

VAN KAMPEN BOND FUND
Form N-30D
August 27, 2002

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

OVERVIEW

LETTER TO SHAREHOLDERS
July 22, 2002

Dear Shareholder,

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

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

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

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Thank you for your continued trust in Van Kampen. We appreciate the opportunity to help you and your loved ones enjoy life's true wealth--family, friends and life's daily pleasures.

Sincerely,

[SIG]

Richard F. Powers, III
President and CEO
Van Kampen Asset Management Inc.

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ECONOMIC SNAPSHOT

THE ECONOMY

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

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

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

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

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U.S. GROSS DOMESTIC PRODUCT

SEASONALLY ADJUSTED ANNUALIZED RATES

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

[BAR GRAPH]

	U.S. GROSS DOMESTIC PRODUCT

Mar 00	4.80
Jun 00	5.70
Sep 00	1.30
Dec 00	1.90
Mar 01	1.30
Jun 01	0.30
Sep 01	-1.30
Dec 01	1.70
Mar 02	6.10

Source: Bureau of Economic Analysis

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INTEREST RATES AND INFLATION

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

[LINE GRAPH]

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

Interest rates are represented by the closing midline federal funds target rate on the last day of each month. Inflation is indicated by the annual percentage change of the Consumer Price Index for all urban consumers at the end of each month.

Source: Bloomberg

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PERFORMANCE SUMMARY

RETURN HIGHLIGHTS

(as of June 30, 2002)

NYSE Ticker Symbol - VBF

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One-year total return(1)	3.50%
Five-year average annual total return(1)	6.87%
Ten-year average annual total return(1)	7.34%
Distribution rate as a % of closing common share market price(2)	6.81%
Net asset value	\$18.78
Closing common share market price	\$18.50
One-year high common share market price (07/03/01)	\$20.35
One-year low common share market price (09/24/01)	\$17.85

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

(2) Distribution rate represents the annualized distributions of the Fund at the end of the period and not the earnings of the Fund.

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

PORTFOLIO AT A GLANCE

CREDIT QUALITY

(as a percentage of long-term investments)

As of June 30, 2002

- AAA/Aaa.....	5.9%	[PIE CHART]
- AA/Aa.....	8.0%	
- A/A.....	29.3%	
- BBB/Baa.....	53.2%	
- BB/Ba.....	2.7%	
- B/B.....	0.9%	

As of June 30, 2001

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- AAA/Aaa.....	0.5%	[PIE CHART]
- AA/Aa.....	8.4%	
- A/A.....	31.4%	
- BBB/Baa.....	49.1%	
- BB/Ba.....	9.9%	
- B/B.....	0.7%	

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

TWELVE-MONTH DIVIDEND HISTORY

(for the year ended June 30, 2002)
[BAR GRAPH]

	DIVIDENDS -----
9/01	0.350
12/01	0.330
3/02	0.330
6/02	0.315

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

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TOP FIVE SECTORS

(as a percentage of long-term investments--June 30, 2002)

[BAR GRAPH]

Captive Finance	9.40%
Life Insurance	8.80%
Telecommunications	6.30%
Government & Government Agency	5.60%
Media-Cable	5.10%

Subject to change daily.

NET ASSET VALUE AND COMMON SHARE MARKET PRICE

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

[LINE GRAPH]

NET ASSET VALUE

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6/92	19.8500
	20.4100
	20.0500
	20.9400
6/93	21.3300
	21.9500
	21.2900
	20.1200
6/94	19.0700
	18.7900
	18.5900
	19.3000
6/95	20.4100
	20.5700
	21.2700
	20.1800
6/96	19.9700
	19.9500
	20.3400
	19.7800
6/97	20.2800
	20.7700
	20.9100
	20.9200
6/98	21.1600
	21.3500
	21.0900
	20.4000
6/99	19.5900
	19.3100
	18.9800
	18.9800
6/00	18.7000
	18.9200
	19.2900
	19.5700
6/01	19.4100
	19.7000
	19.7100
	19.0800
6/02	18.7800

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

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Q&A WITH YOUR PORTFOLIO MANAGERS

WE RECENTLY SPOKE WITH THE PORTFOLIO MANAGEMENT TEAM FOR THE VAN KAMPEN BOND FUND ABOUT THE KEY EVENTS AND ECONOMIC FORCES THAT SHAPED THE MARKETS AND INFLUENCED THE FUND'S RETURN DURING THE 12-MONTH PERIOD ENDED JUNE 30, 2002. THE FUND IS MANAGED BY THE ADVISER'S TAXABLE FIXED INCOME TEAM. CURRENT MEMBERS(1) OF THE TEAM INCLUDE DAVID S. HOROWITZ, VICE PRESIDENT, AND GORDON W. LOERY, EXECUTIVE DIRECTOR. THE FOLLOWING DISCUSSION REFLECTS THEIR VIEWS ON THE FUND'S PERFORMANCE.

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

Q WHAT WAS THE MARKET ENVIRONMENT OF THE PAST 12 MONTHS?

A The credit market entered the period in a slump as concerns over the state of the U.S. economy and corporate governance improprieties led many investors to trim their exposure to corporate bonds. The situation was only worsened by the tragic events of September 11, after which the corporate bond market suffered steep losses.

The market seemed to recover its footing toward the end of the year as investors' expectations turned to imminent recovery for the U.S. economy and, as a result, for corporate profits. The equity markets also appeared to stabilize during that time and through the first months of 2002, which provided further support to the credit market. Wide spreads relative to Treasuries were the final ingredient that enticed many investors back into the credit markets.

The corporate market suffered another reversal in the spring, when a string of high-profile accounting scandals began to seriously erode investor confidence in public companies. Both the equity and the credit markets suffered greatly from this loss of confidence.

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

Q HOW DID THE FUND PERFORM IN THIS ENVIRONMENT?

A For the 12-month period ended June 30, 2002, the fund generated a total return of 3.50 percent, based on common share market price. The

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fund's return reflects a decrease in common share market price from \$19.15 per share on June 30, 2001, to \$18.50 per share on June 30, 2002. The fund's quarterly dividend of \$0.3150 per share translates to a distribution rate of 6.81 percent based on the fund's closing common share market price on June 30, 2002. Of course, past performance is no guarantee of future results. Investment return, share price and net asset value will fluctuate and fund shares, when sold, may be worth more or less than their original cost. As a result of recent market activity, current performance may vary from the figures shown. For more up-to-date information, please visit vankampen.com or speak with your financial advisor.

By comparison, the Lehman Brothers BBB Corporate Bond Index posted a total return of 5.18 percent for the same period. The Lehman Brothers BBB Corporate Bond Index is a broad-based, unmanaged index, which reflects the performance of corporate bonds. Its returns do not include any sales charges or fees that would be paid by an investor purchasing the securities it represents. Such costs would lower performance. It is not possible to invest directly in an index. For additional performance results, please refer to the chart and footnotes on page 4.

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Q WHAT WERE THE KEY DRIVERS OF
THE FUND'S RELATIVE PERFORMANCE?

A Our search for well-priced companies led us in recent years to invest in the telecommunications sector. The sector suffered significant losses during the period as several companies faced deep financial crises. We trimmed the portfolio's exposure, but the fund still suffered from what exposure it had.

On a more positive note, the fund benefited from its relatively high credit quality. We grew increasingly cautious about the state of the economy over the period and boosted the fund's quality as a buffer against further deterioration in the economy. We did this through the purchase of higher-quality corporates as well as a small position in Treasuries. This strategy proved beneficial as investors gravitated to the higher-quality exposure.

