

Van Kampen Investments
An Overview

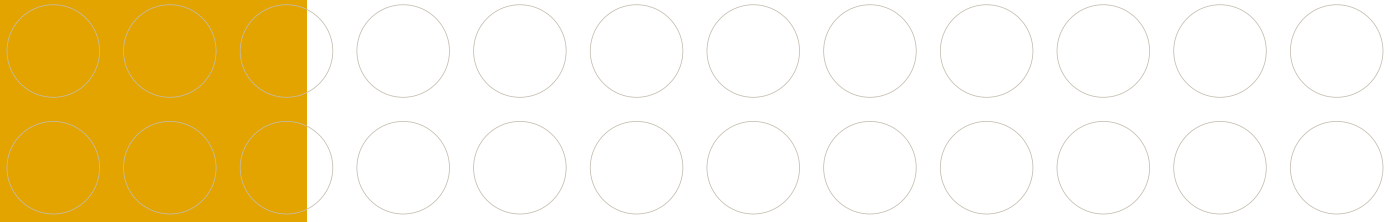


Generations of Experience

With roots extending back to 1927, Van Kampen Investments brings financial advisors and investors nearly four generations of experience managing money throughout bull and bear markets, economic peaks and valleys. Every day, we bring that experience to bear for one purpose: to help our shareholders reach their investment goals.

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About Van Kampen



“We don’t just aim for performance, we aim for the trust of the advisors and investors we serve. In our business, trust is a much better benchmark of success.”

—Richard F. Powers III
President and
Chief Executive Officer

At Van Kampen, we know that the right investments yield much more than dollars and cents.

Financial advisors and their clients turn to Van Kampen not only for quality investment options, but for things that are even more important—like peace of mind and the freedom to enjoy the true wealth life has to offer.

It’s a responsibility we don’t take lightly. And it’s why Van Kampen favors long-term performance over short-term gain, and every bond undergoes a rigorous research process before it’s added to a portfolio. For this reason, we also continue to expand and improve our line of investment products, giving advisors and investors the array of quality tools necessary to build a sound, successful financial future.

Of course, we at Van Kampen are justifiably proud of a track record of investment excellence dating back some 75 years and our stature as one of the industry’s largest investment firms. In addition, our affiliation with our parent company, Morgan Stanley, provides unparalleled resources.

But we’re even more pleased that millions of investors continue to count on our Generations of Experience to help them enjoy life’s TRUE WEALTH.™

Our History



The Story of Van Kampen Investments

Van Kampen traces its roots to the origins of two entrepreneurial investment managers who later joined to form one of the nation's premier money managers. Their commitment to integrity, discipline and long-term performance continues to shape the Van Kampen philosophy today.

The first of those firms was founded in 1927 and would eventually come to be known as American Capital. During its long history, American Capital established its reputation as both a mutual fund pioneer and a premier manager of equity investments.

The second firm was founded by a young, ambitious Chicago native named Robert D. Van Kampen. At age 21, Mr. Van Kampen went to work selling bonds for a local investment firm and before long earned the nickname "The Charger" for his inspired sales abilities. Spurred by his success, he began laying plans for the company that would become Van Kampen Merritt.

By enlisting top money-management talent and stressing core values including excellence, teamwork and leadership, Van Kampen Merritt quickly established itself as a leader in unit investment trusts and municipal bonds. By the mid-1980s, the firm's rapid growth fueled its entry into the mutual fund business, which in turn laid the groundwork for its 1994 merger with American Capital.

Today, as part of Morgan Stanley, Van Kampen Investments offers investors decades of expertise in both the equity and fixed-income markets, vast international capabilities, nearly 50 open-end mutual funds, a range of closed-end funds and unit investment trusts, and a host of retirement products and investment platforms.

Our Investment Philosophy

Focused On
the Future

At Van Kampen, we bring financial advisors and investors proven experience in both domestic and international markets across the spectrum of financial assets, from stocks to bonds, from real estate securities to money market instruments. And we pair that experience with a core investment philosophy that has remained largely unchanged throughout the years.

