

SECURITIES AND EXCHANGE COMMISSION

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Filing Date: **2005-05-02**
SEC Accession No. [0000950137-05-005244](#)

(HTML Version on secdatabase.com)

FILER

VAN KAMPEN EXCHANGE FUND

CIK: **5100** | IRS No.: **741908071** | State of Incorporation: **CA** | Fiscal Year End: **1231**
Type: **POS AMI** | Act: **40** | File No.: **811-02611** | Film No.: **05790625**

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-1A

<Table>
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REGISTRATION STATEMENT UNDER THE
INVESTMENT COMPANY ACT OF 1940
AMENDMENT NO. 27 [X]
</Table>

VAN KAMPEN EXCHANGE FUND
A CALIFORNIA LIMITED PARTNERSHIP
(EXACT NAME OF REGISTRANT AS SPECIFIED IN THE AGREEMENT OF LIMITED PARTNERSHIP)

1221 AVENUE OF THE AMERICAS
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(212) 762-5260
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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NEW YORK, NEW YORK 10020
(NAME AND ADDRESS OF AGENT FOR SERVICE)

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VAN KAMPEN EXCHANGE FUND

PART A

INFORMATION REQUIRED IN A PROSPECTUS

Van Kampen Exchange Fund (the "Registrant" or the "Fund") is an open-end diversified management investment company, registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and formed on December 4, 1975 under the Uniform Limited Partnership Act of California. The Registrant commenced business as an investment company on December 13, 1976.

Items 1, 2, 3 and 8 of Part A are omitted pursuant to General Instruction B.2. of Form N-1A.

This Prospectus, which incorporates by reference the entire Statement of Additional Information, concisely sets forth certain information about the Registrant that a prospective investor should know before investing in shares of the Registrant. Shareholders should read this Prospectus carefully and retain it for future reference. A copy of the Statement of Additional Information may be obtained without charge by calling (800) 847-2424 or for Telecommunications Device for the Deaf at (800) 421-2833. The Statement of Additional Information has been filed with the Securities and Exchange Commission ("SEC") and is available along with other related materials at the SEC's internet web site (<http://www.sec.gov>).

This Prospectus is dated May 2, 2005.

ITEM 4. INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES, RELATED RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS.

The Registrant's principal investment objective is long-term growth of capital, while the production of current income is an important secondary objective. Under normal market conditions, the Registrant seeks to achieve these objectives by investing primarily in common stocks or convertible securities of companies believed to have long-term growth potential. The Registrant does not intend to engage to any significant degree in active or frequent trading of portfolio securities. The Registrant's portfolio turnover is reported in its financial statements. The Registrant may, however, for defensive purposes, temporarily invest all or a portion of its assets in other types of securities, including investment grade bonds, preferred stocks and money market obligations such as government securities, certificates of deposit and commercial paper. In taking a temporary defensive position, the Registrant would temporarily not be pursuing and may not achieve its investment objective. The foregoing policies may not be changed without approval of a majority of the Registrant's outstanding voting securities, as defined in the 1940 Act. The Registrant's temporary investments may consist of U.S. Treasury Bills and U.S. Treasury Bonds, both issued by and supported by the full faith and credit of the United States Government, and commercial paper rated P-1, if by Moody's Investors Service, Inc., or A-1 if by Standard & Poor's and repurchase agreements with domestic banks and broker-dealers.

The Registrant is subject to market risk. Market risk is the possibility that the market values of securities owned by the Registrant will decline. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Investments in common stocks and convertible securities generally are affected by changes in the stock markets, which fluctuate substantially over time, sometimes suddenly and sharply.

A description of the Registrant's policies and procedures with respect to the disclosure of the Registrant's portfolio securities is available in the Registrant's Statement of Additional Information.

ITEM 5. MANAGEMENT, ORGANIZATION AND CAPITAL STRUCTURE.

The business and affairs of the Registrant are managed under the direction of the Board of Managing General Partners of the Registrant. Subject to the Managing General Partners' oversight, the Adviser (defined below) determines the investment of the Registrant's assets, provides administrative services and manages the Registrant's business and affairs.

Van Kampen Asset Management (the "Adviser"), serves as investment adviser to the Registrant. 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

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million retail investor accounts, has extensive capabilities for managing institutional portfolios and has more than \$98 billion under management or supervision as of March 31, 2005. Van Kampen Investments is an indirect wholly owned subsidiary of Morgan Stanley, a preeminent global financial services firm that maintains leading market 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 Adviser's principal office is located at 1221 Avenue of the Americas, New York, New York 10020.

The Registrant retains the Adviser to manage the investment of its assets and to place orders for the purchase and sale of its portfolio securities. Under an investment advisory agreement between the Adviser and the Registrant (the "Advisory Agreement"), the Registrant pays the Adviser a fee monthly calculated at the annual rate of 0.30% of average daily net assets of the Registrant. Prior to November 1, 2004, the Registrant paid the Adviser a monthly fee computed based upon an annual rate of 0.50% applied to the average net assets of the Registrant. Under the Advisory Agreement, the Registrant also reimburses the Adviser for the cost of the Registrant's accounting services, which include maintaining its financial books and records and calculating its daily net asset value. For the fiscal year ended December 31, 2004, advisory fees paid by the Registrant equaled 0.47% of the Registrant's average daily net assets.

The Fund is managed by Janet Luby, an Executive Director of the Adviser. Ms. Luby has worked for the Adviser since 1995 and joined the team managing the Fund in November 2004. Prior to 2004, Ms. Luby worked in an investment capacity for the Adviser. Ms. Luby is responsible for the day-to-day management of the

Registrant's portfolio.

The Registrant's Statement of Additional Information provides additional information about the portfolio manager's compensation structure, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities in the Registrant.

Other operating expenses paid by the Registrant include transfer agency fees, custodial fees, legal and accounting fees, the costs of reports and proxies to partners, managing general partners' fees, and all other business expenses not specifically assumed by the Adviser. For the fiscal year ended December 31, 2004, the Registrant's other operating expenses were 0.42% of average net assets.

ITEM 6. SHAREHOLDER INFORMATION.

The Registrant has outstanding units of partnership interest ("shares") with equal rights to participate in distributions made by the Registrant and equal rights to the Registrant's assets. Each share is entitled to one vote and there is no cumulative voting. If the Registrant were unable to pay its liabilities, partners receiving distributions could be liable to creditors of the Registrant to the extent of such distributions, plus interest.

The Registrant will determine its net asset value as of the close of each business day on the New York Stock Exchange. The Registrant's net assets equal the value of its portfolio securities, plus all cash and other assets (including dividends and interest accrued but not collected) less all liabilities (including accrued expenses but excluding partner capital contributions). The Registrant's portfolio securities are valued at the last sales price on the exchange where principally traded, or, if no sale occurred on that day, at the mean between the closing bid and asked prices; securities not so traded are valued in like manner, if market quotations are available, or at the mean between the highest bid and the lowest asked prices if there is no last sales price or closing bid and asked prices. The value of any other securities and assets is their fair value as determined in good faith by the Adviser based on procedures approved by the Managing General Partners.

Shareholders may redeem shares at any time, without charge by the Registrant, at the next determined net asset value per share by submitting a written request in proper form to the Registrant's transfer agent, Van Kampen Investor Services, Inc. ("Investor Services"), PO Box 947, Jersey City, New Jersey 07303-0947, by placing the redemption request through an authorized dealer or by calling the Registrant. Redemptions are priced at the next determined net asset value per share after acceptance by Investor Services of the request and any other necessary documents in proper order and payment for shares redeemed will be made within seven days thereafter. Redemptions are not made on days during which the New York Stock

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Exchange is closed. The right of redemption may be suspended and the payment therefor may be postponed for more than seven days during any period when (a) the New York Stock Exchange is closed for other than customary weekends or holidays; (b) the SEC determines trading on the New York Stock Exchange is restricted; (c) the SEC determines an emergency exists as a result of which disposal by the Registrant of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Registrant to fairly determine the value of its net assets; or (d) the SEC, by order, so permits.

The shares redeemed (other than redemptions under a systematic withdrawal plan) may be paid in cash or securities, at the option of the Registrant, and will ordinarily be paid in whole or in part in securities. The Registrant's valuation will determine the quantity of securities tendered. The Registrant will select securities for tender in redemptions based on tax or investment considerations.

While there is no charge when shares are redeemed or repurchased through the Registrant or through Van Kampen Funds Inc., an affiliate of the Adviser, dealers may make a charge for effecting a repurchase. Payment for shares redeemed may be postponed or the right of redemption suspended as provided by the rules of the SEC.

The Registrant makes quarterly distributions of net investment income, exclusive of capital gains (such distribution, "ordinary income distributions"), to the partners. The Managing General Partners determine each year whether and to what extent any realized capital gains are to be distributed and such distributions, if any, will be made annually. Distributions, when made, are made equally among the outstanding shares held by shareholders. Ordinary income distributions and capital gains distributions are automatically applied to purchase additional shares of the Registrant at the next determined net asset value unless the shareholder instructs otherwise.

The Registrant is classified as a partnership for federal income tax

purposes. Each partner is required to report on his personal federal income tax return his share of the Registrant's income, gains, losses, deductions and expenses for the taxable year of the Registrant ending within or with his taxable year, regardless of whether cash or other properties are distributed. For federal income tax purposes, capital gain or loss is allocated equally among shares outstanding on the day recognized, and all other items of the Registrant's income, gain, loss, deduction and expense during a year are allocated to each partner in the proportion which the total number of shares such partner held on each day during the year bears to the total of the outstanding shares of the Registrant on each day during the year.