Q WHAT STRATEGIES DID YOU USE
TO MANAGE THE FUND?

A While we kept the portfolio's credit quality high in case the economy continued its slump, we also started to position the fund to benefit from a potential turnaround. We added selectively to the fund's holdings in the financial sector in the belief that these companies would be among the first to gain if the economy turned the corner.

In a similar vein, we added some exposure to hotel and travel companies. As with the financials, we believe that these companies are well positioned to benefit from an economic recovery. They had the added attraction of being quite cheap because of the travel industry's difficulties in the wake of September 11.

Our analysts were also able to identify what we believed were several attractive bonds in the health-care sector. Many of these companies had suffered from financing difficulties, leading the market to cast the entire sector in a poor

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light. Through careful research, we found what we believe to be solid companies at very attractive prices.

As mentioned, we did trim the fund's holdings in telecommunications stocks substantially. We had purchased these issues several years ago when the sector's prospects appeared more constructive. As the bonds' prices began to fall, we opted to sell holdings selectively in order to capture the best available prices for shareholders. We made several such sales during the period, so that the fund's holdings in telecommunications were reduced to below market weightings.

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

A Broadly speaking, we remain optimistic about the credit market. Spreads continue to be relatively wide, with the market offering some compelling values. We anticipate that the economy is likely to grow moderately over the next 18 months. This growth should aid corporate balance sheets, which will in turn help lower defaults.

We also believe that the high-yield market will benefit from a structural shift in its makeup that has occurred over the past year. One of the greatest excesses of the late 1990s occurred when more and more lower-quality companies were able to tap the high-yield market for financing. This wave of lower-quality companies helped drag down the market's overall credit quality and was a major

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contributor to the climbing default rates of the past two years. That trend has reversed in the past year, as lower-quality companies have been all but shut out of the market for new issuance. As a result, roughly 44 percent of last year's issuance was rated BB, relative to a historical average of 29 percent. This shift upward in quality should also help to reduce broader market default rates back to their historical averages from recent elevated levels.

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GLOSSARY OF TERMS

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

CREDIT RATING: An evaluation of a bond issuer's credit history and capability of repaying debt obligations. Standard & Poor's Ratings Group and Moody's Investors Service are two companies that assign credit ratings. Standard & Poor's ratings range from a high of AAA to a low of D, while Moody's ratings range from a high of Aaa to a low of C.

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

INVESTMENT-GRADE BONDS: Generally, securities rated BBB and above by Standard & Poor's Ratings Group or Baa and above by Moody's Investors Service. Bonds rated below BBB or Baa are noninvestment grade.

YIELD: The annual rate of return on an investment, expressed as a percentage.

YIELD CURVE: The pattern that results from viewing the yields of U.S. Treasury securities maturing in 1, 5, 10 and 30 years. When grouped together and graphed, a pattern of increasing yield is often reflected as the time-to-maturity extends. This pattern creates an upward sloping "curve." A "flat" yield curve represents little difference between short- and long-term interest rates, while a "negative" yield curve represents decreasing yields as the time-to-maturity extends.

YIELD SPREAD: The additional yield investors can earn by either investing in bonds with longer maturities or by investing in bonds with lower credit ratings. The spread is the difference in yield between bonds with short maturities and long maturities or the difference in yield between high-quality bonds and lower-quality bonds.

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BY THE NUMBERS

YOUR FUND'S INVESTMENTS

June 30, 2002

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

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	CORPORATE BONDS	88.3%		
	AEROSPACE & DEFENSE	3.4%		

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\$ 900	Lockheed Martin Corp.	7.750%	05/01/26	\$ 999,478
1,000	Lockheed Martin Corp.	8.500	12/01/29	1,210,632
1,990	Raytheon Co.	6.150	11/01/08	2,045,238
1,900	Raytheon Co.	8.300	03/01/10	2,168,685
880	United Technologies Corp.	6.100	05/15/12	913,146

				7,337,179

	AIRLINES 0.8%			
382	Continental Airlines, Inc.	6.545	08/02/20	370,182
104	Continental Airlines, Inc.	6.648	03/15/19	101,808
1,191	Continental Airlines, Inc.	6.900	01/02/18	1,178,593

				1,650,583

	AUTOMOTIVE 4.0%			
385	ArvinMeritor, Inc.....	6.625	06/15/07	384,854
755	ArvinMeritor, Inc.....	8.750	03/01/12	810,585
2,000	DaimlerChrysler NA Holding.....	7.375	09/15/06	2,155,770
2,355	Dana Corp.....	9.000	08/15/11	2,331,450
3,000	Ford Motor Co.	7.450	07/16/31	2,800,440

				8,483,099

	BANKING 3.6%			
1,135	Citigroup, Inc.	6.000	02/21/12	1,141,661
755	Golden State Holdings.....	7.125	08/01/05	806,886
3,340	J.P. Morgan Chase & Co.	6.750	02/01/11	3,467,568
2,250	MBNA American Bank NA (b).....	6.500	06/20/06	2,331,729

				7,747,844

	BROKERAGE 3.7%			
1,540	Credit Suisse First Boston USA, Inc.	5.750	04/15/07	1,577,123
625	Credit Suisse First Boston USA, Inc.	5.875	08/01/06	648,436
1,960	Goldman Sachs Group, Inc.	6.875	01/15/11	2,035,288
1,000	Goldman Sachs Group, Inc.	7.800	01/28/10	1,098,428
2,000	Lehman Brothers Holdings, Inc.	8.500	05/01/07	2,272,392
250	World Financial Prop., 144A--Private Placement (a).....	6.910	09/01/13	258,954

				7,890,621

See Notes to Financial Statements

YOUR FUND'S INVESTMENTS

June 30, 2002

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	BUILDING MATERIALS 1.5%			
\$ 750	Centex Corp.	7.500%	01/15/12	\$ 802,374

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1,445	Centex Corp.	7.875	02/01/11	1,574,459
700	Mohawk Industries, Inc.	7.200	04/15/12	744,577

				3,121,410

	CAPTIVE FINANCE 8.9%			
180	Case Credit Corp.	6.125	02/15/03	176,721
660	CIT Group, Inc.	7.750	04/02/12	650,815
2,000	Ford Motor Credit Co.	6.875	02/01/06	2,047,740
2,335	Ford Motor Credit Co.	7.250	10/25/11	2,350,133
2,525	General Electric Capital Corp.	6.750	03/15/32	2,488,087
580	General Motors Acceptance Corp.	6.875	09/15/11	576,804
2,485	General Motors Acceptance Corp.	8.000	11/01/31	2,548,807
2,000	Heller Financial, Inc.	6.375	03/15/06	2,136,086
2,080	Household Finance Corp.	6.750	05/15/11	2,050,549
1,000	Household Finance Corp.	7.875	03/01/07	1,067,611
150	Household Finance Corp.	8.000	07/15/10	158,668
2,500	International Lease Finance Corp.	8.375	12/15/04	2,737,965

				18,989,986

	CONGLOMERATES 1.7%			
1,275	Cooper Industries, Inc., 144A--Private Placement (a).....	5.250	07/01/07	1,276,225
2,350	Honeywell International, Inc.	6.125	11/01/11	2,408,449

				3,684,674

	CONSTRUCTION MACHINERY 0.5%			
300	Case Corp.	6.250	12/01/03	292,922
805	Kennametal, Inc.	7.200	06/15/12	805,823

