

VAN KAMPEN BOND FUND
Form N-30D
February 27, 2003

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Regardless of the market environment, your investment goals don't go away.
NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

OVERVIEW

LETTER TO SHAREHOLDERS
January 17, 2003

Dear Shareholder,

During the bull market of the 1990s, many investors ignored what investment risk really means: the possibility of losing money. Instead, investors came to define risk as "more reward."

Today, it's clear that for many people, the pendulum has swung to the opposite extreme. Many are reluctant to enter the market, stick with their long-term plans, or assume prudent levels of risk. Not knowing what action to take, many investors are taking none.

Regardless of how you define risk and regardless of the market environment, your investment goals don't go away. Parents will want to send children to college, retirees will want to enjoy their golden years, and families will want to purchase homes. And history bears out that a prudent investment may be one of the best ways to get there.

How can you reconcile the reality of market risk with the
pursuit of your long-term investment goals? At Van Kampen, we

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believe that diversification and asset allocation are the best strategies for managing the market's ups and downs. That's why Van Kampen offers a full range of fund choices. We encourage you to work with your advisor to make sure that you have an asset allocation that's suitable for you.

As we enter a new year, all of us at Van Kampen remain grateful for the trust you have placed in us and for the opportunity to help you enjoy life's true wealth.

Sincerely,

[SIG]

David M. Swanson
Chief Operating Officer
Van Kampen Asset Management Inc.

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ECONOMIC SNAPSHOT

THE ECONOMY

ECONOMIC DATA RELEASED IN DECEMBER 2002 SEEMED TO SUGGEST THE ECONOMY WAS EMERGING FROM ITS AUTUMN SOFT SPOT. RETAIL SALES AND INDUSTRIAL PRODUCTION RECORDED GAINS THAT SURPASSED EXPECTATIONS. BOTH NEW AND EXISTING HOME SALES CONTINUED TO REMAIN AT HISTORICALLY HIGH LEVELS. EVEN THE BELEAGUERED MANUFACTURING SECTOR ENJOYED SOME GOOD NEWS: THE INSTITUTE OF SUPPLY MANAGEMENT REPORTED THAT NEW ORDERS WERE SO ROBUST, THEY REGISTERED THE LARGEST MONTHLY INCREASE SINCE 1980. EQUALLY ENCOURAGING, INFLATION PRESSURES REMAINED STABLE THROUGHOUT THE REPORTING PERIOD--DESPITE RISING OIL PRICES.

AGAINST THIS BACKDROP, THE FEDERAL RESERVE MAINTAINED ITS ACCOMMODATIVE MONETARY POLICY WHICH, AS A RESULT, ALLOWED INTEREST RATES TO CONTINUE HOVERING AT THE LOWEST LEVELS IN DECADES.

YET, POCKETS OF WEAKNESS PERSISTED. DECEMBER'S JOB LOSSES WERE THE STRONGEST RECORDED IN RECENT MONTHS, CAUSING INVESTORS TO QUESTION THE SUSTAINABILITY OF ECONOMIC ACTIVITY MOVING FORWARD.

FURTHER CLOUDING THE ECONOMIC HORIZON, THE DOLLAR MOVED LOWER AS TRADERS AND INVESTORS QUESTIONED THE NEWLY APPOINTED TREASURY SECRETARY'S COMMITMENT TO A STRONG DOLLAR. WHILE THE DECLINING DOLLAR SEEMED LIKE ANOTHER DARK CLOUD, A POSSIBLE SILVER LINING REMAINS: DOLLAR WEAKNESS COULD TRANSLATE INTO IMPROVED EXPORTS IN 2003, FURTHER SUPPORTING ECONOMIC GROWTH.

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U.S. GROSS DOMESTIC PRODUCT

SEASONALLY ADJUSTED ANNUALIZED RATES

(December 31, 2000--December 31, 2002)

[BAR GRAPH]

U.S. GROSS DOMESTIC PRODUCT

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Dec 00	1.1%
Mar 01	-0.6%
Jun 01	-1.6%
Sep 01	-0.3%
Dec 01	2.7%
Mar 02	5.0%
Jun 02	1.3%
Sep 02	4.0%
Dec 02	0.7%

Source: Bureau of Economic Analysis

INTEREST RATES AND INFLATION

(December 31, 2000--December 31, 2002)

[LINE GRAPH]

	INTEREST RATES -----
Dec 00	6.50 5.50
Mar 01	5.50 5.00 4.50 4.00
Jun 01	3.75 3.75 3.50
Sep 01	3.00 2.50 2.00
Dec 01	1.75 1.75 1.75 1.75
Mar 02	1.75 1.75 1.75 1.75
Jun 02	1.75 1.75 1.75
Sep 02	1.75 1.75 1.75 1.25
Dec 02	1.25

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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RETURN HIGHLIGHTS

(as of December 31, 2002)

NYSE Ticker Symbol - VBF

Six-month total return(1)	3.13%
One-year total return(1)	2.47%
Five-year average annual total return(1)	5.07%
Ten-year average annual total return(1)	6.96%
Distribution rate as a % of closing common share market price(2)	6.83%
Net asset value	\$18.98
Closing common share market price	\$18.45
Six-month high common share market price (08/20/02)	\$18.90
Six-month low common share market price (10/28/02)	\$17.38

(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.