The tax basis to each partner for his shares in the Registrant is determined by reference to the basis of the securities and any money that he contributed to the Registrant in exchange for his shares, increased by his share of the Registrant's taxable income and decreased (but not below zero) principally by the Registrant's distributions and his share of the Registrant's net losses. If cash distributed exceeds basis, the excess generally will be taxable as gain from the sale of a capital asset. The Registrant's tax basis in the securities contributed by the partners is the same as that of the partners contributing such securities.

Redemptions for cash generally will be taxable as capital gains to the extent that such cash exceeds a partner's adjusted tax basis in his shares of the Registrant. The receipt of securities on redemption is not a taxable event to the partner or to the Registrant. The partner's basis in securities received on redemption will be the same as the Registrant's. Net long-term capital gains realized by the Registrant will be taxable to the partners at the current capital gain rates.

The Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "2003 Tax Act") contains provisions that reduce the U.S. federal income tax rates on (1) long-term capital gains received by individuals and (2) "qualified dividend income" received by individuals from certain domestic and foreign corporations. The reduced rate for capital gains generally applies to long-term capital gains from sales or exchanges recognized on or after May 6, 2003, and ceases to apply for taxable years beginning after December 31, 2008. The reduced rate for dividends generally applies to "qualified dividend income" received in taxable years beginning after December 31, 2002 and ceases to apply for taxable years beginning after December 31, 2008. Because the Registrant's investment portfolio consists primarily of common stocks, a portion of the ordinary income distributions from the Registrant may be eligible for the reduced rate applicable to "qualified dividend income" in the hands of partners who are individuals (subject to certain holding period requirements). Capital

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gains distributions from the Registrant that are attributable to long-term capital gains will be eligible for the reduced rate applicable to long-term capital gains in the hands of partners who are individuals.

Because shares of the Registrant are not available for additional investments, the Registrant is not susceptible to the "market-timing" or "short-term trading" practices that affect other continuously offered Van Kampen Funds. Therefore, the "market timing" and "short term trading" policies applicable to other Van Kampen Funds are not currently applied to the Registrant. If in the future the Registrant offers additional shares, it is expected that those policies would be applied to the Registrant and the Registrant's prospectus would be updated to describe those policies.

ITEM 7. DISTRIBUTION ARRANGEMENTS.

Not Applicable.

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VAN KAMPEN EXCHANGE FUND

PART B

INFORMATION REQUIRED IN A STATEMENT OF ADDITIONAL INFORMATION

ITEM 9. COVER PAGE AND TABLE OF CONTENTS.

This Statement of Additional Information is not a prospectus. This Statement of Additional Information should be read in conjunction with the Van Kampen Exchange Fund (the "Fund" or "Registrant") prospectus (the "Prospectus") dated as of the same date as this Statement of Additional Information. This Statement of Additional Information does not include all of the information a prospective investor should consider before purchasing shares of the Registrant. Investors should obtain and read the Prospectus prior to purchasing shares of the Registrant. A Prospectus of the Statement of Additional Information and the Fund's Annual and Semiannual Reports may be obtained without charge by writing or calling Van Kampen Funds Inc. (the "Distributor"), 1 Parkview Plaza, P.O. Box

This Statement of Additional Information is dated May 2, 2005.

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ITEM 10. FUND HISTORY.

The Registrant was formed on December 4, 1975 under the Uniform Limited Partnership Act of California. The Registrant commenced business as an investment company on December 13, 1976 under the name American General Exchange Fund.

On September 9, 1983, the name of the Registrant was changed from American General Exchange Fund to American Capital Exchange Fund. The name of the Registrant was changed from American Capital Exchange Fund to Van Kampen American Capital Exchange Fund (a California Limited Partnership) on April 26, 1996. The Registrant began using its current name on December 9, 1998.

ITEM 11. DESCRIPTION OF THE FUND AND ITS INVESTMENT RISKS.

The Registrant is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). The Registrant's principal investment objective is long-term growth of capital, while the production of current income is an important secondary objective. Under normal market conditions, the Registrant seeks to achieve these objectives by investing primarily in common stocks or convertible securities of companies believed to have long-term growth potential. In seeking to attain its investment objectives of long-term growth of capital, and, secondarily, production of income, the Registrant will acquire securities for long-term appreciation and does not intend to engage to any significant degree in short-term trading. Capital gains taxes will be considered in determining the sale of portfolio securities. However, sales will be effected whenever believed to be in the best interests of the Partners, even though capital gains may be recognized thereby.

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The Registrant has no present intention of investing in corporate bonds, preferred stocks or certificates of deposit in an amount in excess of 5% of the value of its net assets.

The Registrant has adopted certain fundamental investment restrictions which may not be changed without approval by the vote of a majority of its outstanding voting securities, which is defined by the 1940 Act, as the lesser of (i) 67% or more of the voting securities present at a meeting, if the holders of more than 50% of the outstanding voting securities are present or represented by proxy, or (ii) more than 50% of the outstanding voting securities. The percentage limitations contained in the restrictions and policies set forth herein apply at the time of purchase of the securities. With respect to the limitations on illiquid securities and borrowings, the percentage limitations apply at the time of purchase and on an ongoing basis. The Registrant may not:

- (1) Purchase securities on margin or make short sales.
- (2) Purchase or write any options, puts, calls, straddles, spreads or combinations thereof.
- (3) Borrow money, except from banks for a purpose other than the purchase of securities, such borrowing not to exceed 5% of the Registrant's total assets at market value at the time of borrowing. Any such borrowing may be secured provided that not more than 10% of the total assets at market value at the time of pledging may be used as security for such borrowings.

- (4) Engage in the underwriting of securities or invest in securities subject to restrictions on resale.
- (5) Invest more than 25% of its assets at market value at the time of purchase in securities of companies all of which conduct their principal activities in the same industry.
- (6) Invest in real estate (including interests in real estate investment trusts) or invest in oil, gas or mineral exploration or development programs, except in publicly traded securities of issuers which engage in such business.
- (7) Buy or sell commodities or commodity contracts.
- (8) Make loans of money or securities to other persons provided that this limitation shall not prevent the purchase of a portion of an issue of bonds, notes, debentures or other debt securities which are publicly distributed or of a type customarily purchased by institutional investors.
- (9) Invest more than 5% of its total assets at market value at the time of purchase in the securities of any one issuer (other than obligations of the United States Government or any instrumentalities thereof).
- (10) Purchase securities if such purchase would result in the Registrant owning more than 10% of the outstanding voting securities of any one issuer at the time of purchase.
- (11) Invest in securities of companies which have a record, together with their predecessors, of less than three years of continuous operation.
- (12) Purchase securities issued by any other investment company or investment trust.
- (13) Purchase or hold securities of any company if any of its General Partners, or officers or directors of the Registrant's investment adviser, who beneficially own more than 0.50% of the securities of that company together own beneficially more than 5% of the securities of such company.
- (14) Invest in companies for the purpose of exercising control or management. (The Registrant's officers may be authorized to vote proxies issued with respect to its portfolio securities consistently with its investment objectives).
- (15) Invest in or hold warrants unless received with respect to securities held by the Registrant.
- (16) Invest in foreign securities unless listed at the time of purchase on the New York Stock Exchange.
- (17) Invest more than 5% of its total assets at market value at the time of purchase in equity securities which are not readily marketable.

Registrant does not issue senior securities.

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The Registrant has adopted the following policy, which may be changed by the Managing General Partners. The Registrant shall not invest 25% or more of its assets at market value at the time of purchase in securities of companies all of which conduct their principal activities in the same industry.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Registrant's Managing General Partners and the Adviser have adopted policies and procedures regarding disclosure of portfolio holdings information (the "Policy"). Pursuant to the Policy, information concerning the Registrant's portfolio holdings may be disclosed only if such disclosure is consistent with the antifraud provisions of the federal securities laws and the fiduciary duties owed by the Registrant and the Adviser to the Registrant's shareholders. The Registrant and the Adviser may not receive compensation or any other consideration (which includes any agreement to maintain assets in the Registrant or in other investment companies or accounts managed by the Adviser or any affiliated person of the Adviser) in connection with the disclosure of portfolio holdings information of the Registrant. The Registrant's Policy is implemented and overseen by the Portfolio Holdings Review Committee (the "PHRC"), which is described in more detail below.

The Registrant provides a complete schedule of portfolio holdings for the second and fourth fiscal quarters in its semiannual and annual reports, and for the first and third fiscal quarter in its filings with the SEC on Form N-Q.

Non-Public Portfolio Holdings Information Policy. All portfolio holdings information that has not been disseminated in a manner making it available to investors is considered non-public portfolio holdings information for the purposes of the Policy. Pursuant to the Policy, disclosing non-public portfolio holdings information to third parties may occur only when the Registrant has a legitimate business purpose for doing so and the recipients of such information are subject to a duty of confidentiality, which prohibits such recipients from disclosing or trading on the basis of the non-public portfolio holdings information. Any disclosure of non-public portfolio holdings information made to third parties must be approved by both the Registrant's Managing General Partners (or a designated committee thereof) and the PHRC. The Policy provides for disclosure of non-public portfolio holdings information to certain pre-authorized categories of entities, executing broker-dealers and shareholders, in each case under specific restrictions and limitations described below, and the Policy provides a process for approving any other entities.

