

VAN KAMPEN TRUST FOR INVESTMENT GRADE MUNICIPALS

Form 497

March 30, 2007

-- MAY 2007 --

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IMPORTANT NOTICE  
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TO SHAREHOLDERS OF VAN KAMPEN TRUST  
FOR INVESTMENT GRADE FLORIDA MUNICIPALS  
AND  
VAN KAMPEN TRUST  
FOR INVESTMENT GRADE MUNICIPALS  
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QUESTIONS & ANSWERS

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Although we recommend that you read the complete Joint Proxy Statement/  
Prospectus, we have provided for your convenience a brief overview of the issues  
to be voted on.  
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Q WHY IS A SHAREHOLDER  
MEETING BEING HELD?

A Shareholders of  
Van Kampen Trust for Investment Grade Florida Municipals: You are being asked to  
vote on a reorganization (the "Reorganization") of Van Kampen Trust for  
Investment Grade Florida Municipals (the "Target Fund") into Van Kampen Trust  
for Investment Grade Municipals (the "Acquiring Fund"), a closed-end investment  
company that pursues the same investment objective and has similar investment  
policies as the Target Fund.

Shareholders of Van Kampen Trust for Investment Grade Municipals: You are being  
asked to vote on the issuance of common shares of beneficial interest by the  
Acquiring Fund in connection with the Reorganization.

Q WHY IS THE  
REORGANIZATION BEING RECOMMENDED?

A The Board of Trustees of  
each Fund has determined that the Reorganization will benefit common  
shareholders of the Target Fund and the Acquiring Fund. The Target Fund seeks to  
offer its shareholders the opportunity to own securities exempt from Florida  
intangible personal property taxes. As such, the Target Fund invests  
substantially all of its total assets in Florida municipal securities, which are  
exempt from such tax; however, effective January 1, 2007, the State of Florida  
repealed the intangible personal property tax, thereby eliminating the Florida-  
specific tax benefit to Florida taxpayers of investing in the Fund. Thus, the  
Board of Trustees of the Funds has determined that the

Reorganization of the Target Fund into the similar Acquiring Fund would benefit  
common shareholders. The Target Fund and the Acquiring Fund are similar. Each  
Fund's investment objective is to seek to provide shareholders with a high level  
of current income exempt from federal income taxes, consistent with preservation  
of capital. Each Fund invests substantially all of its total assets in municipal  
securities rated investment grade at the time of investment. Each Fund is  
managed by the same investment advisory personnel. After the Reorganization, it  
is anticipated that common shareholders of each Fund will experience a reduced  
overall operating expense ratio, as certain fixed administrative costs will be  
spread across the combined fund's larger asset base. In addition, it is  
anticipated that shareholders of the Target Fund will benefit from increased

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diversification as a result of the Reorganization. It is not anticipated that the Reorganization will directly benefit holders of preferred shares of the Funds; however, it is anticipated that preferred shareholders will not be adversely effected by the Reorganization, and none of the expenses of the Reorganization will be borne by preferred shareholders.

Q HOW WILL THE REORGANIZATION AFFECT ME?

A Assuming shareholders of the Target Fund approve the Reorganization and shareholders of the Acquiring Fund approve the issuance of common shares of beneficial interest by that Fund, the assets and liabilities of the Target Fund will be combined with those of the Acquiring Fund and the Target Fund will dissolve.

Shareholders of the Target Fund: You will become a shareholder of the Acquiring Fund. If you are a holder of common shares of the Target Fund, you will receive newly-issued common shares of the Acquiring Fund, and if you are a holder of preferred shares of the Target Fund, you will receive newly-issued preferred shares of the Acquiring Fund. The aggregate net asset value of the common shares you receive in the Reorganization will equal the aggregate net asset value of the common shares you own immediately prior to the Reorganization less the costs of the Reorganization (though you may receive cash for fractional shares). The aggregate liquidation preference of the preferred shares you receive in the Reorganization will equal the aggregate liquidation preference of the preferred shares you own immediately prior to the Reorganization. No certificates for shares of the Acquiring Fund will be issued in connection with the Reorganization, although such certificates will be available upon request.

Shareholders of the Acquiring Fund: You will remain a shareholder of the Acquiring Fund.

Q WILL I HAVE TO PAY ANY SALES LOAD, COMMISSION OR OTHER SIMILAR FEE IN CONNECTION WITH THE REORGANIZATION?

A You will pay no sales loads or commissions in connection with the Reorganization. However, if the Reorganization is completed, the costs associated with the Reorganization, including the costs associated with the shareholder meeting, will be borne by the Target Fund and the Acquiring Fund in proportion to their projected declines in total operating expenses as a consequence of the Reorganization.

Q WILL I HAVE TO PAY ANY FEDERAL TAXES AS A RESULT OF THE REORGANIZATION?

A The Reorganization is intended to qualify as a "reorganization" within the meaning of Section 368(a)(1) of the Internal Revenue Code of 1986, as amended. If the Reorganization so qualifies, in general, a shareholder of the Target Fund will recognize no gain or loss upon the receipt of shares of the Acquiring Fund in connection with the Reorganization. Additionally, the Target Fund will not recognize any gain or loss as a result of the transfer of all of its assets and liabilities in exchange for the shares of the Acquiring Fund or as a result of its dissolution. Neither the Acquiring Fund nor its shareholders will recognize any gain or loss in connection with the Reorganization.

Q WHY IS THE VOTE OF COMMON SHAREHOLDERS OF THE ACQUIRING FUND BEING SOLICITED?

A Although the Acquiring Fund will continue its legal existence and operations after the Reorganization, the rules of the New York Stock Exchange and the Chicago Stock Exchange, on which the Acquiring Fund's common shares are listed, require the common shareholders of the Acquiring Fund to approve the issuance of additional common shares of beneficial interest by the Acquiring Fund in connection with the Reorganization. If the issuance of additional common shares of the Acquiring Fund is not approved, the Reorganization will not occur.

Q HOW DOES THE BOARD OF

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TRUSTEES OF MY FUND SUGGEST I VOTE?

A After careful consideration, the Board of Trustees of each Fund recommend that you vote "FOR" each of the items proposed.

Q HOW DO I VOTE MY PROXY?

A You may cast your vote by mail, phone or internet. To vote by

mail, please mark your vote on the enclosed proxy card and sign, date and return the card in the postage-paid envelope provided. If you choose to vote via phone or internet, please refer to the instructions found on the proxy card accompanying this Joint Proxy Statement/Prospectus. To vote by phone or internet, you will need the "control number" that appears on the proxy card.

Q WHOM DO I CONTACT FOR FURTHER INFORMATION?

A You can contact your financial adviser for further information. You may also call Van Kampen's Client Relations Department at (800) 341-2929 or visit our web site at www.vankampen.com where you can send us an e-mail message by selecting "Contact Us."

ABOUT THE PROXY CARD

Please vote on each issue using blue or black ink to mark an X in one of the boxes provided on the proxy card.

SHAREHOLDERS OF VAN KAMPEN TRUST FOR INVESTMENT GRADE FLORIDA MUNICIPALS:

APPROVAL OF REORGANIZATION - mark "For," "Against" or "Abstain."

