

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

VAN KAMPEN BOND FUND

Form N-CSRS

February 28, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-02090

Van Kampen Bond Fund

(Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York 10020

(Address of principal executive offices) (Zip code)

Ronald Robison
1221 Avenue of the Americas, New York, New York 10020

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 6/30

Date of reporting period: 12/31/05

ITEM 1. REPORTS TO SHAREHOLDERS.

The Fund's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Bond Fund performed during the semiannual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the fund's financial statements and a list of fund investments as of December 31, 2005.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE 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 THE FUND SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS FUND.

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

NOT FDIC INSURED	OFFER NO BANK GUARANTEE	MAY LOSE VALUE
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY		NOT A DEPOSIT

Performance Summary as of 12/31/2005

BOND FUND
SYMBOL: VBF

AVERAGE ANNUAL TOTAL RETURNS	BASED ON MARKET PRICE	BASED ON NAV
10-year	5.75%	6.21%
5-year	5.96	6.45
1-year	1.01	3.34
6-month	-1.78	0.49

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, NET ASSET VALUE (NAV) AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND FUND SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

The NAV per share is determined by dividing the value of the fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the fund at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the fund's dividend reinvestment plan, and sale of all shares at the end of the period.

The Lehman Brothers BBB Corporate Bond Index is generally representative of corporate bonds. The index does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

1

Fund Report

FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2005

Van Kampen Bond Fund is managed by the Adviser's Taxable Fixed-Income team. (1) Current team members include David S. Horowitz and Gordon W. Loery, Executive Directors of the Adviser.

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

MARKET CONDITIONS

As was widely anticipated, the Federal Open Market Committee (the Fed) continued to raise the federal funds target rate during the reporting period. At each of its meetings in the second half of 2005, the Fed raised the benchmark overnight rate by 25 basis points, bringing it to 4.25 percent as of year-end. The minutes from the Fed's December meeting, however, indicated that this "measured pace" of increases may slow in the future. In addition, these minutes were noticeably missing the term "accommodation" in reference to the Fed's policy, implying that the Committee may believe the fed funds rate is no longer at a level that stimulates economic growth.

In the wake of Hurricane Katrina, some observers initially believed that the economy would suffer lingering after effects. As the weeks progressed, however, it became apparent that the impact on the economy could be smaller and more temporary than anticipated. Even sharply higher energy prices failed to interrupt the positive economic momentum, and real gross domestic product growth averaged near 4 percent throughout the year.

In response to stronger-than-expected economic data and the Fed's ongoing tightening, U. S. Treasury yields continued to rise in the second half of the year. However, short- and intermediate-term yields rose more than long-term yields, which caused the yield curve to flatten.

Within the investment-grade corporate sector, higher quality corporate bonds generally outperformed lower credit quality bonds. Among the corporate sub-sectors, utilities, energy, and banking issues posted the highest returns, while the industrial sector posted the lowest returns.

(1) Team members may change without notice from time to time.

2

PERFORMANCE ANALYSIS

The fund's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting period. On an NAV basis, the fund outperformed its benchmark index, the Lehman Brothers BBB Corporate Bond Index. On a market price basis, the fund underperformed its benchmark.

TOTAL RETURNS FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2005

	BASED ON MARKET PRICE	LEHMAN BROTHERS BBB CORPORATE BOND INDEX
BASED ON NAV	-1.78%	-0.58%

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. Investment return, net asset value and common share market price will fluctuate and fund shares, when sold, may be worth more or less than their

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

original cost. See Performance Summary for additional performance information and index definition.

Although the fund invested modestly in high yield securities, the bulk of the portfolio focused on investment-grade bonds. Within the investment-grade portion, the fund gained from its security selection in the insurance sector, which outperformed other sectors for the period. Additionally, a focus on higher-quality credits, strong security selection in the energy sector, and an underweight to the automotive sector further enhanced performance.

During the period, we kept the fund's overall interest-rate exposure well below that of its benchmark. This posture was beneficial as interest rates rose across the short-term and intermediate-term portions of the curve. However, in periods of rate declines, such as we saw periodically during the reporting period, this defensive positioning detracted from relative performance.

There is no guarantee that any sectors mentioned will continue to perform well or that securities in such sectors will be held by the fund in the future.

