



Van Kampen Core Equity Fund

The Van Kampen Core Equity Fund's investment objective is to seek capital growth and income. The fund's investment team seeks to achieve the fund's investment objective by investing primarily in a portfolio of common stocks and other equity securities of large capitalization companies that the investment team believes are undervalued and have strong earnings momentum and relative strength.

The opinions are those of the fund's portfolio managers as of March 31 2009, and are subject to change at any time due to market or economic conditions and may not necessarily come to pass. These comments are not necessarily representative of the opinions and views of the firm as a whole. Portfolio holdings and sectors are subject to change daily. All information provided is for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the industries mentioned.

Past performance is no guarantee of future results. Please turn to the next page for standardized fund performance.

Performance analysis

The Van Kampen Core Equity Fund Class A shares without sales charges returned -12.04% for the quarter, underperforming the S&P 500® Index, which returned -11.01%.

The most recent calendar quarter represented the sixth consecutive quarter in which the Index declined. This persistent decline reflected an unstable economic environment and a lack of confidence on the part of investors that the economic environment will improve in the near future. The troubles that have beset the economy are by now familiar: fragile credit markets, declining economic output and rising unemployment.

The market's steep decline has been accompanied by increased volatility. Investors are looking for some indication that the economy will reverse its downward drift. Thus far, there have been few signs of any real conviction on the part of investors that economic trends will change because of the many and varied remedies offered by policy makers. On balance, the proposed remedies — large deficits, a rapid increase in the money supply and increases in tax rates, have not proved to be a welcome mix of initiatives.

The major stock market indices rose in March, thereby providing some indication that the market's decline may be abating. This welcome respite might be among the first signs that investors are willing to reenter the market. Should confidence return, the rush to reinvest might create stock market moves to the upside that are every bit as dramatic as have been the moves to the downside over the last six quarters. Volatility might be symmetrical.

In the first quarter, our returns were helped by our holdings in the consumer non-durables, energy and health care sectors. Holdings in the financial services, technology and capital goods sectors were a drag on performance.

We believe that economic conditions will not continue to deteriorate as they have in the recent past. At some point, the vast increase in liquidity provided by the Federal Reserve will likely stimulate economic activity, which in turn will likely generate an increased willingness on the part of investors to put their large cash balances to work in the stock market. We are confident that when investors do return, they will favor those stocks with sound economic fundamentals and fair valuations, as they have for much of the past.

Van Kampen Core Equity Fund

Fund facts

Share Class	Symbol	Cusip
Class A	VCEAX	92113A454
Class B	VCEBX	92113A447
Class C	VCECX	92113A439

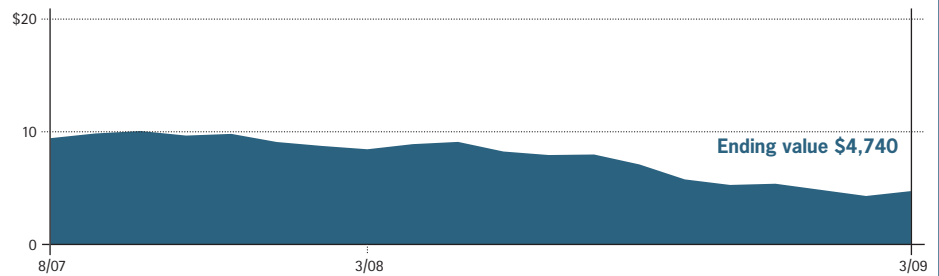
Objective

Seeks capital growth and income.

Portfolio

Invests primarily in a portfolio of equity securities of large-capitalization companies that the fund's investment adviser believes are undervalued and have strong earnings momentum and relative strength.

Performance of \$10,000 (in thousands) Class A shares; first full month since inception



This illustration is based on an initial investment of \$10,000 in Class A shares made on 8/31/07 assumes reinvestment of dividends and capital gains, and includes payment of the maximum 5.75 percent sales charge and Rule 12b-1 fees of up to 0.25 percent, resulting in a net investment of \$9,429.37. Results are hypothetical. Performance for other share classes will vary.

Performance summary Total returns (%) as of 03/31/09

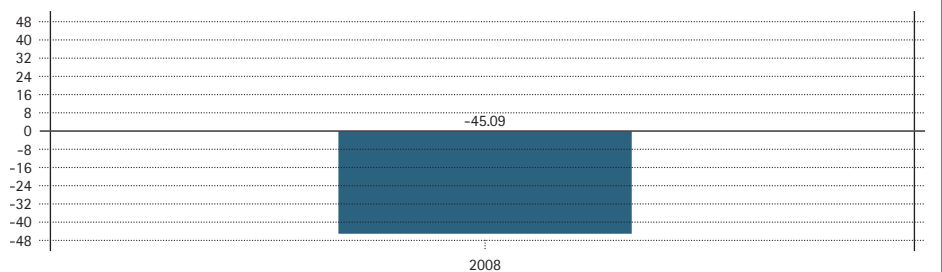
	A Shares		B Shares		C Shares	
	Since 8/27/07		Since 8/27/07		Since 8/27/07	
Max. Sales Charge (%)	5.75		5.00		1.00	
Average annual total returns	w/o sales charges	w/ sales charges	w/o sales charges	w/ sales charges	w/o sales charges	w/ sales charges
Since inception	-34.71	-37.09	-35.09	-36.71	-35.11	-35.11
10 years	-	-	-	-	-	-
5 years	-	-	-	-	-	-
3 years	-	-	-	-	-	-
1 year	-43.89	-47.10	-44.35	-47.12	-44.27	-44.83

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit vankampen.com or speak with your financial advisor. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Average annual total return with sales charges includes payment of Rule 12b-1 fees of up to 0.25% for Class A shares and 1.00% for Class B and C shares. Class B contingent deferred sales charge declines to zero after year five and Class C declines to zero after year one. Figures shown above assume reinvestment of all dividends and capital gains.