COMMON SHAREHOLDERS OF VAN KAMPEN TRUST FOR INVESTMENT GRADE MUNICIPALS:

APPROVAL OF ISSUANCE OF COMMON SHARES - mark "For," "Against" or "Abstain."

Sign, date and return the proxy card in the enclosed postage-paid envelope. All registered owners of an account, as shown in the address, must sign the card. When signing as attorney, trustee, executor, administrator, custodian, guardian or corporate officer, please indicate your full title.

[X] PLEASE MARK VOTES AS IN THIS EXAMPLE

VAN KAMPEN XXXXX

JOINT SPECIAL MEETING OF SHAREHOLDERS

XX  
 XX  
 XX

FOR      AGAINST      ABSTAIN

- |  |     |     |     |   |
|--|-----|-----|-----|---|
| 1. The proposal to approve the Reorganization. | [ ] | [ ] | [ ] | 2. The proposal to approve the issuance of Common Shares. |
|--|-----|-----|-----|---|

FOR      AGAINST      ABSTAIN  
[ ]      [ ]      [ ]

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

Please be sure to sign and date this Proxy, Date

Shareholder sign here                      Co-owner sign here

XX  
SAMPLE

VAN KAMPEN TRUST FOR INVESTMENT GRADE  
FLORIDA MUNICIPALS  
AND  
VAN KAMPEN TRUST FOR INVESTMENT GRADE  
MUNICIPALS  
1221 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK 10020  
(800) 341-2929

NOTICE OF JOINT SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MAY 18, 2007

Notice is hereby given that a joint special meeting of shareholders (the "Special Meeting") of Van Kampen Trust for Investment Grade Florida Municipals (the "Target Fund") and Van Kampen Trust for Investment Grade Municipals (the "Acquiring Fund") will be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555, on May 18, 2007 at 10:00 a.m. for the following purposes:

For shareholders of the Target Fund:

1. To approve an Agreement and Plan of Reorganization (the "Reorganization Agreement") between the Target Fund and Acquiring Fund, the termination of the Target Fund's registration under the Investment Company Act of 1940, as amended, and the dissolution of the Target Fund under applicable state law;

For common shareholders of the Acquiring Fund:

2. To approve the issuance of additional common shares of the Acquiring Fund in connection with the Reorganization Agreement; and

For shareholders of both funds:

3. To transact such other business as may properly be presented at the Special Meeting or any adjournment thereof.

Shareholders of record as of the close of business on March 23, 2007 are entitled to vote at the Special Meeting or any adjournment thereof.

THE BOARD OF TRUSTEES OF EACH FUND REQUESTS THAT YOU VOTE YOUR SHARES BY INDICATING YOUR VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD, DATING AND SIGNING SUCH PROXY CARD AND RETURNING IT IN THE ENVELOPE PROVIDED, WHICH IS

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ADDRESSED FOR YOUR CONVENIENCE AND NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES, OR BY RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET.

THE BOARD OF TRUSTEES OF THE TARGET FUND RECOMMENDS THAT YOU CAST YOUR VOTE:

- FOR THE REORGANIZATION AGREEMENT AS DESCRIBED IN THE JOINT PROXY STATEMENT/PROSPECTUS.

THE BOARD OF TRUSTEES OF THE ACQUIRING FUND RECOMMENDS THAT YOU CAST YOUR VOTE:

- FOR THE ISSUANCE OF ADDITIONAL COMMON SHARES OF THE ACQUIRING FUND IN CONNECTION WITH THE REORGANIZATION AGREEMENT AS DESCRIBED IN THE JOINT PROXY STATEMENT/PROSPECTUS.

IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION, WE ASK THAT YOU MAIL YOUR PROXY CARD PROMPTLY OR RECORD YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET.

For the Board of Trustees,

Lou Anne McInnis  
Assistant Secretary  
Van Kampen Trust for Investment Grade  
Florida Municipals  
Van Kampen Trust for Investment Grade  
Municipals

March 27, 2007

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YOUR VOTE IS IMPORTANT.  
PLEASE VOTE PROMPTLY BY SIGNING AND RETURNING THE  
ENCLOSED PROXY CARD OR BY RECORDING YOUR VOTING INSTRUCTIONS  
BY TELEPHONE OR VIA THE INTERNET  
NO MATTER HOW MANY SHARES YOU OWN.

JOINT PROXY STATEMENT/PROSPECTUS

VAN KAMPEN TRUST FOR INVESTMENT GRADE

FLORIDA MUNICIPALS

AND

VAN KAMPEN TRUST FOR INVESTMENT GRADE MUNICIPALS

1221 AVENUE OF THE AMERICAS

NEW YORK, NEW YORK 10020

(800) 341-2929

JOINT SPECIAL MEETING OF SHAREHOLDERS

MAY 18, 2007

This Joint Proxy Statement/Prospectus is furnished to you as a shareholder of Van Kampen Trust for Investment Grade Florida Municipals (the "Target Fund") or Van Kampen Trust for Investment Grade Municipals (the "Acquiring Fund"). A joint

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special meeting of shareholders of the Funds (the "Special Meeting") will be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555 on May 18, 2007 at 10:00 a.m. to consider the items listed below and discussed in greater detail elsewhere in this Joint Proxy Statement/Prospectus. If you are unable to attend the Special Meeting or any adjournment thereof, the Board of Trustees of each Fund requests that you vote your shares by completing and returning the enclosed proxy card or by recording your voting instructions by telephone or via the internet. The approximate mailing date of this Joint Proxy Statement/Prospectus and accompanying form of proxy is April 3, 2007.

The purposes of the Special Meeting are:

For shareholders of the Target Fund:

1. To approve an Agreement and Plan of Reorganization (the "Reorganization Agreement") between the Target Fund and the Acquiring Fund, the termination of the Target Fund's registration under the Investment Company Act of 1940, as amended (the "1940 Act"), and the dissolution of the Target Fund under applicable state law;

For common shareholders of the Acquiring Fund:

2. To approve the issuance of additional common shares of the Acquiring Fund in connection with the Reorganization Agreement; and

For shareholders of both funds:

3. To transact such other business as may properly be presented at the Special Meeting or any adjournment thereof.

The Reorganization Agreement that you are being asked to consider involves a transaction that will be referred to in this Joint Proxy Statement/Prospectus as the "Reorganization." The Reorganization seeks to combine two similar funds to achieve certain economies of scale and other operational efficiencies, and the Target Fund shareholders will benefit from increased diversification. Each Fund pursues the same investment objective to seek to provide shareholders with a high level of current income exempt from federal income taxes, consistent with preservation of capital. The Acquiring Fund invests substantially all of its total assets in municipal securities rated investment grade at the time of investment. The Target Fund invests substantially all of its total assets in Florida municipal securities rated investment grade at the time of investment. The Target Fund and the Acquiring Fund are sometimes referred to herein each as a "Fund" and collectively as the "Funds."