				1,098,745

	ELECTRIC 4.9%			
310	Alliant Energy Resources, Inc.	7.000	12/01/11	299,944
1,025	American Electric Power, Inc.	6.125	05/15/06	1,045,175
215	Calpine Corp.	8.500	02/15/11	145,125
1,000	Calpine Corp.	8.625	08/15/10	655,000
1,000	Cleveland Electric Illuminating Co.	7.625	08/01/02	1,003,939
865	Detroit Edison Co.	6.125	10/01/10	863,794
960	Duquesne Light Co.	6.700	04/15/12	1,001,498
1,665	Mirant Americas Generation LLC.....	7.200	10/01/08	1,317,205
1,323	Niagara Mohawk Power Corp.	7.625	10/01/05	1,439,735
540	PG & E National Energy Group, Inc.	10.375	05/16/11	551,754

See Notes to Financial Statements

YOUR FUND'S INVESTMENTS

June 30, 2002

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
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	ELECTRIC (CONTINUED)			
\$1,385	PSEG Energy Holdings, Inc.....	9.125%	02/10/04	\$ 1,410,005
650	PSEG Energy Holdings, Inc., 144A--Private Placement (a).....	8.625	02/15/08	624,666

				10,357,840

	ENTERTAINMENT 0.9%			
2,000	Time Warner Entertainment Co.	8.375	07/15/33	1,995,498

	ENVIRONMENTAL SERVICES 1.6%			
830	Republic Services, Inc.	6.750	08/15/11	856,399
1,500	Waste Management, Inc.	7.000	10/15/06	1,558,885
570	Waste Management, Inc.	7.000	07/15/28	535,406
550	Waste Management, Inc.	7.375	08/01/10	571,960

				3,522,650

	FOOD 1.3%			
2,000	ConAgra Foods, Inc. (c).....	7.500	09/15/05	2,167,932
675	Smithfield Foods, Inc.....	8.000	10/15/09	688,500

				2,856,432

	GAMING 1.5%			
975	Harrahs Operating Co., Inc.	8.000	02/01/11	1,056,274
180	Park Place Entertainment Corp.	7.500	09/01/09	177,737
2,000	Park Place Entertainment Corp.	7.950	08/01/03	2,045,164

				3,279,175

	HEALTHCARE 4.4%			
3,205	Aetna, Inc. (c).....	7.375	03/01/06	3,362,558
640	Amerisourcebergen Corp.	8.125	09/01/08	664,000
1,275	Columbia/HCA, Inc.	6.910	06/15/05	1,331,175
1,390	HealthSouth Corp., 144A--Private Placement (a).....	7.625	06/01/12	1,379,322
1,440	Tenet Healthcare Corp.....	6.875	11/15/31	1,421,947
1,130	UnitedHealth Group, Inc.	5.200	01/17/07	1,149,366

				9,308,368

	HOME CONSTRUCTION 1.3%			
2,575	Pulte Homes, Inc.....	7.875	08/01/11	2,716,329

	INTEGRATED ENERGY 0.9%			
325	Conoco, Inc.	6.950	04/15/29	333,160
1,500	Tosco Corp.	8.250	05/15/03	1,566,624

				1,899,784

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June 30, 2002

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	LIFE INSURANCE 8.3%			
\$2,300	Anthem Insurance Inc., 144A--Private Placement (a).....	9.125%	04/01/10	\$ 2,602,949
2,045	Cigna Corp. (c).....	6.375	10/15/11	2,114,058
1,805	Hartford Life, Inc.	7.375	03/01/31	1,928,962
2,005	Health Net, Inc.	8.375	04/15/11	2,232,684
2,210	John Hancock Co., 144A--Private Placement (a).....	7.375	02/15/24	2,308,962
585	Nationwide Financial Services, Inc.	6.250	11/15/11	596,916
635	Nationwide Mutual Insurance Co., 144A-- Private Placement (a).....	7.500	02/15/24	604,706
550	Nationwide Mutual Insurance Co., 144A-- Private Placement (a).....	8.250	12/01/31	575,377
500	New England Mutual, 144A--Private Placement (a).....	7.875	02/15/24	525,914
1,070	Prudential Holdings, LLC, 144A--Private Placement (a).....	7.245	12/18/23	1,128,217
2,840	Prudential Holdings, LLC, 144A--Private Placement (a).....	8.695	12/18/23	3,090,837
				----- 17,709,582 -----
	LODGING 2.1%			
1,215	Hyatt Equities LLC, 144A--Private Placement (a).....	6.875	06/15/07	1,221,506
610	Marriott International, Inc.	8.125	04/01/05	658,812
620	Marriott International, Inc.	7.000	01/15/08	651,249
590	Starwood Hotels Resorts, 144A--Private Placement (a).....	7.375	05/01/07	583,362
1,375	Starwood Hotels Resorts, 144A--Private Placement (a).....	7.875	05/01/12	1,354,375
				----- 4,469,304 -----
	MEDIA-CABLE 4.8%			
500	Charter Communication Holdings LLC.....	8.250	04/01/07	337,500
1,095	Comcast Cable Communications.....	8.375	05/01/07	1,122,597
2,000	Comcast Cable Communications, Inc. (c).....	8.125	05/01/04	2,071,338
7,000	TCI Communications, Inc.	9.250	01/15/23	6,838,118
				----- 10,369,553 -----
	MEDIA-NONCABLE 4.3%			
840	AOL Time Warner, Inc.	7.625	04/15/31	737,468
2,500	Clear Channel Commerce, Inc.	7.250	10/15/27	2,291,155
1,000	Harcourt General, Inc.	7.200	08/01/27	974,480

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June 30, 2002

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	MEDIA-NONCABLE (CONTINUED)			
\$1,750	Harcourt General, Inc.	8.875%	06/01/22	\$ 2,052,192
2,880	News America Holdings, Inc.	8.875	04/26/23	3,058,514

				9,113,809

	NATURAL GAS DISTRIBUTORS 0.3%			
565	Consolidated Natural Gas Co.	6.250	11/01/11	567,513

	NATURAL GAS PIPELINES 2.4%			
1,455	Duke Capital Corp.	6.250	02/15/13	1,449,555
150	El Paso Corp.	7.000	05/15/11	143,832
1,240	El Paso Corp., 144A--Private Placement (a).....	7.875	06/15/12	1,250,958
1,000	Transcontinental Gas Pipe Line Corp.	7.250	12/01/26	776,470
850	Transcontinental Gas Pipe Line Corp.....	7.000	08/15/11	757,023
1,000	Williams Cos., Inc.	7.500	01/15/31	719,815

				5,097,653

	NONCAPTIVE-CONSUMER FINANCE 1.5%			
3,075	American Express Co. (c).....	5.500	09/12/06	3,184,393

	PAPER 0.5%			
995	MeadWestvaco Corp.	6.850	04/01/12	1,046,479

	PROPERTY & CASUALTY 1.6%			
2,000	Farmers Exchange Capital, 144A--Private Placement (a).....	7.050	07/15/28	1,487,120
1,815	Farmers Insurance Exchange Surplus, 144A-- Private Placement (a).....	8.625	05/01/24	1,610,651
255	Florida Windstorm Underwriting, 144A-- Private Placement (a).....	7.125	02/25/19	270,900

