

AUSTRALIA & NEW ZEALAND BANKING GROUP LTD
Form 6-K
January 15, 2003

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of the Securities Exchange Act of 1934

For the month of **December 2002**

Australia and New Zealand Banking Group Limited

(Translation of registrant's name into English)

Level 6, 100 Queen Street Melbourne Victoria Australia

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F. Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

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If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

Australia and New Zealand Banking Group Limited

ACN 005 357 522

Company Secretary's Office
6/100 Queen Street, Melbourne 3000

Telephone: 61-3 9273 6130

Facsimile: 61-3 9273 6142

2 December, 2002

The Manager

Company Announcements Office
New York Stock Exchange
11 Wall Street New York NY 10005

United States of America *Facsimile: (1-212) 656 5071*

Australia and New Zealand Banking Group Limited

Payment of Interest on US\$258.75m 9.125% Capital Securities

Australia and New Zealand Banking Group Limited will on December 31, 2002 make a payment totalling \$5,902,734.38 on its 9.125% Capital Securities to Holders of Record as at December 15, 2002. This payment equates to approximately \$0.57031 (rounded to 5 decimal places) per \$25.00 security.

Yours sincerely,

Tim Paine

Company Secretary

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Copy: Rick Skinavin
New York Stock Exchange
Copy: Mark Anwender
Manager Strategic Funding ANZ

Facsimile: (1-212) 656 5893

Facsimile: (03) 9273 1687

Media Release

For Release: 9 December 2002

Corporate Affairs
Level 20, 100 Queen Street
Melbourne Vic 3000
Facsimile 03 9273 4899
www.anz.com

ANZ commits to Disability Action Plan

ANZ today announced a new Disability Action Plan to better meet the needs of customers and staff with a disability.

Developed as part of ANZ's Customer Disability Anti-Discrimination Policy, the Disability Action Plan follows consultation with disability advocacy groups and the Human Rights and Equal Opportunity Commission.

The new Disability Action Plan plan commits ANZ to address accessibility and useability issues in five areas:

Communication ensure customer information is clear, accessible and usable by people with a disability. This includes the introduction of improved print size on brochures and assistance from Auslan interpreters for the hearing impaired.

Access to premises This includes a new Property Access Review Panel to ensure legislative requirements on property access are being met, a branch access upgrade program and ongoing consultation with disability advocacy groups on access issues.

Improved access to products and services creation of a Product and Service Review Advisory Panel to ensure requirements of customers with a disability are met in the development of banking products and services and commitment to meet voluntary industry standards for electronic banking services within 18 months where feasible.

Staff awareness and training increase staff knowledge of disability issues through upgraded awareness training and the integration of disability issues in product-related training programs.

Foster a diverse and inclusive workplace a commitment to working with advocacy groups to develop work placement programs for people with a disability and to identify high calibre people who will contribute to the diversity of the workplace.

ANZ Managing Director of Personal Banking and Wealth Management, Mr Elmer Funke Kupper, said the development of the Disability Action Plan was measurable action to improve the way it deals with customers who have a disability.

The Disability Action Plan is a commitment to ensure our products and services are accessible to everyone and that our workplaces are welcoming and inclusive of people with a disability, said Mr Funke Kupper.

ANZ will measure the effectiveness of its Disability Action Plan through yearly reviews of progress against key milestones and feedback from customers, staff and the community via the new Property Access Review and Product/Service Advisory Panels.

In addition to developing the Disability Action Plan, ANZ have been involved in the development of voluntary access standards covering ATMs, EFTPOS, Phone Banking and Internet Banking released by the Australian Bankers Association earlier this year.

ANZ's Disability Action Plan joins a range of initiatives launched in the past 18 months by ANZ to improve the bank's value to its customers and the community. This includes fee-free transaction banking for over 60s; lower cost personal banking accounts; and a day's paid leave for every staff member to undertake volunteer work in the community.

ANZ's Disability Action Plan is available at:

<http://www.anz.com/aus/aboutanz/corporate/policies/Disability.asp>

For media enquiries, contact:

Rita Zonius

Media Relations Manager

Telephone: 03-9273 6190 or 0409-655 551 (mobile)

Email: zoniusr@anz.com

Media Release

Corporate Affairs

Level 20, 100 Queen Street
Melbourne Vic 3000
Facsimile 03 9273 4899
www.anz.com

For Release: 16 December 2002

ANZ accepts Tribunal decision on pre-1996 personal loan errors

ANZ today accepted the decision of the Victorian Consumer and Administrative Tribunal (VCAT) on penalties and compensation relating to customers who incurred financial loss resulting from documentation errors for fixed interest personal loans taken out between 1985 and 1996.

The errors are a breach of the Credit Act in force between 1985 and 1996 in Victoria, New South Wales, Australian Capital Territory and Western Australia, and between 1989 and 1996 in Queensland. The Credit Acts have since been repealed and replaced by the Uniform Consumer Credit Code.

Since 1996, ANZ has overhauled its systems and training procedures ensuring there has been no repeat of the errors and that ANZ is compliant with the Uniform Consumer Credit Code.

Today's VCAT decision, which includes a fine of \$5.25 million and \$850,000 to be paid in compensation to customers, follows a tribunal hearing on 3 December 2002 and settlement earlier this year of a related class action with legal firm Maurice Blackburn Cashman.

ANZ Managing Director Personal Banking and Wealth Management Mr Elmer Funke Kupper apologised to all customers who had been affected by the documentation errors.

Today's decision on penalties and compensation brings to an end a long running issue over errors that occurred between seven and sixteen years ago, Mr Funke Kupper said.

There is absolutely no excuse for breaches of consumer regulation and we accept the way ANZ has worked to resolve these issues in the past has not always been in our customers' best interest. We unreservedly accept the Tribunal's findings and the decision on penalties and compensation, he said.

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The documentation errors related only to some ANZ fixed interest personal loans taken out between 28 February 1985 and 31 October 1996. The errors ranged from mistakes such as having the wrong date on the credit contract where no financial loss has occurred and compensation is not payable, to compensable errors where there has been financial loss to the customer such as failing to properly rebate credit insurance premiums.

For media enquiries, contact:

Paul Edwards

Head of Media Relations

Tel: 03-9273 6955 or 0409-655 550

Email: edwardp12@anz.com

Signatures

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

Australia and New Zealand
Banking Group Limited

By: Garry White
By: Garry White
Assistant Company Secretary

Date 10 December 2002

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Board of Trustees since the year of such Trustee's appointment or election as set forth on Annex C to this Proxy Statement.

Additional information regarding compensation and benefits for Trustees is set forth below. As indicated in the notes accompanying the table, the amounts relate to either the respective Fund's most recently completed fiscal year ended in 2008, the Fund

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Complex's most recently completed calendar year ended December 31, 2008 or as of the date of this Proxy Statement.