In the Reorganization, the Acquiring Fund will acquire substantially all of the assets and assume substantially all of the liabilities of the Target Fund in exchange for an equal aggregate value of newly issued common shares of beneficial interest, par value \$0.01 per share ("Acquiring Fund Common Shares") and newly-issued auction preferred shares of the Acquiring Fund with a par value of \$0.01 per share and a liquidation preference of \$25,000 per share ("Acquiring Fund APS"). The Target Fund will distribute Acquiring Fund Common Shares to holders of common shares of the Target Fund ("Target Fund Common Shares") and Acquiring Fund APS to holders of auction preferred shares of the Target Fund ("Target Fund APS") (the Target Fund APS and the Acquiring Fund APS are sometimes referred to herein collectively as "Preferred Shares" or as "APS"), and will then terminate its registration under the 1940 Act, and dissolve under applicable state law. The aggregate net asset value of Acquiring Fund Common Shares received in the Reorganization will equal the aggregate net asset value of Target Fund Common Shares held immediately prior to the Reorganization less the costs of the Reorganization (though common shareholders may receive cash for

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their fractional shares), and the aggregate liquidation preference of the Acquiring Fund APS received in the Reorganization will equal the aggregate liquidation preference of the Target Fund APS held immediately prior to the Reorganization. The Acquiring Fund will continue to operate after the Reorganization as a registered closed-end investment company with the investment objective and policies described in this Joint Proxy Statement/Prospectus.

In connection with the Reorganization, common shareholders of the Acquiring Fund are being asked to approve the issuance of additional Acquiring Fund Common Shares.

The Board of Trustees of each Fund has determined that including both proposals in one Joint Proxy Statement/Prospectus will reduce costs and is in the best interests of each Funds' shareholders.

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In the event that Target Fund shareholders do not approve the Reorganization or Acquiring Fund common shareholders do not approve the issuance of Acquiring Fund Common Shares, the Target Fund will continue to exist and the Board of Trustees of the Target Fund will consider what additional action, if any, to take.

This Joint Proxy Statement/Prospectus sets forth concisely the information shareholders of the Funds should know before voting on the proposals and constitutes an offering of Acquiring Fund Common Shares and Acquiring Fund APS. Please read it carefully and retain it for future reference. A Statement of Additional Information, dated March 27, 2007, relating to this Joint Proxy Statement/Prospectus (the "Reorganization Statement of Additional Information") has been filed with the Securities and Exchange Commission (the "SEC") and is incorporated herein by reference. If you wish to request the Reorganization Statement of Additional Information, please ask for the "Reorganization Statement of Additional Information." Copies of each Fund's most recent annual report and semi-annual report can be obtained on a web site maintained by Van Kampen Investments Inc. at [www.vankampen.com](http://www.vankampen.com). In addition, each Fund will furnish, without charge, a copy of the Reorganization Statement of Additional Information, its most recent annual report and any more recent semi-annual report to any shareholder upon request. Any such request should be directed to the Van Kampen Client Relations Department by calling (800) 341-2929 or by writing to the respective Fund at 1 Parkview Plaza, P.O. Box 5555, Oakbrook Terrace, Illinois 60181-5555. The address of the principal executive offices of the Funds is 1221 Avenue of the Americas, New York, New York 10020, and the telephone number is (800) 341-2929.

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and, in accordance therewith, file reports, proxy statements, proxy material and other information with the SEC. Materials filed with the SEC can be reviewed and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 or downloaded from the SEC's web site at [www.sec.gov](http://www.sec.gov). Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (202) 551-8090. You can also request copies of these materials, upon payment at the prescribed rates of a duplicating fee, by electronic request to the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by writing the Public Reference Branch, Office of Consumer Affairs and Information Services, SEC, Washington, D.C. 20549.

The Acquiring Fund Common Shares are listed on the NYSE and the CHX under the ticker symbol "VGM" and will continue to be so listed subsequent to the Reorganization. The Target Fund Common Shares are listed on the NYSE and the CHX under the ticker symbol "VTF." Reports, proxy statements and other information concerning the Funds may be inspected at the offices of the NYSE,

20 Broad Street, New York, New York 10005 or the officers of the CHX, 440 South LaSalle Street, Chicago, Illinois, 60605.

This Joint Proxy Statement/Prospectus serves as a prospectus of the Acquiring Fund in connection with the issuance of the Acquiring Fund Common Shares and the Acquiring Fund APS in the Reorganization. No person has been authorized to give any information or make any representation not contained in this Joint Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Joint Proxy Statement/Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

The Board of Trustees of each Fund knows of no business other than that discussed above that will be presented for consideration at the Special Meeting. If any other matter is properly presented, it is the intention of the persons named in the enclosed proxy to vote in accordance with their best judgment.

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THE SEC HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS JOINT PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Joint Proxy Statement/Prospectus is March 27, 2007.

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SUMMARY  
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The following is a summary of certain information contained elsewhere in this Joint Proxy Statement/Prospectus and is qualified in its entirety by reference to the more complete information contained in this Joint Proxy Statement/Prospectus and in the Reorganization Statement of Additional Information. Shareholders should read the entire Joint Proxy Statement/Prospectus carefully.

PROPOSAL 1: REORGANIZATION OF THE TARGET FUND

THE PROPOSED REORGANIZATION. The Board of Trustees of each Fund, including the trustees who are not "interested persons," as defined in the 1940 Act, of each Fund, has unanimously approved the Reorganization Agreement. If the shareholders of the Target Fund approve the Reorganization Agreement and the shareholders of the Acquiring Fund approve the issuance of Acquiring Fund Common Shares (see "Proposal 2: Issuance of Additional Acquiring Fund Common Shares"), Acquiring Fund Common Shares and Acquiring Fund APS will be issued to holders of Target

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Fund Common Shares and Target Fund APS, respectively, in exchange for substantially all of the assets of the Target Fund and the assumption of substantially all of the liabilities of the Target Fund. The Target Fund will then terminate its registration under the 1940 Act and dissolve under applicable state law. The aggregate net asset value of Acquiring Fund Common Shares received in the Reorganization will equal the aggregate net asset value of Target Fund Common Shares held immediately prior to the Reorganization, less the costs of the Reorganization (though common shareholders may receive cash for fractional shares). The aggregate liquidation preference of Acquiring Fund APS received in the Reorganization will equal the aggregate liquidation preference of Target Fund APS held immediately prior to the Reorganization.

BACKGROUND AND REASONS FOR THE PROPOSED REORGANIZATION. The Target Fund seeks to offer its shareholders the opportunity to own securities exempt from Florida intangible personal property taxes. As such, the Target Fund invests substantially all of its total assets in Florida municipal securities, which are exempt from such tax; however, effective January 1, 2007, the State of Florida repealed the intangible personal property tax, thereby eliminating the Florida-specific tax benefit to Florida taxpayers of investing in the Fund. Thus, the Board of Trustees of the Funds has determined that the Reorganization of the Target Fund into the similar Acquiring Fund would benefit common shareholders. The Reorganization seeks to combine two similar Funds to achieve certain economies of scale and other operational efficiencies, and the Target Fund shareholders will benefit from greater diversification.