3

RATINGS ALLOCATION AS OF 12/31/05

AAA/Aaa	21.4%
AA/Aa	24.9
A/A	21.5
BBB/Baa	26.2
BB/Ba	4.3
B/B	1.7

SUMMARY OF INVESTMENTS BY INDUSTRY CLASSIFICATION AS OF 12/31/05

United States Government Agency Obligations	20.1%
Banking	13.2
Electric	7.6
Noncaptive-Consumer Finance	5.2
Healthcare	5.1
Wireline Communications	4.1
Property & Casualty	3.7
Life Insurance	2.9
Automotive	2.4
Noncaptive-Diversified Finance	2.4
Retail	2.4
Railroads	2.4
Diversified Manufacturing	2.1
Natural Gas Pipelines	1.6
Media-Cable	1.5
Brokerage	1.5
Media-Noncable	1.2
Chemicals	1.0
Supermarkets	1.0
Environmental & Facilities Services	0.9
Construction Machinery	0.9
Gaming	0.7
Lodging	0.7
Consumer Products	0.6
Aerospace & Defense	0.6
Real Estate Investment Trusts	0.5

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

Integrated Energy	0.5
Textile	0.5
Transportation Services	0.4
Natural Gas Distributors	0.4
Independent Energy	0.3
Food/Beverage	0.3
Technology	0.2
Oil Field Services	0.2
Refining	0.1

Total Long-Term Investments	89.2%
Total Short-Term Investments	10.8

Total Investments	100.0%

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above. All percentages are as a percentage of total investments. 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.

4

FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen fund provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the fund's second and fourth fiscal quarters by filing the schedule electronically with the Securities and Exchange Commission (SEC). The semiannual reports are filed on Form N-CSRS and the annual reports are filed on Form N-CSR. Van Kampen also delivers the semiannual and annual reports to fund shareholders, and makes these reports available on its public Web site, www.vankampen.com. In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each fund files a complete schedule of portfolio holdings with the SEC for the fund's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a fund's fiscal quarter filings by contacting Van Kampen Client Relations at (800) 847-2424.

PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

You may obtain a copy of the Fund's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 847-2424 or by visiting our Web site at www.vankampen.com. It is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

You may obtain information regarding how the fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 without charge by visiting our Web site at www.vankampen.com. This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

5

VAN KAMPEN BOND FUND

PORTFOLIO OF INVESTMENTS -- DECEMBER 31, 2005 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	CORPORATE BONDS 74.6%			
	AEROSPACE & DEFENSE 0.6%			
\$ 407	Raytheon Co.	4.500%	11/15/07	\$ 403,671
875	Raytheon Co.	8.300	03/01/10	980,946

				1,384,617

	AUTOMOTIVE 2.6%			
1,280	DaimlerChrysler NA Holding Corp.	8.500	01/18/31	1,553,288
1,165	General Motors Acceptance Corp.	6.875	09/15/11	1,063,628
4,075	General Motors Corp.	8.375	07/15/33	2,709,875
470	Lear Corp.	8.110	05/15/09	437,743

				5,764,534

	BANKING 14.3%			
2,230	Bank of America Corp.	3.375	02/17/09	2,133,341
2,250	Bank of Scotland, 144A-Private Placement (United Kingdom) (a).....	3.500	11/30/07	2,196,740
2,150	Citigroup, Inc.	5.625	08/27/12	2,219,090
545	Citigroup, Inc.	6.000	02/21/12	572,733
3,340	JPMorgan Chase & Co.	6.750	02/01/11	3,581,245
2,250	KeyCorp.	6.750	03/15/06	2,258,345
2,255	M & I Marshall & Ilsley Bank.....	3.800	02/08/08	2,213,533
400	MBNA America Bank NA.....	7.125	11/15/12	447,775
920	MBNA Corp.	6.125	03/01/13	977,000
1,635	MBNA Corp. (Variable Rate Coupon).....	4.721	05/05/08	1,647,951
2,315	National City Bank.....	3.375	10/15/07	2,255,356
2,195	SunTrust Banks, Inc.	5.050	07/01/07	2,200,439
2,250	U.S. Bancorp.....	3.950	08/23/07	2,221,711
1,350	Wachovia Corp.	3.625	02/17/09	1,303,005
885	Wachovia Corp.	4.950	11/01/06	885,245
925	Washington Mutual Bank FA.....	5.500	01/15/13	940,801
900	Washington Mutual, Inc.	8.250	04/01/10	1,003,020
2,190	Wells Fargo & Co.	5.125	02/15/07	2,195,142

				31,252,472

	BROKERAGE 1.6%			
185	Goldman Sachs Group, Inc.	5.250	10/15/13	185,248
2,000	Lehman Brothers Holdings, Inc.	8.500	05/01/07	2,089,780
862	World Financial Prop., 144A-Private Placement			

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

	(a).....	6.910	09/01/13	905,916
392	World Financial Prop., 144A-Private Placement			
	(a).....	6.950	09/01/13	411,961

				3,592,905

	CHEMICALS 1.1%			
640	ICI Wilmington, Inc.	4.375	12/01/08	624,068
1,785	Sealed Air Corp., 144A-Private Placement (a)....	5.625	07/15/13	1,774,577

				2,398,645

	CONSTRUCTION MACHINERY 0.9%			
2,045	Caterpillar Financial Services Corp., Ser F.....	3.625	11/15/07	2,000,926