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PORTFOLIO AT A GLANCE

CREDIT QUALITY

(as a percentage of long-term investments)

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As of December 31, 2002

- AAA/Aaa.....	6.3%	[PIE CHART]
- AA/Aa.....	8.8%	
- A/A.....	29.4%	
- BBB/Baa.....	53.6%	
- BB/Ba.....	1.8%	
- B/B.....	0.1%	

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%	

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

SIX-MONTH DIVIDEND HISTORY

(for the six months ending December 31, 2002)
[BAR GRAPH]

	DIVIDENDS

9/02	\$0.315
12/02	\$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)

[BAR GRAPH]

	DECEMBER 31, 2002

Life Insurance	9.4%
Captive Finance	8.8%
Telecommunications	7.2%
Government & Government Agency	6.1%
Media-Cable	5.5%

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Subject to change daily.

NET ASSET VALUE AND COMMON SHARE MARKET PRICE

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

[LINE GRAPH]

	NET ASSET VALUE -----
12/92	20.0500 20.9400 21.3300 21.9500
12/93	21.2900 20.1200 19.0700 18.7900
12/94	18.5900 19.3000 20.4100 20.5700
12/95	21.2700 20.1800 19.9700 19.9500
12/96	20.3400 19.7800 20.2800 20.7700
12/97	20.9100 20.9200 21.1600 21.3500
12/98	21.0900 20.4000 19.5900 19.3100
12/99	18.9800 18.9800 18.7000 18.9200
12/00	19.2900 19.5700 19.4100 19.7000
12/01	19.7100 19.0800 18.8400 18.6800
12/02	18.9800

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

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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 SIX-MONTH PERIOD ENDED DECEMBER 31, 2002. THE FUND IS MANAGED BY THE ADVISER'S TAXABLE FIXED-INCOME TEAM. CURRENT MEMBERS(1) OF THE TEAM INCLUDE DAVID S. HOROWITZ, EXECUTIVE DIRECTOR AND GORDON W. LOERY, EXECUTIVE DIRECTOR. THE FOLLOWING DISCUSSION REFLECTS THEIR VIEWS ON THE FUND'S PERFORMANCE.

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

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

A The U.S. credit markets were highly volatile during the last six months of 2002. They entered the period reeling from a series of widely publicized corporate-governance and accounting scandals that included two of the largest bankruptcies in U.S. history. At the same time, continued weakness in the U.S. economy led to ongoing disappointments in corporate profits. This put further pressure on corporate yield spreads, which reached a high of 217 basis points by the end of September.

The fourth quarter proved to be a somewhat more rewarding time for corporate bond investors. Like the equity markets, the corporate bond markets began to rally as investor confidence began to reassert itself. Spreads narrowed somewhat, though by the end of the period they remained wide by historical standards.

Q HOW DID THE FUND PERFORM IN THIS ENVIRONMENT?

A For the six-month period ended December 31, 2002, the fund generated a total return of 3.13 percent, based on common share market price. The fund's return reflects a decrease in common share market price from \$18.50 per share on June 30, 2002, to \$18.45 per share on December 31, 2002. The fund's quarterly dividend of \$0.3150 per share translates to a distribution rate of 6.83 percent based on the fund's closing common share market price on December 31, 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.

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By comparison, the Lehman Brothers BBB Corporate Bond Index posted a total return of 8.02 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 The fund's performance suffered somewhat from its exposure to underperforming bonds in the utilities sector. We recognized that the sector was headed for difficulties and began paring the portfolio's exposure there. We were especially concerned about accounting irregularities and some of the companies' trading operations. Unfortunately, we were not able to reduce the fund's holdings in time to protect it from problems at a few of these companies.

Q WHAT STRATEGIES DID YOU USE TO MANAGE THE FUND?

A One of our primary strategies was to align the portfolio in an effort to protect shareholders from continued volatility in the markets. In keeping with our strategy earlier in the year, we took actions to maintain the relatively high credit quality of the portfolio in order to contain the risk of adverse credit events. We also reduced the fund's duration in order to protect shareholders from potential negative movements in interest rates.