Each Fund is registered as a diversified, closed-end management investment company under the 1940 Act. Each Fund invests primarily in investment grade municipal securities. The investment objective of each Fund is to seek to provide shareholders with a high level of current income exempt from federal income taxes,

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consistent with preservation of capital. The Target Fund also seeks to offer its shareholders the opportunity to own securities exempt from Florida intangible personal property taxes. The Target Fund intends to achieve its investment objective primarily by investing in a portfolio of Florida municipal securities which the Target Fund's investment adviser believes does not involve undue risk to income or principal. Under normal market conditions, the Target Fund invests substantially all of its total assets in Florida municipal securities rated investment grade at the time of investment, but may invest up to 20% of its total assets in non-Florida securities, securities below investment grade (but not lower than B by Standard and Poor's ("S&P"), Moody's Investors Services, Inc. ("Moody's") or Fitch Ratings, Ltd. ("Fitch")) and/or in unrated securities (including securities deemed by the Funds' investment adviser to be investment grade or lower, but not lower than B). Securities rated below investment grade are commonly referred to as "junk bonds." The Acquiring Fund seeks to achieve its investment objective primarily by investing in a diversified portfolio of municipal securities which the Acquiring Fund's investment adviser believes does not involve undue risk to income or principal. Under normal market conditions, the Acquiring Fund invests substantially all of its total assets in municipal securities rated investment grade at the time of investment, but may invest up to 20% of its total assets in securities below investment grade (but not lower than B by S&P, Moody's or Fitch) and/or in unrated securities (including securities deemed by the Funds' investment adviser to be investment grade or lower, but not lower than B). The Acquiring Fund generally will not invest more than 25% of its assets in issuers located in the same state. Each Fund may invest without limit in municipal securities subject to the alternative minimum tax provisions of federal tax law. The Funds are managed by the same investment advisory personnel.

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The proposed Reorganization will combine the assets of these similar funds by reorganizing the Target Fund into the Acquiring Fund. The Board of Trustees of the Target Fund (the "Target Fund Board"), based upon its evaluation of all relevant information, anticipates that the Reorganization will benefit holders of Target Fund Common Shares. The Board of Trustees of the Acquiring Fund (the "Acquiring Fund Board"), based upon its evaluation of all relevant information, anticipates that the Reorganization will benefit holders of Acquiring Fund Common Shares. The Board of Trustees of each Fund believes, based on data presented by Van Kampen Asset Management, investment adviser to each of the Funds (the "Adviser"), that holders of common shares of each Fund will experience a reduced annual operating expense ratio as a result of the Reorganization. The combined fund resulting from the Reorganization will have a larger asset base than either of the Funds has currently; certain fixed administrative costs, such as costs of printing shareholder reports and proxy statements, legal expenses, audit fees, mailing costs and other expenses, will be spread across this larger asset base, thereby lowering the expense ratio for common shareholders of the combined fund. In addition, share-

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holders of the Target Fund are expected to benefit from increased diversification.

The table below illustrates the anticipated reduction in operating expenses experienced by holders of common shares of the Target Fund and the Acquiring Fund that are expected as a result of the Reorganization. The table sets forth (i) the fees, expenses and distributions to preferred shareholders paid by the Target Fund for the 12-month period ended October 31, 2006, (ii) the fees, expenses and distributions to preferred shareholders paid by the Acquiring Fund for the 12-month period ended October 31, 2006 and (iii) the pro forma fees, expenses and distributions to preferred shareholders for the Acquiring Fund for the 12-month period ended October 31, 2006, assuming the Reorganization had been completed at the beginning of such period. As shown below, the Reorganization is expected to result in decreased total annual expenses for shareholders of each Fund (although such savings will not be immediately realized (see footnote (c) to the table)).

FEE, EXPENSE AND DISTRIBUTIONS ON PREFERRED SHARES AND TABLE FOR COMMON SHAREHOLDERS OF THE FUNDS AS OF OCTOBER 31, 2006

|  | ACTUAL     |            | PRO FORMA  |
|--|------------|------------|------------|
|  | -----      | -----      | -----      |
|  | VAN KAMPEN | VAN KAMPEN | VAN KAMPEN |
|  | TRUST FOR  | TRUST FOR  | TRUST FOR  |
|  | INVESTMENT | INVESTMENT | INVESTMENT |
|  | GRADE      | GRADE      | GRADE      |
|  | FLORIDA    | FLORIDA    | FLORIDA    |
|  | MUNICIPALS | MUNICIPALS | MUNICIPALS |
|  | -----      | -----      | -----      |
| Common Shareholder Transaction Expenses (a):                                   |            |            |            |
| Maximum Sales Load (as a percentage of offering price)(b).....                 | None       | None       | None       |
| Dividend Reinvestment Plan Fees.....   | None       | None       | None       |
| Annual Expenses (as a percentage of net assets attributable to common shares): |            |            |            |
| Investment Advisory Fees (c).....  | 0.85%      | 0.87%      | 0.87%      |
| Other Expenses.....  | 0.42%      | 0.41%      | 0.39%      |
|  | -----      | -----      | -----      |

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|  |       |       |       |
|--|-------|-------|-------|
| Total Annual Expenses (c) .....                                      | 1.27% | 1.28% | 1.26% |
|  | ----- | ----- | ----- |
| Distributions:   |       |       |       |
| Distributions on Preferred Shares (d) ...                            | 1.88% | 2.10% | 2.05% |
|  | ----- | ----- | ----- |
| Total Annual Expenses and Distributions<br>on Preferred Shares ..... | 3.15% | 3.38% | 3.31% |
|  | ----- | ----- | ----- |

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- (a) No expense information is presented with respect to preferred shares because holders of preferred shares do not bear any transaction or operating expenses of any of the Funds and will not bear any of the Reorganization expenses or any transaction or operating expenses of the combined fund.
- (b) Common shares purchased in the secondary market may be subject to broker-

age commissions or other charges. No sales load will be charged on the issuance of common shares in the Reorganization. Common shares are not available for purchase from the Funds but may be purchased through a broker-dealer subject to individually negotiated commission rates.

(c) In connection with the Reorganization, there are certain other transaction expenses which include, but are not limited to: all costs related to the preparation, printing and distributing of this Joint Proxy Statement/Prospectus to shareholders; costs related to preparation and distribution of materials distributed to each Fund's Board; all expenses incurred in connection with the preparation of the Reorganization Agreement and registration statement on Form N-14; SEC and state securities commission filing fees; legal and audit fees; portfolio transfer taxes (if any); and any similar expenses incurred in connection with the Reorganization. In accordance with applicable SEC rules, the Board of Trustees of each Fund reviewed the fees and expenses that will be borne directly or indirectly by the Funds in connection with the Reorganization. After considering various alternatives for allocating these costs, the Board of Trustees of each Fund agreed that, in the event the Reorganization is approved and completed, the expenses of the Reorganization will be shared by the Target Fund and the Acquiring Fund in proportion to their projected declines in total annual operating expenses as a result of the Reorganization. The Board of Trustees of each Fund and management have agreed to limit the allocation of Reorganization expenses to each Fund based on a maximum payback period of two years. To the extent that the expenses of the Reorganization exceed such amount, the additional expenses of the Reorganization will be borne by the Adviser. The table below summarizes each Fund's net assets (common shares only) at October 31, 2006, projected annual savings to each Fund as a result of the Reorganization, allocation of Reorganization expenses among the Funds and the Adviser in dollars and percentages, an estimated pay-back period (in years) and the resulting effect on each Fund's net asset value per common share at October 31, 2006. The Acquiring Fund will benefit more from projected annual expense savings of the Reorganization than the Target Fund. The projected annual expense savings are generally not expected to be immediately realized. If a shareholder sells his or her common shares prior to the estimated pay-back period, then that shareholder may not realize any of the projected expense savings resulting from the reduced expense ratio of the combined fund. If the projected declines in total annual operating expenses as a result of the Reorganization are not realized, the Funds will incur the reduction to net asset value reflecting the Reorganization expenses, without the corresponding savings. The net asset value per common share of each Fund will be reduced at the closing date of the Reorganization