6

See Notes to Financial Statements

VAN KAMPEN BOND FUND

PORTFOLIO OF INVESTMENTS -- DECEMBER 31, 2005 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	CONSUMER PRODUCTS 0.7%			
\$1,495	Clorox Co. (Variable Rate Coupon).....	4.614%	12/14/07	\$ 1,498,518

	DIVERSIFIED MANUFACTURING 2.3%			
1,070	Brascan Corp. (Canada).....	7.125	06/15/12	1,168,015
1,275	Cooper Industries, Inc.	5.250	07/01/07	1,280,871
720	Cooper Industries, Inc., 144A-Private Placement			
	(a).....	5.250	11/15/12	725,191
1,845	United Technologies Corp.	4.375	05/01/10	1,817,081

				4,991,158

	ELECTRIC 8.2%			
1,200	Ameren Corp.	4.263	05/15/07	1,183,198
1,340	Arizona Public Service Co.	5.800	06/30/14	1,383,362
795	Arizona Public Service Co.	6.750	11/15/06	805,613
805	Carolina Power & Light Co.	6.800	08/15/07	827,294
1,460	CC Funding Trust I.....	6.900	02/16/07	1,488,482
625	Cincinnati Gas & Electric Co.	5.700	09/15/12	642,388
865	Detroit Edison Co.	6.125	10/01/10	903,231
960	Duquesne Light Co., Ser O.....	6.700	04/15/12	1,043,091
655	Entergy Gulf States, Inc.	3.600	06/01/08	630,217
1,600	Entergy Gulf States, Inc. (Variable Rate			
	Coupon).....	4.810	12/01/09	1,562,517
425	Entergy Gulf States, Inc., 144A-Private			
	Placement (Variable Rate Coupon) (a).....	5.207	12/08/08	425,252
1,660	Exelon Corp.	6.750	05/01/11	1,769,246
1,290	FPL Group Capital, Inc.	3.250	04/11/06	1,285,004
255	Indianapolis Power & Light Co., 144A-Private			
	Placement (a).....	6.300	07/01/13	268,645

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

655	Monongahela Power Co.	5.000	10/01/06	654,785
900	NiSource Finance Corp. (Variable Rate Coupon)...	4.950	11/23/09	903,772
650	Pacific Gas & Electric Co.	6.050	03/01/34	675,031
80	PSE&G Energy Holdings, LLC.....	7.750	04/16/07	83,200
650	PSE&G Energy Holdings, LLC.....	8.625	02/15/08	679,250
255	TXU Corp., Ser J.....	6.375	06/15/06	257,574
560	Wisconsin Electric Power.....	3.500	12/01/07	545,536

				18,016,688

	ENVIRONMENTAL & FACILITIES SERVICES 1.0%			
1,500	Waste Management, Inc.	7.000	10/15/06	1,520,903
550	Waste Management, Inc.	7.375	08/01/10	599,144

				2,120,047

	FOOD/BEVERAGE 0.3%			
410	ConAgra Foods, Inc.	7.000	10/01/28	446,742
105	ConAgra Foods, Inc.	8.250	09/15/30	130,074

				576,816

	GAMING 0.8%			
1,675	Harrah's Operating Co., Inc.	5.625	06/01/15	1,648,522

See Notes to Financial Statements

7

VAN KAMPEN BOND FUND

PORTFOLIO OF INVESTMENTS -- DECEMBER 31, 2005 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE

	HEALTHCARE 5.5%			
\$3,205	Aetna, Inc.	7.375%	03/01/06	\$ 3,217,826
600	AmerisourceBergen Corp., 144A--Private Placement (a).....	5.625	09/15/12	603,000
1,425	Baxter Finco BV, 144A--Private Placement (Netherlands) (a).....	4.750	10/15/10	1,406,828
1,250	HCA, Inc.	6.300	10/01/12	1,262,491
285	HCA, Inc.	7.190	11/15/15	301,054
205	HCA, Inc.	7.875	02/01/11	221,432
1,885	Health Net, Inc.	9.875	04/15/11	2,202,247
620	Tenet Healthcare Corp.	7.375	02/01/13	575,050
1,130	UnitedHealth Group, Inc.	5.200	01/17/07	1,129,560
650	Wellpoint, Inc.	3.750	12/14/07	635,857
590	Wellpoint, Inc.	4.250	12/15/09	575,196

				12,130,541

	INDEPENDENT ENERGY 0.4%			
285	Kerr-McGee Corp.	5.875	09/15/06	287,413
470	Kerr-McGee Corp.	6.625	10/15/07	482,286

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

				769,699

	INTEGRATED ENERGY 0.6%			
790	Consumers Energy Co., Ser F.....	4.000	05/15/10	750,965
455	Consumers Energy Co., Ser H.....	4.800	02/17/09	449,389