It's a philosophy rooted in the belief that long-term vision is essential to long-term success. Toward that end, our firm uses a unique, decentralized approach to portfolio management—one that gives control over investment decisions to several interdisciplinary teams made up of portfolio managers, analysts, traders and support staff. Each team is empowered to develop its own investment disciplines and processes and manage its portfolios accordingly. The result is

a focus that we think best harnesses the talents and wisdom of our investment professionals, allowing them to respond decisively to the complexities of fast-moving financial markets.

Van Kampen pairs that team approach with painstaking research and analysis, as well as time-tested buy and sell disciplines, to generate more consistent results over time. In short, we do our homework, supporting the efforts of all of our teams with the latest and best information available.

It all adds up to a money-management philosophy designed for investors who view time as an ally, and who value discipline and prudence as core elements of a sound investment strategy.



Van Kampen Open-End Funds as of 3/31/01

GLOBAL AND INTERNATIONAL

Asian Growth Fund
Emerging Markets Fund
European Equity Fund
Global Equity Fund
Global Equity Allocation Fund
International Magnum Fund
Latin American Fund
Tax Managed Global
Franchise Fund
Worldwide High Income Fund

GROWTH

Aggressive Growth Fund
American Value Fund¹
Emerging Growth Fund
Enterprise Fund
Equity Growth Fund
Focus Equity Fund
Growth Fund
Mid Cap Growth Fund
Pace Fund
Select Growth Fund
Small Cap Growth Fund
Small Cap Value Fund
Tax Managed Equity Growth Fund
Technology Fund

GROWTH & INCOME

Comstock Fund
Equity Income Fund
Growth and Income Fund
Harbor Fund
Real Estate Securities Fund
Utility Fund
Value Fund

MONEY MARKET²

Reserve Fund
Tax Free Money

FIXED INCOME

Government³

Government Securities
Limited Maturity
Government Fund
U.S. Government Fund
U.S. Government Trust
for Income

Corporate

Corporate Bond Fund
High Income Corporate
Bond Fund
High Yield Fund

SENIOR LOAN FUNDS⁴

Prime Rate Income Trust
Senior Floating Rate Fund

TAX-FREE INCOME

National

High Yield Municipal Fund
Insured Tax Free Income Fund
Intermediate Term Municipal
Income Fund
Municipal Income Fund
Tax Free High Income Fund

Single State

California Insured Tax Free Fund
Florida Insured Tax Free
Income Fund
New York Tax Free Income Fund
Pennsylvania Tax Free
Income Fund

Van Kampen Mutual Funds

Each investor's dreams are as individual as the financial strategies built to help achieve them. That's why Van Kampen offers one of the broadest mutual fund product lines in the industry, with nearly 50 individual portfolios covering almost every investment class and management style.

For the range of investment objectives investors have throughout their lives, our varied mutual fund menu includes all the tools necessary to help financial advisors construct a diversified investment portfolio. From small-cap to large-cap, from international to domestic, from stocks to bonds, Van Kampen's mutual fund family makes it possible for every type of investor to benefit from a comprehensive, individually tailored financial plan rooted in the time-tested Van Kampen investment philosophy.

As diverse as our mutual fund offerings are, every product—whether it's a more aggressive equity fund or a more conservative portfolio of government bonds—benefits from the disciplined approach to money management that is the hallmark of the Van Kampen name. That approach has helped many of our funds earn accolades such as the Standard & Poor's Select Fund designation.*

Van Kampen is also one of the industry's largest managers of closed-end funds—publicly traded funds that are bought and sold on the major stock exchanges just like common stocks. We listed our first closed-end fund back in 1970, and today offer a range of fixed-income closed-end funds.

**Standard & Poor's Select Fund research seeks to provide information by incorporating a comprehensive review of mutual fund management experience in addition to performance information in its evaluations.*

¹ Closed to new investors.

² An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money markets seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

³ Fund shares are neither insured nor guaranteed by the U.S. government.