				3,368,671

	RAILROADS 4.1%			
1,000	CSX Corp.	6.750	03/15/11	1,050,488
7,000	Union Pacific Corp.	8.350	05/01/25	7,618,800

				8,669,288

	REAL ESTATE INVESTMENT TRUSTS 2.1%			
1,310	EOP Operating LP.....	7.500	04/19/29	1,292,665
495	Istar Financial, Inc.	8.750	08/15/08	491,470
2,125	Simon Property LP.....	6.375	11/15/07	2,182,696
585	Vornado Realty.....	5.625	06/15/07	582,351

				4,549,182

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REFINING 0.1%				
250	Vintage Petroleum, Inc.	7.875	05/15/11	227,500

See Notes to Financial Statements

YOUR FUND'S INVESTMENTS

June 30, 2002

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	RETAIL 3.4%			
\$1,440	CVS Corp.....	5.500%	02/15/04	\$ 1,481,155
1,000	Federated Department Stores, Inc.	6.300	04/01/09	1,018,022
1,500	Federated Department Stores, Inc.	6.625	09/01/08	1,572,751
1,200	Lowe's Cos., Inc.	6.500	03/15/29	1,156,495
490	Lowe's Cos., Inc.	6.875	02/15/28	494,299
820	May Department Stores Co.	5.950	11/01/08	840,215
700	May Department Stores Co.	6.700	09/15/28	689,112
				7,252,049
	SUPERMARKETS 1.0%			
2,035	Kroger Co.	7.375	03/01/05	2,184,271
	TECHNOLOGY 0.4%			
905	Sun Microsystems, Inc.	7.650	08/15/09	956,745
	TELECOMMUNICATIONS 6.0%			
825	Alltel Corp.	7.000	07/01/12	824,631
140	AT&T Corp., 144A--Private Placement (a)....	7.300	11/15/11	116,417
2,220	AT&T Corp., 144A--Private Placement (a)....	8.000	11/15/31	1,747,422
1,000	AT&T Wireless Services, Inc.	7.875	03/01/11	809,151
1,110	AT&T Wireless Services, Inc.	8.750	03/01/31	859,461
475	Global Crossing Holdings Ltd. (Bermuda) (d) (e).....	8.700	08/01/07	7,125
1,435	Global Crossing Holdings Ltd. (Bermuda) (d) (e).....	9.125	11/15/06	21,525
755	Nextel Communications, Inc.	9.375	11/15/09	385,050
5,000	Sprint Corp.	9.500	04/01/03	5,234,015
985	Verizon Communications, Inc.	6.940	04/15/28	882,366
1,250	Verizon Global Funding Corp.	6.750	12/01/05	1,296,739
590	Verizon New England, Inc.	6.500	09/15/11	578,160
				12,762,062
	TRANSPORTATION SERVICES 0.5%			
120	Hertz Corp.	7.400	03/01/11	118,442
895	Hertz Corp.	7.625	06/01/12	883,911
				1,002,353

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TOTAL CORPORATE BONDS 88.3%..... 188,470,624

See Notes to Financial Statements

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YOUR FUND'S INVESTMENTS

June 30, 2002

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	CONVERTIBLE CORPORATE OBLIGATIONS 0.8%			
	TECHNOLOGY 0.8%			
\$1,965	Corning, Inc. (Convertible into 16,369 common shares).....	*	11/08/15	\$ 992,325
1,430	Solectron Corp. (Convertible into 16,854 common shares), LYON.....	*	11/20/20	664,950
	TOTAL CONVERTIBLE CORPORATE OBLIGATIONS.....			1,657,275
	GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS 5.3%			
0	Government National Mortgage Association Pool.....	10.000%	10/15/16	330
1,400	Ontario Province (Canada).....	7.625	06/22/04	1,517,702
500	Republic of Italy (Italy).....	5.250	04/05/06	515,752
3,000	Saskatchewan Province (Canada).....	8.000	07/15/04	3,271,575
1,000	United States Treasury Bonds.....	8.125	08/15/21	1,290,761
2,400	United States Treasury Bonds.....	10.750	05/15/03	2,584,966
2,000	United States Treasury Bonds.....	11.625	11/15/02	2,074,588
	TOTAL GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS.....			11,255,674

DESCRIPTION	SHARES	MARKET VALUE
EQUITY 0.0%		
TELECOMMUNICATIONS 0.0%		
McLeodUSA, Inc. (f).....	438	\$ 1,642
McLeodUSA, Inc. (970 Preferred Stock Warrants) (f).....	970	126
TOTAL EQUITY.....		1,768

TOTAL LONG-TERM INVESTMENTS 94.4%

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(Cost \$201,029,225) 201,385,341

SHORT-TERM INVESTMENTS 2.1%
REPURCHASE AGREEMENT 1.8%

Bank of America Securities (\$3,866,000 par collateralized by U.S.
Government obligations in a pooled cash account, dated 06/28/02,
to be sold on 07/01/02 at \$3,866,612) 3,866,000

See Notes to Financial Statements

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YOUR FUND'S INVESTMENTS

June 30, 2002

DESCRIPTION	MARKET VALUE
U.S. GOVERNMENT AGENCY OBLIGATIONS 0.3%	
United States Treasury Bill (\$250,000 par, yielding 1.577%, 07/18/02 maturity).....	\$ 249,814
United States Treasury Bill (\$500,000 par, yielding 1.891%, 10/17/02 maturity).....	497,180 -----
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS.....	746,994 -----
TOTAL SHORT-TERM INVESTMENTS 2.1%	
(Cost \$4,612,994).....	4,612,994 -----
TOTAL INVESTMENTS 96.5%	
(Cost \$205,642,219).....	205,998,335
OTHER ASSETS IN EXCESS OF LIABILITIES 3.5%.....	7,380,441 -----
NET ASSETS 100.0%.....	\$213,378,776 =====

* Zero coupon bond

(a) 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.

(b) These securities are restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers.

(c) Assets segregated as collateral for open futures transactions.

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- (d) Non-income producing as security is in default.
- (e) This company has filed for protection in federal bankruptcy court.
- (f) Non-income producing security.

LYON--Liquid Yield Option Rate

See Notes to Financial Statements

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FINANCIAL STATEMENTS
Statement of Assets and Liabilities
June 30, 2002

ASSETS:	
Total Investments (Cost \$205,642,219)	\$205,998,335
Cash.....	380,724
Receivables:	
Investments Sold.....	5,128,654
Interest.....	3,905,920
Variation Margin on Futures.....	12,814
Other.....	49,098

Total Assets.....	215,475,545

LIABILITIES:	
Payables:	
Investments Purchased.....	1,810,750
Investment Advisory Fee.....	86,677
Affiliates.....	5,575
Trustees' Deferred Compensation and Retirement Plans.....	125,534
Accrued Expenses.....	68,233

Total Liabilities.....	2,096,769

NET ASSETS.....	\$213,378,776
	=====
NET ASSET VALUE PER COMMON SHARE (\$213,378,776 divided by 11,362,465 shares outstanding).....	\$ 18.78
	=====
NET ASSETS CONSIST OF:	
Common Shares (\$1.00 par value with 15,000,000 shares authorized, 11,362,465 shares issued and outstanding).....	\$ 11,362,465
Capital.....	207,607,803
Net Unrealized Appreciation.....	615,636
Accumulated Undistributed Net Investment Income.....	(599,949)
Accumulated Net Realized Loss.....	(5,607,179)

NET ASSETS.....	\$213,378,776
	=====

See Notes to Financial Statements

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Statement of Operations
For the Year Ended June 30, 2002