				1,200,354

	LIFE INSURANCE 3.1%			
315	AXA Financial, Inc.	6.500	04/01/08	326,576
475	John Hancock Financial Services, Inc.	5.625	12/01/08	484,722
2,365	Marsh & McLennan Cos., Inc.	5.875	08/01/33	2,271,452
105	Metlife, Inc.	6.125	12/01/11	111,402
1,030	Monumental Global Funding II, 144A-Private Placement (a).....	3.850	03/03/08	1,008,369
585	Nationwide Financial Services, Inc.	6.250	11/15/11	616,474
100	Prudential Holdings, LLC, 144A- Private Placement (a).....	7.245	12/18/23	119,880
1,895	Xlliac Global Funding, 144A-Private Placement (a).....	4.800	08/10/10	1,873,016

				6,811,891

	LODGING 0.7%			
1,325	Hyatt Equities, LLC, 144A-Private Placement (a).....	6.875	06/15/07	1,352,324
185	Starwood Hotels & Resorts Worldwide, Inc.	7.375	05/01/07	189,625

				1,541,949

	MEDIA-CABLE 1.7%			
1,835	Comcast Cable Communications, Inc.	6.750	01/30/11	1,944,992
90	Comcast Cable Communications, Inc.	7.125	06/15/13	97,967
490	Comcast Cable Communications, Inc.	8.375	05/01/07	511,137
935	Echostar DBS Corp.	6.375	10/01/11	904,612
180	Echostar DBS Corp.	6.625	10/01/14	173,475

				3,632,183

8

See Notes to Financial Statements

VAN KAMPEN BOND FUND

PORTFOLIO OF INVESTMENTS -- DECEMBER 31, 2005 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE

	MEDIA-NONCABLE 1.3%			
\$ 950	Interpublic Group of Cos., Inc.	5.400%	11/15/09	\$ 869,250
915	Knight-Ridder, Inc.	5.750	09/01/17	777,638
970	News America Holdings, Inc.	8.875	04/26/23	1,209,577

				2,856,465

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

	NATURAL GAS DISTRIBUTORS	0.4%			
890	Sempra Energy.....	4.621	05/17/07	883,984	-----
	NATURAL GAS PIPELINES	1.7%			
765	Consolidated Natural Gas Co., Ser A.....	5.000	12/01/14	743,499	
1,065	Consolidated Natural Gas Co., Ser C.....	6.250	11/01/11	1,116,595	
945	Ras Laffan Liquefied Natural Gas Co., Ltd., 144A-Private Placement (Qatar) (a).....	8.294	03/15/14	1,094,445	
675	Texas Eastern Transmission Corp.	7.000	07/15/32	789,619	-----
				3,744,158	-----
	NONCAPTIVE-CONSUMER FINANCE	5.6%			
1,000	American Express Co.	4.750	06/17/09	994,217	
230	American General Finance Corp.	4.625	05/15/09	227,867	
2,000	American General Finance Corp.	4.625	09/01/10	1,959,256	
2,245	Countrywide Home Loans, Inc.	3.250	05/21/08	2,157,025	
1,555	HSBC Finance Corp.	6.750	05/15/11	1,670,661	
1,000	HSBC Finance Corp.	7.875	03/01/07	1,032,529	
150	HSBC Finance Corp.	8.000	07/15/10	167,497	
2,595	Residential Capital Corp.	6.375	06/30/10	2,639,367	
1,330	SLM Corp.	5.000	10/01/13	1,316,622	-----
				12,165,041	-----
	NONCAPTIVE-DIVERSIFIED FINANCE	2.6%			
415	CIT Group, Inc.	3.650	11/23/07	405,868	
415	CIT Group, Inc.	7.375	04/02/07	427,213	
2,100	General Electric Capital Corp., Ser A.....	4.750	09/15/14	2,069,000	
90	General Electric Capital Corp., Ser A.....	5.875	02/15/12	93,995	
415	General Electric Capital Corp., Ser A.....	6.750	03/15/32	488,767	
2,240	Nationwide Building Society, 144A-Private Placement (United Kingdom) (a).....	4.250	02/01/10	2,184,748	-----
				5,669,591	-----
	OIL FIELD SERVICES	0.2%			
380	Panhandle Eastern Pipe Line Co., Ser B.....	2.750	03/15/07	369,613	-----
	PROPERTY & CASUALTY	4.0%			
1,195	AIG Sunamerica Global Financial, 144A-Private Placement (a).....	6.300	05/10/11	1,270,958	
1,545	Farmers Exchange Capital, 144A-Private Placement (a).....	7.050	07/15/28	1,638,873	
1,230	Farmers Insurance Exchange Surplus, 144A-Private Placement (a).....	8.625	05/01/24	1,496,684	
125	Hartford Financial Services Group, Inc.	2.375	06/01/06	123,800	

