time and specified price. The Fund may invest independently in repurchase agreements, or transfer uninvested cash balances into a pooled cash account along

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VAN KAMPEN REAL ESTATE SECURITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JUNE 30, 2008 (UNAUDITED) continued

with other investment companies advised by Van Kampen Asset Management (the "Adviser") or its affiliates, the daily aggregate of which is invested in repurchase agreements. Repurchase agreements are fully collateralized by the underlying debt security. The Fund will make payment for such securities only upon physical delivery or evidence of book entry transfer to the account of the custodian bank. The seller is required to maintain the value of the underlying security at not less than the repurchase proceeds due the Fund.

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"), effective January 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. FAS 157 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Fund's investments. The inputs are summarized in the three broad levels listed below.

- Level 1--quoted prices in active markets for identical investments
- Level 2--other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3--significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of June 30, 2008 in valuing

the Fund's investments carried at value:

<Table>
<Caption>

VALUATION INPUTS	INVESTMENTS IN SECURITIES
<S>	<C>
Level 1--Quoted Prices.....	\$528,934,345
Level 2--Other Significant Observable Inputs.....	17,403,000
Level 3--Significant Unobservable Inputs.....	10,986,268

Total.....	\$557,323,613
	=====

</Table>

VAN KAMPEN REAL ESTATE SECURITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JUNE 30, 2008 (UNAUDITED) continued

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value:

<Table>
<Caption>

	INVESTMENTS IN SECURITIES
<S>	<C>
Balance as of December 31, 2007.....	\$ 9,267,719
Accrued discounts/premiums.....	--
Realized gain/loss.....	--
Change in unrealized appreciation/depreciation.....	--
Net purchases/sales.....	1,718,549
Net transfers in and/or out of Level 3.....	--

Balance as of June 30, 2008.....	\$10,986,268
	=====

Net change in unrealized appreciation/depreciation from investments still held as of June 30, 2008..... \$ --

</Table>

C. INCOME AND EXPENSES Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. REIT distributions received by the Fund are generally comprised of ordinary income, long-term and short-term capital gains and return of capital. The actual character of amounts received during the year are not known until after the fiscal year end. The Fund records the character of distributions received from the REITs during the year based on historical information available. The Fund's characterization may be subsequently revised based on information received from the REITs after their tax reporting periods conclude. Income and expenses of the Fund are allocated on a pro rata basis to each class of shares, except for distribution and service fees and incremental transfer agency costs which are unique to each class of shares.

D. FEDERAL INCOME TAXES It is the Fund's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required. The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income earned or gains realized or repatriated. Taxes are accrued and applied to net investment income, net realized capital gains and net unrealized appreciation, as applicable, as the income is earned or capital gains are recorded. The Fund adopted the provisions of the Financial Accounting Standards Board ("FASB") Interpretation No. 48 ("FIN 48") Accounting for Uncertainty in Income Taxes on June 30, 2007. FIN 48 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The implementation of FIN 48 did not result in any unrecognized tax benefits in the accompanying financial statements. If applicable, the Fund recognizes interest accrued related to unrecognized tax benefits in "Interest Expense" and penalties in "Other" expenses on the Statement of Operations. The Fund files tax returns with the

U.S. Internal Revenue Service, New York and various states. Generally, each of the tax years in the four year period ended December 31, 2007, remains subject to examination by taxing authorities.

VAN KAMPEN REAL ESTATE SECURITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JUNE 30, 2008 (UNAUDITED) continued

At June 30, 2008, the cost and related gross unrealized appreciation and depreciation were as follows:

<Table>	
<S>	
Cost of investments for tax purposes.....	\$497,611,654
	=====
Gross tax unrealized appreciation.....	\$130,710,557
Gross tax unrealized depreciation.....	(70,998,598)

Net tax unrealized appreciation on investments.....	\$ 59,711,959
	=====
</Table>	

E. DISTRIBUTION OF INCOME AND GAINS The Fund declares and pays dividends quarterly from net investment income. Net realized gains, if any, are distributed at least annually. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

The Fund may distribute any return of capital it receives from the REITs in which it invests. The REITs pay distributions based on cash flow, without regard to depreciation and amortization. As a result, a portion of the distributions paid to the Fund and subsequently distributed to shareholders may be a return of capital.