Pre-Authorized Categories. Pursuant to the Policy, the Registrant may disclose non-public portfolio holdings information to certain third parties who fall within pre-authorized categories. These third parties include fund rating agencies, information exchange subscribers, consultants and analysts, portfolio analytics providers, and service providers, provided that the third party expressly agrees to maintain the non-public portfolio holdings information in confidence and not to trade portfolio securities based on the non-public portfolio holdings information. Subject to the terms and conditions of any agreement between the Adviser or the Registrant and the third party, if these conditions for disclosure are satisfied, there shall be no restriction on the frequency with which Registrant's non-public portfolio holdings information is released, and no lag period shall apply. In addition, persons who owe a duty of trust or confidence to the Registrant or the Adviser (including legal counsel) may receive non-public portfolio holdings information without entering into a non-disclosure agreement. The PHRC is responsible for monitoring and reporting on such entities to the Registrant's Managing General Partners. Procedures to monitor the use of such non-public portfolio holdings information may include requiring annual certifications that the recipients have utilized such information only pursuant to the terms of the agreement between the recipient and the Adviser and, for those recipients receiving information electronically, acceptance of the information will constitute reaffirmation that the third party expressly agrees to maintain the disclosed information in confidence and not to trade portfolio securities based on the material non-public portfolio holdings information.

Broker-Dealer Interest Lists. Pursuant to the Policy, the Adviser may provide "interest lists" to broker-dealers who execute securities transactions for the Registrant. Interest lists may specify only the CUSIP numbers and/or ticker symbols of the securities held in all registered management investment companies advised by the Adviser or affiliates of the Adviser on an aggregate basis. Interest lists will not disclose portfolio

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holdings on a fund by fund basis and will not contain information about the number or value of shares owned by a specified fund. The interest lists may identify the investment strategy to which the list relates, but will not identify particular Funds or portfolio managers/management teams. Broker-dealers need not execute a non-disclosure agreement to receive interest lists.

Shareholders In-Kind Distributions. The Registrant's shareholders may, in some circumstances, elect to redeem their shares of the Registrant in exchange for their pro rata share of the securities held by the Registrant. In such circumstances, pursuant to the Policy, such Registrant shareholders may receive a complete listing of the portfolio holdings of the Registrant up to seven (7) calendar days prior to making the redemption request provided that they represent orally or in writing that they agree to maintain the confidentiality of the portfolio holdings information.

Attribution Analyses. Pursuant to the Policy, the Registrant may discuss or otherwise disclose performance attribution analyses (i.e., mention the effects of having a particular security in the portfolio(s)) where such discussion is not contemporaneously made public, provided that the particular holding has been disclosed publicly. Any discussion of the analyses may not be more current than the date the holding was disclosed publicly.

Transition Managers. Pursuant to the Policy, the Registrant may disclose portfolio holdings to transition managers, provided that the Registrant has entered into a non-disclosure or confidentiality agreement with the party requesting that the information be provided to the transition manager and the party to the non-disclosure agreement has, in turn, entered into a non-disclosure or confidentiality agreement with the transition manager.

Other Entities. Pursuant to the Policy, the Fund or the Adviser may disclose non-public portfolio holdings information to a third party who does not fall within the pre-approved categories, and who are not executing

broker-dealers, shareholders receiving in-kind distributions, persons receiving attribution analyses, or transition managers; however, prior to the receipt of any non-public portfolio holdings information by such third party, the recipient must have entered into a non-disclosure agreement and the disclosure arrangement must have been approved by the PHRC and the Registrant's Managing General Partners (or a designated committee thereof). The PHRC will report to the Managing General Partners of the Registrant on a quarterly basis regarding any other approved recipients of non-public portfolio holdings information.

PHRC and Board of Trustees Oversight. The PHRC, which consists of executive officers of the Registrant and the Adviser, is responsible for overseeing and implementing the Policy and determining how portfolio holdings information will be disclosed on an ongoing basis. The PHRC will periodically review and has the authority to amend the Policy as necessary. The PHRC will meet at least quarterly to (among other matters):

- address any outstanding issues relating to the Policy;
- monitor the use of information and compliance with non-disclosure agreements by current recipients of portfolio holdings information;
- review non-disclosure agreements that have been executed with prospective third parties and determine whether the third parties will receive portfolio holdings information;
- generally review the procedures to ensure that disclosure of portfolio holdings information is in the best interests of Registrant shareholders; and
- monitor potential conflicts of interest between Registrant's shareholders, on the one hand, and those of the Adviser, the Distributor or affiliated persons of the Registrant, the Adviser or the Distributor, on the other hand, regarding disclosure of portfolio holdings information.

The PHRC will regularly report to the Managing General Partners on the Registrant's disclosure of portfolio holdings information and the proceedings of PHRC meetings.

Ongoing Arrangements of Portfolio Holdings Information. The Adviser and Registrant have entered into ongoing arrangements to make available public and/or non-public information about the Registrant's portfolio

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holdings. The Registrant may disclose portfolio holdings information based on ongoing arrangements to the following pre-authorized parties:

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NAME ----	INFORMATION DISCLOSED -----	FREQUENCY (1) -----	LAG TIME -----
<S>	<C>	<C>	<C>
SERVICE PROVIDERS			
State Street Bank and Trust Company (*)....	Full portfolio holdings	Daily basis	(2)
Institutional Shareholder Services (ISS) (proxy voting agent) (*).....	Full portfolio holdings	Twice a month	(2)
Van Kampen Investor Services, Inc. (*).....	Full portfolio holdings	As needed	(2)
David Hall (*).....	Full portfolio holdings	On a semi-annual and annual fiscal basis	(3)
Windawi (*).....	Full portfolio holdings	On a semi-annual and annual fiscal basis	(3)
FUND RATING AGENCIES			
Lipper (*).....	Full portfolio holdings	Monthly and quarterly basis	Approximately 1 day after previous month end and approximately 30 days after quarter end, respectively
Morningstar (**).....	Full portfolio holdings	Quarterly basis	Approximately 30 days after quarter end
Standard & Poor's (*).....	Full portfolio holdings	Monthly	As of previous month end
CONSULTANTS AND ANALYSTS			

Arnerich Massena & Associates, Inc. (*).....	Top Ten and Full portfolio holdings	Quarterly basis (6)	Approximately 30 days after quarter end
Bloomberg (**).....	Full portfolio holdings	Quarterly basis	Approximately 30 days after quarter end
Callan Associates (*).....	Top Ten and Full portfolio holdings	Monthly and quarterly basis, respectively (6)	Approximately 10-12 days after month/quarter end
Cambridge Associates (*).....	Top Ten and Full portfolio holdings	Quarterly basis (6)	Approximately 10-12 days after quarter end

</Table>

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<Caption>

NAME ----	INFORMATION DISCLOSED -----	FREQUENCY (1) -----	LAG TIME -----
<S> CTC Consulting, Inc. (**)	<C> Top Ten and Full portfolio holdings	<C> Quarterly basis	<C> Approximately 15 days after quarter end and approximately 30 days after quarter end, respectively
Fund Evaluation Group (**).....	Top Ten portfolio holdings (4)	Quarterly basis	At least 15 days after quarter end
Jeffrey Slocum & Associates (*).....	Full portfolio holdings (5)	Quarterly basis (6)	Approximately 10-12 days after quarter end
Hammond Associates (**).....	Full portfolio holdings (5)	Quarterly basis	At least 30 days after quarter end
Hartland & Co. (**).....	Full portfolio holdings (5)	Quarterly basis	At least 30 days after quarter end
Hewitt Associates (*).....	Top Ten and Full portfolio holdings	Monthly and quarterly basis, respectively (6)	Approximately 10-12 days after month/quarter end
Merrill Lynch (*).....	Full portfolio holdings	Monthly basis (6)	Approximately 1 day after previous month end
Mobius (**).....	Top Ten portfolio holdings (4)	Monthly basis	At least 15 days after month end
Nelsons (**).....	Top Ten holdings (4)	Quarterly basis	At least 15 days after quarter end
Prime Buchholz & Associates, Inc. (**).....	Full portfolio holdings (5)	Quarterly basis	At least 30 days after quarter end
PSN (**).....	Top Ten holdings (4)	Quarterly basis	At least 15 days after quarter end
PFM Asset Management LLC (*).....	Top Ten and Full portfolio holdings	Quarterly basis (6)	Approximately 10-12 days after quarter end
Russell Investment Group/Russell/ Mellon Analytical Services, Inc. (**).	Top Ten and Full portfolio holdings	Monthly and quarterly basis	At least 15 days after month end and at least 30 days after quarter end, respectively
Stratford Advisory Group, Inc. (*).....	Top Ten portfolio holdings (7)	Quarterly basis (6)	Approximately 10-12 days after quarter end

</Table>

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<Table>

<Caption>

NAME ----	INFORMATION DISCLOSED -----	FREQUENCY (1) -----	LAG TIME -----
<S> Thompson Financial (**).	<C> Full portfolio	<C> Quarterly basis	<C> At least 30 days

	holdings (5)		after quarter end
Watershed Investment Consultants, Inc. (*).....	Top Ten and Full portfolio holdings	Quarterly basis (6)	Approximately 10-12 days after quarter end
Yanni Partners (**).....	Top Ten portfolio holdings (4)	Quarterly basis	At least 15 days after quarter end

(*) This entity has agreed to maintain Registrant non-public portfolio holdings information in confidence and not to trade portfolio securities based on the non-public portfolio holdings information.

(**) The Registrant does not currently have a non-disclosure agreement in place with this entity and therefore this entity can only receive publicly available information.

- (1) Dissemination of portfolio holdings information to entities listed above may occur less frequently than indicated (or not all).
- (2) Information will typically be provided on a real time basis or as soon thereafter as possible.
- (3) As needed after the end of the semi-annual and/or annual period.
- (4) Full portfolio holdings will also be provided upon request from time to time on a quarterly basis, with at least a 30 day lag.
- (5) Top Ten portfolio holdings will also be provided upon request from time to time, with at least a 15 day lag.
- (6) This information will also be provided upon request from time to time.
- (7) Full portfolio holdings will also be provided upon request from time to time.