Compensation Table

| Name | Aggregate Compensation from Each Fund(1) | Aggregate Pension or Retirement Benefits Accrued as Part of Fund Expenses(2) | Fund Complex | Total Compensation |
|-----------------------------|--|--|--|--------------------------------------|
| | | | Aggregate Estimated Annual Benefits Upon Retirement(3) | Before Deferral from Fund Complex(4) |
| Independent Trustees | | | | |
| David C. Arch | (1) | \$ 39,659 | \$ 105,000 | \$ 228,531 |
| Jerry D. Choate | (1) | 105,506 | 105,000 | 228,531 |
| Rod Dammeyer | (1) | 77,926 | 105,000 | 228,531 |
| Linda Hutton Heagy | (1) | 28,514 | 105,000 | 228,531 |
| R. Craig Kennedy | (1) | 19,693 | 105,000 | 228,531 |
| Howard J Kerr | (1) | 107,362 | 149,395 | 228,531 |
| Jack E. Nelson | (1) | 124,295 | 105,000 | 228,531 |
| Hugo F. Sonnenschein | (1) | 78,523 | 105,000 | 228,531 |
| Suzanne H. Woolsey | (1) | 67,634 | 105,000 | 228,531 |
| Interested Trustee | | | | |
| Wayne W. Whalen | (1) | 78,451 | 105,000 | 228,531 |

- (1) The amount of aggregate compensation payable by each Fund for its most recently completed fiscal year ended in 2008 before deferral by the Trustees under the deferred compensation plan is shown in Annex D. Certain Trustees deferred all or a portion of the aggregate compensation payable by each Fund for its most recently completed fiscal year ended in 2008 as shown in Annex E. The deferred compensation plan is described above the table. Amounts deferred are retained by the respective Fund and earn a rate of return determined by reference to either the return on the Common Shares of the Fund or the common shares of other funds in the Fund Complex as selected by the respective Trustee. To the extent permitted by the 1940 Act, the Fund may invest in securities of these funds selected by the Trustees in order to match the deferred compensation obligation. The cumulative deferred compensation (including earnings accrued thereon for each trustee) for each Fund as of the end of its most recently completed fiscal year ended in 2008 is shown in Annex F.
- (2) The amounts shown in this column represent the sum of the estimated retirement benefit accruals expected to be accrued by the operating funds in the Fund Complex for their respective fiscal years ended in 2008. The retirement plan is described above the compensation table.
- (3) For each Trustee, this is the sum of the estimated annual benefits payable by the current (i.e., as of the date of this Proxy Statement) operating funds in the Fund Complex for each year of the 10-year period commencing in the year of such Trustee's anticipated retirement. The retirement plan is described above the compensation table.
- (4) The amounts shown in this column are accumulated from the aggregate compensation of the operating investment companies in the Fund Complex as of the calendar year ended December 31, 2008 before deferral by the Trustees under the

deferred compensation plan. Because the funds in the Fund Complex have different fiscal year ends, the amounts shown in this column are presented on a calendar year basis.

Board Committees and Meetings

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

Each Board's audit committee consists of Messrs. Choate, Dammeyer and Kennedy. In addition to being Independent Trustees as defined above, each of these Trustees also meets the additional independence requirements for audit committee members as defined by the New York Stock Exchange, American Stock Exchange and Chicago Stock Exchange listing standards. The audit committee makes recommendations to the Board of Trustees concerning the selection of each Fund's independent registered public accounting firm, reviews with such independent registered public accounting firm the scope and results of each Fund's annual audit and considers any comments which the independent registered public accounting firm may have regarding each Fund's financial statements, accounting records or internal controls. Each Board of Trustees has adopted a formal written charter for the audit committee which sets forth the audit committee's responsibilities. The audit committee charter for each of the Funds is available on Van Kampen's web site at www.vankampen.com. The audit committee has reviewed and discussed the financial statements of each Fund with management as well as with the independent registered public accounting firm of each Fund, and discussed with the independent registered public accounting firm the matters required to be discussed under the Statement of Auditing Standards No. 61. The audit committee has received the written disclosures and the letter from the independent registered public accounting firm required under Independence Standard Board Standard No. 1 and has discussed with the independent registered public accountants their independence. Based on this review, the audit committee recommended to the Board of Trustees of each Fund that each Fund's audited financial statements be included in each Fund's annual report to shareholders for the most recent fiscal year for filing with the Securities and Exchange Commission (SEC). Each member of the Fund's audit committee is deemed an audit committee financial expert.

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

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

During the fiscal year ended October 31, 2008, the Board of Trustees of VCV, VMV, VPV, VKI, VGM, VIM, VTJ, VTN, VMO, VKL, VKQ and VOQ each held 16 meetings. During each such Fund's last fiscal year, the audit committee of each such Board held 4 meetings, the brokerage and services committee of each such Board held 5 meetings and the governance committee of each such Board held 4 meetings. During the last fiscal year, each of the Trustees of such Funds during the period such Trustee served as a Trustee attended at least 75% of the meetings of the respective Board of Trustees and all committee meetings thereof of which such Trustee was a member.

During the fiscal year ended July 31, 2008, the Board of Trustees of VVR and VTA each held 13 meetings. During such Fund's last fiscal year, the audit committee of such Board held 4 meetings, the brokerage and services committee of such Board of such Fund held 4 meetings and the governance committee of such Board held 4 meetings. During the last fiscal year, each of the Trustees of such Fund during the period such Trustee served as a Trustee attended at least 75% of the meetings of such Fund's Board of Trustees and all committee meetings thereof of which such Trustee was a member.

During the fiscal year ended June 30, 2008, the Board of Trustees of VBF held 13 meetings. During such Fund's last fiscal year, the audit committee of such Board held 4 meetings, the brokerage and services committee of such Board of such Fund held 4 meetings and the governance committee of such Board held 4 meetings. During the last fiscal year, each of the Trustees of such Fund during the period such Trustee served

as a Trustee attended at least 75% of the meetings of such Fund's Board of Trustees and all committee meetings thereof of which such Trustee was a member.