The tax character of distributions paid during the year ended December 31, 2007 were as follows:

<Table>	
<S>	
Distributions paid from:	<C>
Ordinary income.....	\$ 33,690,391
Long-term capital gain.....	170,360,869

	\$204,051,260
	=====
</Table>	

As of December 31, 2007, the components of distributable earnings on a tax basis were as follows:

<Table>	
<S>	
Undistributed ordinary income.....	\$ 1,395,871
Undistributed long-term capital gain.....	11,031,063
</Table>	

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

F. CREDITS EARNED ON CASH BALANCES During the six months ended June 30, 2008, the Fund's custody fee was reduced by \$3,974 as a result of credits earned on cash balances.

G. FOREIGN CURRENCY TRANSLATION The market value of foreign securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the mean of the quoted bid and ask prices of such currencies against the U.S. dollar. Purchases and sales of portfolio securities are translated at the rate of exchange prevailing when such securities were acquired or sold. The cost of securities is determined using historical exchange rates.

Gains and losses on the sale of securities are not segregated for financial reporting purposes between amounts arising from the changes in exchange rates and amounts arising from changes in the market prices of securities. Realized gain and loss on foreign currency transactions on the Statements of Operations includes the net realized amount from the sale

VAN KAMPEN REAL ESTATE SECURITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JUNE 30, 2008 (UNAUDITED) continued

of foreign currency and the amount realized between trade date and settlement date on securities transactions. Income and expenses are translated at rates prevailing when accrued.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

<Table>
<Caption>

AVERAGE DAILY NET ASSETS	% PER ANNUM
<S>	<C>
First \$500 million.....	.80%
Next \$500 million.....	.75%
Over \$1 billion.....	.70%

</Table>

For the six months ended June 30, 2008, the Fund recognized expenses of approximately \$9,100 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of which a trustee of the Fund is a partner of such firm and he and his law firm provide legal services as legal counsel to the Fund.

Under separate Accounting Services and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides accounting services and the CCO provides compliance services to the Fund. The costs of these services are allocated to each fund. For the six months ended June 30, 2008, the Fund recognized expenses of approximately \$24,700 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting services to the Fund, as well as the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Accounting Services and CCO Employment agreement are reported as part of "Accounting and Administrative Expenses" on the Statement of Operations.

Van Kampen Investor Services Inc. (VKIS), an affiliate of the Adviser, serves as the shareholder servicing agent for the Fund. For the six months ended June 30, 2008, the Fund recognized expenses of approximately \$293,500 representing transfer agency fees paid to VKIS and its affiliates. Transfer agency fees are determined through negotiations with the Fund's Board of Trustees.

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

The Fund provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Fund and, to the extent permitted by the 1940 Act, may be invested in the common shares of those funds selected by the trustees. Investments in such funds of approximately \$101,600 are included in "Other" assets on the Statement of Assets and Liabilities at June 30, 2008. Appreciation/depreciation and distributions received from these investments are recorded with an offsetting increase/decrease in the deferred compensation obligation and do not affect the net asset value of the Fund. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's years of service to the Fund. The maximum annual benefit per trustee under the plan is \$2,500.

For the six months ended June 30, 2008, Van Kampen, as Distributor for the Fund, received net commissions on sales of the Fund's Class A Shares of approximately \$16,300 and

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VAN KAMPEN REAL ESTATE SECURITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JUNE 30, 2008 (UNAUDITED) continued

contingent deferred sales charge (CDSC) on redeemed shares of approximately \$65,100. Sales charges do not represent expenses of the Fund.

For the six months ended June 30, 2008, the Fund paid brokerage commissions to Morgan Stanley & Co., Inc., an affiliate of the Adviser, totaling \$3,466.

3. CAPITAL TRANSACTIONS

For the six months ended June 30, 2008 and the year ended December 31, 2007, transactions were as follows:

<Table>

<Caption>

	FOR THE SIX MONTHS ENDED JUNE 30, 2008		FOR THE YEAR ENDED DECEMBER 31, 2007	
	SHARES	VALUE	SHARES	VALUE
<S>	<C>	<C>	<C>	<C>
Sales:				
Class A.....	1,858,692	\$ 35,754,905	4,964,988	\$ 151,648,653
Class B.....	108,455	2,086,800	397,672	12,170,311
Class C.....	79,581	1,512,581	360,957	10,384,476
Class I.....	673,072	12,747,600	554,579	14,750,358
	-----	-----	-----	-----
Total Sales.....	2,719,800	\$ 52,101,886	6,278,196	\$ 188,953,798
	=====	=====	=====	=====
Dividend Reinvestment:				
Class A.....	665,811	\$ 12,143,228	6,900,641	\$ 143,251,416
Class B.....	117,181	2,134,556	1,221,921	25,159,391
Class C.....	70,811	1,292,152	831,163	17,198,242
Class I.....	4,439	81,209	32,946	664,235
	-----	-----	-----	-----
Total Dividend Reinvestment.....	858,242	\$ 15,651,145	8,986,671	\$ 186,273,284
	=====	=====	=====	=====
Repurchases:				
Class A.....	(4,983,455)	\$ (93,050,759)	(13,773,362)	\$ (400,907,526)
Class B.....	(959,644)	(17,974,200)	(2,220,608)	(64,728,365)
Class C.....	(620,673)	(11,552,911)	(1,642,323)	(48,626,076)
Class I.....	(44,951)	(866,145)	(20,789)	(626,274)
	-----	-----	-----	-----
Total Repurchases.....	(6,608,723)	\$ (123,444,015)	(17,657,082)	\$ (514,888,241)
	=====	=====	=====	=====

</Table>

4. REDEMPTION FEE

The Fund will assess a 2% redemption fee on the proceeds of Fund shares that are redeemed (either by sale or exchange) within 30 days of purchase. The redemption fee is paid directly to the Fund and allocated on a pro rata basis to each class of shares. For the six months ended June 30, 2008, the Fund received redemption fees of approximately \$5,200, which are reported as part of "Cost of Shares Repurchased" on the Statements of Changes in Net Assets. The per share impact from redemption fees paid to the Fund was less than \$0.01.

5. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$93,596,602 and \$162,572,845, respectively.

VAN KAMPEN REAL ESTATE SECURITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JUNE 30, 2008 (UNAUDITED) continued

6. DISTRIBUTION AND SERVICE PLANS

Shares of the Fund are distributed by Van Kampen Funds Inc. (the "Distributor"), an affiliate of the Adviser. The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act, and a service plan (collectively, the "Plans") for Class A Shares, Class B Shares and Class C Shares to compensate the Distributor for the sale, distribution, shareholder servicing and maintenance of shareholder accounts for these shares. Under the Plans, the Fund will incur annual fees of up to .25% of Class A average daily net assets and up to 1.00% each of Class B and Class C average daily net assets. These fees are accrued daily and paid to the Distributor monthly.

All distribution expenses incurred by the Distributor have been reimbursed by the Fund which has resulted in a reduced distribution fee for both Class B and Class C Shares. To the extent distribution expenses are incurred by the Distributor in the future, these amounts may be recovered from subsequent payments under the distribution plan or CDSC.

7. UNFUNDED COMMITMENT

As of June 30, 2008, the Fund has entered into the following subscription agreements:

COUNTERPARTY	SUBSCRIPTION COMMITMENT	AMOUNT DRAWN ON COMMITMENT	PERCENTAGE OF COMMITMENT
<S>	<C>	<C>	<C>
Cabot Industrial Value Fund II, L.P.	\$3,500,000	\$2,100,000	60.00%
Broadreach Capital Partners Realty, L.P. I....	3,200,000	2,789,299	87.17%
Broadreach Capital Partners Realty II, L.P. ...	5,000,000	3,103,572	62.07%
Keystone Industrial Fund, L.P.	3,500,000	2,800,000	80.00%
Exeter Industrial Value Fund, L.P.	4,500,000	1,930,179	42.89%

8. INDEMNIFICATIONS

The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

9. ACCOUNTING PRONOUNCEMENT

On March 19, 2008, Financial Accounting Standards Board released Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities (FAS 161). FAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The application of FAS 161 is required for fiscal years and interim periods beginning after November 15, 2008. At this time, management is evaluating the implications of FAS 161 and its impact on the financial statements has not yet been determined.

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VAN KAMPEN REAL ESTATE SECURITIES FUND

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH

JERRY D. CHOATE
ROD DAMMEYER
LINDA HUTTON HEAGY
R. CRAIG KENNEDY
HOWARD J KERR
JACK E. NELSON
HUGO F. SONNENSCHNEIN
WAYNE W. WHALEN* - Chairman
SUZANNE H. WOOLSEY

OFFICERS

JERRY W. MILLER
President and Principal Executive Officer

DENNIS SHEA
Vice President

KEVIN KLINGERT
Vice President

AMY R. DOBERMAN
Vice President

STEFANIE V. CHANG
Vice President and Secretary

JOHN L. SULLIVAN
Chief Compliance Officer

STUART N. SCHULDT
Chief Financial Officer and Treasurer

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT
522 Fifth Avenue
New York, New York 10036