The Registrant may also provide Registrant portfolio holdings information, as part of its normal business activities, to the Registrant's to persons who owe a duty of trust or confidence to the Fund or the Adviser. These persons currently are (i) independent registered public accounting firm (as of the Registrant's fiscal year end and on an as needed basis), (ii) counsel to the Registrant (on as needed basis), (iii) counsel to the independent trustees (on an as needed basis) and (iv) members of the Managing General Partners (on an as needed basis).

ITEM 12. MANAGEMENT OF THE REGISTRANT.

The business and affairs of the Registrant are managed under the direction of the Registrant's Managing General Partners and the Registrant's officers appointed by the Managing General Partners. The tables below list the managing general partners and executive officers of the Registrant and their principal occupations during the last five years, other directorships held by the managing general partners and their affiliations, if any, with Van Kampen Investments Inc. ("Van Kampen Investments"), Van Kampen Asset Management (or the "Adviser"), Van Kampen Funds Inc. (the "Distributor"), Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Van Kampen Investor Services Inc. ("Investor Services"). The term "Fund Complex" includes each of the investment companies advised by the Adviser as of the date of this Statement of Additional Information. Managing General Partners serve one year terms or until their successors are duly elected and qualified. Executive officers are annually elected by the managing general partners.

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INDEPENDENT MANAGING GENERAL PARTNERS:

<Table>
<Caption>

NAME, AGE AND ADDRESS OF INDEPENDENT MANAGING GENERAL PARTNER	POSITION(S) HELD WITH REGISTRANT	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY MANAGING GENERAL PARTNER	OTHER DIRECTORSHIPS HELD BY MANAGING GENERAL PARTNER
David C. Arch (59) Blistex Inc. 1800 Swift Drive	Managing General Partner	Managing General Partner	Chairman and Chief Executive Officer of Blistex Inc., a consumer	82	Trustee/Director/Managing General Partner of funds in the Fund Complex.

Oak Brook, IL 60523

since 1998 health care products manufacturer. Director of the Heartland Alliance, a nonprofit organization serving human needs based in Chicago. 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 (66)
33971 Selva Road
Suite 130
Dana Point, CA 92629

Managing
General
Partner

Managing
General
Partner
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.

80

Trustee/Director/Managing General Partner of funds in the Fund Complex. Director of Amgen Inc., a biotechnological company, and Director of Valero Energy Corporation, an independent refining company.

Rod Dammeyer (64)
CAC, llc.
4350 LaJolla Village Drive
Suite 980
San Diego, CA 92122-6223

Managing
General
Partner

Managing
General
Partner
since 1998

President of CAC, llc., a private company offering capital investment and management advisory services. Prior to July 2000, Managing Partner of Equity Group Corporate Investment (EGI), a company that makes private investments in other companies.

82

Trustee/Director/Managing General Partner of funds in the Fund Complex. Director of Stericycle, Inc., Ventana Medical Systems, Inc., GATX Corporation and Trustee of The Scripps Research Institute. Prior to January 2005, Director 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, Vice Chairman and Director of Anixter International, Inc. and IMC Global Inc. Prior to July 2000, Director of Allied Riser Communications Corp., Matria Healthcare Inc., Transmedia Networks, Inc., CNA Surety, Corp. and Grupo Azcarero Mexico (GAM).

</Table>

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<Table>
<Caption>

NAME, AGE AND ADDRESS OF INDEPENDENT MANAGING GENERAL PARTNER <S>	POSITION(S) HELD WITH REGISTRANT <C>	TERM OF OFFICE AND LENGTH OF TIME SERVED <C>	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS <C>	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY MANAGING GENERAL PARTNER <C>	OTHER DIRECTORSHIPS HELD BY MANAGING GENERAL PARTNER <C>
Linda Hutton Heagy (56) Heidrick & Struggles 233 South Wacker Drive Suite 7000 Chicago, IL 60606	Managing General Partner	Managing General Partner since 2003	Managing Partner of Heidrick & Struggles, an executive search firm. Trustee on the University of Chicago Hospitals Board, Vice Chair of the	80	Trustee/Director/Managing General Partner of funds in the Fund Complex.

Board of the YMCA of Metropolitan Chicago and a member of the Women's Board of the University of Chicago. Prior to 1997, Partner of Ray & Berndtson, Inc., an executive recruiting firm. Prior to 1996, Trustee of The International House Board, a fellowship and housing organization for international graduate students. Prior to 1995, Executive Vice President of ABN AMRO, N.A., a bank holding company. Prior to 1992, Executive Vice President of La Salle National Bank.

R. Craig Kennedy (52)
1744 R Street, NW
Washington, D.C. 20009

Managing
General
Partner

Managing
General
Partner
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.

80

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

Howard J Kerr (69)
736 North Western Avenue
P.O. Box 317
Lake Forest, IL 60045

Managing
General
Partner

Managing
General
Partner
since 1998

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

82

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

Jack E. Nelson (68)
423 Country Club Drive
Winter Park, FL 32789

Managing
General
Partner

Managing
General
Partner
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.

80

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

</Table>

<Table>
<Caption>

NAME, AGE AND ADDRESS OF INDEPENDENT MANAGING GENERAL PARTNER <S>	POSITION(S) HELD WITH REGISTRANT <C>	TERM OF OFFICE AND LENGTH OF TIME SERVED <C>	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS <C>	COMPLEX OVERSEEN BY MANAGING GENERAL PARTNER <C>	OTHER DIRECTORSHIPS HELD BY MANAGING GENERAL PARTNER <C>
Hugo F. Sonnenschein (64) 1126 E. 59th Street Chicago, IL 60637	Managing General Partner	Managing General Partner since 1998	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.	82	Trustee/Director/Managing General Partner of funds in the Fund Complex. Director of Winston Laboratories, Inc.
Suzanne H. Woolsey, P.h.D. (63) 815 Cumberstone Road Harwood, MD 20776	Managing General Partner	Managing General Partner since 2003	Previously 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, and Trustee of 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.	80	Trustee/Director/Managing General Partner of funds in the Fund Complex. Director of Fluor Corp., an engineering, procurement and construction organization since January 2004 and Director of Neurogen Corporation, a pharmaceutical company, since January 1998.

</Table>

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INTERESTED MANAGING GENERAL PARTNERS:*

<Table>
<Caption>

NAME, AGE AND ADDRESS OF INTERESTED MANAGING GENERAL PARTNER <S>	POSITION(S) HELD WITH REGISTRANT <C>	TERM OF OFFICE AND LENGTH OF TIME SERVED <C>	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS <C>	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY MANAGING GENERAL PARTNER <C>	OTHER DIRECTORSHIPS HELD BY MANAGING GENERAL PARTNER <C>
Mitchell M. Merin* (51) 1221 Avenue of the Americas New York, NY 10020	Managing General Partner, President and Chief Executive Officer	Managing General Partner since 2003; President and Chief	President and Chief Executive Officer of funds in the Fund Complex. Chairman, President, Chief Executive Officer and Director of the Adviser	80	Trustee/Director/Managing General Partner of funds in the Fund Complex.

Executive Officer since 2002 and Van Kampen Advisors Inc. since December 2002. Chairman, President and Chief Executive Officer of Van Kampen Investments since December 2002. Director of Van Kampen Investments since December 1999. Chairman and Director of Van Kampen Funds Inc. since December 2002. President, Director and Chief Operating Officer of Morgan Stanley Investment Management since December 1998. President and Director since April 1997 and Chief Executive Officer since June 1998 of Morgan Stanley Investment Advisors Inc. and Morgan Stanley Services Company Inc. Chairman, Chief Executive Officer and Director of Morgan Stanley Distributors Inc. since June 1998. Chairman since June 1998, and Director since January 1998 of Morgan Stanley Trust. Director of various Morgan Stanley subsidiaries. President of the Morgan Stanley Funds since May 1999. Previously Chief Executive Officer of Van Kampen Funds Inc. from December 2002 to July 2003, Chief Strategic Officer of Morgan Stanley Investment Advisors Inc. and Morgan Stanley Services Company Inc. and Executive Vice President of Morgan Stanley Distributors Inc. from April 1997 to June 1998. Chief Executive Officer from September 2002 to April 2003 and Vice President from May 1997 to April 1999 of the Morgan Stanley Funds.

Richard F. Powers, III* (59)
1221 Avenue of the Americas
New York, NY 10020

Managing General Partner

Managing General Partner since 1999

Advisory Director of Morgan Stanley. Prior to December 2002, Chairman, Director, President, Chief Executive Officer and Managing Director of Van Kampen Investments and its investment advisory, distribution and other subsidiaries. Prior to December 2002, President and Chief Executive Officer of funds in the Fund Complex. Prior to May 1998, Executive Vice President and Director of Marketing at Morgan Stanley and Director of Dean Witter, Discover & Co. and Dean Witter Realty. Prior to 1996, Director of Dean Witter Reynolds Inc.

82

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

</Table>

<Table>
<Caption>

NAME, AGE AND ADDRESS OF INTERESTED MANAGING GENERAL PARTNER <S>	POSITION(S) HELD WITH REGISTRANT <C>	TERM OF OFFICE AND LENGTH OF TIME SERVED <C>	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS <C>	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY MANAGING GENERAL PARTNER <C>	OTHER DIRECTORSHIPS HELD BY MANAGING GENERAL PARTNER <C>
Wayne W. Whalen* (65) 333 West Wacker Drive Chicago, IL 60606	Managing General Partner	Managing General Partner since 1998	Partner in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, legal counsel to funds in the Fund Complex.	82	Trustee/Director/Managing General Partner of funds in the Fund Complex. Director of Abraham Lincoln Presidential Library Foundation.

</Table>

* Such Managing General Partner is an "interested person" (within the meaning of Section 2(a)(19) of the 1940 Act). Messrs. Merin and Powers are interested persons of funds in the Fund Complex and the Adviser by reason of their current or former positions with Morgan Stanley or its affiliates. Mr. Whalen is an interested person of certain 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.