Shareholder Communications

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

Shareholder Approval

With respect to Proposal 1(a) through (d), the holders of Common Shares and Preferred Shares, where applicable, voting as a separate class, will vote on the respective nominees designated to be elected by such class of shares. The affirmative vote of a plurality of the Common Shares of each Fund present at the Meeting in person or by proxy is required to elect each nominee for Trustee designated to be elected by the Common Shares and, where applicable, the affirmative vote of a plurality of the Preferred Shares of each Fund present at the Meeting in person or by proxy is required to elect each nominee for Trustee designated to be elected by the Preferred Shares. **The Board of Trustees recommends a vote FOR ALL of the nominees.**

OTHER INFORMATION**Executive Officers of the Funds**

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

| Name, Age and Address of Officer | Position(s) Held with Funds | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years |
|---|---|---|---|
| Edward C. Wood III (53) 1 Parkview Plaza - Suite 100 Oakbrook Terrace, IL 60181 | President and Principal Executive Officer | Officer since 2008 | President and Principal Executive Officer of funds in the Fund Complex since November 2008. Managing Director of Van Kampen Investments Inc., the Adviser, the Distributor, Van Kampen Advisors Inc. and Van Kampen Exchange Corp. since December 2003. Chief Administrative Officer of the Adviser, Van Kampen Advisors Inc. and Van Kampen Exchange Corp. since December 2002. Chief Operating Officer of the Distributor since December 2002. Director of Van Kampen Advisors Inc., the Distributor and Van Kampen Exchange Corp. since March 2004. Director of the Adviser since August 2008. Director of Van Kampen Investments Inc. and Van Kampen Investor Services Inc. since June 2008. Previously, Director of the Adviser and Van Kampen Investments Inc. from March 2004 to January 2005 and Chief Administrative Officer of Van Kampen Investments Inc. from 2002 to 2009. |

| Name, Age and Address of Officer | Position(s) Held with Funds | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years |
|---|------------------------------------|---|---|
| Kevin Klingert (46) 522 Fifth Avenue New York, NY 10036 | Vice President | Officer since 2008 | Vice President of funds in the Fund Complex since May 2008. Global Head, Chief Operating Officer and acting Chief Investment Officer of the Fixed Income Group of Morgan Stanley Investment Management Inc. since April 2008. Head of Global Liquidity Portfolio Management and co-Head of Liquidity Credit Research of Morgan Stanley Investment Management since December 2007. Managing Director of Morgan Stanley Investment Management Inc. from December 2007 to March 2008. Previously, Managing Director on the Management Committee and head of Municipal Portfolio Management and Liquidity at BlackRock from October 1991 to January 2007. |
| Stefanie V. Chang Yu (42) 522 Fifth Avenue New York, NY 10036 | Vice President and Secretary | Officer since 2003 | Managing Director of Morgan Stanley Investment Management Inc. Vice President and Secretary of funds in the Fund Complex. |
| John L. Sullivan (53) 1 Parkview Plaza Suite 100 Oakbrook Terrace, IL 60181 | Chief Compliance Officer | Officer since 1989 | Chief Compliance Officer of funds in the Fund Complex since August 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 and head of Fund Accounting for Morgan Stanley Investment Management Inc. Prior to December 2002, Executive Director of Van Kampen Investments, the Adviser and Van Kampen Advisors Inc. |

| Name, Age and Address of Officer | Position(s) Held with Funds | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years |
|--|--|--|--|
| Stuart N. Schuldt (47) 1 Parkview Plaza Suite 100 Oakbrook Terrace, IL 60181 | Chief Financial Officer and Treasurer | Officer since 2007 | Executive Director of Morgan Stanley Investment Management Inc. since June 2007. Chief Financial Officer and Treasurer of funds in the Fund Complex since June 2007. Prior to June 2007, Senior Vice President of Northern Trust Company, Treasurer and Principal Financial Officer for Northern Trust U.S. mutual fund complex. 20 |

Shareholder Information

As of April 23, 2009, to the knowledge of the Funds, no shareholder owned beneficially more than 5% of a class of a Fund's outstanding Shares. As of April 23, 2009, certain Trustees and executive officers owned, directly or beneficially, the number of Common Shares of each Fund as set forth in Annex G. Except as indicated on Annex G, as of April 23, 2009, the Trustees and executive officers of the Funds individually and as a group owned less than 1% of the outstanding Shares of each Fund. Trustees and executive officers who do not own any Common Shares of the Funds or Funds which are not owned by any Trustee or executive officers have been omitted from the table in Annex G. As of April 23, 2009, no Trustees or executive officers owned any Preferred Shares of the Funds. Excluding deferred compensation balances as described in the Compensation Table, as of April 23, 2009, each Trustee beneficially owned equity securities of the Funds and other funds in the Fund Complex overseen by the Trustees in the dollar range amounts as specified in Annex H. Including deferred compensation balances as described in the Compensation Table, as of April 23, 2009, each Trustee owned the dollar ranges of amounts of the Funds and other funds in the Fund Complex as specified in Annex I.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 30(f) of the 1940 Act and Section 16(a) of the Securities Exchange Act of 1934, as amended, require each of the Funds' Trustees, officers, investment adviser, affiliated persons of the investment adviser and persons who own more than 10% of a registered class of the Fund's equity securities to file forms with the SEC and the New York Stock Exchange or American Stock Exchange, as applicable, reporting their affiliation with the Fund and reports of ownership and changes in ownership of Fund Shares. These persons and entities are required by SEC regulation to furnish the Fund with copies of all such forms they file. Based on a review of these forms furnished to each Fund, each Fund believes that during its last fiscal year, its Trustees, officers, Adviser and affiliated persons of the Adviser complied with the applicable filing requirements except as follows: a Form 4 Filing relating to common shares of each of VGM, VMO, VIM and VKI on behalf of Rod Dammeyer, a trustee of the Funds, inadvertently was not filed in a timely manner; two Form 4 Filings relating to common shares of VVR on behalf of Linda Hutton Heagy and Wayne W. Whalen, each a trustee of the Funds, were inadvertently not filed in a timely manner; two Form 4 Filings relating to common shares of VVR and VBF on behalf of Hugo F. Sonnenschein, a trustee of the Funds, were inadvertently not filed in a timely manner; a Form 3 Filing relating to VBF on behalf of Christian Roth, a portfolio manager of such Fund, inadvertently was not filed in a timely manner; and Form 3 Filings relating to all Funds on behalf of Kevin Klingert, an officer of the Funds, were inadvertently not filed in a timely manner.

Independent Registered Public Accounting Firm

The Board of Trustees of each Fund, including a majority of the Trustees who are not interested persons of each Fund (as defined by the 1940 Act), has selected Deloitte & Touche LLP (D&T) as the independent registered public accountants to examine the financial statements for the current fiscal year of each Fund. The selection of D&T for the current fiscal year was recommended and approved by each Fund's audit committee and approved by each Fund's Board. Each of the Funds knows of no direct or indirect financial interest of D&T in such Fund.

Audit and Other Fees

Each Fund and certain covered entities were billed the amounts listed on Annex J by D&T during such Fund's most recent two fiscal years.