INVESTMENT INCOME:	
Interest.....	\$15,652,379
Other.....	2,606

Total Income.....	15,654,985

EXPENSES:	
Investment Advisory Fee.....	1,077,317
Shareholder Services.....	97,392
Trustees' Fees and Related Expenses.....	43,008
Custody.....	26,349
Legal.....	11,569
Other.....	182,029

Total Expenses.....	1,437,664
Less Credits Earned on Cash Balances.....	6,346

Net Expenses.....	1,431,318

NET INVESTMENT INCOME.....	\$14,223,667
	=====
REALIZED AND UNREALIZED GAIN/LOSS:	
Realized Gain/Loss:	
Investments.....	\$ (4,273,457)
Futures.....	1,680,469

Net Realized Loss.....	(2,592,988)

Unrealized Appreciation/Depreciation:	
Beginning of the Period.....	4,350,085

End of the Period:	
Investments.....	356,116
Futures.....	259,520

	615,636

Net Unrealized Depreciation During the Period.....	(3,734,449)

NET REALIZED AND UNREALIZED LOSS.....	\$ (6,327,437)
	=====
NET INCREASE IN NET ASSETS FROM OPERATIONS.....	\$ 7,896,230
	=====

See Notes to Financial Statements

Statements of Changes in Net Assets

YEAR ENDED	YEAR ENDED
JUNE 30, 2002	JUNE 30, 2001
-----	-----

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FROM INVESTMENT ACTIVITIES:

Operations:

Net Investment Income.....	\$ 14,223,667	\$ 15,887,084
Net Realized Gain/Loss.....	(2,592,988)	1,117,893
Net Unrealized Appreciation/Depreciation During the Period.....	(3,734,449)	6,663,849
	-----	-----
Change in Net Assets from Operations.....	7,896,230	23,668,826
Distributions from Net Investment Income.....	(15,054,433)	(15,565,382)
	-----	-----
NET CHANGE IN NET ASSETS FROM INVESTMENT ACTIVITIES.....	(7,158,203)	8,103,444
NET ASSETS:		
Beginning of the Period.....	220,536,979	212,433,535
	-----	-----
End of the Period (Including accumulated undistributed net investment income of (\$599,949) and \$802,655 respectively).....	\$213,378,776	\$220,536,979
	=====	=====

See Notes to Financial Statements

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Financial Highlights

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

	2002 (A)	2001	2000
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$19.41	\$18.70	\$19.59
	-----	-----	-----
Net Investment Income.....	1.26	1.40	1.43
Net Realized and Unrealized Gain/Loss.....	(.56)	.68	(.93)
	-----	-----	-----
Total from Investment Operations.....	.70	2.08	.50
Less Distributions from Net Investment Income.....	1.33	1.37	1.39
	-----	-----	-----
NET ASSET VALUE, END OF THE PERIOD.....	\$18.78	\$19.41	\$18.70
	=====	=====	=====
Common Share Market Price at End of the Period.....	\$18.50	\$19.15	\$16.75
Total Return (b).....	3.50%	23.10%	1.88%
Net Assets at End of the Period (In millions).....	\$213.4	\$220.5	\$212.4
Ratio of Operating Expenses to Average Net Assets.....	.65%	.68%	.64%
Ratio of Convertible Note Expenses to Average Net Assets (c).....	--	--	--
Ratio of Net Investment Income to Average Net Assets...	6.39%	7.25%	7.48%
Portfolio Turnover.....	107%	88%	71%
Assuming full dilution of debt: (c)			
Net Asset Value, End of the Period.....	--	--	--
Number of Shares Outstanding, End of the Period (000).....	--	--	--

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- (a) As required, effective July 1, 2001, the Fund has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium on fixed income securities. The effect of this change for the year ended June 30, 2002 was to decrease net investment income per share by \$.04, increase net realized and unrealized gains and losses per share by \$.04 and decrease the ratio of net investment income to average net assets by .24%. Per share, ratios and supplemental data for periods prior to June 30, 2002 have not been restated to reflect this change in presentation.
- (b) Total return based on common share market price assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Fund's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.
- (c) On January 3, 1995, the Fund paid off its outstanding convertible extendible note.

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YEAR ENDED JUNE 30,

1999	1998	1997	1996	1995	1994	1993
\$ 21.16	\$ 20.26	\$19.97	\$ 20.41	\$ 19.07	\$ 21.33	\$19.85
1.41	1.48	1.56	1.54	1.52	1.56	1.58
(1.56)	.93	.27	(.44)	1.36	(2.28)	1.55
(.15)	2.41	1.83	1.10	2.88	(.72)	3.13
1.42	1.51	1.54	1.54	1.54	1.54	1.65
\$ 19.59	\$ 21.16	\$20.26	\$ 19.97	\$ 20.41	\$ 19.07	\$21.33
\$17.875	\$19.6875	\$19.25	\$18.125	\$19.125	\$18.125	\$20.75
-2.45%	10.08%	15.06%	2.61%	14.89%	-5.59%	13.76%
\$ 222.6	\$ 240.4	\$230.2	\$ 226.9	\$ 231.9	\$ 216.6	\$235.6
.66%	.65%	.68%	.67%	.68%	.68%	.71%
--	--	--	--	.39%	.82%	.98%
6.79%	7.04%	7.70%	7.47%	7.92%	7.29%	7.65%
10%	27%	8%	11%	8%	2%	19%
--	--	--	--	--	\$ 19.07	\$21.09
--	--	--	--	--	12,411	12,411

See Notes to Financial Statements

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NOTES TO
FINANCIAL STATEMENTS

June 30, 2002

1. SIGNIFICANT ACCOUNTING POLICIES

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Van Kampen Bond Fund (the "Fund") is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Fund's investment objective is to seek interest income while conserving capital through investing in a diversified portfolio consisting primarily of high-quality debt securities.

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

A. SECURITY VALUATION Fixed income investments are stated at value using market quotations or indications of value obtained from an independent pricing service. Investments in securities listed on a securities exchange are valued at their sale price as of the close of such securities exchange. Listed securities and unlisted securities for which the last sales price is not available are valued at the mean of the bid and asked prices. For those securities where quotations or prices are not available as noted above, valuations are determined in accordance with procedures established in good faith by the Board of Trustees. Futures contracts are valued at the settlement price established each day on the exchange in which they are traded. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Fund may purchase and sell securities on a "when-issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Fund will maintain, in a segregated account with its custodian, assets having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At June 30, 2002, there were no when-issued or delayed delivery purchase commitments.

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

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NOTES TO FINANCIAL STATEMENTS

June 30, 2002

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

C. INVESTMENT INCOME Interest income is recorded on an accrual basis and

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dividend income is recorded on the ex-dividend date. Premiums are amortized and discounts are accreted over the expected life of each applicable security.

As required, effective July 1, 2001, the Fund has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies (the "Guide") and began amortizing premium on fixed income securities. Prior to July 1, 2001, the Fund did not amortize premiums on fixed income securities. The cumulative effect of this accounting change had no impact on total net assets of the Fund, but resulted in a \$588,991 reduction in cost of securities and a corresponding \$588,991 increase in net unrealized appreciation based on securities held by the Fund on July 1, 2001.

The effect of this change for the year ended June 30, 2002 was to decrease net investment income by \$545,535; decrease net unrealized depreciation by \$91,135, and decrease net realized losses by \$454,400. The Statement of Changes in Net Assets and Financial Highlights for prior periods have not been restated to reflect this change in presentation.