OFFICERS:

<Table>
<Caption>

NAME, AGE AND ADDRESS OF OFFICER <S>	POSITION(S) HELD WITH REGISTRANT <C>	TERM OF OFFICE AND LENGTH OF TIME SERVED <C>	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS <C>
Stefanie V. Chang (38) 1221 Avenue of the Americas New York, NY 10020	Vice President	Officer since 2003	Executive Director of Morgan Stanley Investment Management. Vice President of funds in the Fund Complex.
Amy R. Doberman (42) 1221 Avenue of the Americas New York, NY 10020	Vice President	Officer since 2004	Managing Director and General Counsel, U.S. Investment Management; Managing Director of Morgan Stanley Investment Management, Inc., Morgan Stanley Investment Advisers Inc. and the Adviser. Vice President of the Morgan Stanley Institutional and Retail Funds since July 2004 and Vice President of funds in the Fund Complex as of August 2004. Previously, Managing Director and General Counsel of Americas, UBS Global Asset Management from July 2000 to July 2004 and General Counsel of Aetius Investment Management, Inc. from January 1997 to July 2000.
James W. Garrett (36) 1221 Avenue of the Americas New York, NY 10020	Chief Financial Officer and Treasurer	Officer since 2005	Executive Director of Morgan Stanley Investment Management. Chief Financial Officer and Treasurer of Morgan Stanley Institutional Funds since 2002 and of funds in the Fund Complex since January 2005.
Joseph J. McAlinden (61) 1221 Avenue of the Americas New York, NY 10020	Executive Vice President and Chief Investment Officer	Officer since 2002	Managing Director and Chief Investment Officer of Morgan Stanley Investment Advisors Inc., Morgan Stanley Investment Management Inc. and Morgan Stanley Investments LP and Director of Morgan Stanley Trust for over 5 years. Executive Vice President and Chief Investment Officer of funds in the Fund Complex. Managing Director and Chief Investment Officer of Van Kampen Investments, the Adviser and Van Kampen Advisors Inc. since December 2002.
Ronald E. Robison (66) 1221 Avenue of the Americas New York, NY 10020	Executive Vice President and Principal Executive Officer	Officer since 2003	Executive Vice President and Principal Executive Officer of funds in the Fund Complex. Chief Executive Officer and Chairman of Investor Services. Managing Director of Morgan Stanley. Managing Director and Director of Morgan Stanley Investment Advisors Inc., Morgan Stanley Services Company Inc. and Morgan Stanley Distributors Inc. Director of Morgan Stanley Trust. Executive Vice President and Principal Executive Officer of the Institutional and Retail Morgan Stanley Funds; Director of Morgan Stanley SICAV; previously

Chief Global Operations Officer and Managing Director of Morgan Stanley Investment Management Inc.

John L. Sullivan (49) Chief Compliance Officer since 1996 Chief Compliance Officer of funds in the Fund Complex since 2004. Prior to August 2004, Director and Managing Director of Van Kampen Investments, the Adviser, Van Kampen Advisors Inc. and certain other subsidiaries of Van Kampen Investments, Vice President, Chief Financial Officer and Treasurer of funds in the Fund Complex. Head of Fund Accounting for Morgan Stanley Investment Management. Prior to December 2002, Executive Director of Van Kampen Investments, the Adviser and Van Kampen Advisors Inc.

</Table>

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COMPENSATION TABLE

<Table>
<Caption>

NAME (1)	FUND COMPLEX			
	AGGREGATE COMPENSATION FROM THE REGISTRANT (2)	AGGREGATE PENSION OR RETIREMENT BENEFITS ACCRUED AS PART OF EXPENSES (3)	AGGREGATE ESTIMATED MAXIMUM ANNUAL BENEFITS FROM THE FUND COMPLEX UPON RETIREMENT (4)	TOTAL COMPENSATION BEFORE DEFERRAL FROM THE FUND COMPLEX (5)
INDEPENDENT MANAGING GENERAL PARTNERS				
David C. Arch.....	\$1,399	\$35,277	\$147,500	\$192,530
Jerry D. Choate.....	1,787	82,527	120,000	200,002
Rod Dammeyer.....	1,605	63,782	147,500	208,000
Linda Hutton Heagy.....	1,586	24,465	142,500	184,784
R. Craig Kennedy.....	1,787	16,911	142,500	200,002
Howard J Kerr.....	1,605	140,743	146,250	208,000
Jack E. Nelson.....	1,787	97,294	109,500	200,002
Hugo F. Sonnenschein.....	1,605	64,476	147,500	208,000
Suzanne H. Woolsey.....	1,605	58,450	142,500	200,002
INTERESTED MANAGING GENERAL PARTNER				
Wayne W. Whalen.....	1,787	72,001	147,500	208,000

</Table>

- (1) Managing General Partners not eligible for compensation are not included in the Compensation Table. J. Miles Branagan retired as a Managing General Partner of the Registrant and certain other funds in the Fund Complex on December 31, 2004.
- (2) The amounts shown in this column represent the aggregate compensation before deferral with respect to the Registrant's fiscal year ended December 31, 2004.
- (3) Funds in the Fund Complex other than the Registrant have adopted retirement plans for trustees who are not affiliated persons of the Adviser or Van Kampen Investments. 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 Managing General Partners for the funds' respective fiscal years ended in 2004.
- (4) Funds in the Fund Complex other than the Registrant's have adopted retirement plans for trustees who are not affiliated persons of the Adviser or Van Kampen Investments. The amounts shown in this column represent the sum of the estimated maximum annual benefits payable by the funds in the Fund Complex for each year of the 10-year period commencing in the year of such person's anticipated retirement.
- (5) The amounts shown in this column represent the aggregate compensation paid by all of the funds in the Fund Complex as of December 31, 2004 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

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

The Board's audit committee consists of Jerry D. Choate, Rod Dammeyer and R. Craig Kennedy. In addition to being Managing General Partners as defined above, each of these Managing General Partners 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 Managing General Partners concerning the selection of

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the Registrant's independent registered public accounting firm, reviews with such independent registered public accounting firm the scope and results of the Registrant's annual audit and considers any comments which the independent registered public accounting firm may have regarding the Registrant's financial statements, books of account or internal controls. The Board of Managing General Partners has adopted a formal written charter for the audit committee which sets forth the audit committee's responsibilities. The audit committee has reviewed and discussed the financial statements of the Registrant with management as well as with the independent registered public accounting firm of the Registrant, 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 firm required under Independence Standards Board Standard No. 1 and has discussed with the independent registered public accounting firm its independence. Based on this review, the audit committee recommended to the Board 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 SEC.

The Board's brokerage and services committee consists of Linda Hutton Heagy, Hugo F. Sonnenschein and Suzanne H. Woolsey. 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 with Investor Services.

The Board's governance committee consists of David C. Arch, Howard J Kerr and Jack E. Nelson. In addition to being Independent Managing General Partners as defined above, each of these managing general partners also meets the additional independence requirements for nominating committee 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 Managing General Partners 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 Registrant, 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 Independent Managing General Partners of the Registrant select and nominate any other nominee Independent Managing General Partners for the Registrant. While the Independent Managing General Partners of the Registrant expect to be able to continue to identify from their own resources an ample number of qualified candidates for the Board of Managing General Partners 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 Managing General Partners as described below.

During the Registrant's last fiscal year, the Board of Managing General Partners held 14 meetings. During the Registrant's last fiscal year, the audit committee of the Board held 6 meetings, the brokerage and services committee of the Board held 3 meetings and the governance committee held 3 meetings of the Board.

SHAREHOLDER COMMUNICATIONS

Shareholders may send communications to the Board of Managing General Partners. 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 Registrant's office or directly to such Board member(s) at the address specified for such trustee above. Other shareholder communications received by the Registrant 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.

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2004 BENEFICIAL OWNERSHIP OF SECURITIES

INDEPENDENT MANAGING GENERAL PARTNERS

<Table>

<Caption>

	ARCH	CHOATE	DAMMEYER	HEAGY	KENNEDY	KERR	NELSON	SONNENSCHNEIN	WOOLSEY
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Dollar range of equity securities in the Registrant.....	\$1-\$10,000	\$1-\$10,000	\$1-\$10,000	\$1-\$10,000	\$1-\$10,000	\$1-\$10,000	\$1-\$10,000	\$1-\$10,000	\$1-\$10,000
Aggregate dollar range of equity securities in all registered investment companies overseen by Managing General Partner in the Fund Complex.....	\$50,001-\$100,000	\$1-\$10,000	over \$100,000	\$50,001-\$100,000	over \$100,000	\$1-\$10,000	\$1-\$10,000	\$10,001-\$50,000	\$10,001-\$50,000

</Table>

INTERESTED MANAGING GENERAL PARTNERS

<Table>

<Caption>

	MERIN	POWERS	WHALEN
<S>	<C>	<C>	<C>
Dollar range of equity securities in the Registrant.....	\$1-\$10,000	\$1-\$10,000	\$1-\$10,000
Aggregate dollar range of equity securities in all registered investment companies overseen by Managing General Partner in the Fund Complex.....	over \$100,000	over \$100,000	over \$100,000

</Table>

The Registrant, the Adviser and the Distributor have adopted a Code of Ethics (the "Code of Ethics") that sets forth general and specific standards relating to the securities trading activities of their employees. The Code of Ethics does not prohibit employees from acquiring securities that may be purchased or held by the Fund, but is intended to ensure that all employees conduct their personal transactions in a manner that does not interfere with the portfolio transactions of the Registrant or other Van Kampen funds, or that such employees take unfair advantage of their relationship with the Registrant. Among other things, the Code of Ethics prohibits certain types of transactions absent prior approval, imposes various trading restrictions (such as time periods during which personal transactions may or may not be made) and requires quarterly reporting of securities transactions and other matters. All reportable securities transactions and other required reports are to be reviewed by appropriate personnel for compliance with the Code of Ethics. Additional restrictions apply to portfolio managers, traders, research analysts and others who may have access to nonpublic information about the trading activities of the Registrant or other Van Kampen funds or who otherwise are involved in the investment advisory process. Exceptions to these and other provisions of the Code of Ethics may be granted in particular circumstances after review by appropriate personnel.