The audit committee of each Board has considered whether the provision of non-audit services performed by D&T to the Funds and covered entities is compatible with maintaining D&T's independence in performing audit services. The audit committee also is required to pre-approve services to covered entities to the extent that the services are determined to have a direct impact on the operations or financial reporting of the Funds and 100% of such services were pre-approved by the audit committee pursuant to the audit committee's pre-approval policies and procedures. The Board's pre-approval policies and procedures are included as part of the Board's audit committee charter, which is available on Van Kampen's web site at www.vankampen.com.

It is not expected that representatives of D&T will attend the Meeting. In the event representatives of D&T do attend the Meeting, they will have the opportunity to make a statement if they desire to do so and will be available to answer appropriate questions.

Expenses

The expenses of preparing, printing and mailing the enclosed form of proxy, the accompanying Notice and this Proxy Statement and all other costs, in connection with the solicitation of proxies will be borne by the Funds. The total amount of these expenses will be allocated among each of the Funds based upon the total number of shareholders for each Fund in relation to the total number of shareholders for all of the Funds participating in the Meeting. The Funds will also reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of the shares of the Funds. In order to obtain the necessary quorum at the Meeting, additional solicitation may be made by mail, telephone, telegraph, facsimile or personal interview by representatives of the Funds, the Adviser or Van Kampen Investments, by the transfer agents of the Funds and by dealers or their representatives. The Funds may also retain Computershare Fund Services, a professional proxy solicitation firm to assist in additional proxy solicitation. The estimated

cost of additional telephone solicitation by Computershare Fund Services is approximately \$2,000 per Fund.

Shareholder Proposals

To be considered for presentation at a shareholders' meeting, rules promulgated by the SEC generally require that, among other things, a shareholder's proposal must be received at the offices of the relevant Fund a reasonable time before a solicitation is made. Shareholder proposals intended to be presented at the year 2010 annual meeting of shareholders for a Fund pursuant to Rule 14a-8 under the Exchange Act of 1934, as amended (the Exchange Act), must be received by the Fund at the Fund's principal executive offices by January 4, 2010. In order for proposals made outside of Rule 14a-8 under the Exchange Act to be considered timely within the meaning of Rule 14a-4(c) under the Exchange Act, such proposals must be received by the Fund at the Fund's principal executive offices not later than March 31, 2010. Timely submission of a proposal does not necessarily mean that such proposal will be included. Any shareholder who wishes to submit a proposal for consideration at a meeting of such shareholder's Fund should send such proposal to the respective Fund at the principal executive offices of the Fund at 522 Fifth Avenue, New York, New York 10036, Attn: Van Kampen Asset Management General Counsel's Office.

General

Management of each Fund does not intend to present and does not have reason to believe that others will present any other items of business at the Meeting. However, if other matters are properly presented to the Meeting for a vote, the proxies will be voted upon such matters in accordance with the judgment of the persons acting under the proxies.

A list of shareholders of each Fund entitled to be present and vote at the Meeting will be available at the offices of the respective Fund, 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555, for inspection by any shareholder during regular business hours for ten days prior to the date of the Meeting.

Failure of a quorum to be present at the Meeting for any Fund may necessitate adjournment and may subject such Fund to additional expense.

If you cannot be present in person, you are requested to fill in, sign and return the enclosed proxy card, for which no postage is required if mailed in the United States, or record your voting instructions by telephone or via the internet promptly.

Stefanie V. Chang Yu,
Vice President
May 5, 2009

Van Kampen Closed-End Funds

The following list sets forth the Van Kampen closed-end investment companies (the Funds) participating in the Joint Annual Meeting of Shareholders to be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555 on Wednesday, June 17, 2009, at 10:00 a.m. The name in the first column below is the legal name for each Fund. The name in the second column is the abbreviated name of each Fund and the designation in the third column is the stock symbol of each Fund; the abbreviated name or stock symbol are sometimes used to identify a specific Fund in the Joint Proxy Statement. Each of the Funds has issued common shares of beneficial interest and such common shares of the Funds are referred to herein as the Common Shares. Each of the Funds, except VBF and VTA, have issued preferred shares of beneficial interest with a liquidation preference per share as designated in the fourth column below, and such preferred shares of such Funds are referred to herein as the Preferred Shares.

| Legal Name | Abbreviated Name | Stock Symbol | Preferred Shares Outstanding |
|---|--|---------------------|--|
| Van Kampen Select Sector Municipal Trust | Select Sector Municipal Trust | VKL | Remarketed Preferred Shares, liquidation preference \$25,000 per share |
| Van Kampen Municipal Trust | Municipal Trust | VKQ | Auction Preferred Shares, liquidation preference \$25,000 per share |
| Van Kampen Ohio Quality Municipal Trust | Ohio Quality Municipal Trust | VOQ | Auction Preferred Shares, liquidation preference \$25,000 per share |
| Van Kampen Trust for Insured Municipals | Trust for Insured Municipals | VIM | Auction Preferred Shares, liquidation preference \$25,000 per share |
| Van Kampen Trust for Investment Grade Municipals | Trust for Investment Grade Municipals | VGM | Auction Preferred Shares, liquidation preference \$25,000 per share |
| Van Kampen Trust for Investment Grade New York Municipals | Trust for Investment Grade New York Municipals | VTN | Auction Preferred Shares, liquidation preference \$25,000 per share |
| Van Kampen Trust for Investment Grade New Jersey Municipals | Trust for Investment Grade New Jersey Municipals | VTJ | Auction Preferred Shares, liquidation preference |

\$25,000 per share

| | | | |
|---|--|-----|---|
| Van Kampen Municipal Opportunity Trust | Municipal Opportunity Trust | VMO | Auction Preferred Shares, liquidation preference \$25,000 per share |
| Van Kampen Massachusetts Value Municipal Income Trust | Massachusetts Value Municipal Income Trust | VMV | Auction Preferred Shares, liquidation preference \$25,000 per share |
| Van Kampen California Value Municipal Income Trust | California Value Municipal Income Trust | VCV | Auction Preferred Shares, liquidation preference \$25,000 per share |

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| Legal Name | Abbreviated Name | Stock Symbol | Preferred Shares Outstanding |
|--|---|---------------------|---|
| Van Kampen Pennsylvania Value Municipal Income Trust | Pennsylvania Value Municipal Income Trust | VPV | Auction Preferred Shares, liquidation preference \$25,000 per share |
| Van Kampen Advantage Municipal Income Trust II | Advantage Municipal Income Trust II | VKI | Auction Preferred Shares, liquidation preference \$25,000 per share |
| Van Kampen Senior Income Trust | Senior Income Trust | VVR | Auction Preferred Shares, liquidation preference \$25,000 per share |
| Van Kampen Bond Fund | Bond Fund | VBF | None |
| Van Kampen Dynamic Credit Opportunities Fund | Dynamic Credit Opportunities Fund | VTA | None |