The revised version of the Guide also requires that paydown gains and losses on mortgage- and asset-backed securities be presented as interest income. Previously, paydown gains and losses on mortgage- and asset-backed securities were shown as a component of realized gain/loss. The effect of this change for the year ended June 30, 2002 was to decrease net investment income and decrease net realized loss by \$534.

D. FEDERAL INCOME TAXES It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

The Fund intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset these losses against any future realized capital gains. At June 30,

NOTES TO FINANCIAL STATEMENTS

June 30, 2002

2002, the Fund had an accumulated capital loss carryforward for tax purposes of \$848,660, which will expire on June 30, 2009.

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

Cost of investments for tax purposes.....	\$206,331,182
	=====
Gross tax unrealized appreciation.....	\$ 5,519,841
Gross tax unrealized depreciation.....	(5,852,688)

Net tax unrealized depreciation on investments.....	\$ (332,847)
	=====

E. DISTRIBUTION OF INCOME AND GAINS The Fund declares and pays quarterly dividends from net investment income. Net realized gains, if any, are

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distributed annually. Distributions from net realized gains for book purposes may include short-term capital gains and gains on futures transactions. All short-term capital gains and a portion of futures gains are included in ordinary income for tax purposes.

The tax character of distributions paid during 2002 and 2001 was as follows:

	2002	2001
Distributions paid from:		
Ordinary income.....	\$15,283,368	\$15,336,914
Long-term capital gain.....	-0-	-0-
	-----	-----
	\$15,283,368	\$15,336,914
	=====	=====

Due to inherent differences in the recognition of income, expenses and realized gain/losses under accounting principles generally accepted in the United States of America and federal income tax purposes, permanent differences between book and tax basis reporting have been identified and appropriately reclassified on the Statement of Assets and Liabilities. Permanent book and tax differences relating to expenses which are not deductible for tax purposes totaling \$17,055 were reclassified from accumulated undistributed net investment income to capital and \$98 relating to the recognition of net realized gains on paydowns of mortgage pool obligations was reclassified from accumulated net realized loss to accumulated undistributed net investment income.

As of June 30, 2002, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income.....	\$666,671
Undistributed long-term capital gain.....	-0-

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NOTES TO
FINANCIAL STATEMENTS

June 30, 2002

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of the deferral of losses relating to wash sale transactions, gains or losses recognized for tax purposes on open future transactions on June 30, 2002 and post-October losses which may not be recognized for tax purposes until the first day of the following fiscal year.

F. EXPENSE REDUCTIONS During the year ended June 30, 2002, the Fund's custody fee was reduced by \$6,346 as a result of credits earned on cash balances.

2. INVESTMENT ADVISORY AGREEMENT AND
OTHER TRANSACTIONS WITH AFFILIATES

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

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AVERAGE DAILY NET ASSETS	% PER ANNUM
First \$150 million.....	.50%
Next \$100 million.....	.45%
Next \$100 million.....	.40%
Over \$350 million.....	.35%

For the year ended June 30, 2002, the Fund recognized expenses of approximately \$11,600 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom (Illinois), counsel to the Fund, of which a trustee of the Fund is an affiliated person.

Under an Accounting Services agreement, the Adviser provides accounting services to the Fund. The Adviser allocates cost of such services to each fund. For the year ended June 30, 2002, the Fund recognized expenses of approximately \$18,200 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting services to the Fund, which are reported as part of "Other" expenses on the Statement of Operations.

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

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

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NOTES TO FINANCIAL STATEMENTS

June 30, 2002

3. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$223,751,723 and \$229,056,174, respectively.

4. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument in very general terms refers to a security whose value is "derived" from the value of an underlying asset, reference rate or index.

The Fund has a variety of reasons to use derivative instruments, such as to attempt to protect the Fund against possible changes in the market value of its portfolio or to generate potential gain. All of the Fund's portfolio holdings, including derivative instruments, are marked to market each day with the change in value reflected in the unrealized appreciation/depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when taking delivery of a security underlying a futures contract. In this instance, the recognition of gain or loss is postponed until the disposal of the security

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underlying the futures contract. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts.

During the period, the Fund invested in futures contracts, a type of derivative. A futures contract is an agreement involving the delivery of a particular asset on a specified future date at an agreed upon price. The Fund generally invests in exchange traded futures on U.S. Treasury Bonds and Notes and typically closes the contract prior to delivery date. Upon entering into futures contracts, the Fund maintains an amount of cash or liquid securities with a value equal to a percentage of the contract amount with either a future commission merchant pursuant to rules and regulations promulgated under the 1940 Act, as amended, or with its custodian in an account in the broker's name. This amount is known as initial margin. During the period the futures contract is open, payments are received from or made to the broker based upon changes in the value of the contract (the variation margin). The risk of loss associated with a futures contract is in excess of the variation margin reflected on the Statement of Assets and Liabilities.

Transactions in futures contracts for the year ended June 30, 2002, were as follows:

	CONTRACTS
Outstanding at June 30, 2001.....	0
Futures Opened.....	2,005
Futures Closed.....	(1,602)

Outstanding at June 30, 2002.....	403
	=====

NOTES TO
FINANCIAL STATEMENTS

June 30, 2002

The futures contracts outstanding as of June 30, 2002 and the descriptions and unrealized appreciation/depreciation are as follows:

	CONTRACTS	UNREALIZED APPRECIATION/ DEPRECIATION
LONG CONTRACTS:		
5-Year U.S. Treasury Note Future, September 2002 (Current Notional Value of \$107,422 per contract).....	244	\$522,484
2-Year U.S. Treasury Note Future, September 2002 (Current Notional Value of \$209,953 per contract).....	10	16,366
SHORT CONTRACTS:		
U.S. Treasury Bond Future, September 2002 (Current Notional Value of \$102,781 per contract).....	110	(256,627)
10-Year U.S. Treasury Note Future, September 2002 (Current Notional Value of \$107,234 per contract).....	39	(22,703)
	---	-----
	403	\$259,520

REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees and Shareholders of Van Kampen Bond Fund

We have audited the accompanying statement of assets and liabilities of Van Kampen Bond Fund (the "Fund"), including the portfolio of investments, as of June 30, 2002, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The Fund's financial highlights for the periods ended prior to June 30, 2000, were audited by other auditors whose report, dated July 23, 1999, expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2002, by correspondence with the Fund's custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Van Kampen Bond Fund as of June 30, 2002, the results of its operations, the changes in its net assets and the financial highlights for the respective stated periods, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Chicago, Illinois
August 8, 2002

DIVIDEND REINVESTMENT PLAN

The Fund pays distributions in cash, but if you own more than 100 shares in your own name, you may elect to participate in the Fund's dividend reinvestment plan (the "Plan"). Under the Plan, shares will be issued by the Fund at net asset value on a date determined by the Board of Trustees between the record and payable dates on each distribution; however, if the market price including brokerage commissions, is less than the net asset value, the amount of the distribution will be paid to the Plan Agent, which will buy such shares as are available at prices below the net asset value. (If the market price is not significantly less than the net asset value, it is possible that open market purchases of shares may increase the market price so that such price plus brokerage commissions would equal or exceed the net asset value of such shares.) If the Plan Agent cannot buy the necessary shares at less than net asset value

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before the distribution date, the balance of the distribution will be made in authorized but unissued shares of the Fund at net asset value. The cost per share will be the average cost, including brokerage commissions, of all shares purchased. Since all shares purchased from the Fund are at net asset value, there will be no dilution, and no brokerage commissions are charged on such shares.