The gross expense ratio is 4.14% for Class A shares, 5.10% for Class B shares and 5.00% for Class C shares. The net expense ratio is 1.20% for Class A shares, 1.38% for Class B shares and 1.74% for Class C shares. The net expense ratio is lower than the gross expense ratio because certain fees have been voluntarily waived; this waiver may be terminated at any time. Absent such fee waivers/reimbursements the fund's return would have been lower. Expenses are as of the fund's fiscal year end.

Calendar-year total returns (%) Class A shares



Returns represent those of Class A shares at net asset value, without the imposition of any sales charges but with dividends and capital gains reinvested from each time period. If sales charges were included, returns would be lower. Performance for other share classes will vary. This information is provided to assist you in assessing the risks of investing in the fund and to demonstrate how the fund's performance varies from year to year.

Management team

The U.S. Active Equity team manages the fund. Current members include:



Gregory R. Lai
 Managing Director
 Since inception
 21 years of financial industry experience



Stephen W. Pelensky
 Managing Director
 Since inception
 29 years of financial industry experience



Michael A. Petrino
 Executive Director
 Since inception
 38 years of financial industry experience



Jordan Floriani
 Vice President
 Since inception
 7 years of financial industry experience

Team members may change without notice from time to time.

Portfolio composition

Largest industries (% of total net assets)

Integrated Oil & Gas	9.89
Pharmaceuticals	9.20
Computer Hardware	5.63
Aerospace & Defense	4.93
Systems Software	4.80
Tobacco	4.78
Property & Casualty Insurance	3.62
Managed Health Care	3.58
Integrated Telecommunication Services	3.21
Industrial Conglomerates	3.14

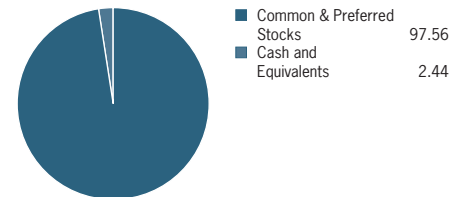
Largest holdings (% of total net assets)

Chevron Corp.	3.47
AT&T Inc.	3.21
Pfizer Inc.	3.07
Microsoft Corp.	2.99
Philip Morris International Inc.	2.74
General Electric Co.	2.49
ConocoPhillips	2.42
Schering-Plough Corp.	2.31
Merck & Co. Inc.	2.21
McDonald's Corp.	2.21

Portfolio characteristics

Number of securities	58
Price/Earnings	10.38
Total assets (\$MM)	27
Weighted median market cap (\$MM)	35,702

Investment category (%)



Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, contact your financial advisor or download a copy at www.vankampen.com. Please read the prospectus carefully before investing.

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Risk considerations: There is no assurance that a mutual fund will achieve its investment objective. Funds are subject to market risk, which is the possibility that the market values of securities owned by the fund will decline and that the value of fund shares may therefore be less than what you paid for them. Accordingly, you can lose money investing in this fund. Please be aware that this fund may be subject to certain additional risks. **Foreign and emerging markets.** Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging-market countries are greater than the risks generally associated with foreign investments. **REITs.** The risks associated with ownership of real estate and the real estate industry in general include fluctuations in the value of underlying property, defaults by borrowers or tenants, market saturation, decreases in market rents, interest rates, property taxes, increases in operating expenses and political or regulatory occurrences adversely affecting real estate.

Comparative Benchmark S&P 500 Index

The Standard and Poor's 500 Index (S&P 500®) is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, liquidity and industry group representation. Indexes are unmanaged and do not include any sales charges or fees that would be paid by an investor purchasing the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index, and the performance of the indexes does not represent the performance of any Van Kampen fund.

Sector Allocation

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the industries shown.

Source for all index information: Morningstar Direct

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Total returns

	Cumulative Returns		Average Annual Total Returns				
	Quarter	Ytd	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund – Class A shares at NAV	-12.04	-12.04	-43.89	–	–	–	-34.71
Fund – Class A shares with Max Sales Charge	-17.03	-17.03	-47.10	–	–	–	-37.09
S&P 500 Index	-11.01	-11.01	-38.09	–	–	–	–
Morningstar Large Blend Category	-10.03	-10.03	-38.25	–	–	–	–

Source: Van Kampen and Morningstar. Past performance is no guarantee of future results.

Global industry classification sectors

% of Equity Net Assets

	Fund			S&P 500
	3/31/2009	12/30/2008	9/30/2008	3/31/2009
Consumer Discretionary	11.71%	11.58%	11.14%	8.77%
Consumer Staples	8.74%	8.20%	7.85%	12.80%
Energy	12.74%	12.00%	14.83%	13.02%
Financials	10.03%	11.47%	13.71%	10.81%
Health Care	14.75%	13.75%	11.71%	15.28%
Industrials	14.56%	15.62%	14.51%	9.71%
Information Technology	14.01%	13.01%	14.85%	17.98%
Materials	3.85%	3.93%	4.90%	3.33%
Telecommunication Services	3.20%	3.41%	2.64%	3.98%
Utilities	3.68%	3.42%	1.72%	4.32%
Cash	2.74%	3.60%	2.15%	–