⁴ Continuously offered closed-end funds.

Van Kampen Focus Portfolios



Van Kampen has been a leader in unit investment trusts for decades. We pioneered the tax-exempt trust back in 1979 with the launch of the IM-IT (Insured Municipal Income Trust). Our current line of fixed-income and equity trusts, called Focus Portfolios, benefits from that wealth of experience.

Van Kampen Focus Portfolios are specialized investments that hold a fixed portfolio of securities selected to meet a specific investment objective, such as long-term growth or tax-free investing. Every Focus Portfolio is created by a team of investment professionals who continuously keeps abreast of market conditions and has the experience to recognize the potential for growth and value in individual securities. To choose the most appropriate securities for each portfolio and give our Focus Portfolios the potential for above-average performance over

time, our investment team draws on the latest quantitative research techniques, as well as more traditional forms of security selection.

Our line of Focus Portfolios continuously grows and changes to meet the needs of our investors. The following are some examples of the sectors and types of trusts we have offered in the past:

	Strategic	The EAFE Strategic 20 Portfolio
Sector		The Biotechnology & Pharmaceutical Portfolios
Theme		The Roaring 2000's Portfolios
Index		The Morgan Stanley High-Technology 35 Index Portfolios
Fixed Income		The Insured Municipal Income Trust (IM-IT)

Van Kampen Retirement Products and Investment Platforms



Van Kampen's mutual funds and unit trusts are available in ways beyond individual product offerings. Our asset management know-how is also "packaged" for institutions and individuals through our large and growing array of retirement products and investment platforms. These offerings include:

Retirement Plans

For individual investors:

Traditional and Roth IRAs

For small businesses:

Simplified Employee Pension (SEP) Plan

Savings Incentive Match Plan for Employees IRA (SIMPLE IRA)

Keogh plans

For members of qualifying groups:

403(b) accounts

Variable Insurance

Van Kampen's Life Investment Trust portfolios are available through variable annuity and variable life accounts offered by many of the nation's leading insurance companies.

Defined Contribution

All of Van Kampen's continuously offered, taxable open-end mutual funds are available to 401(k) and other qualified plan product manufacturers and distributors.

Mutual Fund Wrap Programs

For investors who prefer a fee-based relationship with their financial advisor, Van Kampen's asset management services are available through the wrap programs of many top financial companies.

The Advisor Relationship

Mutual Support,
Mutual Success

At Van Kampen, our experience in the markets and in the financial services industry has shown us firsthand the value of qualified investment advice. Working with a trusted financial advisor, investors gain the direction, the perspective and the education essential to long-term success.

That's why we provide advisors with the support and information they need to build, monitor and review a diversified portfolio of quality

investments designed around their clients' needs and goals. From regular portfolio updates to business-building seminars, from educational materials to our responsive advisor support staff, all our advisor services are designed around one simple idea: that mutual support means mutual success.



The Investor Relationship



Setting the Standard for Service

The service we provide to financial advisors is matched only by that which we provide to our shareholders. Toward that end, we strive not just to offer high-quality investments, but to bring investors easy-to-understand, comprehensive communications, responsive telephone support services and quick answers to their questions.

Our shareholder service just might set the standard for the industry. But you don't have to take our word for it. Van Kampen is the only firm to receive the DALBAR award* for outstanding customer service support for 11 consecutive years.

** DALBAR is an industry rating service. American Capital, which merged with Van Kampen in 1994, received this award each year from 1990-1994; Van Kampen Funds achieved the same level of excellence from 1995-2000.*

For more complete information, including risk considerations, fees, sales charges and ongoing expenses, please contact your financial advisor for a prospectus. Please read it carefully before you invest or send money.

Contact Van Kampen

We invite you learn more about Van Kampen Investments and our *Generations of Experience*. To find out if Van Kampen can help you achieve your investment goals, contact your financial advisor for more information. You may also visit www.vankampen.com or call us for more specific production information at (800) 341-2911.

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VAN KAMPEN
INVESTMENTS

*Generations of Experience*SM

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