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Van Kampen Closed-End Funds

The following list sets forth the number of issued and outstanding Common Shares and Preferred Shares, where applicable, for each Fund as of April 23, 2009, the Record Date.

| Fund Name | Common Shares | Preferred Shares |
|--|----------------------|-------------------------|
| Select Sector Municipal Trust | 15,190,715 | 4,128 |
| Municipal Trust | 38,867,003 | 10,400 |
| Ohio Quality Municipal Trust | 5,795,897 | 1,600 |
| Trust for Insured Municipals | 9,657,016 | 2,880 |
| Trust for Investment Grade Municipals | 53,821,931 | 17,152 |
| Trust for Investment Grade New York Municipals | 15,146,457 | 4,640 |
| Trust for Investment Grade New Jersey Municipals | 6,044,929 | 2,080 |
| Municipal Opportunity Trust | 33,637,968 | 10,880 |
| Massachusetts Value Municipal Income Trust | 2,699,990 | 790 |
| California Value Municipal Income Trust | 22,010,008 | 6,400 |
| Pennsylvania Value Municipal Income Trust | 23,776,128 | 7,040 |
| Advantage Municipal Income Trust II | 44,186,427 | 13,440 |
| Senior Income Trust | 180,010,000 | 14,000 |
| Bond Fund | 11,317,176 | None |
| Dynamic Credit Opportunities Fund | 74,005,236 | None |

ANNEX C

The table below sets forth the year in which each of the Trustees initially was elected or appointed to the Board of Trustees of each Fund.

| | Independent Trustees | | | | | | | | Interested | |
|--|----------------------|--------|----------|-------|---------|------|--------|--------------|------------|--------|
| | Arch | Choate | Dammeyer | Heagy | Kennedy | Kerr | Nelson | Sonnenschein | Woolsey | Whalen |
| Municipal Trust (VKQ) | 1991 | 2003 | 1991 | 2003 | 2003 | 1992 | 2003 | 1994 | 2003 | 1991 |
| Ohio Quality Municipal Trust (VOQ) | 1991 | 2003 | 1991 | 2003 | 2003 | 1992 | 2003 | 1994 | 2003 | 1991 |
| Trust for Insured Municipals (VIM) | 1991 | 2003 | 1991 | 2003 | 2003 | 1992 | 2003 | 1994 | 2003 | 1991 |
| Trust for Investment Grade Municipals (VGM) | 1991 | 2003 | 1991 | 2003 | 2003 | 1992 | 2003 | 1994 | 2003 | 1991 |
| Municipal Opportunity Trust (VMO) | 1992 | 2003 | 1992 | 2003 | 2003 | 1992 | 2003 | 1994 | 2003 | 1992 |
| Trust for Investment Grade New Jersey Municipals (VTJ) | 1992 | 2003 | 1992 | 2003 | 2003 | 1992 | 2003 | 1994 | 2003 | 1992 |
| Trust for Investment Grade New York Municipals (VTN) | 1992 | 2003 | 1992 | 2003 | 2003 | 1992 | 2003 | 1994 | 2003 | 1992 |
| Advantage Municipal Income Trust II (VKI) | 1993 | 2003 | 1993 | 2003 | 2003 | 1993 | 2003 | 1994 | 2003 | 1993 |
| California Value Municipal Income Trust (VCV) | 1993 | 2003 | 1993 | 2003 | 2003 | 1993 | 2003 | 1994 | 2003 | 1993 |
| Massachusetts Value Municipal Income Trust (VMV) | 1993 | 2003 | 1993 | 2003 | 2003 | 1993 | 2003 | 1994 | 2003 | 1993 |
| Pennsylvania Value Municipal Income Trust (VPV) | 1993 | 2003 | 1993 | 2003 | 2003 | 1993 | 2003 | 1994 | 2003 | 1993 |
| Select Sector Municipal Trust (VKL) | 1993 | 2003 | 1993 | 2003 | 2003 | 1993 | 2003 | 1994 | 2003 | 1993 |
| Senior Income Trust (VVR) | 1998 | 2006 | 1998 | 2006 | 2006 | 1998 | 2006 | 1998 | 2006 | 1998 |
| Bond Fund (VBF) | 1997 | 2003 | 1997 | 2003 | 2003 | 1997 | 2003 | 1997 | 2003 | 1997 |
| Dynamic Credit Opportunities Fund (VTA) | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 |

ANNEX D

2008 Aggregate Compensation before Deferral from each Fund

| Name of Fund | Fiscal Year-End | Independent Trustees | | | | | | | | | Interest |
|--|---|---|--|---|---|---|---|---|---|---|----------|
| | | Arch | Choate | Dammeyer | Heagy | Kennedy | Kerr | Nelson | Sonnenschein | Woolsey | Whalley |
| antage Municipal ome Trust II ornia Value Municipal ome Trust achusetts ue Municipal ome Trust Municipal ortunity st Municipal Trust o Quality Municipal Trust nsylvania ue Municipal ome Trust ct Sector Municipal Trust st for Insured Municipals st for vestment de Municipals st for vestment de New ey Municipals st for vestment de New York Municipals or Income st amic Credit ortunities d | 10/31 10/31 10/31 10/31 10/31 10/31 10/31 10/31 10/31 10/31 10/31 10/31 10/31 10/31 10/31 10/31 10/31 10/31 10/31 7/31 7/31 | \$ 2,247 1,385 578 1,959 2,059 718 1,479 1,048 875 2,886 757 1,142 4,596 2,967 | \$ 2,247 1,385 578 1,959 2,059 718 1,479 1,048 875 2,886 757 1,142 4,213 2763 | \$ 2,247 1,385 578 1,959 2,059 718 1,479 1,048 875 2,886 757 1,142 4,596 2,967 | \$ 2,247 1,385 578 1,959 2,059 718 1,479 1,048 875 2,886 757 1,142 4,596 2,967 | \$ 2,247 1,385 578 1,959 2,059 718 1,479 1,048 875 2,886 757 1,142 4,596 2,967 | \$ 2,247 1,385 578 1,959 2,059 718 1,479 1,048 875 2,886 757 1,142 4,596 2,967 | \$ 2,247 1,385 578 1,959 2,059 718 1,479 1,048 875 2,886 757 1,142 4,596 2,967 | \$ 2,247 1,385 578 1,959 2,059 718 1,479 1,048 875 2,886 757 1,142 4,596 2,967 | \$ 2,247 1,385 578 1,959 2,059 718 1,479 1,048 875 2,886 757 1,142 4,596 2,967 | |

| | | | | | | | | | | | |
|--------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|---|
| d Fund | 6/30 | 600 | 556 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 6 |
|--------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|---|