As mentioned, we also reduced the portfolio's exposure to utilities. In their stead, we boosted the fund's holdings of financials and food bonds. Financials are generally strong defensive plays, and our analysts were able to locate several attractively-priced issues in that sector. Food and pharmaceuticals are also fairly defensive plays since the demand for their products exists independent of economic cycles.

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

A Economically speaking, we expect 2003 to be a more stable year. We do not expect any more wild gyrations in the economy, and look forward to greater investor confidence on the credit side of the fixed-income markets. Inflation is likely to remain a non-issue in the U.S.

As a result of these factors, yield spreads between government and higher-risk sectors are likely to move closer to historic levels over the course of the year. While it's impossible to say when this will happen, it is also likely that interest rates will trend moderately upward once the Fed believes the economy has turned the corner. We will continue to monitor the economy and the markets closely for opportunities.

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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.

BOND: A debt security issued by a government or corporation that pays the bondholder a stated rate of interest and repays the principal at the maturity date.

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, Moody's from a high of Aaa to a low of C.

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CREDIT SPREAD: Also called quality spread; the difference in yield between higher-quality issues (such as Treasury securities) and lower-quality ones. Normally, lower-quality issues provide higher yields to compensate investors for their additional credit risk.

VOLATILITY: A measure of the fluctuation in the market price of a security. A security that is volatile has frequent, large swings in price.

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

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BY THE NUMBERS

YOUR FUND'S INVESTMENTS

December 31, 2002 (Unaudited)

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 91.7%			
	AEROSPACE & DEFENSE 1.7%			
\$ 175	Lockheed Martin Corp.	7.750%	05/01/26	\$ 213,286
1,000	Lockheed Martin Corp.	8.500	12/01/29	1,345,845
875	Raytheon Co.	8.300	03/01/10	1,041,506
880	United Technologies Corp.	6.100	05/15/12	985,710

				3,586,347

	AIRLINES 0.7%			
381	Continental Airlines, Inc.	6.545	08/02/20	330,992
102	Continental Airlines, Inc.	6.648	03/15/19	89,170
1,180	Continental Airlines, Inc.	6.900	01/02/18	1,033,919

				1,454,081

	AUTOMOTIVE 4.5%			
385	ArvinMeritor, Inc.	6.625	06/15/07	385,125
755	ArvinMeritor, Inc. (a).....	8.750	03/01/12	798,139
2,000	Daimler Chrysler NA Holding (a).....	7.375	09/15/06	2,203,820
250	Daimler Chrysler NA Holding.....	8.500	01/18/31	308,612
1,070	Dana Corp.	7.000	03/01/29	759,700
1,110	Dana Corp. (a).....	9.000	08/15/11	1,076,700
4,810	Ford Motor Co. (a).....	7.450	07/16/31	4,195,325

				9,727,421

	BANKING 5.3%			
650	Bank One Corp.	7.625	10/15/26	786,277
220	Bank One Corp.	8.000	04/29/27	277,047
2,110	Citigroup, Inc.	5.625	08/27/12	2,222,763
1,240	Citigroup, Inc.	6.000	02/21/12	1,363,189
75	Citigroup, Inc.	6.625	06/15/32	82,157

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3,340	J.P. Morgan Chase & Co.	6.750	02/01/11	3,637,006
1,690	MBNA American Bank NA (b).....	6.500	06/20/06	1,789,524
400	MBNA American Bank NA.....	7.125	11/15/12	419,347
925	Washington Mutual Bank FA.....	5.500	01/15/13	944,848

				11,522,158

	BEVERAGE 0.2%			
495	PepsiAmericas, Inc.	3.875	09/12/07	503,517

See Notes to Financial Statements

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YOUR FUND'S INVESTMENTS

December 31, 2002 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	BROKERAGE 3.1%			
\$1,960	Goldman Sachs Group, Inc.	6.875%	01/15/11	\$ 2,191,251
1,000	Goldman Sachs Group, Inc.	7.800	01/28/10	1,165,181
2,000	Lehman Brothers Holdings, Inc.	8.500	05/01/07	2,351,778
450	World Financial Prop., 144A-- Private Placement (c).....	6.910	09/01/13	479,685
492	World Financial Prop., 144A-- Private Placement (c).....	6.950	09/01/13	525,267

				6,713,162

	BUILDING MATERIALS 1.2%			
750	Centex Corp. (a).....	7.500	01/15/12	835,525
385	Centex Corp. (a).....	7.875	02/01/11	434,424
515	Masco Corp.	6.500	08/15/32	531,167
700	Mohawk Industries, Inc.	7.200	04/15/12	787,911