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to reflect the allocation of Reorganization expenses to each Fund. The reduction in net asset value per common share resulting from the allocation of Reorganization expenses, when compared to the relative net asset sizes of the Funds involved in the Reorganization, will be greater for the Acquiring Fund than the Target Fund. In the event the Reorganization is not completed, the Adviser will bear the costs

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associated with the Reorganization. The numbers presented in the table are estimates; actual results may differ.

| FUND           | NET ASSETS<br>(COMMON<br>SHARES ONLY) | PROJECTED<br>ANNUAL<br>SAVINGS | REORGANIZATION<br>EXPENSE<br>ALLOCATION IN<br>DOLLARS/PERCENTAGE | ESTIMATED<br>PAYBACK<br>PERIOD<br>(IN YEARS) | REDUCED<br>ASSETS<br>PERCENTAGE |
|----------------|---------------------------------------|--------------------------------|--|--|---------------------------------|
| Target Fund    | \$200,562,076                         | \$ 20,058                      | \$ 40,115/7%   | 2.00   | <                               |
| Acquiring Fund | \$743,366,993                         | \$148,669                      | \$ 297,338/54%   | 2.00   |                                 |
| The Adviser    |                                       |                                | \$ 210,547/39%   |  |                                 |
| Total Expenses |                                       |                                | \$548,000/100%   |  |                                 |

(d) In seeking to enhance the income for its common shareholders, each of the Funds uses preferred shares as financial leverage. Leverage created by borrowing or other forms of indebtedness would create interest expenses which would, if used by the Funds, be charged to common shareholders (shown above as "Interest Payments on Borrowed Funds"). Leverage created by preferred shares creates dividend payments and/or capital gains distributions to preferred shareholders which are charged to common shareholders (shown above as "Distributions on Preferred Shares"). The dividend rates are based on periodic auctions as described herein and thus will differ based on varying market conditions at the times of such auctions. As of October 31, 2006, VTF had an outstanding preferred share leverage ratio (i.e., the liquidation preference of preferred shares relative to total assets of such Fund) of approximately 35% and VGM had an outstanding preferred share leverage ratio of approximately 37%. Assuming the Reorganization was completed as of October 31, 2006, the combined fund on a pro-forma basis would have had a preferred share leverage ratio of approximately 36%. Because the line "Distributions on Preferred Shares" shows preferred share distributions as a percentage of net assets attributable to common shares, the amount shown is affected not only by the applicable preferred share dividend rates and capital gain distribution rates but also by the applicable preferred share leverage ratio of each Fund. Funds with higher preferred share leverage ratios, all other things equal, would have higher "Distributions on Preferred Shares" than funds with lower leverage ratios; and, if the leverage is producing its intended results (i.e., providing more income for common shareholders than its costs), funds with higher preferred share leverage ratios, all other things equal, would have higher distributions on common shares than funds with lower leverage ratios. Thus, the increase in "Distributions on Preferred Shares" for VTF from the actual to the pro forma column is due in part to changes in the expected leverage ratio of the combined fund. The proposed Reorganization is intended to combine the Funds with their existing capital structures, which will result in a weighted combined leverage ratio that each Fund's Board and management believe is within an appropriate range under current market conditions; the combined fund may consider changes to its leverage ratio based on varying market conditions in the future.

EXAMPLE. The following example is intended to help you compare the costs of investing in the Acquiring Fund pro forma after the Reorganization with the costs of investing in the Target Fund and the Acquiring Fund without the Reorganization. An investor would pay the following expenses on a \$1,000 investment, assuming (1) the operating expense ratio for each Fund (as a percentage of net assets attributable to common shares) set forth in the table above and (2) a 5% annual return throughout the period:

|  | 1 YEAR<br>----- | 3 YEARS<br>----- | 5 YEARS<br>----- | 10 YEARS<br>----- |
|--|-----------------|------------------|------------------|-------------------|
| Van Kampen Trust for Investment Grade Florida Municipals.....    | \$ 13           | \$ 40            | \$ 70            | \$153             |
| Van Kampen Trust for Investment Grade Municipals.....            | \$ 13           | \$ 41            | \$ 70            | \$155             |
| Pro Forma--Van Kampen Trust for Investment Grade Municipals..... | \$ 13           | \$ 40            | \$ 69            | \$152             |

The example set forth above assumes Common Shares of each Fund were purchased in the initial offerings and the reinvestment of all dividends and distributions and uses a 5% annual rate of return as mandated by SEC regulations. The example should not be considered a representation of past or future expenses or annual rates of return. Actual expenses or annual rates of return may be more or less than those assumed for purposes of the example.

FURTHER INFORMATION REGARDING THE REORGANIZATION. The Target Fund Board has determined that the Reorganization is in the best interests of holders of Target Fund Common Shares and that the interests of such shareholders will not be diluted as a result of the Reorganization. Similarly, the Board of Trustees of the Acquiring Fund has determined that the Reorganization is in the best interests of holders of Acquiring Fund Common Shares and that the interests of such shareholders will not be diluted as a result of the Reorganization. It is not anticipated that the Reorganization will directly benefit the holders of Preferred Shares of either Fund; however, the Reorganization will not adversely affect the holders of Preferred Shares of either Fund and the expenses of the Reorganization will not be borne by the holders of Preferred Shares of either Fund. As a result of the Reorganization, however, a shareholder of either Fund will hold a reduced percentage of ownership in the larger combined fund than he or she did in either of the separate Funds.

The Reorganization is intended to qualify as a "reorganization" within the meaning of Section 368(a)(1) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code" or "Code"). If the Reorganization so qualifies, in general, a shareholder of the Target Fund will recognize no gain or loss upon the receipt of shares of the Acquiring Fund in connection with the Reorganization. Additionally, the Target Fund will not recognize any gain or loss as a result of the

transfer of all of its assets and liabilities in exchange for the shares of the Acquiring Fund or as a result of its dissolution. Neither the Acquiring Fund nor its shareholders will recognize any gain or loss in connection with the Reorganization.

The Target Fund Board requests that shareholders of the Target Fund approve the proposed Reorganization at the Special Meeting to be held on May 18, 2007. Shareholder approval of the Reorganization requires the affirmative vote of shareholders of the Target Fund representing more than 50% of the outstanding Target Fund Common Shares and 50% of the outstanding Target Fund APS, each voting separately as a class. This means that both classes of shares, Target Fund Common Shares and APS, must approve the Reorganization Agreement separately in order for the Reorganization to occur. Subject to the requisite approval of the shareholders of each Fund with regard to the Reorganization, it is expected that the closing date of the transaction (the "Closing Date") will be after the close of business on or about June 1, 2007, but it may be at a different time as described herein.