See Notes to Financial Statements

9

VAN KAMPEN BOND FUND

PORTFOLIO OF INVESTMENTS -- DECEMBER 31, 2005 (UNAUDITED) continued

PAR
AMOUNT

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

(000)	DESCRIPTION	COUPON	MATURITY	VALUE
	PROPERTY & CASUALTY (CONTINUED)			
\$1,800	Mantis Reef Ltd., 144A-Private Placement (Australia) (a).....	4.692%	11/14/08	\$ 1,769,717
1,415	St. Paul Travelers Cos., Inc.	5.010	08/16/07	1,414,875
1,035	Two-Rock Pass Through Trust, 144A-Private Placement (Variable Rate Coupon) (Bermuda) (a).....	5.270	02/11/49	1,029,463

				8,744,370

	RAILROADS 2.5%			
590	Burlington Northern Santa Fe Corp.	6.125	03/15/09	610,661
653	Burlington Northern Santa Fe Railway Co.	4.575	01/15/21	632,781
1,000	CSX Corp.	6.750	03/15/11	1,072,816
520	Norfolk Southern Corp.	7.350	05/15/07	536,788
2,600	Union Pacific Corp.	6.625	02/01/08	2,686,551

				5,539,597

	REAL ESTATE INVESTMENT TRUSTS 0.6%			
250	EOP Operating LP.....	4.750	03/15/14	236,641
175	EOP Operating LP.....	7.875	07/15/31	207,125
850	Reckson Operating Partnership LP.....	5.150	01/15/11	839,467

				1,283,233

	REFINING 0.1%			
250	Vintage Petroleum, Inc.	7.875	05/15/11	262,500

	RETAIL 2.6%			
270	CVS Corp.	3.875	11/01/07	264,965
250	CVS Corp.	5.625	03/15/06	250,302
500	Federated Department Stores, Inc.	6.300	04/01/09	515,996
1,500	Federated Department Stores, Inc.	6.625	09/01/08	1,555,484
705	J.C. Penny Co., Inc.	7.400	04/01/37	791,161
920	Limited Brands, Inc.	6.950	03/01/33	934,012
1,275	May Department Stores Co.	5.950	11/01/08	1,303,921

				5,615,841

	SUPERMARKETS 1.1%			
1,630	Kroger Co.	7.500	04/01/31	1,825,144
520	Safeway, Inc.	7.250	02/01/31	562,802

				2,387,946

	TECHNOLOGY 0.2%			
450	Eastman Kodak Co.	7.250	11/15/13	432,367

	TEXTILE 0.5%			
995	Mohawk Industries, Inc., Ser D.....	7.200	04/15/12	1,098,032

	TRANSPORTATION SERVICES 0.4%			
1,000	FedEx Corp.	2.650	04/01/07	973,008

	WIRELINE COMMUNICATIONS 4.4%			

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

1,785	AT&T Corp.	9.750	11/15/31	2,248,830
970	Cox Communications, Inc.	4.625	01/15/10	939,860

10

See Notes to Financial Statements

VAN KAMPEN BOND FUND

PORTFOLIO OF INVESTMENTS -- DECEMBER 31, 2005 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE

WIRELINE COMMUNICATIONS (CONTINUED)				
\$1,400	Deutsche Telekom International Finance BV (Netherlands).....	8.750%	06/15/30	\$ 1,785,934
1,335	France Telecom SA (France).....	8.500	03/01/31	1,786,655
995	SBC Communications, Inc.	6.150	09/15/34	1,002,806
1,010	Sprint Capital Corp.	8.750	03/15/32	1,344,410
590	Verizon New England, Inc.	6.500	09/15/11	605,929

				9,714,424

	TOTAL CORPORATE BONDS 74.6%.....			163,072,635

UNITED STATES GOVERNMENT AGENCY OBLIGATIONS 21.7%				
12,005	United States Treasury Bonds (STRIPS).....	*	02/15/25	4,966,468
3,255	United States Treasury Bonds (STRIPS).....	*	02/15/27	1,232,913
7,180	United States Treasury Bonds.....	6.125	08/15/29	8,748,105
6,000	United States Treasury Bonds.....	6.375	08/15/27	7,434,612
21,250	United States Treasury Notes (c).....	4.250	08/15/13	21,066,570
4,000	United States Treasury Notes.....	4.250	11/15/13	3,963,128

	TOTAL UNITED STATES GOVERNMENT AGENCY OBLIGATIONS.....			47,411,796

TOTAL LONG-TERM INVESTMENTS 96.3%				
	(Cost \$208,141,856).....			210,484,431

SHORT-TERM INVESTMENTS 11.6%				
REPURCHASE AGREEMENT 11.5%				
	State Street Bank & Trust Co. (\$25,263,000 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 4.12%, dated 12/30/05, to be sold on 01/03/06 at \$25,274,565).....			25,263,000
UNITED STATES GOVERNMENT OBLIGATIONS 0.1%				
	United States Treasury Bills (\$300,000 par, yielding 3.167%, 01/12/06 maturity) (b).....			299,710

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

TOTAL SHORT-TERM INVESTMENTS	
(Cost \$25,562,693).....	25,562,710
TOTAL INVESTMENTS 107.9%	
(Cost \$233,704,549).....	236,047,141
LIABILITIES IN EXCESS OF OTHER ASSETS (7.9%).....	(17,369,549)
NET ASSETS 100.0%.....	\$218,677,592
	=====

See Notes to Financial Statements

11

VAN KAMPEN BOND FUND

PORTFOLIO OF INVESTMENTS -- DECEMBER 31, 2005 (UNAUDITED) continued

Percentages are calculated as a percentage of net assets.