				2,589,027

	CAPTIVE FINANCE 8.6%			
235	Boeing Capital Corp.	5.800	01/15/13	238,459
510	Boeing Capital Corp.	6.100	03/01/11	529,674
265	Boeing Capital Corp.	6.500	02/15/12	283,034
180	Case Credit Corp. (a).....	6.125	02/15/03	178,841
2,335	Ford Motor Credit Co. (a).....	7.250	10/25/11	2,272,485
1,870	General Electric Capital Corp.	6.750	03/15/32	2,074,410
1,895	General Motors Acceptance Corp.	6.875	09/15/11	1,892,864
3,085	General Motors Acceptance Corp.	8.000	11/01/31	3,110,535
2,000	Heller Financial, Inc.	6.375	03/15/06	2,218,816
1,555	Household Finance Corp.	6.750	05/15/11	1,660,581
1,000	Household Finance Corp.	7.875	03/01/07	1,118,042

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150	Household Finance Corp.	8.000	07/15/10	169,697
2,500	International Lease Finance Corp.	8.375	12/15/04	2,731,602

				18,479,040

	CONGLOMERATES 1.8%			
1,275	Cooper Industries, Inc.	5.250	07/01/07	1,331,599
2,445	Honeywell International, Inc.	6.125	11/01/11	2,659,940

				3,991,539

	CONSTRUCTION MACHINERY 0.6%			
300	Case Corp. (a).....	6.250	12/01/03	291,077
1,015	Kennametal, Inc.	7.200	06/15/12	1,078,842

				1,369,919

See Notes to Financial Statements

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YOUR FUND'S INVESTMENTS

December 31, 2002 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	CONSUMER PRODUCTS 0.6%			
\$1,270	Monsanto Co.	7.375%	08/15/12	\$ 1,371,556

	ELECTRIC 3.4%			
310	Alliant Energy Resources, Inc.	7.000	12/01/11	303,860
625	Cincinnati Gas & Electric Co.	5.700	09/15/12	641,844
865	Detroit Edison Co. (a).....	6.125	10/01/10	954,241
960	Duquesne Light Co.	6.700	04/15/12	1,095,198
585	Exelon Corp.	6.750	05/01/11	641,579
325	Florida Power & Light.....	4.850	02/01/13	332,658
1,323	Niagara Mohawk Power Corp.	7.625	10/01/05	1,467,185
650	PSEG Energy Holdings, Inc.	8.625	02/15/08	543,386
1,290	PSEG Energy Holdings, Inc.	9.125	02/10/04	1,277,499

				7,257,450

	ENVIRONMENTAL SERVICES 1.8%			
830	Republic Services, Inc.	6.750	08/15/11	908,965
1,500	Waste Management, Inc.	7.000	10/15/06	1,598,452
790	Waste Management, Inc.	7.000	07/15/28	783,944
550	Waste Management, Inc.	7.375	08/01/10	602,658

				3,894,019

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FOOD 2.0%				
2,000	ConAgra Foods, Inc. (a).....	7.500	09/15/05	2,243,084
1,250	Safeway, Inc.	5.800	08/15/12	1,310,410
675	Smithfield Foods, Inc.	8.000	10/15/09	691,875
				4,245,369
GAMING 2.5%				
1,730	Harrahs Operating Co., Inc.	8.000	02/01/11	1,998,333
960	MGM Mirage, Inc.	8.500	09/15/10	1,062,627
180	Park Place Entertainment Corp.	7.500	09/01/09	185,410
2,000	Park Place Entertainment Corp.	7.950	08/01/03	2,043,322
				5,289,692
HEALTHCARE 4.1%				
3,205	Aetna, Inc. (a).....	7.375	03/01/06	3,477,653
640	Amerisourcebergen Corp. (a).....	8.125	09/01/08	684,800
1,275	Columbia/HCA, Inc. (a).....	6.910	06/15/05	1,340,465
450	HCA, Inc.	6.300	10/01/12	454,663
1,945	Tenet Healthcare Corp.	6.875	11/15/31	1,668,637
1,130	UnitedHealth Group, Inc.	5.200	01/17/07	1,197,038
				8,823,256

See Notes to Financial Statements

YOUR FUND'S INVESTMENTS

December 31, 2002 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
HOME CONSTRUCTION 1.2%				
\$2,365	Pulte Homes, Inc., 144A-- Private Placement (c).....	7.875%	08/01/11	\$ 2,628,314
INTEGRATED ENERGY 1.6%				
465	Conoco, Inc.	6.950	04/15/29	528,717
1,270	Constellation Energy Group.....	7.600	04/01/32	1,301,929
1,500	Tosco Corp.	8.250	05/15/03	1,532,761
				3,363,407
LIFE INSURANCE 9.2%				
2,195	Anthem Insurance Cos., Inc., 144A--Private Placement (c).....	9.125	04/01/10	2,638,267
855	Cigna Corp. (a).....	6.375	10/15/11	858,849
1,805	Hartford Life, Inc.	7.375	03/01/31	2,016,477