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

You may begin or discontinue participation in the Plan at any time by written notice to the address below. If you withdraw from the Plan, you may rejoin at any time if you own the required 100 shares. Elections and terminations will be effective for distributions declared after receipt. If you withdraw from the Plan, a certificate for the whole shares and a check for the fractional shares, if any, credited to your Plan account will be sent as soon as practicable after receipt of your election to withdraw. Except for brokerage commissions, if any, which are borne by Plan participants, all costs of the Plan are borne by the Fund. The Fund reserves the right to amend or terminate the Plan on 30 days' written notice prior to the record date of the distribution for which such amendment or termination is effective.

Record stockholders should address all notices, correspondence, questions or other communications about the Plan to:

STATE STREET BANK AND TRUST COMPANY

C/O EQUISERVE LLP

P.O. BOX 8200

BOSTON, MA 02266-8200

1-800-821-1238

If your shares are not held directly in your name, you should contact your brokerage firm, bank or other nominee for more information and to see if your nominee will participate in the Plan on your behalf. If you participate through your broker and choose to move your account to another broker, you will need to re-enroll in the Plan through your new broker.

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BOARD OF TRUSTEES AND IMPORTANT ADDRESSES
VAN KAMPEN BOND FUND

BOARD OF TRUSTEES

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

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT INC.

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1 Parkview Plaza
P.O. Box 5555
Oakbrook Terrace, Illinois 60181-5555

CUSTODIAN AND SHAREHOLDER SERVICING AGENT

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

LEGAL COUNSEL

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

INDEPENDENT AUDITORS

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

Inquiries about an investor's account should be referred to the Fund's transfer agent

State Street Bank and Trust Company
c/o EQUISERVE LLP
P.O. Box 43011
Providence, Rhode Island 02940-3011
Telephone: (800) 821-1238
Alaska and Hawaii
Call Collect: (781) 575-2000
Ask for Closed-End Fund Account Services

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

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RESULTS OF
SHAREHOLDER VOTES

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

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

	# OF SHARES	
	IN FAVOR	WITHHELD
David C. Arch.....	9,870,821	161,284
Howard J Kerr.....	9,854,347	177,758

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

TRUSTEE AND OFFICER INFORMATION

The business and affairs of the Trust are managed under the direction of the Trust's Board of Trustees and the Trust's officers appointed by the Board of Trustees. The tables below list the trustees and officers of the Trust and their principal occupations for the last five years, other directorships held by the trustees and their affiliations, if any, with Van Kampen Investments Inc. ("Van Kampen Investments"), Van Kampen Investment Advisory Corp. ("Advisory Corp."), Van Kampen Asset Management Inc. ("Asset Management"), Van Kampen Funds Inc. (the "Distributor"), Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Van Kampen Investor Services Inc. ("Investor Services"). Advisory Corp. and Asset Management sometimes are referred to herein collectively as the "Advisers." For purposes hereof, the term "Fund Complex" includes each of the investment companies advised by the Advisers. Trustees serve three year terms or until their successors are duly elected and qualified. Officers are annually elected by the trustees.

INDEPENDENT TRUSTEES:

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
David C. Arch (57) Blistex Inc. 1800 Swift Drive Oak Brook, IL 60523	Trustee	Trustee since 1997	Mr. Arch is Chairman and Chief Executive Officer of Blistex Inc., a consumer health care products manufacturer, and former Director of the World Presidents Organization-Chicago Chapter. Mr. Arch is also a Trustee or Managing General Partner of other investment companies advised by the Advisers.

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
David C. Arch (57) Blistex Inc. 1800 Swift Drive Oak Brook, IL 60523	Mr. Arch is a member of the Board of Directors of the Heartland Alliance, a non-profit organization serving human needs based in Chicago.

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NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Rod Dammeyer (61) CAC, llc. 676 North Michigan Avenue Suite 2800 Chicago, IL 60611	Trustee	Trustee since 1997	Mr. Dammeyer is President of CAC, llc., a private company offering capital investment and management advisory services. Mr. Dammeyer is also a Trustee or Managing General Partner of other investment companies advised by the Advisers. Prior to February 2001, Mr. Dammeyer was Vice Chairman and Director of Anixter International, Inc. and IMC Global Inc. Prior to July 2000, Mr. Dammeyer was a Managing Partner of Equity Group Corporate Investment (EGI), a company that makes private investments in other companies. Prior to 1997 Mr. Dammeyer was President, Chief Executive Officer and a Director of Great American Management & Investment, Inc., a diversified manufacturing company.

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
Rod Dammeyer (61) CAC, llc. 676 North Michigan Avenue Suite 2800 Chicago, IL 60611	Mr. Dammeyer is a member of the Board of Directors of TeleTech Holdings Inc., Stericycle, Inc., GATX Corporation, Therasense, Inc., and Peregrine Systems Inc. and a member of the Board of Trustees of the University of Chicago Hospitals and Health Systems. Prior to July 2000, Mr. Dammeyer was a member of the Board of Directors of Allied Riser Communications Corp., Matria Healthcare Inc., Transmedia Networks, Inc., CNA Surety, Corp. and Grupo Azcarero Mexico (GAM). Prior to April 1999, Mr. Dammeyer was a Director of Metal Management, Inc. Prior to 1998, Mr. Dammeyer was a Director of Lukens, Inc., Capsure Holdings Corp., Revco D.S., Inc., the Chase Manhattan Corporation National Advisory Board and Sealy, Inc. Prior to 1997, Mr. Dammeyer was a Director of Flacon Building

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Products, Inc.

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NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Howard J Kerr (66) 736 North Western Avenue P.O. Box 317 Lake Forest, IL 60045	Trustee	Trustee since 1997	Mr. Kerr is a Trustee or Managing General Partner of other investment companies advised by the Advisers. Prior to 1998, Mr. Kerr was the President and Chief Executive Officer of Pocklington Corporation, Inc., an Investment holding company.
Theodore A. Myers (72) 550 Washington Avenue Glencoe, IL 60022	Trustee	Trustee since 1997	Mr. Myers is a financial consultant. Mr. Myers is also a Trustee or Managing General Partner of other investment companies advised by the Advisers. Prior to 1998, Mr. Myers was a Senior Financial Advisor (and, prior to 1997, an Executive Vice President, Chief Financial Officer and Director) of Qualitech Steel Corporation, a producer of high quality engineered steels for automotive, transportation and capital goods industries. Prior to 1997, Mr. Myers was a member of the Arthur Andersen Chief Financial Officers' Committee.

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
Howard J Kerr (66) 736 North Western Avenue P.O. Box 317 Lake Forest, IL 60045	Mr. Kerr is a Director of Canbra Foods, Ltd., a Canadian oilseed crushing, refining, processing and packaging operation, and the Marrow Foundation.
Theodore A. Myers (72) 550 Washington Avenue Glencoe, IL 60022	Mr. Myers is a Director of Met Life Investors (formerly known as COVA Financial Life Insurance). Prior to 1997, Mr. Myers was a Director of McLouth Steel.