* Zero coupon bond

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

(b) All or a portion of this security has been physically segregated in connection with open futures contracts.

(c) Security purchased on a when-issued or delayed delivery basis.

STRIPS--Separate Trading of Registered Interest & Principal of Securities.

FUTURES CONTRACTS OUTSTANDING AS OF DECEMBER 31, 2005:

	CONTRACTS	UNREALIZED APPRECIATION/ DEPRECIATION
LONG CONTRACTS:		
U.S. Treasury Notes 10-Year Futures March 2006 (Current Notional Value of \$109,406 per contract).....	143	\$ 132,478
U.S. Treasury Bonds Futures March 2006 (Current Notional Value of \$114,188 per contract).....	4	6,736
SHORT CONTRACTS:		
U.S. Treasury Notes 5-Year Futures March 2006 (Current Notional Value of \$106,344 per contract).....	142	(31,324)
U.S. Treasury Notes 2-Year Futures March 2006 (Current Notional Value of \$205,188 per contract).....	143	(20,940)
	---	-----
	432	\$ 86,950
	===	=====

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

12

See Notes to Financial Statements

VAN KAMPEN BOND FUND

FINANCIAL STATEMENTS

Statement of Assets and Liabilities
December 31, 2005 (Unaudited)

ASSETS:

Total Investments, including repurchase agreement of \$25,263,000 (Cost \$233,704,549).....	\$236,047,141
Cash.....	913
Interest Receivable.....	3,177,640
Other.....	22,386

Total Assets.....	239,248,080

LIABILITIES:

Payables:

Investments Purchased.....	20,040,725
Income Distributions.....	137,408
Investment Advisory Fee.....	77,877
Variation Margin on Futures.....	7,750
Other Affiliates.....	5,605
Trustees' Deferred Compensation and Retirement Plans.....	203,267
Accrued Expenses.....	97,856

Total Liabilities.....	20,570,488

NET ASSETS..... \$218,677,592

NET ASSET VALUE PER COMMON SHARE (\$218,677,592 divided by
11,362,465 shares outstanding)..... \$ 19.25

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
Paid in Surplus.....	207,602,030
Net Unrealized Appreciation.....	2,429,542
Accumulated Net Realized Loss.....	(1,174,669)
Accumulated Undistributed Net Investment Income.....	(1,541,776)

NET ASSETS..... \$218,677,592

See Notes to Financial Statements

13

VAN KAMPEN BOND FUND

FINANCIAL STATEMENTS continued

Statement of Operations
For the Six Months Ended December 31, 2005 (Unaudited)

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

INVESTMENT INCOME:	
Interest.....	\$ 5,635,571
Other.....	30,606

Total Income.....	5,666,177

EXPENSES:	
Investment Advisory Fee.....	467,126
Shareholder Reports.....	35,889
Trustees' Fees and Related Expenses.....	28,939
Legal.....	5,345
Custody.....	14,608
Other.....	102,450

Total Expenses.....	654,357
Less Credits Earned on Cash Balances.....	178

Net Expenses.....	654,179

NET INVESTMENT INCOME.....	\$ 5,011,998
	=====
REALIZED AND UNREALIZED GAIN/LOSS:	
Realized Gain/Loss:	
Investments.....	\$ 339,806
Futures.....	376,673

Net Realized Gain.....	716,479

Unrealized Appreciation/Depreciation:	
Beginning of the Period.....	7,764,627

End of the Period:	
Investments.....	2,342,592
Futures.....	86,950

	2,429,542

Net Unrealized Depreciation During the Period.....	(5,335,085)

NET REALIZED AND UNREALIZED LOSS.....	\$(4,618,606)
	=====
NET INCREASE IN NET ASSETS FROM OPERATIONS.....	\$ 393,392
	=====

14

See Notes to Financial Statements

VAN KAMPEN BOND FUND

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

FOR THE	FOR THE
SIX MONTHS ENDED	YEAR ENDED
DECEMBER 31, 2005	JUNE 30, 2005
-----	-----

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

FROM INVESTMENT ACTIVITIES:

Operations:

Net Investment Income.....	\$ 5,011,998	\$ 10,914,053
Net Realized Gain.....	716,479	4,772,518
Net Unrealized Appreciation/Depreciation During the Period.....	(5,335,085)	2,110,710
	-----	-----
Change in Net Assets from Operations.....	393,392	17,797,281
Distributions from Net Investment Income.....	(5,476,518)	(11,589,525)
	-----	-----
NET CHANGE IN NET ASSETS FROM INVESTMENT ACTIVITIES.....	(5,083,126)	6,207,756
NET ASSETS:		
Beginning of the Period.....	223,760,718	217,552,962
	-----	-----
End of the Period (Including accumulated undistributed net investment income of \$(1,541,776) and \$(1,077,256), respectively).....	\$218,677,592	\$223,760,718
	=====	=====

See Notes to Financial Statements

15

VAN KAMPEN BOND FUND

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, 2005	YEAR ENDED JUNE 30,				
		2005	2004	2003	2002 (A)	2001
		-----	-----	-----	-----	-----
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$19.69	\$19.15	\$19.78	\$18.78	\$19.41	\$18.70
	-----	-----	-----	-----	-----	-----
Net Investment Income.....	.44	.96	1.03	1.10	1.26	1.40
Net Realized and Unrealized Gain/Loss.....	(.40)	.60	(.54)	1.11	(.56)	.68
	-----	-----	-----	-----	-----	-----
Total from Investment Operations.....	.04	1.56	.49	2.21	.70	2.08
Less Distributions from Net Investment Income.....	.48	1.02	1.12	1.21	1.33	1.37
	-----	-----	-----	-----	-----	-----
NET ASSET VALUE, END OF THE PERIOD.....	\$19.25	\$19.69	\$19.15	\$19.78	\$18.78	\$19.41
	=====	=====	=====	=====	=====	=====
Common Share Market Price at End of the Period.....	\$17.01	\$17.80	\$17.02	\$19.57	\$18.50	\$19.15
Total Return (b).....	-1.78%*	10.69%	-7.44%	12.67%	3.50%	23.10%
Net Assets at End of the Period (In millions).....	\$218.7	\$223.8	\$217.6	\$224.7	\$213.4	\$220.5

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

Ratio of Expenses to Average						
Net Assets.....	.59%	.60%	.65%	.65%	.65%	.68%
Ratio of Net Investment Income						
to Average Net Assets.....	4.51%	4.90%	5.24%	5.79%	6.39%	7.25%
Portfolio Turnover.....	31%*	61%	41%	57%	107%	88%

* 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.

16

See Notes to Financial Statements

VAN KAMPEN BOND FUND

NOTES TO FINANCIAL STATEMENTS -- DECEMBER 31, 2005 (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 (the "1940 Act"), 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 last sales 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

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

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 segregate assets with its custodian 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, 2005, the Fund had \$20,040,725 of 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 balances into a pooled cash account along with other investment companies advised by Van Kampen Asset Management (the "Adviser") or its affiliates, the daily aggregate of which is invested in repurchase agreements. Repurchase agreements are fully collateralized by the underlying debt security. The Fund will make payment for such securities only upon physical delivery or evidence of book entry transfer to the account of the custodian bank. The seller is required to maintain the value of the underlying security at not less than the repurchase proceeds due the Fund.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis and dividend income is recorded on the ex-dividend date. Premiums are amortized and discounts are accreted over the expected life of each applicable security.

17

VAN KAMPEN BOND FUND

NOTES TO FINANCIAL STATEMENTS -- DECEMBER 31, 2005 (UNAUDITED) continued

D. FEDERAL INCOME TAXES It is the Fund's policy to comply with the requirements of Subchapter M 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, 2005, the Fund had an accumulated capital loss carryforward for tax purposes of \$1,768,004, which will expire on June 30, 2011.

At December 31, 2005, the cost and related gross unrealized appreciation and depreciation are as follows:

Cost of investments for tax purposes.....	\$235,293,054
	=====
Gross tax unrealized appreciation.....	\$ 3,910,851
Gross tax unrealized depreciation.....	(3,156,764)

Net tax unrealized appreciation on investments.....	\$ 754,087
	=====

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

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

short-term capital gains and a portion of futures gains are included in ordinary income for tax purposes.

The tax character of distributions paid during the year ended June 30, 2005 was as follows:

	2005
Distributions paid from:	
Ordinary income.....	\$11,599,970
Long-term capital gain.....	-0-

	\$11,599,970
	=====

As of June 30, 2005, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income..... \$157,731

Net realized gains or losses may differ for financial and tax reporting 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, 2005, the Fund's custody fee was reduced by \$178 as a result of credits earned on cash balances.

18

VAN KAMPEN BOND FUND

NOTES TO FINANCIAL STATEMENTS -- DECEMBER 31, 2005 (UNAUDITED) continued

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 \$500 million.....	.42%
Over \$500 million.....	.35%

For the six months ended December 31, 2005, the Fund recognized expenses of approximately \$5,300 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of which a trustee of the Fund is a partner of such firm and he and his law firm provide legal services as legal counsel to the Fund.