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ANNEX E

2008 Aggregate Compensation Deferred for each Fund

| Name of Fund | Fiscal Year-End | Independent Trustees | | | | | | Interested Trustee Whalen |
|---|--------------------|----------------------|----------|----------|----------|----------|--------------|---------------------------------|
| | | Choate | Dammeyer | Heagy | Kennedy | Nelson | Sonnenschein | |
| Advantage Municipal Income Trust II | 10/31 | \$ 2,247 | \$ 2,247 | \$ 2,247 | \$ 1,124 | \$ 2,247 | \$ 2,247 | \$ 2,247 |
| California Value Municipal Income Trust | 10/31 | 1,385 | 1,385 | 1,385 | 693 | 1,385 | 1,385 | 1,385 |
| Massachusetts Value Municipal Income Trust | 10/31 | 578 | 578 | 578 | 289 | 578 | 578 | 578 |
| Municipal Opportunity Trust | 10/31 | 1,959 | 1,959 | 1,959 | 980 | 1,959 | 1,959 | 1,959 |
| Municipal Trust | 10/31 | 2,059 | 2,059 | 2,059 | 1,030 | 2,059 | 2,059 | 2,059 |
| Ohio Quality Municipal Trust | 10/31 | 718 | 718 | 718 | 359 | 718 | 718 | 718 |
| Pennsylvania Value Municipal Income Trust | 10/31 | 1,479 | 1,479 | 1,479 | 740 | 1,479 | 1,479 | 1,479 |
| Select Sector Municipal Trust | 10/31 | 1,048 | 1,048 | 1,048 | 524 | 1,048 | 1,048 | 1,048 |
| Trust for Insured Municipals | 10/31 | 875 | 875 | 875 | 438 | 875 | 875 | 875 |
| Trust for Investment Grade Municipals | 10/31 | 2,886 | 2,886 | 2,886 | 1,443 | 2,886 | 2,886 | 2,886 |
| Trust for Investment Grade New Jersey Municipals | 10/31 | 757 | 757 | 757 | 379 | 757 | 757 | 757 |
| Trust for Investment Grade New York Municipals | 10/31 | 1,142 | 1,142 | 1,142 | 571 | 1,142 | 1,142 | 1,142 |
| Senior Income Trust | 7/31 | 4,213 | 4,596 | 4,596 | 2,298 | 4,596 | 4,596 | 4,596 |
| Dynamic Credit Opportunities Fund | 7/31 | 2,763 | 2,967 | 2,967 | 1,484 | 2,967 | 2,967 | 2,967 |
| Bond Fund | 6/30 | 556 | 600 | 600 | 300 | 600 | 600 | 600 |

| | | | | | | | |
|-------|--------|--------|--------|--------|--------|--------|--------|
| Total | 25,386 | 26,017 | 26,017 | 13,013 | 26,017 | 26,017 | 26,017 |
|-------|--------|--------|--------|--------|--------|--------|--------|

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ANNEX F

Cumulative Compensation Deferred (plus interest) from each Fund

| Name of Fund | Fiscal Year-End | Independent Trustees | | | | | | | | Interest |
|---|-----------------|----------------------|-----------|------------|-----------|----------|-----------|-----------|--------------|----------|
| | | Arch | Choate | Dammeyer | Heagy | Kennedy | Kerr | Nelson | Sonnenschein | |
| Percentage Principal Trust II | 10/31 | \$ 26,357 | \$ 38,600 | \$ 158,056 | \$ 33,595 | \$ 5,650 | \$ 69,487 | \$ 38,547 | \$ 183,390 | \$ 160 |
| California Value Principal Trust | 10/31 | 39,536 | 27,740 | 173,232 | 24,070 | 3,491 | 89,541 | 27,989 | 200,970 | 172 |
| Massachusetts Municipal Trust | 10/31 | 0 | 6,668 | 30,039 | 5,827 | 1,425 | 22,094 | 6,559 | 35,527 | 30 |
| Principal Trust Opportunity | 10/31 | 13,179 | 31,355 | 110,664 | 27,313 | 4,857 | 47,087 | 31,192 | 128,658 | 113 |
| Principal Trust Quality | 10/31 | 13,179 | 32,383 | 112,489 | 28,201 | 4,990 | 47,347 | 32,217 | 130,778 | 115 |
| Principal Trust Pennsylvania | 10/31 | 13,179 | 11,688 | 73,778 | 10,169 | 1,846 | 44,253 | 11,711 | 86,046 | 73 |
| Municipal Trust Sector | 10/31 | 39,536 | 29,837 | 176,676 | 25,917 | 3,899 | 89,739 | 30,047 | 204,902 | 176 |
| Principal Trust for Insured | 10/31 | 13,179 | 16,912 | 83,478 | 14,723 | 2,654 | 44,994 | 16,885 | 97,249 | 83 |
| Principals for Investment | 10/31 | 0 | 10,621 | 38,677 | 9,281 | 2,141 | 22,789 | 10,475 | 45,525 | 39 |
| Principals for Investment New | 10/31 | 37,923 | 54,412 | 238,276 | 47,337 | 8,156 | 114,784 | 54,169 | 275,170 | 239 |
| Principals for Investment New York | 10/31 | 26,357 | 21,444 | 126,529 | 18,637 | 2,977 | 67,088 | 21,553 | 146,979 | 126 |
| Principal Income | 7/31 | 0 | 11,034 | 135,410 | 10,444 | 5,512 | 10,083 | 11,881 | 159,836 | 163 |
| Principal Credit Opportunities | 7/31 | 0 | 2,571 | 2,668 | 2,640 | 1,296 | | 2,679 | 2,735 | 2 |

| | | | | | | | | | | |
|------|------|---|--------|--------|--------|-------|-------|--------|--------|----|
| Fund | 6/30 | 0 | 12,998 | 26,606 | 11,970 | 2,157 | 2,800 | 14,439 | 32,331 | 33 |
|------|------|---|--------|--------|--------|-------|-------|--------|--------|----|

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ANNEX G

TRUSTEE OWNERSHIP OF COMMON SHARES OF THE FUNDS

The table below indicates the number of Common Shares of the respective Funds listed below owned by each Trustee listed below as of April 23, 2009, and the percentage of such Trustee's Common Shares to the total Common Shares outstanding for such Fund is shown in parenthesis when such ownership individually exceeds 1% of the total Common Shares outstanding.