For a discussion of the Board's approval of the Registrant's advisory agreement see Item 14.

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ITEM 13. CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES.

As of April 1, 2005, no person was known by the Registrant to own beneficially or to hold of record 5% or more of the outstanding shares of the Registrant, except as follows:

<Table>

<Caption>

NAME AND ADDRESS OF HOLDER	APPROXIMATE PERCENTAGE OF OWNERSHIP ON APRIL 1, 2005
<S>	<C>
Comerica Bank Detroit & Edward Mardigian, TR DTD 8/2/77 with Helen Mardigian P.O. Box 75000 Detroit, MI 48275-0001	24.7%
A. Fletcher Sisk Jr 3009 Larkspur Run Williamsburg, VA 23185-3766	5.6%
Gordon E. Moore & Betty I. Moore TR FBO Gordon E. Moore & Betty I. Moore Trust UADTD 10-9-73 100 Canada Rd. Woodside, CA 94062-4104	6.1%
Milards & Co.	6.2%

c/o SEI Trust Company
Attn: Mutual Fund Admin
One Freedom Valley Dr.
Oaks, PA 19456

</Table>

On April 1, 2005, all Managing General Partners and officers as a group owned less than 1% of the Registrant's outstanding voting securities.

ITEM 14. INVESTMENT ADVISORY AND OTHER SERVICES.

The Adviser and Van Kampen Investor Services Inc., the Registrant's shareholder service agent, are wholly owned subsidiaries of Van Kampen Investments, which is an indirect wholly owned subsidiary of Morgan Stanley. The Adviser's principal office is located at 1221 Avenue of the Americas, New York, New York 10020. Investor Services' principal office is located at 2800 Post Oak Boulevard, Houston, Texas 77056.

The Registrant and the Adviser are parties to an investment advisory agreement (the "Agreement"). Under the Agreement, the Registrant pays to the Adviser as compensation for the services rendered, facilities furnished, and expenses paid by it a fee payable monthly computed on average daily net assets of the Registrant at an annual rate of 0.30%. Prior to November 1, 2004, the Registrant paid the Adviser a monthly fee computed based upon an annual rate of 0.50%. The Adviser received approximately \$288,100, \$294,100 and \$347,200, in advisory fees from the Registrant during the fiscal years ended December 31, 2004, 2003 and 2002, respectively.

The average net asset value is determined by taking the average of all of the determinations of net asset value for each business day during a given calendar month. Such fee is payable for each calendar month as soon as practicable after the end of that month. The fee payable to the Adviser is reduced by any commissions, tender solicitation and other fees, brokerage or similar payments received by the Adviser or any other direct or indirect majority owned subsidiary of Van Kampen Investments, in connection with the purchase and sale of portfolio investments of the Registrant, less any direct expenses incurred by such subsidiary of Van Kampen Investments in connection with obtaining such payments. The Adviser agrees to use its best efforts to recapture tender solicitation fees and exchange offer fees for the Registrant's benefit, and to advise the Managing General Partners of the Registrant of any other commissions, fees, brokerage or similar payments which may be possible under applicable laws for the Adviser or any other direct or indirect majority owned subsidiary of Van Kampen Investments to receive in connection with the Registrant's portfolio transactions or other arrangements which may benefit the Registrant.

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The Agreement also provides that, in the event the ordinary business expenses of the Registrant for any fiscal year exceed 1 1/2% of the first \$30 million of the Registrant's average net assets, plus one percent of any excess over \$30 million, the compensation due the Adviser will be reduced by the amount of such excess and that, if a reduction in and refund of the advisory fee is insufficient, the Adviser will pay the Registrant monthly an amount sufficient to make up the deficiency, subject to readjustment during the year. Ordinary business expenses do not include (1) interest and taxes, (2) brokerage commissions and (3) certain litigation and indemnification expenses as described in the Agreement.

The Agreement may be continued from year to year if specifically approved at least annually (a) (i) by the Registrant's Managing General Partners or (ii) by vote of a majority of the Registrant's outstanding voting securities and (b) by the affirmative vote of a majority of the Managing General Partners who are not parties to the agreement or interested persons of any such party by votes cast in person at a meeting called for such purpose. The Agreement provides that it shall terminate automatically if assigned and that it may be terminated without penalty by either party on 30 days written notice.

Under the Agreement, the Registrant retains the Adviser to manage the investment of its assets and to place orders for the purchase and sale of its portfolio securities. The Adviser is responsible for obtaining and evaluating economic, statistical, and financial data and for formulating and implementing investment programs in furtherance of the Registrant's investment objectives. The Adviser also furnishes at no cost to the Registrant (except as noted herein) the services of sufficient executive and clerical personnel for the Registrant as are necessary to prepare registration statements, partner reports, and notices and proxy solicitation materials. In addition, the Adviser furnishes at no cost to the Registrant the services of a Chief Executive Officer and other executive and clerical personnel, as needed.

Under the Agreement, the Registrant bears the cost of its accounting services, which includes maintaining its financial books and records and calculating its daily net asset value. The costs of such accounting services

include the salaries and overhead expenses of the Registrant's Principal Financial and Accounting Officer and the personnel operating under his direction. For the fiscal years ended December 31, 2004, 2003 and 2002, the Registrant paid approximately \$9,000, \$9,500 and \$11,300, respectively, for such services. A portion of these amounts were paid to the Adviser in reimbursement of personnel, facilities and equipment costs attributable to the provision of accounting services to the Registrant. The services provided by the Adviser are at cost which is allocated among the investment companies advised or sub-advised by the Adviser. The Registrant also pays transfer agency fees, custodian fees, legal and auditing fees, the costs of reports to partners and all other ordinary expenses not specifically assumed by the Adviser.

In approving the Agreement, the Board of Managing General Partners, including the non-interested Managing General Partners, considered the nature, quality and scope of the services provided by the Adviser, the performance, fees and expenses of the Registrant compared to other similar investment companies, the Adviser's expenses in providing the services and the profitability of the Adviser and its affiliated companies. The Board of Managing General Partners reviewed the Registrant's portfolio of investments and the limited trading of the Registrant's portfolio. The Board of Managing General Partners also reviewed the benefit to the Adviser of receiving third party research paid for by the Registrant assets and the propriety of such an arrangement and evaluated other benefits the Adviser derives from its relationship with the Registrant. The Board of Managing General Partners considered the extent to which any economies of scale experienced by the Adviser are shared with the Registrant's shareholders. The Board of Managing General Partners considered comparative advisory fees of the Registrant and other investment companies at different asset levels, and considered the trends in the industry versus historical and projected redemptions of the Registrant. The Board of Managing General Partners reviewed reports from third parties about the foregoing factors and considered changes, if any, in such items since its previous approval. The Board of Managing General Partners discussed the financial strength of the Adviser and its affiliated companies and the capability of the personnel of the Adviser. The Board of Managing General Partners reviewed the statutory and regulatory requirements for approval of advisory agreements. The Board of Managing General Partners, including the non-interested Managing General Partners, evaluated all of the foregoing and determined, in the exercise of its business judgment, that approval of the Agreement was in the best interests of the Registrant and its shareholders.

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The Adviser, certain affiliates of the Adviser, certain investment companies advised by the Adviser or its affiliates, including the Fund, and certain trustees are named as defendants in a number of recently filed, similar class action complaints. These complaints generally allege that defendants, including the Fund, violated their statutory disclosure obligations and fiduciary duties by failing properly to disclose (i) that the Adviser and certain affiliates of the Adviser allegedly offered economic incentives to brokers and others to steer investors to the funds advised by the Adviser or its affiliates rather than funds managed by other companies, and (ii) that the funds advised by the Adviser or its affiliates, including the Fund, allegedly paid excessive commissions to brokers in return for their alleged efforts to steer investors to these funds. The complaints seek, among other things, unspecified compensatory damages, rescissionary damages, fees and costs. The defendants intend to move to dismiss these actions and otherwise vigorously to defend them. While the defendants believe that they have meritorious defenses, the ultimate outcome of these matters is not presently determinable at this early stage of the litigation.

The custodian of all the assets of the Registrant is State Street Bank and Trust Company located at 225 West Franklin Street, Boston, Massachusetts 02110.

Independent auditors for the Registrant perform an annual audit of the Registrant's financial statements. Deloitte & Touche LLP, located at Two Prudential Plaza, 180 North Stetson Avenue, Chicago Illinois, 60601 serves as independent auditors for the Fund.

Investor Services, PO Box 947, Jersey City, New Jersey 07303-0947, a wholly owned subsidiary of Van Kampen Investments, serves as the shareholder service agent for the Registrant. The transfer agency fees are determined through negotiations with the Registrant's Board of Managing General Partners and are based on competitive market benchmarks.

Skadden, Arps, Slate, Meagher & Flom LLP serves as legal counsel to the Registrant.

ITEM 15. PORTFOLIO MANAGEMENT.

FUND MANAGEMENT

OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGERS

As of December 31, 2004, Ms. Luby managed 11 mutual funds with a total of \$10 billion in assets; 0 pooled investment vehicles other than mutual funds; and 0 other accounts.