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2,005	Health Net, Inc.	8.375	04/15/11	2,315,280
2,900	John Hancock Co., 144A--Private Placement (c).....	7.375	02/15/24	3,032,463
475	John Hancock Financial Services, Inc.	5.625	12/01/08	498,627
805	Metropolitan Life Insurance Co., 144A--Private Placement (c).....	7.450	11/01/23	848,100
650	Metropolitan Life Insurance Co., 144A--Private Placement (c).....	7.800	11/01/25	728,132
105	Metropolitan Life, Inc.	6.125	12/01/11	113,529
585	Nationwide Financial Services, Inc.	6.250	11/15/11	611,124
635	Nationwide Mutual Insurance Co., 144A--Private Placement (c).....	7.500	02/15/24	636,210
440	Nationwide Mutual Insurance Co., 144A--Private Placement (c).....	8.250	12/01/31	463,906
500	New England Mutual, 144A--Private Placement (c).....	7.875	02/15/24	559,236
1,070	Prudential Holdings, LLC, 144A--Private Placement (c).....	7.245	12/18/23	1,225,086
2,840	Prudential Holdings, LLC, 144A--Private Placement (c).....	8.695	12/18/23	3,296,377

				19,841,663

	LODGING 2.7%			
1,055	Hilton Hotels Corp.	7.625	12/01/12	1,067,231
1,215	Hyatt Equities LLC, 144A--Private Placement (c).....	6.875	06/15/07	1,211,266
610	Marriott International.....	8.125	04/01/05	664,069

See Notes to Financial Statements

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YOUR FUND'S INVESTMENTS

December 31, 2002 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	LODGING (CONTINUED)			
\$ 845	Marriott International.....	7.000%	01/15/08	\$ 948,910
590	Starwood Hotels & Resorts, 144A--Private Placement (c).....	7.375	05/01/07	582,625
1,375	Starwood Hotels & Resorts, 144A--Private Placement (c).....	7.875	05/01/12	1,368,125

				5,842,226

	MEDIA--CABLE 5.4%			
2,000	Comcast Cable Communications, Inc. (a).....	8.125	05/01/04	2,107,340
855	Comcast Cable Communications, Inc. (a).....	8.375	05/01/07	960,332
1,250	Cox Communications, Inc.	7.125	10/01/12	1,390,898

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7,000	TCI Communications, Inc.	9.250	01/15/23	7,186,081

				11,644,651

	MEDIA--NONCABLE 3.7%			
810	AOL Time Warner, Inc.	6.875	05/01/12	857,217
605	AOL Time Warner, Inc. (a).....	7.625	04/15/31	624,005
555	Belo Corp.	8.000	11/01/08	636,172
2,500	Clear Channel Commerce, Inc. (a).....	7.250	10/15/27	2,684,413
2,880	News America Holdings, Inc.	8.875	04/26/23	3,203,461

				8,005,268

	METALS 0.5%			
1,015	Phelps Dodge Corp.	8.750	06/01/11	1,051,707

	NATURAL GAS DISTRIBUTORS 0.3%			
695	Consolidated Natural Gas Co. (a).....	6.250	11/01/11	753,446

	NONCAPTIVE--CONSUMER FINANCE 1.5%			
3,075	American Express Co. (a).....	5.500	09/12/06	3,324,490

	PAPER 1.7%			
825	International Paper, Co., 144A-- Private Placement (c).....	5.850	10/30/12	865,425
995	MeadWestvaco Corp.	6.850	04/01/12	1,105,999
1,615	Weyerhaeuser Co.	6.750	03/15/12	1,763,943

				3,735,367

See Notes to Financial Statements

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YOUR FUND'S INVESTMENTS

December 31, 2002 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	PROPERTY & CASUALTY 1.4%			
\$2,000	Farmers Exchange Capital, 144A--Private Placement (c).....	7.050%	07/15/28	\$ 1,312,030
1,815	Farmers Insurance Exchange Surplus, 144A--Private Placement (c).....	8.625	05/01/24	1,363,188
255	Florida Windstorm Underwriting, 144A--Private Placement (c).....	7.125	02/25/19	291,648