| | Independent Trustees | | | | | | Interested Trustee Whalen |
|--|----------------------|----------|-------|---------|-------------------------|-----|---------------------------------|
| | Arch | Dammeyer | Heagy | Kennedy | Sonnenschein Woolsey | | |
| Advantage Municipal Income Trust II ⁽¹⁾ | 500 | 688,850 | | | 708 | | 1,122 |
| California Value Municipal Income Trust | | 142,944 | | | | | |
| Municipal Opportunity Trust | 595 | | 198 | 198 | 644 | | 1,931 |
| Municipal Trust | 1,126 | 232,275 | 162 | 162 | 486 | | 1,539 |
| Select Sector Municipal Trust | 1,011 | | 100 | 100 | 350 | | 553 |
| Senior Income Trust | | 24,066 | | | 500 | | 566 |
| Trust for Insured Municipals ⁽²⁾ | 300 | 171,500 | | 50 | | | 1,004 |
| Trust for Investment Grade Municipals | 637 | | 58 | 58 | 175 | 685 | 1,563 |
| Bond Fund | | | | 50 | | | 558 |
| Dynamic Credit Opportunities Fund | | | | | | | 560 |

⁽¹⁾ The Trustees as a group own 1.56% of the total Common Shares outstanding of Advantage Municipal Income Trust II.

⁽²⁾ The Trustees as a group own 1.79% of the total Common Shares outstanding of Trust for Insured Municipals.

ANNEX H

TRUSTEE BENEFICIAL OWNERSHIP OF SECURITIES

The table below indicates the aggregate dollar range of equity securities of the respective Funds listed below owned by each Trustee listed below as of April 23, 2009.

| Choate | Dammeyer | Independent Trustees | | Kerr | Nelson | Sonnenschein |
|----------------|--------------------|----------------------|----------------|--------------|--------------|-------------------|
| | | Heagy | Kennedy | | | |
| | over \$100,000 | | | | | \$1-\$10,000 |
| | over \$100,000 | | | | | |
| | over \$100,000 | \$1-\$10,000 | \$1-\$10,000 | | | \$1-\$10,000 |
| | over \$100,000 | \$1-\$10,000 | \$1-\$10,000 | | | \$1-\$10,000 |
| | | \$1-\$10,000 | \$1-\$10,000 | | | \$1-\$10,000 |
| | \$50,001-\$100,000 | | | | | \$1-\$10,000 |
| | over \$100,000 | | \$1-\$10,000 | | | |
| | | \$1-\$10,000 | \$1-\$10,000 | | | \$1-\$10,000 |
| | | | \$1-\$10,000 | | | |
| 0,001-\$50,000 | over \$100,000 | \$50,001-\$100,000 | over \$100,000 | \$1-\$10,000 | \$1-\$10,000 | \$10,001-\$50,000 |

ANNEX I

TRUSTEE BENEFICIAL OWNERSHIP OF SECURITIES

The table below indicates the aggregate dollar range of equity securities of the respective Funds listed below owned by each Trustee, combining equity beneficial ownership with such Trustees' deferred compensation amounts, as of April 23, 2009.

| Choate | Dammeyer | Heagy | Independent Trustees | | Kerr | Nelson | Sonnenschein |
|----------------|-------------------|----------------|-----------------------------|----------------|----------------|----------------|---------------------|
| | | | Kennedy | | | | |
| | over \$100,000 | | | | | | \$1-\$10,000 |
| | over \$100,000 | | | | | | |
| | over \$100,000 | \$1-\$10,000 | \$1-\$10,000 | | | | \$1-\$10,000 |
| | over \$100,000 | \$1-\$10,000 | \$1-\$10,000 | | | | \$1-\$10,000 |
| | \$10,001-\$50,000 | \$1-\$10,000 | \$1-\$10,000 | | | | \$1-\$10,000 |
| | | over \$100,000 | | | over \$100,000 | | over \$100,000 |
| | over \$100,000 | | \$1-\$10,000 | | | | |
| | | \$1-\$10,000 | \$1-\$10,000 | | | | \$1-\$10,000 |
| | | | \$1-\$10,000 | | | | over \$100,000 |
| over \$100,000 | over \$100,000 | over \$100,000 | over \$100,000 | over \$100,000 | over \$100,000 | over \$100,000 | over \$100,000 |

Fiscal Year End 2007 Audit and Other Fees

| Name of Fund | Fiscal Year-End | Audit Fees | Audit-Related ⁽³⁾ | Non-Audit Fees | | Total Non-Audit | Total |
|--|-----------------|------------|------------------------------|--------------------|-----------|-----------------|------------|
| | | | | Tax ⁽⁶⁾ | All Other | | |
| Advantage Municipal Income Trust II | 10/31 | \$ 28,275 | \$ 400 | \$ 1,600 | \$ 0 | \$ 2,000 | \$ 30,275 |
| California Value Municipal Income Trust | 10/31 | 28,275 | 400 | 1,600 | 0 | 2,000 | 30,275 |
| Massachusetts Value Municipal Income Trust | 10/31 | 28,275 | 400 | 1,600 | 0 | 2,000 | 30,275 |
| Municipal Opportunity Trust | 10/31 | 34,475 | 400 | 1,600 | 0 | 2,000 | 36,475 |
| Municipal Trust | 10/31 | 34,475 | 400 | 1,600 | 0 | 2,000 | 36,475 |
| Ohio Quality Municipal Trust | 10/31 | 28,275 | 400 | 1,600 | 0 | 2,000 | 30,275 |
| Pennsylvania Value Municipal Income Trust | 10/31 | 28,275 | 400 | 1,600 | 0 | 2,000 | 30,275 |
| Select Sector Municipal Trust | 10/31 | 28,275 | 400 | 1,600 | 0 | 2,000 | 30,275 |
| Trust for Insured Municipals | 10/31 | 34,475 | 400 | 1,600 | 0 | 2,000 | 36,475 |
| Trust for Investment Grade Municipals | 10/31 | 34,475 | 400 | 1,600 | 0 | 2,000 | 36,475 |
| Trust for Investment Grade New Jersey Municipals | 10/31 | 28,275 | 400 | 1,600 | 0 | 2,000 | 30,275 |
| Trust for Investment Grade New York Municipals | 10/31 | 28,275 | 400 | 1,600 | 0 | 2,000 | 30,275 |
| Senior Income Trust | 7/31 | 78,175 | 17,000 ⁽⁵⁾ | 2,575 | 0 | 19,575 | 97,750 |
| Bond Fund | 6/30 | 32,875 | 0 | 1,600 | 0 | 1,600 | 34,475 |
| Dynamic Credit Opportunities Fund ⁽¹⁾ | 7/31 | 76,675 | 0 | 2,575 | 0 | 2,575 | 79,250 |
| Covered Entities ⁽²⁾ | | N/A | \$ 244,200 | \$ 0 | \$ 0 | \$ 244,200 | \$ 244,200 |

N/A - Not applicable.