The Target Fund Board recommends that you vote "FOR" the proposed Reorganization.

PROPOSAL 2: ISSUANCE OF ACQUIRING FUND COMMON SHARES

In connection with the proposed Reorganization described under "Proposal 1: Reorganization of the Target Fund," the Acquiring Fund will issue additional Acquiring Fund Common Shares and list such shares on the NYSE and CHX. The Acquiring Fund will acquire substantially all of the assets and assume substantially all of the liabilities of the Target Fund in exchange for the newly-issued Acquiring Fund Common Shares and newly-issued Acquiring Fund APS. The Reorganization will result in no reduction of net asset value of the Acquiring Fund Common Shares, other than the costs of the Reorganization. No gain or loss will be recognized by the Acquiring Fund or its shareholders in connection with the Reorganization. The Acquiring Fund Board, based upon its evaluation of all relevant information, anticipates that the Reorganization will benefit holders of Acquiring Fund Common Shares. In particular, the Acquiring Fund Board believes, based on data presented by the Adviser, that the Acquiring Fund will experience a reduced overall operating expense ratio as a result of the Reorganization.

The Acquiring Fund Board requests that shareholders of the Acquiring Fund approve the issuance of additional Acquiring Fund Common Shares at the Special Meeting to be held on May 18, 2007. Shareholder approval of the issuance of additional Acquiring Fund Common Shares requires the affirmative vote of a majority of the votes cast on the proposal, provided that the total votes cast on the proposal represents more than 50% in interest of all securities entitled to vote on the proposal. Subject to the requisite approval of the shareholders of each Fund with regard to the Reorganization, it is expected that the Closing Date will be after

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the close of business on or about June 1, 2007, but it may be at a different time as described herein.

The Acquiring Fund Board recommends that you vote "FOR" the issuance of additional Acquiring Fund Common Shares in connection with the Reorganization.

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PROPOSAL 1: REORGANIZATION OF THE TARGET FUND  
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The Reorganization seeks to combine two similar Funds to achieve certain economies of scale and other operational efficiencies and the Target Fund shareholders will benefit from greater diversification. The Target Fund seeks to offer its shareholders the opportunity to own securities exempt from Florida

intangible personal property taxes. As such, the Target Fund invests substantially all of its total assets in Florida municipal securities, which are exempt from such tax; however, effective January 1, 2007, the State of Florida repealed the intangible personal property tax, thereby eliminating the Florida-specific tax benefit to Florida taxpayers of investing in the Fund. Thus, the Board of Trustees of the Funds has determined that the Reorganization of the Target Fund into the similar Acquiring Fund would benefit common shareholders.

Each Fund is registered as a diversified, closed-end management investment company under the 1940 Act. Each Fund pursues the same investment objective to seek to provide shareholders with a high level of current income exempt from federal income taxes, consistent with preservation of capital. The Target Fund also seeks to offer its shareholders the opportunity to own securities exempt from Florida intangible personal property taxes. The Target Fund intends to achieve its investment objective primarily by investing in a portfolio of Florida municipal securities which the Target Fund's investment adviser believes does not involve undue risk to income or principal. Under normal market conditions, the Target Fund invests substantially all of its total assets in Florida municipal securities rated investment grade at the time of investment. The Acquiring Fund seeks to achieve its investment objective primarily by investing in a diversified portfolio of municipal securities which the Acquiring Fund's investment adviser believes does not involve undue risk to income or principal. Under normal market conditions, the Acquiring Fund invests substantially all of its total assets in municipal securities rated investment grade at the time of investment. The Acquiring Fund generally will not invest more than 25% of its assets in issuers located in the same state. The Funds are managed by the same investment advisory personnel.

In the Reorganization, the Acquiring Fund will acquire substantially all of the assets and assume substantially all of the liabilities of the Target Fund in exchange for an equal aggregate value of Acquiring Fund Common Shares and Acquiring Fund APS. The Target Fund will distribute Acquiring Fund Common Shares to

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holders of Target Fund Common Shares and Acquiring Fund APS to holders of Target Fund APS, and will then terminate its registration under the 1940 Act and dissolve under applicable state law. The aggregate net asset value of Acquiring Fund Common Shares received in the Reorganization will equal the aggregate net asset value on the Target Fund Common Shares held immediately prior to the Reorganization less the costs of the Reorganization (though common shareholders may receive cash for fractional shares). The aggregate liquidation preference of Acquiring Fund APS received in the Reorganization will equal the aggregate liquidation preference of Target Fund APS held immediately prior to the Reorganization. The Acquiring Fund will continue to operate as a registered closed-end investment company with the investment objective and policies described in this Joint Proxy Statement/Prospectus.

The Target Fund Board, based upon its evaluation of all relevant information, anticipates that the common shareholders of the Target Fund will benefit from the Reorganization. In particular, the Target Fund Board believes, based on data presented by the Target Fund's investment adviser, that common shareholders of the Target Fund will experience a reduced annual operating expense ratio as a result of the Reorganization. The combined fund resulting from the Reorganizations will have a larger asset base than either Fund has currently; certain fixed administrative costs, such as costs of printing shareholder reports and proxy statements, legal expenses, audit fees, mailing costs and other expenses, will be spread across this larger asset base, thereby lowering the expense ratio for common shareholders of the combined fund. In addition,



shareholders of the Target Fund are expected to benefit from improved diversification.

#### RISK FACTORS AND SPECIAL CONSIDERATIONS

Because each Fund, under normal market conditions, invests substantially all of its total assets in municipal securities rated investment grade at the time of investment, any risks inherent in such investments are equally applicable to both Funds and will apply to the combined fund after the Reorganization. As the Target Fund invests primarily in Florida municipal securities, it is subject to additional risks applicable to such investments. See "-- Florida Municipal Securities Risk." The Reorganization itself is not expected to adversely affect the rights of holders of Common Shares or Preferred Shares of either Fund or to create additional risks.

#### MARKET RISK

Market risk is the possibility that the market values of securities owned by each Fund will decline. The prices of debt securities tend to fall as interest rates rise, and such declines tend to be greater among debt securities with longer maturities. Market risk is often greater among certain types of debt securities, such as zero coupon bonds which do not make regular interest payments but are instead bought

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at a discount to their face values and paid in full upon maturity. As interest rates change, these securities often fluctuate more in price than securities that make regular interest payments and therefore subject the Funds to greater market risk than a fund that does not own these types of securities. When-issued and delayed delivery transactions are subject to changes in market conditions from the time of the commitment until settlement. This may adversely affect the prices or yields of the securities being purchased. The greater the Funds' outstanding commitments for these securities, the greater the Funds' exposure to market price fluctuations.

#### INTEREST RATE RISK

Interest rate risk is the risk that prices of municipal securities generally increase when interest rates decline and decrease when interest rates increase. Prices of longer-term securities generally change more in response to interest rate changes than prices of shorter-term securities.