				2,966,866

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RAILROADS 4.2%				
1,000	CSX Corp. (a).....	6.750	03/15/11	1,118,135
7,000	Union Pacific Corp.	8.350	05/01/25	7,975,499
				9,093,634
REAL ESTATE INVESTMENT TRUSTS 2.3%				
1,310	EOP Operating LP (a).....	7.500	04/19/29	1,369,393
495	Istar Financial, Inc.	8.750	08/15/08	527,376
2,125	Simon Property Group LP.....	6.375	11/15/07	2,300,978
110	Simon Property Group LP, 144A--			
	Private Placement (c).....	6.350	08/28/12	114,922
585	Vornado Realty.....	5.625	06/15/07	596,658
				4,909,327
REFINING 0.1%				
250	Vintage Petroleum, Inc.	7.875	05/15/11	245,000
RETAIL 3.6%				
1,440	CVS Corp. (a).....	5.500	02/15/04	1,494,213
250	CVS Corp.	5.625	03/15/06	268,687
270	CVS Corp., 144A--Private			
	Placement (c).....	3.875	11/01/07	274,385
500	Federated Department Stores,			
	Inc. (a).....	6.300	04/01/09	534,200
1,500	Federated Department Stores,			
	Inc. (a).....	6.625	09/01/08	1,663,520
1,200	Lowe's Cos., Inc.	6.500	03/15/29	1,287,740
490	Lowe's Cos., Inc.	6.875	02/15/28	547,536
820	May Department Stores Co.	5.950	11/01/08	888,169
700	May Department Stores Co.	6.700	09/15/28	715,335
				7,673,785
SUPERMARKETS 2.1%				
500	Albertson's, Inc.	7.450	08/01/29	553,899
965	Albertson's, Inc.	7.500	02/15/11	1,111,971

See Notes to Financial Statements

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YOUR FUND'S INVESTMENTS

December 31, 2002 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
SUPERMARKETS (CONTINUED)				
\$2,035	Kroger Co.	7.375%	03/01/05	\$ 2,210,061
495	Kroger Co.	7.500	04/01/31	555,432
				4,431,363

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	TELECOMMUNICATIONS	7.0%			
730	Alltel Corp.	7.000	07/01/12	842,788	
140	AT&T Corp.	7.800	11/15/11	153,318	
2,220	AT&T Corp.	8.500	11/15/31	2,455,362	
915	AT&T Wireless Services, Inc. (a).....	7.875	03/01/11	921,217	
580	AT&T Wireless Services, Inc. (a).....	8.750	03/01/31	570,155	
565	British Telecommunications PLC (United Kingdom).....	8.875	12/15/30	722,916	
5,000	Sprint Corp.	9.500	04/01/03	5,088,610	
1,835	Verizon Communications, Inc. ...	6.940	04/15/28	1,932,418	
1,250	Verizon Global Funding Corp. ...	6.750	12/01/05	1,382,236	
325	Verizon Global Funding Corp. ...	7.750	12/01/30	379,897	
590	Verizon New England, Inc.	6.500	09/15/11	652,768	
				15,101,685	
	TRANSPORTATION SERVICES	1.1%			
120	Hertz Corp.	7.400	03/01/11	113,640	
2,285	Hertz Corp.	7.625	06/01/12	2,184,682	
				2,298,322	
	TOTAL CORPORATE BONDS	91.7%		197,728,074	
	CONVERTIBLE CORPORATE OBLIGATION	0.1%			
	TECHNOLOGY	0.1%			
325	Solectron Corp. (Convertible into 3,831 common shares) LYON.....	*	11/20/20	166,562	
	GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS	5.9%			
1,400	Ontario Province (Canada).....	7.625	06/22/04	1,513,501	
500	Republic of Italy (Italy).....	5.250	04/05/06	536,879	
3,000	Saskatchewan Province (Canada).....	8.000	07/15/04	3,265,776	
7,300	United States Treasury Bonds....	10.750	02/15/03 to 05/15/03	7,532,483	
	TOTAL GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS.....			12,848,639	

See Notes to Financial Statements

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YOUR FUND'S INVESTMENTS

December 31, 2002 (Unaudited)

DESCRIPTION	SHARES	MARKET VALUE
-------------	--------	-----------------

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EQUITY 0.0%	
TELECOMMUNICATIONS 0.0%	
McLeodUSA, Inc. (970 Preferred Stock Warrants) (d).....	970 \$ 339
McLeodUSA, Inc. (Preferred Stock) (d).....	438 1,796

TOTAL EQUITY.....	2,135

TOTAL LONG-TERM INVESTMENTS 97.7%	
(Cost \$199,931,213).....	210,745,410

SHORT-TERM INVESTMENTS 0.6%	
REPURCHASE AGREEMENT 0.2%	
Bank of America Securities (\$504,000 par collateralized by U.S. Government obligations in a pooled cash account, dated 12/31/02, to be sold on 01/02/03 at \$504,034).....	504,000

U.S. GOVERNMENT AGENCY OBLIGATIONS 0.4%	
United States Treasury Bill (\$500,000 par, yielding 1.606%, 03/27/03 maturity) (a).....	498,111
United States Treasury Bill (\$250,000 par, yielding 1.710%, 01/16/03 maturity) (a).....	249,822

TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS.....	747,933

TOTAL SHORT-TERM INVESTMENTS	
(Cost \$1,251,933).....	1,251,933

TOTAL INVESTMENTS 98.3%	
(Cost \$201,183,146).....	211,997,343
OTHER ASSETS IN EXCESS OF LIABILITIES 1.7%.....	3,699,093

NET ASSETS 100.0%.....	\$215,696,436
	=====

* Zero coupon bond

(a) Asset segregated as collateral for open futures transactions.