DISTRIBUTOR

VAN KAMPEN FUNDS INC.
522 Fifth Avenue
New York, New York 10036

SHAREHOLDER SERVICING AGENT

VAN KAMPEN INVESTOR SERVICES INC.
P.O. Box 219286
Kansas City, Missouri 64121-9286

CUSTODIAN

STATE STREET BANK
AND TRUST COMPANY
One Lincoln Street
Boston, Massachusetts 02111

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP
333 West Wacker Drive
Chicago, Illinois 60606

INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

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

Van Kampen Real Estate Securities Fund

An Important Notice Concerning Our U.S. Privacy Policy

We are required by federal law to provide you with a copy of our Privacy Policy annually.

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts.

Please note that we may amend this Policy at any time, and will inform you of any changes to this Policy as required by law.

WE RESPECT YOUR PRIVACY

We appreciate that you have provided us with your personal financial information. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and when we may share it with others.

We hope this Policy will help you understand how we collect and share non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

(continued on next page)

Van Kampen Real Estate Securities Fund

An Important Notice Concerning Our U.S. Privacy Policy continued

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.

- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser, your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

2. WHEN DO WE DISCLOSE PERSONAL INFORMATION WE COLLECT ABOUT YOU?

To provide you with the products and services you request, to serve you better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies except to enable them to provide services on our behalf or as otherwise required or permitted by law.

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with

(continued on back)

Van Kampen Real Estate Securities Fund

An Important Notice Concerning Our U.S. Privacy Policy continued

other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive personal information, and we require them to adhere to confidentiality standards with respect to such information.

Van Kampen Funds Inc.
522 Fifth Avenue
New York, New York 10036
www.vankampen.com

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REALSAN 8/08
IU08-04359P-Y06/08

(VAN KAMPEN INVESTMENTS LOGO)

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

(a) Please refer to Item #1.

(b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 11. Controls and Procedures

(a) The Fund's principal executive officer and principal financial officer have concluded that the Fund's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Fund in this Form N-CSRS was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

(1) Code of Ethics - Not applicable for semi-annual reports.

(2) (a) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.CERT.

(2) (b) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Van Kampen Real Estate Securities Fund

By: /s/ Jerry W. Miller

Name: Jerry W. Miller
Title: Principal Executive Officer
Date: August 15, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Jerry W. Miller

Name: Jerry W. Miller
Title: Principal Executive Officer
Date: August 15, 2008

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt
Title: Principal Financial Officer
Date: August 15, 2008

I, Jerry W. Miller, certify that:

1. I have reviewed this report on Form N-CSRS of Van Kampen Real Estate Securities Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the

registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: August 15, 2008

/s/ Jerry W. Miller

Principal Executive Officer

I, Stuart N. Schuldt, certify that:

1. I have reviewed this report on Form N-CSRS of Van Kampen Real Estate Securities Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the

registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
- d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: August 15, 2008

/s/ Stuart N. Schuldt

Principal Financial Officer

Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

Name of Issuer: Van Kampen Real Estate Securities Fund

In connection with the Report on Form N-CSRS (the "Report") of the above-named issuer for the period ended June 30, 2008 that is accompanied by this certification, the undersigned hereby certifies that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Date: August 15, 2008

/s/ Jerry W. Miller

Jerry W. Miller
Principal Executive Officer

A signed original of this written statement required by Section 906 has been provided to Van Kampen Real Estate Securities Fund and will be retained by Van Kampen Real Estate Securities Fund and furnished to the Securities and Exchange Commission or its staff upon request. This written statement required by Section 906 is being furnished with this Report, but not being filed as part of this Report.

Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

Name of Issuer: Van Kampen Real Estate Securities Fund

In connection with the Report on Form N-CSRS (the "Report") of the above-named issuer for the period ended June 30, 2008 that is accompanied by this certification, the undersigned hereby certifies that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Date: August 15, 2008

/s/ Stuart N. Schuldt

Stuart N. Schuldt
Principal Financial Officer

A signed original of this written statement required by Section 906 has been provided to Van Kampen Real Estate Securities Fund and will be retained by Van Kampen Real Estate Securities Fund and furnished to the Securities and Exchange Commission or its staff upon request. This written statement required by Section 906 is being furnished with this Report, but not being filed as part of this Report.