(1) Dynamic Credit Opportunities Fund commenced investment operations on June 26, 2007.

(2) Covered Entities include the Adviser (excluding sub-advisers) and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Funds.

(3) Audit-Related Fees represent assurance and related services provided that are reasonably related to the performance of the audit of the financial statements of the Covered Entities and funds advised by the Adviser or its affiliates, specifically attestation services provided in connection with SAS 70 reports of Covered Entities.

(4) Audit-Related Fees represent agreed upon procedures provided that are reasonably related to the performance of the audit of the financial statements of the fund.

(5) Audit-Related Fees represent agreed upon procedures, and letters provided to underwriters related to the offering and issuance of preferred shares by the fund.

(6)

Tax Fees represent tax advice and compliance services provided in connection with the review of the Funds' tax returns.

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Fiscal Year End 2008 Audit and Other Fees

| Name of Fund | Fiscal Year-End | Audit Fees | Audit-Related ⁽²⁾ | Non-Audit Fees | | Total Non-Audit | Total |
|--|-----------------|------------|------------------------------|--------------------|-----------|-----------------|-----------|
| | | | | Tax ⁽⁵⁾ | All Other | | |
| Advantage Municipal Income Trust II | 10/31 | \$ 37,945 | \$ 415 | \$ 2,750 | \$ 0 | \$ 3,165 | \$ 41,110 |
| California Value Municipal Income Trust | 10/31 | 31,435 | 415 | 2,750 | 0 | 3,165 | 34,600 |
| Massachusetts Value Municipal Income Trust | 10/31 | 31,435 | 415 | 2,750 | 0 | 3,165 | 34,600 |
| Municipal Opportunity Trust | 10/31 | 37,945 | 415 | 2,750 | 0 | 3,165 | 41,110 |
| Municipal Trust | 10/31 | 37,945 | 415 | 2,750 | 0 | 3,165 | 41,110 |
| Ohio Quality Municipal Trust | 10/31 | 31,435 | 415 | 2,750 | 0 | 3,165 | 34,600 |
| Pennsylvania Value Municipal Income Trust | 10/31 | 31,435 | 415 | 2,750 | 0 | 3,165 | 34,600 |
| Select Sector Municipal Trust | 10/31 | 31,435 | 415 | 2,750 | 0 | 3,165 | 34,600 |
| Trust for Insured Municipals | 10/31 | 37,945 | 415 | 2,750 | 0 | 3,165 | 41,110 |
| Trust for Investment Grade Municipals | 10/31 | 37,945 | 415 | 2,750 | 0 | 3,165 | 41,110 |
| Trust for Investment Grade New Jersey Municipals | 10/31 | 31,435 | 415 | 2,750 | 0 | 3,165 | 34,600 |
| Trust for Investment Grade New York Municipals | 10/31 | 31,435 | 415 | 2,750 | 0 | 3,165 | 34,600 |
| Senior Income Trust | 7/31 | 82,830 | 17,850 ⁽⁴⁾ | 3,250 | 0 | 21,100 | 103,930 |
| Bond Fund | 6/30 | 35,015 | 0 | 1,650 | 0 | 1,650 | 36,665 |
| Dynamic Credit Opportunities Fund | 7/31 | 81,255 | 0 | 3,000 | 0 | 3,000 | 84,255 |
| Covered Entities ⁽¹⁾ | | N/A | 215,000 | 0 | 0 | 215,000 | 215,000 |

N/A - Not applicable.

(1) Covered Entities include the Adviser (excluding sub-advisers) and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Funds.

(2) Audit-Related Fees represent assurance and related services provided that are reasonably related to the performance of the audit of the financial statements of the Covered Entities and funds advised by the Adviser or its affiliates, specifically attestation services provided in connection with a SAS 70 report.

(3) Audit-Related Fees represent agreed upon procedures provided that are reasonably related to the performance of the audit of the financial statements of the fund.

(4) Tax Fees represent tax advice and compliance services provided in connection with the review of the Funds' tax returns.

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

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VKCL 09

**x PLEASE MARK
VOTES AS IN
THIS EXAMPLE**

**FORM OF PROXY
VAN KAMPEN XXXXX TRUST
JOINT ANNUAL MEETING OF SHAREHOLDERS**

PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES

The undersigned holder of Common Shares of VAN KAMPEN XXXXX TRUST, a XXXXX business trust (the Fund), hereby appoints XXXXX, XXXXX and XXXXX and each of them or their respective designees, with full power of substitution and revocation, as proxies to represent the undersigned at the Joint Annual Meeting of Shareholders to be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555, on Wednesday, June 17, 2009 at 10:00 a.m., and any and all adjournments thereof (the Meeting), and thereat to vote all XXXXX Shares which the undersigned would be entitled to vote, with all powers the undersigned would possess if personally present, in accordance with the instructions indicated herein.

| | | | | |
|----|---|--------------------|-----------------|---------------------------|
| 1. | Authority to vote for the election as Trustees, the nominees named below: | FOR ALL | WITHHOLD | FOR ALL EXCEPT |
| | | o | o | o |

Class X Trustees: (01) XXXXX, (02) XXXXX (03) XXXXX and (04) XXXXX

To withhold authority to vote for any individual nominee, check For All Except and write the nominee s name on the line below.

2. To transact such other business as may properly come before the Meeting.

Important Notice Regarding the Availability of Proxy Materials for the Meeting of Shareholders to be held on June 17, 2009. The following material is available at <https://www.proxy-direct.com/vkl20185>:

Proxy Statement

If more than one of the proxies, or their substitutes, are present at the Meeting or any adjournment thereof, they jointly (or, if only one is present and voting then that one) shall have authority and may exercise all powers granted hereby. This Proxy, when properly executed, will be voted in accordance with the instructions marked by the undersigned on the reverse side. **If no specification is made, this Proxy will be voted FOR the proposal described herein and in the discretion of the proxies upon such other business as may properly come before the Meeting.**

The undersigned hereby acknowledges receipt of the accompanying Notice of Meeting and Joint Proxy Statement for the Meeting to be held on June 17, 2009.

PLEASE VOTE, DATE AND SIGN ON REVERSE SIDE AND
RETURN PROMPTLY IN ENCLOSED ENVELOPE

HAS YOUR ADDRESS CHANGED?

Date

Shareholder signature

Date

Co-owner signature (if applicable)

Mark box at right if an address
change has been noted on the reverse
side of this card.

Please sign this Proxy exactly as your
name or names appear on the books
of the Fund. When signing as
attorney, trustee, executor,
administrator, custodian, guardian or
corporate officer, please give full
title. If common shares are held
jointly, each holder must sign.