Under separate Accounting Services and Chief Compliance Officer ("CCO") Employment agreements, the Adviser provides accounting services and the CCO

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

provides compliance services to the Fund. The costs of these services are allocated to each fund. For the six months ended December 31, 2005, the Fund recognized expenses of approximately \$7,600, representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting services to the Fund, as well as, the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Accounting Services and CCO Employment agreement 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 also officers of Van Kampen.

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

3. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments and U.S. Government securities, were \$25,626,668 and \$38,702,566, respectively. The cost of purchases and proceeds from sales of long-term U.S. Government securities for the period were \$41,667,821 and \$25,171,658, 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

19

VAN KAMPEN BOND FUND

NOTES TO FINANCIAL STATEMENTS -- DECEMBER 31, 2005 (UNAUDITED) continued

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 futures commission merchant pursuant to rules and regulations promulgated under the 1940

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

Act, as amended, or with its custodian in an account in the broker's name. This amount is known as initial margin. During the period the futures contract is open, payments are received from or made to the broker based upon changes in the value of the contract (the variation margin). The risk of loss associated with a futures contract is in excess of the variation margin reflected on the Statement of Assets and Liabilities.

Transactions in futures contracts for the six months ended December 31, 2005, were as follows:

	CONTRACTS
Outstanding at June 30, 2005.....	400
Futures Opened.....	1,275
Futures Closed.....	(1,243)

Outstanding at December 31, 2005.....	432
	=====

5. INDEMNIFICATIONS

The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

20

VAN KAMPEN BOND FUND

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH
JERRY D. CHOATE
ROD DAMMEYER
LINDA HUTTON HEAGY
R. CRAIG KENNEDY
HOWARD J KERR
JACK E. NELSON
HUGO F. SONNENSCHNEIN
WAYNE W. WHALEN* - Chairman
SUZANNE H. WOOLSEY

OFFICERS

RONALD E. ROBISON
President and Principal Executive Officer

JOSEPH J. MCALINDEN
Executive Vice President and
Chief Investment Officer

AMY R. DOBERMAN
Vice President

STEFANIE V. CHANG

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

Vice President and Secretary

JOHN L. SULLIVAN
Chief Compliance Officer

PHILLIP G. GOFF
Chief Financial Officer and Treasurer

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT
1221 Avenue of the Americas
New York, New York 10020

CUSTODIAN

STATE STREET BANK
AND TRUST COMPANY
225 Franklin Street
P.O. Box 1713
Boston, Massachusetts 02110

TRANSFER AGENT

EQUISERVE TRUST COMPANY, N. A.
C/O COMPUTERSHARE INVESTOR SERVICES
P.O. Box 43010
Providence, Rhode Island 02940-3010

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP
333 West Wacker Drive
Chicago, Illinois 60606

INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP
111 South Wacker Drive
Chicago, Illinois 60606-4301

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

21

Van Kampen Bond Fund

An Important Notice Concerning Our U.S. Privacy Policy

We are required by federal law to provide you with a copy of our Privacy Policy annually.

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts.

Please note that we may amend this Policy at any time, and will inform you of any changes to this Policy as required by law.

WE RESPECT YOUR PRIVACY

We appreciate that you have provided us with your personal financial information. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and when we may share it with others.

We hope this Policy will help you understand how we collect and share non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

(continued on next page)

Van Kampen Bond Fund

An Important Notice Concerning Our U.S. Privacy Policy continued

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

information about your Internet service provider, your domain name, your computer's operating system and Web browser, your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

2. WHEN DO WE DISCLOSE PERSONAL INFORMATION WE COLLECT ABOUT YOU?

To provide you with the products and services you request, to serve you better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies except to enable them to provide services on our behalf or as otherwise required or permitted by law.

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with

(continued on back)

Van Kampen Bond Fund

An Important Notice Concerning Our U.S. Privacy Policy continued

other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive personal information, and we require them to adhere to confidentiality standards with respect to such information.

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

www.vankampen.com

Copyright (C)2005 Van Kampen Funds Inc. All rights reserved.
Member NASD/SIPC.

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

(VAN KAMPEN INVESTMENTS SHINE LOGO)

VBF SAR 2/06
RN06-00319P-Y12/05

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

Please refer to Item #1.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 11. Controls and Procedures

(a) The Fund's principal executive officer and principal financial officer have concluded that the Fund's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Fund in this Form N-CSRS was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

Edgar Filing: VAN KAMPEN BOND FUND - Form N-CSRS

(a) Code of Ethics - Not applicable for semi-annual reports.

(b) (1) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.CERT.

(b) (2) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Van Kampen Bond Fund

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: February 9, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: February 9, 2006

By: /s/ Phillip G. Goff

Name: Phillip G. Goff
Title: Principal Financial Officer
Date: February 9, 2006