Because the portfolio managers manage assets for other investment companies, pooled investment vehicles, and/or other accounts (including institutional clients, pension plans and certain high net worth individuals), there may be an incentive to favor one client over another resulting in conflicts of interest. For instance, the Adviser may receive fees from certain accounts that are higher than the fee it receives from the Fund, or it may receive a performance-based fee on certain accounts. In those instances, the portfolio managers may have an incentive to favor the higher and/or performance-based fee accounts over the Fund. The portfolio managers of the Fund do not currently manage assets for other investment companies, pooled investment vehicles or other accounts that charge a performance fee. The Adviser has adopted trade allocation and other policies and procedures that it believes are reasonably designed to address these and other conflicts of interest.

PORTFOLIO MANAGER COMPENSATION STRUCTURE

Portfolio managers receive a combination of base compensation and discretionary compensation, comprised of a cash bonus and several deferred compensation programs described below. The methodology used to determine portfolio manager compensation is applied across all accounts managed by the portfolio manager.

BASE SALARY COMPENSATION. Generally, portfolio managers receive base salary compensation based on the level of their position with the Adviser.

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DISCRETIONARY COMPENSATION. In addition to base compensation, portfolio managers may receive discretionary compensation.

Discretionary compensation can include:

- Cash Bonus;
- Morgan Stanley's Equity Incentive Compensation Program (EICP) awards--a mandatory program that defers a portion of discretionary year-end compensation into restricted stock units or other awards based on Morgan Stanley common stock that are subject to vesting and other conditions;
- Investment Management Deferred Compensation Plan (IMDCP) awards--a mandatory program that defers a portion of discretionary year-end compensation and notionally invests it in designated funds advised by the Adviser or its affiliates. The award is subject to vesting and other conditions. Portfolio Managers must notionally invest a minimum of 25% to a maximum of 50% of the IMDCP deferral into a combination of the designated funds they manage that are included in the IMDCP fund menu, which may or may not include the Fund;
- Select Employees' Capital Accumulation Program (SECAP) awards--a voluntary program that permits employees to elect to defer a portion of their discretionary compensation and notionally invest the deferred amount across a range of designated investment funds, including funds advised by the Adviser or its affiliates; and
- Voluntary Equity Incentive Compensation Program (VEICP) awards--a voluntary program that permits employees to elect to defer a portion of their discretionary compensation to invest in Morgan Stanley stock units.

Several factors determine discretionary compensation, which can vary by portfolio management team and circumstances. In order of relative importance, these factors include:

- Investment performance. A portfolio manager's compensation is linked to the pre-tax investment performance of the accounts managed by the portfolio manager. Investment performance is calculated for one-, three- and five-year periods measured against a fund's primary benchmark (as set forth in the fund's prospectus), indices and/or peer groups. Generally, the greatest weight is placed on the three- and five-year periods.
- Revenues generated by the investment companies, pooled investment vehicles and other accounts managed by the portfolio manager.
- Contribution to the business objectives of the Adviser.
- The dollar amount of assets managed by the portfolio manager.
- Market compensation survey research by independent third parties.
- Other qualitative factors, such as contributions to client objectives.

- Performance of Morgan Stanley and Morgan Stanley Investment Management, and the overall performance of the Global Investor Group, a department within Morgan Stanley Investment Management that includes all investment professionals.

Occasionally, to attract new hires or to retain key employees, the total amount of compensation will be guaranteed in advance of the fiscal year end based on current market levels. In limited circumstances, the guarantee may continue for more than one year. The guaranteed compensation is based on the same factors as those comprising overall compensation described above.

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SECURITIES OWNERSHIP OF PORTFOLIO MANAGERS

As of December 31, 2004, the dollar range of securities beneficially owned (either directly or notionally, through certain defined contribution and/or deferred compensation program) by Ms. Luby is shown below:

Ms. Luby -- None.

ITEM 16. BROKERAGE ALLOCATION AND OTHER PRACTICES.

The Adviser is responsible for decisions to buy and sell securities for the Registrant, the selection of brokers and dealers to affect transactions and the negotiation of prices and any commissions on such transactions. While the Adviser will be primarily responsible for the placement of the Registrant's portfolio business, the policies and practices in this regard are subject to review by the Managing General Partners of the Registrant. The Adviser is responsible for placing portfolio transactions and does so in a manner deemed fair and reasonable to the Registrant and not according to any formula. The primary consideration in all portfolio transactions is prompt execution of orders in an effective manner at the most favorable price. In selecting broker-dealers and in negotiating prices and any brokerage commissions on such transactions, the Adviser considers the firm's reliability, integrity and financial condition and the firm's execution capability, the size and breadth of the market for the security, the size of and difficulty in executing the order, and the best net price. There are many instances when, in the judgment of the Adviser, more than one firm can offer comparable execution services. In selecting among such firms, consideration may be given to those firms which supply research and other services in addition to execution services. The Adviser is authorized to pay higher commissions to brokerage firms that provide it with investment and research information than to firms which do not provide such services if the Adviser determines that such commissions are reasonable in relation to the overall services provided. No specific value can be assigned to such research services which are furnished without cost to the Adviser. Since statistical and other research information is only supplementary to the research efforts of the Adviser to the Registrant and still must be analyzed and reviewed by its staff, the receipt of research information is not expected to reduce its expenses materially. The investment advisory fee is not reduced as a result of the Adviser's receipt of such research services. Services provided may include (a) furnishing advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (b) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (c) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement and custody). Research services furnished by firms through which the Registrant effects its securities transactions may be used by the Adviser in servicing all of its advisory accounts; not all of such services may be used by the Adviser in connection with the Fund.

The Adviser also may place portfolio transactions, to the extent permitted by law, with brokerage firms affiliated with the Registrant or the Adviser if it reasonably believes that the quality of execution and the commission are comparable to that available from other qualified firms. Similarly, to the extent permitted by law and subject to the same considerations on quality of execution and comparable commission rates, the Adviser may direct an executing broker to pay a portion or all of any commissions, concessions or discounts to a firm supplying research or other services.

The Adviser may place portfolio transactions at or about the same time for other advisory accounts, including other investment companies. The Adviser seeks to allocate portfolio transactions equitably whenever concurrent decisions are made to purchase or sell securities for the Registrant and another advisory account. In some cases, this procedure could have an adverse effect on the price or the amount of securities available to the Registrant. In making such allocations among the Registrant and other advisory accounts, the main factors considered by the Adviser are the respective sizes of the Registrant and other advisory accounts, the respective investment objectives, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment, the size of investment commitments generally held and

opinions of the persons responsible for recommending the investment. The Registrant paid no brokerage commissions during the fiscal years ended December 31, 2004, 2003 and 2002, respectively.

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ITEM 17. CAPITAL STOCK AND OTHER SECURITIES.

See Items 5 and 6.

ITEM 18. PURCHASE, REDEMPTION AND PRICING OF SHARES.

No shares are being offered to the public. The redemption price per share is equivalent to the net asset value per share as more fully described in Item 6.

ITEM 19. TAXATION OF THE FUND.

See Item 6.

ITEM 20. UNDERWRITERS.

Not Applicable.

ITEM 21. CALCULATION OF PERFORMANCE DATA.

Not Applicable.

ITEM 22. FINANCIAL STATEMENTS.

FINANCIAL STATEMENTS

The audited financial statements of the Registrant are incorporated herein by reference to the Annual Report to shareholders for the Registrant dated December 31, 2004. The Annual Report may be obtained by following the instructions on the cover of this Statement of Additional Information. The Annual Report is included as part of the Registrant's filing on Form N-CSR as filed with the SEC on February 28, 2005. The Annual Report and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC or on the EDGAR database on the SEC's internet site (<http://www.sec.gov>). Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (202) 942-8090. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

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PART C

OTHER INFORMATION

ITEM 23. EXHIBITS

<Table>

<S>	<C>
(a)	Restated and Amended Certificate and Agreement of Limited Partnership(20)
(1)	Amendment to Certificate of Limited Partnership, on Form LP-1(16)
(2)	Amendment to Certificate of Limited Partnership, on Form LP-2(17)
(3)	Amendment to Certificate of Limited Partnership, on Form LP-2(19)
(4)	Amendment to Certificate of Limited Partnership, on Form LP-2(20)
(b)	Bylaws(20)
(c)	Copy of Specimen Certificate(20)
(d)(1)	Investment Advisory Agreement(19)
(d)(2)	Amendment Number One to the Investment Advisory Agreement+
(e)	Not Applicable
(f)	Not Applicable
(g)(1)(a)	Custodian Contract(*)
(b)	Amendment to Custodian Contract(23)
(2)	Transfer Agency and Service Agreement(19)
(h)	Not Applicable
(i)	Not Applicable
(j)	Consent of Deloitte & Touche+
(k)	Not Applicable
(l)	Not Applicable
(m)	Not Applicable
(n)	Not Applicable
(o)	Not Applicable

(p) (1)	Code of Ethics of the Investment Adviser and Distributor(24)
(2)	Code of Ethics of the Fund(22)

</Table>

-
- (16) Incorporated herein by reference to Post-Effective Amendment No. 16 to Registrant's Registration Statement on Form N-1A, File Number 811-2611, filed April 26, 1995.
- (17) Incorporated herein by reference to Post-Effective Amendment No. 17 to Registrant's Registration Statement on Form N-1A, File Number 811-2611, filed April 29, 1996.
- (*) Incorporated herein by reference to Post-Effective Amendment No. 75 to Van Kampen American Capital Growth and Income Fund's Registration Statement on Form N-1A, File Number 2-21657, filed March 27, 1998.
- (19) Incorporated herein by reference to Post-Effective Amendment No. 19 to Registrant's Registration Statement on Form N-1A, File Number 811-2611, filed April 27, 1998.
- (20) Incorporated herein by reference to Post-Effective Amendment No. 20 to Registrant's Registration Statement on Form N-1A, File Number 811-2611, filed April 23, 1999.
- (22) Incorporated herein by reference to Post-Effective Amendment No. 22 to Registrant's Registration Statement on Form N-1A, File Number 811-2611, filed April 27, 2001.
- (23) Incorporated herein by reference to Post-Effective Amendment No. 23 to Registrant's Registration Statement on Form N-1A, File Number 811-2611, filed April 25, 2002.
- (24) Incorporated herein by reference to Post-Effective Amendment No. 25 to Registrant's Registration Statement on Form N-1A, File Number 811-2611, filed April 23, 2004.