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TERM OF

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NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Hugo F. Sonnenschein (61) 1126 E. 59th Street Chicago, IL 60637	Trustee	Trustee since 1997	Mr. Sonnenschein is President Emeritus and Honorary Trustee of the University of Chicago and the Hutchinson Distinguished Service Professor in the Department of Economics at the University of Chicago. Prior to July 2000 Mr. Sonnenschein was President of the University of Chicago. Mr. Sonnenschein is a member of the Board of Trustees of the University of Rochester and a member of its investment committee. Mr. Sonnenschein is a member of the National Academy of Sciences, the American Philosophical Society, and a fellow of the American Academy of Arts and Sciences. Mr. Sonnenschein is also a Trustee or Managing General Partner of other investment companies advised by the Advisers.

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
Hugo F. Sonnenschein (61) 1126 E. 59th Street Chicago, IL 60637	

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INTERESTED TRUSTEES*:

NAME, AGE AND ADDRESS OF INTERESTED TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Richard F. Powers, III* (56) 1 Parkview Plaza Oakbrook Terrace, IL 60181	Chairman	Trustee since 1999	Mr. Powers is Chairman, Director, President, Chief Executive Officer and Managing Director of Van Kampen; Chairman, Director, Chief Executive Officer and Managing Director of the Advisers, Distributor, Van Kampen Advisors Inc. and Van Kampen Management Inc.; Director of other subsidiaries of Van Kampen; and Chief Sales and Marketing Officer of Morgan Stanley Asset Management Inc. Mr. Powers is also Chairman of the Board, Trustee/Director and President of funds in the Fund Complex. Prior to May 1998, Mr. Powers was Executive Vice President; and Director of Marketing of Morgan Stanley and Director of Dean Witter Discover Co. and Dean Witter Realty. Prior to 1996, Mr. Powers was Director of Dean Witter Reynolds Inc.

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Wayne W. Whalen* (62) 333 West Wacker Drive Chicago, IL 60606	Trustee	Trustee since 1997	Mr. Whalen is a Partner in the law firm of Skadden, Arps, Slate, Meagher & Flom (Illinois), legal counsel to certain funds advised by the Advisers. Mr. Whalen is a Trustee, Director or Managing General Partner of other funds advised by the Advisers.
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NAME, AGE AND ADDRESS OF INTERESTED TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
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Richard F. Powers, III*
(56)
1 Parkview Plaza
Oakbrook Terrace, IL
60181
Wayne W. Whalen* (62)
333 West Wacker Drive
Chicago, IL 60606

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

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OFFICERS:

NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Stephen L. Boyd (61) 2800 Post Oak Blvd. 45th Floor Houston, TX 77056	Vice President	Officer since 1998	Managing Director and Chief Investment Investments, and Managing Director, Advisers and Van Kampen Advisors Inc. President and Chief Investment Officer of the Fund Complex. Prior to December 2000, Executive Vice President and Chief Investment Officer of Van Kampen Advisors Inc. President and Chief Operating Officer from April 2000 to April 2000, Executive Vice President and Chief Investment Officer for Equity Investments of the Fund Complex from October 1998 to October 1998, Vice President and Senior Vice President with AIM Capital Management, Inc. from October 1998 to October 1998, Senior Vice President and Portfolio Manager with American Capital Asset Management, Inc. from October 1998 to October 1998, Capital Investment Advisory Corp. from October 1998 to October 1998, Capital Management, Inc. from October 1998 to October 1998.
Joseph J. McAlinden (59) 1221 Avenue of the Americas New York, NY 10020	Chief Investment Officer	Officer since 2002	Managing Director and Chief Investment Officer of the Fund Complex. Stanley Investment Advisors Inc. and Stanley Trust for 5 years.

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NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
A. Thomas Smith III (45) 1221 Avenue of Americas New York, NY 10020	Vice President and Secretary	Officer since 1999	Managing Director and Director of V Director of the Advisers, Van Kampe Distributor, Investor Services and subsidiaries of Van Kampen Investme and General Counsel-Mutual Funds of Investment Advisors, Inc. Vice Pres Officer and Secretary of funds in t July 2001, Managing Director, Gener Director of Van Kampen Investments, Distributor, Investor Services, and subsidiaries of Van Kampen Investme 2000, Executive Vice President, Gen and Director of Van Kampen Investme Kampen Advisors Inc., the Distribut certain other subsidiaries of Van K to January 1999, Vice President and Counsel to New York Life Insurance Life"), and prior to March 1997, As of New York Life. Prior to December Counsel of The Dreyfus Corporation. Senior Associate, Willkie Farr & Ga 1989, Staff Attorney at the Securit Commission, Division of Investment Chief Counsel.
John R. Reynoldson (49) 1 Parkview Plaza Oakbrook Terrace, IL 60181	Vice President	Officer since 2000	Executive Director of the Advisers Inc. Vice President of funds in the July 2001, Principal and Co- head o Department of the Advisers and Van Prior to December 2000, Senior Vice Advisers and Van Kampen Advisors In managed the investment grade taxabl since July 1999. From July 1988 to government securities bond group fo Reynoldson has been with Asset Mana Executive Director of Van Kampen In and Van Kampen Advisors Inc. Vice P Officer and Treasurer of funds in t Fund Accounting for Morgan Stanley
John L. Sullivan (46) 1 Parkview Plaza Oakbrook Terrace, IL 60181	Vice President, Chief Financial Officer and Treasurer	Officer since 1996	Executive Director of Van Kampen In and Van Kampen Advisors Inc. Vice P Officer and Treasurer of funds in t Fund Accounting for Morgan Stanley

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NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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John H. Zimmermann, III (44) Vice President
Harborside Financial Center
Plaza 2 - 7th Floor
Jersey City, NJ 07311

Officer
since 2000

Managing Director and Director of V
and Managing Director, President an
Distributor. Vice President of fund
Prior to December 2000, President o
Agency of Illinois Inc., and Senior
Director of Van Kampen Investments.
December 1997, Mr. Zimmermann was S
the Distributor.

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Van Kampen
Privacy Notice

The Van Kampen companies and investment products* respect your right to privacy. We also know that you expect us to conduct and process your business in an accurate and efficient manner. To do so, we must collect and maintain certain nonpublic personal information about you. This is information we collect from you on applications or other forms, and from the transactions you make with us, our affiliates, or third parties. We may also collect information you provide when using our web site, and text files (a.k.a. "cookies") may be placed on your computer to help us to recognize you and to facilitate transactions you initiate. We do not disclose any nonpublic personal information about you or any of our former customers to anyone, except as permitted by law. For instance, so that we may continue to offer you Van Kampen investment products and services that meet your investing needs, and to effect transactions that you request or authorize, we may disclose the information we collect to companies that perform services on our behalf, such as printers and mailers that assist us in the distribution of investor materials. These companies will use this information only for the services for which we hired them, and are not permitted to use or share this information for any other purpose. To protect your nonpublic personal information internally, we permit access to it only by authorized employees, and maintain physical, electronic and procedural safeguards to guard your nonpublic personal information.

* Includes Van Kampen Investments Inc., Van Kampen Investment Advisory Corp., Van Kampen Asset Management Inc., Van Kampen Advisors Inc., Van Kampen Management Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc., Van Kampen Trust Company, Van Kampen System Inc. and Van Kampen Exchange Corp., as well as the many Van Kampen mutual funds and Van Kampen unit investment trusts.

Van Kampen Funds Inc.
1 Parkview Plaza, P.O. Box 5555
Oakbrook Terrace, IL 60181-5555
www.vankampen.com

[VAN KAMPEN INVESTMENTS LOGO]

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