#### CREDIT RISK

Credit risk refers to an issuer's ability to make timely payments of interest and principal. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Each Fund invests substantially all of its total assets in municipal securities rated investment grade at the time of investment. Securities rated BBB by S&P or Baa by Moody's are in the lowest of the four investment grades and are considered by the rating agencies to be medium-grade obligations which possess speculative characteristics so that changes in economic conditions or other circumstances are more likely to lead to a weakened capacity of the issuer to make principal and interest payments than in the case of higher-rated securities. Each Fund may also invest up to 20% of its total assets in municipal securities that are rated, at the time of investment, BB/Ba or B by S&P, Moody's or Fitch or that are unrated, but determined to be of comparable quality by its investment adviser. Securities rated below investment grade are commonly referred to as "junk bonds." To the extent that a Fund may hold securities rated below investment grade, it may be subject to a higher level of credit risk than a fund that holds solely investment grade securities. The credit quality of below-investment grade

securities is considered speculative by recognized rating agencies with respect to the issuer's continuing ability to pay interest and principal. Lower-grade securities may have less liquidity and a higher incidence of default than higher-grade securities. The Funds may incur higher expenditures to protect its interests in such securities. The credit risks and market prices of lower-grade securities generally are more sensitive to negative issuer developments, such as reduced revenues or increased expenditures, or adverse economic conditions, such as a recession, than are higher-grade securities.

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#### INCOME RISK

The income shareholders receive from a Fund is based primarily on interest rates, which can vary widely over the short- and long-term. If interest rates drop, your income from such Fund may drop as well.

#### NONPAYMENT RISK

Although substantially all of the municipal securities in which the Funds invest are rated investment grade at the time of investment, municipal securities, like other debt obligations, are subject to the risk of nonpayment. The ability of issuers of municipal securities to make timely payments of interest and principal may be adversely impacted in general economic downturns and as relative governmental cost burdens are allocated and reallocated among federal, state and local governmental units. Such nonpayment would result in a reduction of income to a Fund and could result in a reduction in the value of them municipal security experiencing nonpayment and a potential decrease in the net asset value of a Fund.

#### CALL RISK

If interest rates fall, it is possible that issuers of securities with high interest rates will prepay or "call" their securities before their maturity dates. In this event, the proceeds from the called securities would likely be reinvested by the Funds in securities bearing the new, lower interest rates, resulting in a possible decline in the Funds' income and distributions to shareholders.

#### MUNICIPAL SECURITIES RISK

Under normal market conditions, the Funds invest primarily in municipal securities. The yields of municipal securities may move differently and adversely compared to the yields of overall debt securities markets. Although the interest received from municipal securities generally is exempt from federal income tax, each Fund may invest an unlimited portion of its assets in municipal securities subject to the federal alternative minimum tax. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

#### FLORIDA MUNICIPAL SECURITIES RISK

Since the Target Fund, under normal market conditions, invests substantially all of its total assets in Florida municipal securities, it is more exposed to risks affecting issuers of Florida municipal securities than the Acquiring Fund. Many different social, environmental and economic factors may affect the financial condition of Florida and its political subdivisions. The yields of Florida municipal securities may

move differently and adversely compared to the yields of overall debt securities markets. The Target Fund had faced the additional risk of investing in Florida Municipal securities that changes in applicable tax laws or tax treatments reduce or eliminate the certain Florida-specific tax benefits. On January 1, 2007, the State of Florida repealed the intangible personal property tax, thereby eliminating the Florida-specific tax benefits to Florida taxpayers of investing in the Fund.

#### RISKS OF USING STRATEGIC TRANSACTIONS

Each Fund may engage in certain transactions ("Strategic Transactions") designed to, among other things, reduce its exposure to interest rate movements. For example, each Fund may purchase and sell exchange-listed and over-the-counter put and call options on securities, financial futures and other financial instruments, purchase and sell financial futures contracts and enter into various interest rate transactions such as swaps, caps, floors or collars. If a Fund incorrectly forecasts market values, interest rates or other factors, that Fund's performance could suffer as a result of its Strategic Transactions. Each Fund also may suffer a loss if the other party to the Strategic Transaction fails to meet its obligations. The Funds are not required to use Strategic Transactions and may choose not to do so.

#### MANAGER RISK

As with any managed fund, the investment adviser to each Fund may not be successful in selecting the best-performing securities or investment techniques, and a Fund's performance may lag behind that of similar funds.

#### MARKET DISCOUNT RISK

Whether investors will realize gains or losses upon the sale of shares of a Fund will depend upon the market price of the shares at the time of original purchase and subsequent sale, which may be less or more than such Fund's net asset value per share. Since the market price of the shares will be affected by such factors as the relative demand for and supply of the shares in the market, general market and economic conditions and other factors beyond the control of the Funds, the Funds cannot predict whether shares of the Funds will trade at, below or above net asset value. Shares of closed-end funds often trade at a discount to their net asset values, and the Funds' shares may trade at such a discount.

In order to reduce or eliminate a market value discount from net asset value, the Board of Trustees of a Fund may, subject to the terms of its preferred shares, authorize such Fund from time to time to repurchase its common shares in the open market or to tender for its common shares at net asset value. The Board of Trustees of a Fund, in consultation with the Adviser, reviews on a quarterly basis the possibility of open-market repurchases and/or tender offers for such Fund's common shares. Subject to its borrowing restrictions, a Fund may incur debt to finance

such repurchases, which entails risks. The ability of a Fund to enter into tender offers and the common share repurchases may be limited by the 1940 Act asset coverage requirements and any additional asset coverage requirements which may be imposed by a rating agency in connection with any rating of the preferred shares. No assurance can be given that the Board of Trustees of a Fund will, in fact, authorize such Fund to undertake such repurchases and/or tender offers or that, if undertaken, such actions would result in such Fund's common shares

trading at a price which is equal or close to net asset value.

#### LEVERAGE RISK

Use of leverage, through the issuance of Preferred Shares, involves certain risks to holders of Common Shares of the Funds. For example, each Fund's issuance of Preferred Shares may result in higher volatility of the net asset value of its Common Shares and potentially more volatility in the market value of its Common Shares. In addition, changes in the short-term and medium-term dividend rates on, and the amount of taxable income allocable to, the Preferred Shares of a Fund will affect the yield to holders of Common Shares of such Fund. In certain circumstances, when a Fund is required to allocate taxable income to holders of its Preferred Shares, such Fund may be required to make an additional distribution to such holders in an amount approximately equal to the tax liability resulting from the allocation (an "Additional Dividend"). Leverage will allow holders of each Fund's Common Shares to realize a higher current rate of return than if a Fund were not leveraged as long as such Fund, while accounting for its costs and operating expenses, is able to realize a higher net return on its investment portfolio than the then-current dividend rate (and any Additional Dividend) paid on its Preferred Shares. Similarly, since a pro rata portion of each Fund's net realized capital gains is generally payable to holders of a Fund's Common Shares, the use of leverage will increase the amount of such gains distributed to holders of a Fund's Common Shares. However, short-term, medium-term and long-term interest rates change from time to time as do their relationships to each other (i.e., the slope of the yield curve) depending upon such factors as supply and demand forces, monetary and tax policies and investor expectations. Changes in any or all of such factors could cause the relationship between short-term, medium-term and long-term rates to change (i.e., to flatten or to invert the slope of the yield curve) so that short-term and medium-term rates may substantially increase relative to the long-term obligations in which each Fund may be invested. To the extent that the current dividend rate (and any Additional Dividend) on a Fund's Preferred Shares approaches the net return on such Fund's investment portfolio, the benefit of leverage to holders of Common Shares of such Fund will be decreased. If the current dividend rate (and any Additional Dividend) on the Preferred Shares of a Fund were to exceed the net return on such Fund's portfolio, holders of Common Shares of such Fund would receive a lower rate of return than if the Fund were not leveraged. Similarly, since