+ Filed herewith.

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ITEM 24. PERSONS CONTROLLED BY OR UNDER COMMON CONTROL WITH REGISTRANT

None.

ITEM 25. INDEMNIFICATION

Article XIII, Section 13.4 of the Registrant's Restated and Amended Certificate and Agreement of Limited Partnership provides as follows:

"The Partnership shall indemnify each General Partner (including officers and or directors of a corporate General Partner and including former General Partners who have not ceased to be liable as General Partners under the Partnership Act) against judgments, fines, amounts paid in settlement, and expenses (including attorneys' fees) reasonably incurred by him in any civil, criminal or investigative proceeding in which he is involved or threatened to be involved by reason of his being a General Partner of the Partnership, provided that he acted in good faith, within what he reasonably believed to be the scope of his authority, and for a purpose which he reasonably believed to be within the scope of his authority, and for a purpose which he reasonably believed to be in the best interests of the Partnership or the Limited Partners. To the extent that a General Partner has been successful on the merits or otherwise in defense of any such proceeding or in defense of any claim or matter therein, he shall be deemed to have acted in good faith and in a manner he believed to be in the best interests of the Partnership or the Limited Partners. The determination under any other circumstances as to whether a General Partner acted in good faith, within what he reasonably believed to be the scope of his authority, and for a purpose which he reasonably believed to be in the best interests of the Partnership or the Limited Partners, shall be made by action of the General Partners who were not parties to such proceedings, or by independent legal counsel selected by the General Partners (who may be the regular counsel for the Partnership) in a written opinion. No General Partner shall be indemnified under this provision against any liability to the Partnership or its Partners to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office. The indemnification provided hereunder shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any applicable statute, agreement, vote of the General Partners or Limited Partners, or otherwise."

ITEM 26. BUSINESS AND OTHER CONNECTIONS OF INVESTMENT ADVISER

See "Management, Organization and Capital Structure" in Part A and

"Management of the Fund" in the Statement of Additional Information for information regarding the business of the Adviser. For information as to the business, profession, vocation and employment of a substantial nature of directors and officers of the Adviser, reference is made to the Adviser's current Form ADV (File No. 801-1669) filed under the Investment Advisers Act of 1940, as amended, incorporated herein by reference.

ITEM 27. PRINCIPAL UNDERWRITERS

Not applicable.

ITEM 28. LOCATION OF ACCOUNTS AND RECORDS

All accounts, books and other documents of the Registrant required by Section 31(a) of the Investment Company Act of 1940, as amended, and the Rules thereunder to be maintained (i) by the Registrant will be maintained at its offices, located at Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555, Van Kampen Investor Services Inc., Harborside Financial Center, Plaza 2, Jersey City, New Jersey 07303-0947, or at the State Street Bank and Trust Company, 1776 Heritage Drive, North Quincy, Massachusetts 02171; and (ii) by the Adviser, will be maintained at its offices, located at 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555.

ITEM 29. MANAGEMENT SERVICES

Not applicable.

ITEM 30. UNDERTAKINGS

Not applicable.

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SIGNATURE

Pursuant to the requirements of the Investment Company Act of 1940, the Registrant, Van Kampen Exchange Fund, has duly caused this Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereto duly authorized, in the City of New York, and the State of New York, on the 2nd day of May, 2005.

VAN KAMPEN EXCHANGE FUND

By /s/ STEFANIE CHANG YU

Stefanie Chang Yu
Secretary and Vice President

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VAN KAMPEN EXCHANGE FUND

INDEX TO EXHIBITS TO AMENDMENT NO. 27, FORM N-1A

<Table> <Caption> EXHIBIT NO. -----	DESCRIPTION OF EXHIBIT -----
<S>	<C>
(d) (2)	Amendment Number One to the Investment Advisory Agreement
(j)	Consent of Deloitte & Touche LLP

</Table>

AMENDMENT NUMBER ONE
TO THE
INVESTMENT ADVISORY AGREEMENT

This Amendment Number One, dated November 1, 2004, to the Investment Advisory Agreement dated October 31, 1996 (the "Agreement") by and between Van Kampen Exchange Fund, (the "Fund"), a California Limited Partnership, and Van Kampen Asset Management (the "Adviser," successor in interest of Van Kampen Asset Management, Inc.), a Delaware statutory trust, hereby amends the terms and conditions of the Agreement in the manner specified herein.

W I T N E S S E T H

WHEREAS, the Board of Managing General Partners of the Fund at a meeting held on September 23, 2004 has approved a reduction in the investment advisory fee payable by the Fund to the Adviser; and

WHEREAS, the parties desire to amend and restate Section 3 of the Agreement relating to the investment advisory fee.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereinafter contained, the parties hereby agree to amend the Agreement, as follows:

Section 3 of the Agreement is hereby deleted in its entirety and replaced with the following:

3. Compensation Payable to the Adviser.

The Fund shall pay to the Adviser, as compensation for the services rendered, facilities furnished and expenses paid by the Adviser, a monthly fee computed at the annual rate of 0.30% of the Fund's average net assets. The Adviser hereby agrees that it shall look for payment of such compensation solely to the Fund's assets and not to any personal assets of any partner of the Fund.

Such average net assets shall be determined by taking the average of all of the determinations of net asset value, made in the manner provided in the Fund's Certificate and Agreement of Limited Partnership, for each business day during a given calendar month. Such fee shall be payable for each calendar month as soon as practicable after the end of that month.

The fees payable to the Adviser by the Fund pursuant to this Section 3 shall be reduced by any commissions, tender solicitation and other fees, brokerage or similar payments received by the Adviser, or any other direct or indirect majority owned subsidiary of Van Kampen Investments Inc. or its successor, in connection with the purchase and sale of portfolio investments of the Fund, less any direct expenses incurred by such person, in

connection with obtaining such commissions, fees, brokerage or similar payments. The Adviser shall use its best efforts to recapture all available tender offer solicitation fees and exchange offer fees in connection with the Fund's portfolio transactions and shall advise the Managing General Partners of any other commissions, fees, brokerage or similar payments which may be possible for the Adviser, or any other direct or indirect majority owned subsidiary of Van Kampen Investments Inc. or its successor, to receive in connection with Fund's portfolio transactions or other arrangements which may benefit the Fund.

In the event that the ordinary business expenses of the Fund for any fiscal year should exceed 1 1/2% of the first \$30 million of the Fund's average daily net assets determined in the manner described in Section 3, plus 1% of any excess over \$30 million of such average daily net assets so taken, the compensation due the Adviser for such fiscal year shall be reduced by the amount of such excess. The Adviser's compensation shall be so reduced by a reduction or a refund thereof, at the time such compensation is payable after the end of each calendar month during such fiscal year of the Fund, and if such amount should exceed such monthly compensation, the Adviser shall pay the Fund an amount sufficient to make up the deficiency, subject to readjustment during the Fund's fiscal year. For purposes of this paragraph, all ordinary business expenses of the Fund shall exclude expenses incurred by the Fund (i) for interest and taxes; (ii) brokerage commissions; (iii) as a result of litigation in connection with a suit involving a claim for recovery by the Fund; (iv) as a result of litigation involving a defense against a liability asserted against the Fund, provided that, if the Adviser made the decision or took the actions which resulted in such claim, it acted in good faith without negligence or misconduct; (v) any indemnification paid by the Fund to its officers and Managing General Partners and the Adviser in accordance with applicable state and federal laws as a result of such litigation.

If the Adviser shall serve for less than the whole of any month, the foregoing compensation shall be prorated.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

VAN KAMPEN EXCHANGE FUND

VAN KAMPEN ASSET MANAGEMENT

By: /s/ Ronald E. Robinson

By: /s/ Edward C. Wood, III

Ronald E. Robinson
Executive Vice President
and Principal Executive Officer

Edward C. Wood, III
Managing Director

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Amendment No. 26 to Registration Statement No. 811-2611 filed under the Investment Company Act of 1940 for the Van Kampen Exchange Fund, a California limited partnership, on Form N-1A of our report dated February 11, 2005 and to the reference to us under the heading "Investment Advisory and Other Services", both in the Statement of Additional Information, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP

Chicago, Illinois
April 27, 2005

May 2, 2005

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Van Kampen Exchange Fund
Amendment No. 27
to the Registration Statement on Form
N-1A (File No. 811-2611)

Ladies and Gentlemen:

Van Kampen Exchange Fund (the "Registrant") hereby files via EDGAR one electronically signed copy of Amendment No. 27 to the Registration Statement on Form N-1A (the "Registration Statement"), complete with exhibits filed therewith (the "Exhibits"). The Registration Statement and Exhibits thereto are filed pursuant to Rule 8b-16 of the General Rules and Regulations (the "1940 Act Rules") of the Securities and Exchange Commission (the "Commission") promulgated under the Investment Company Act of 1940, as amended.

Should the staff have any questions regarding the foregoing, please call me at (312) 407-0863 or Elisa Mitchell at (630) 684-6724.

Very truly yours,

/s/ Charles B. Taylor

Charles B. Taylor