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

See Notes to Financial Statements

YOUR FUND'S INVESTMENTS

December 31, 2002 (Unaudited)

(c) 144A securities are those which are exempt from registration under Rule 144A

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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.

(d) Non-income producing security.

LYON--Liquid Yield Option Note

See Notes to Financial Statements

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FINANCIAL STATEMENTS
Statement of Assets and Liabilities
December 31, 2002 (Unaudited)

ASSETS:	
Total Investments (Cost \$201,183,146)	\$211,997,343
Cash.....	953
Receivables:	
Interest.....	3,850,454
Variation Margin on Futures.....	92,094
Other.....	42,794

Total Assets.....	215,983,638

LIABILITIES:	
Payables:	
Investment Advisory Fee.....	88,179
Affiliates.....	5,800
Trustees' Deferred Compensation and Retirement Plans.....	120,764
Accrued Expenses.....	72,459

Total Liabilities.....	287,202

NET ASSETS.....	\$215,696,436
	=====
NET ASSET VALUE PER COMMON SHARE (\$215,696,436 divided by 11,362,465 shares outstanding).....	
	\$ 18.98
	=====
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.....	9,885,480
Accumulated Undistributed Net Investment Income.....	(1,489,717)
Accumulated Net Realized Loss.....	(11,669,595)

NET ASSETS.....	\$215,696,436
	=====

See Notes to Financial Statements

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Statement of Operations
For the Six Months Ended December 31, 2002 (Unaudited)

INVESTMENT INCOME:	
Interest.....	\$ 6,950,087
EXPENSES:	
Investment Advisory Fee.....	518,627
Shareholder Services.....	46,854
Custody.....	12,018
Trustees' Fees and Related Expenses.....	10,802
Legal.....	8,245
Other.....	85,363
Total Expenses.....	681,909
Less Credits Earned on Cash Balances.....	2
Net Expenses.....	681,907
NET INVESTMENT INCOME.....	\$ 6,268,180
REALIZED AND UNREALIZED GAIN/LOSS:	
Realized Gain/Loss:	
Investments.....	\$ (5,800,071)
Futures.....	(262,345)
Net Realized Loss.....	(6,062,416)
Unrealized Appreciation/Depreciation:	
Beginning of the Period.....	615,636
End of the Period:	
Investments.....	10,814,197
Futures.....	(928,717)
Net Unrealized Appreciation During the Period.....	9,269,844
NET REALIZED AND UNREALIZED GAIN.....	\$ 3,207,428
NET INCREASE IN NET ASSETS FROM OPERATIONS.....	\$ 9,475,608

See Notes to Financial Statements

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Statements of Changes in Net Assets
(Unaudited)

SIX MONTHS ENDED	YEAR ENDED
DECEMBER 31, 2002	JUNE 30, 2002

FROM INVESTMENT ACTIVITIES:

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Operations:		
Net Investment Income.....	\$ 6,268,180	\$ 14,223,667
Net Realized Loss.....	(6,062,416)	(2,592,988)
Net Unrealized Appreciation/Depreciation During the Period.....	9,269,844	(3,734,449)
	-----	-----
Change in Net Assets from Operations.....	9,475,608	7,896,230
Distributions from Net Investment Income.....	(7,157,948)	(15,054,433)
	-----	-----
NET CHANGE IN NET ASSETS FROM INVESTMENT ACTIVITIES.....		
	2,317,660	(7,158,203)
NET ASSETS:		
Beginning of the Period.....	213,378,776	220,536,979
	-----	-----
End of the Period (Including accumulated undistributed net investment income of (\$1,489,717) and (\$599,949), respectively).....	\$215,696,436	\$213,378,776
	=====	=====

See Notes to Financial Statements

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Financial Highlights

(Unaudited)

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

	SIX MONTHS ENDED		
	DECEMBER 31, 2002	----- 2002 (a)	----- 2001
	-----	-----	-----
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$18.78	\$19.41	\$18.70
	-----	-----	-----
Net Investment Income.....	.55	1.26	1.40
Net Realized and Unrealized Gain/Loss.....	.28	(.56)	.68
	-----	-----	-----
Total from Investment Operations.....	.83	.70	2.08
Less Distributions from Net Investment Income.....	.63	1.33	1.37
	-----	-----	-----
NET ASSET VALUE, END OF THE PERIOD.....	\$18.98	\$18.78	\$19.41
	=====	=====	=====
Common Share Market Price at End of the Period.....	\$18.45	\$18.50	\$19.15
Total Return (b).....	3.13%*	3.50%	23.10%
Net Assets at End of the Period (In millions).....	\$215.7	\$213.4	\$220.5
Ratio of Operating Expenses to Average Net Assets.....	.64%	.65%	.68%
Ratio of Convertible Note Expenses to Average Net Assets (c).....	--	--	--
Ratio of Net Investment Income to Average Net Assets.....	5.87%	6.39%	7.25%
Portfolio Turnover.....	27%*	107%	88%
Assuming full dilution of debt: (c)			
Net Asset Value, End of the Period.....	--	--	--

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Number of Shares Outstanding, End of the Period
 (000)..... -- -- --

* Non-Annualized

- (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,

	2000	1999	1998	1997	1996	1995	1994	1993
	\$19.59	\$ 21.16	\$ 20.26	\$19.97	\$ 20.41	\$ 19.07	\$ 21.33	\$19.85
	1.43	1.41	1.48	1.56	1.54	1.52	1.56	1.58
	(.93)	(1.56)	.93	.27	(.44)	1.36	(2.28)	1.55
	.50	(.15)	2.41	1.83	1.10	2.88	(.72)	3.13
	1.39	1.42	1.51	1.54	1.54	1.54	1.54	1.65
	\$18.70	\$ 19.59	\$ 21.16	\$20.26	\$ 19.97	\$ 20.41	\$ 19.07	\$21.33
	\$16.75	\$17.875	\$19.6875	\$19.25	\$18.125	\$19.125	\$18.125	\$20.75
	1.88%	-2.45%	10.08%	15.06%	2.61%	14.89%	-5.59%	13.76%
	\$212.4	\$ 222.6	\$ 240.4	\$230.2	\$ 226.9	\$ 231.9	\$ 216.6	\$235.6
	.64%	.66%	.65%	.68%	.67%	.68%	.68%	.71%
	--	--	--	--	--	.39%	.82%	.98%
	7.48%	6.79%	7.04%	7.70%	7.47%	7.92%	7.29%	7.65%
	71%	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

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FINANCIAL STATEMENTS

December 31, 2002 (Unaudited)

1. SIGNIFICANT ACCOUNTING POLICIES

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 on 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 December 31, 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

December 31, 2002 (Unaudited)

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

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

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

At December 31, 2002, the cost and related gross unrealized appreciation and depreciation are as follows:

Cost of investments for tax purposes.....	\$202,270,079
	=====
Gross tax unrealized appreciation.....	\$ 11,806,360
Gross tax unrealized depreciation.....	(2,079,096)

Net tax unrealized appreciation on investments.....	\$ 9,727,264
	=====

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

NOTES TO
FINANCIAL STATEMENTS

December 31, 2002 (Unaudited)

The tax character of distributions paid during the year ended June 30, 2002 was as follows:

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

	\$15,283,368
	=====

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

Undistributed ordinary income..... \$666,671

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

F. EXPENSE REDUCTIONS During the six months ended December 31, 2002, the Fund's custody fee was reduced by \$2 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:

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

For the six months ended December 31, 2002, the Fund recognized expenses of approximately \$8,200 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 six months ended December 31, 2002, the Fund recognized expenses of approximately \$9,500 representing Van Kampen Investments Inc.'s or its affiliates'

NOTES TO FINANCIAL STATEMENTS

December 31, 2002 (Unaudited)

(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

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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.

3. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$60,352,870 and \$55,014,012, 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 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

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NOTES TO FINANCIAL STATEMENTS

December 31, 2002 (Unaudited)

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 six months ended December 31, 2002, were as follows:

	CONTRACTS
Outstanding at June 30, 2002.....	403
Futures Opened.....	1,093

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Futures Closed.....	(1,130)

Outstanding at December 31, 2002.....	366
	=====

The futures contracts outstanding as of December 31, 2002 and the descriptions and unrealized appreciation/depreciation are as follows:

	CONTRACTS	UNREALIZED APPRECIATION/ DEPRECIATION
LONG CONTRACTS:		
2-Year U.S. Treasury Note Future, March 2003 (Current Notional Value of \$215,188 per contract).....	10	\$ 24,700
SHORT CONTRACTS:		
U.S. Treasury Bond Future, March 2003 (Current Notional Value of \$112,688 per contract).....	104	(263,291)
5-Year U.S. Treasury Note Future, March 2003 (Current Notional Value of \$113,250 per contract).....	134	(293,236)
10-Year U.S. Treasury Note Future, March 2003 (Current Notional Value of \$115,047 per contract).....	118	(396,890)
	---	-----
	366	\$(928,717)
	===	=====

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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.
 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

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LEGAL COUNSEL

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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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