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both the costs of issuing Preferred Shares and any decline in the value of a Fund's investments (including investments purchased with the proceeds from any Preferred Shares offering) will be borne entirely by holders of such Fund's Common Shares, the effect of leverage in a declining market would result in a greater decrease in net asset value to holders of Common Shares than if a Fund were not leveraged. If a Fund is liquidated, holders of that Fund's Preferred Shares will be entitled to receive liquidating distributions before any distribution is made to holders of Common Shares of such Fund.

In an extreme case, a decline in net asset value could affect a Fund's ability to pay dividends on its Common Shares. Failure to make such dividend payments could adversely affect a Fund's qualification as a regulated investment company under the federal tax laws. However, each Fund intends to take all measures necessary to make required Common Share dividend payments. If a Fund's current investment income is ever insufficient to meet dividend payments on either its Common Shares or its Preferred Shares, such Fund may have to liquidate certain of its investments. In addition, each Fund has the authority to redeem its Preferred Shares for any reason and may be required to redeem all or part of its Preferred Shares in the following circumstances:

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- if the asset coverage for the Preferred Shares declines below 200%, either as a result of a decline in the value of a Fund's portfolio investments or as a result of the repurchase of Common Shares in tender offers or otherwise, or
- in order to maintain the asset coverage guidelines established by Moody's and S&P in rating the Preferred Shares.

Redemption of the Preferred Shares or insufficient investment income to make dividend payments, may reduce the net asset value of a Fund's Common Shares and require a Fund to liquidate a portion of its investments at a time when it may be disadvantageous to do so.

### ANTI-TAKEOVER PROVISIONS

The Declaration of Trust of each Fund (in each case, the "Declaration of Trust") includes provisions that could limit the ability of other entities or persons to acquire control of that Fund or to change the composition of its Board of Trustees. Such provisions could limit the ability of common shareholders to sell their shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control of either Fund.

### SPECIAL RISKS RELATED TO PREFERRED SHARES

**AUCTION RISK.** The dividend rate for the Preferred Shares of each Fund normally is set through an auction process. In the auction, holders of Preferred Shares may indicate the dividend rate at which they would be willing to hold or sell their shares

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or purchase additional shares. An auction fails if there are more Preferred Shares offered for sale than there are buyers, in which case holders of Preferred Shares may not be able to sell their shares. Also, if holders of Preferred Shares place bids to retain shares at an auction only at a specified dividend rate and that rate exceeds the rate set at the auction, they will not retain their shares. Additionally, if holders of Preferred Shares buy shares or elect to retain shares without specifying a dividend rate below which they would not wish to buy or continue to hold those shares, they could receive a lower rate of return on their shares than the market rate. Finally, the dividend period for the Preferred Shares may be changed by a Fund, subject to certain conditions, including notice to preferred shareholders, which could also affect the liquidity of an investment in Preferred Shares.

**SECONDARY MARKET RISK.** Broker-dealers may maintain a secondary trading market in the Preferred Shares outside of auctions; however, they are not obligated to do so and there can be no assurance that such a secondary market will develop or, if it does develop, that it will provide holders of Preferred Shares with a liquid trading market. It may not be possible to sell Preferred Shares between auctions, or it may only be possible to sell them for a price less than their liquidation preference plus any accumulated dividends. An increase in the level of interest rates likely will have an adverse effect on the secondary market price of the Preferred Shares. Preferred Shares may only be transferred outside of auctions to or through broker-dealers or other persons as a Fund permits.

**RATINGS AND ASSET COVERAGE RISKS.** Although the Preferred Shares of each Fund have been rated "Aaa" by Moody's and "AAA" by S&P, such ratings do not eliminate or necessarily mitigate the risks of investing in Preferred Shares. Moody's or S&P could downgrade its rating of the Preferred Shares or withdraw its rating at any time, which may make the Preferred Shares less liquid at an auction or in the secondary market. If a Fund fails to satisfy its asset coverage ratios, it will be required to redeem a sufficient number of Preferred Shares in order to

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return to compliance with the asset coverage ratios. A Fund may voluntarily redeem preferred shares under certain circumstances in order to meet asset coverage tests.

### COMPARISON OF THE FUNDS

#### INVESTMENT OBJECTIVE AND POLICIES

The Funds pursue the same investment objective and have similar investment policies. Each Fund's investment objective is to seek to provide shareholders with a high level of current income exempt from federal income taxes, consistent with preservation of capital. The Target Fund also seeks to offer its shareholders the opportunity to own securities exempt from Florida intangible personal property taxes.

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Each Fund seeks to achieve its investment objective primarily by investing in a portfolio of municipal securities which the its investment adviser believes does not involve undue risk to income or principal. Under normal market conditions, each Fund invests at least 80% of its total assets in municipal securities. The foregoing policy is a fundamental policy of each Fund and cannot be changed without shareholder approval. In normal market conditions, the Acquiring Fund invests substantially all of its total assets in municipal securities rated investment grade at the time of investment. In normal market conditions, the Target Fund invests substantially all of its total assets in Florida municipal securities rated investment grade at the time of investment. Each Fund considers securities rated BBB or higher by S&P or Baa or higher by Moody's and equivalent rated short-term obligations to be investment grade. Up to 20% of each Fund's total assets may be invested in securities below investment grade (but not lower than B by S&P, Moody's or Fitch) and/or in unrated municipal securities (including securities deemed by its investment adviser to be investment grade or lower, but not lower than B). Securities rated below investment grade are commonly referred to as "junk bonds." Each Fund may be more dependent upon the investment adviser's investment analysis of such unrated municipal securities than is the case with respect to rated municipal securities.

The foregoing policies with respect to credit quality of portfolio investments apply only at the time of purchase of a security, and the Funds are not required to dispose of a security in the event that S&P or Moody's (or any other nationally recognized statistical rating organization) downgrades its assessment of the credit characteristics of a particular issuer or. In determining whether a Fund will retain or sell such a security, the investment adviser may consider such factors as the investment adviser's assessment of the credit quality of the issuer of such security, the price at which such security could be sold and the rating, if any, assigned to such security by other nationally recognized statistical rating organizations.

The most significant difference between the Funds is that the Target Fund invests substantially all of its total assets in Florida municipal securities, whereas the Acquiring Fund invests substantially all of its total assets in municipal securities and generally will not invest more than 25% of its assets in issuers located in the same state. As such, the Target Fund is more likely to be affected by adverse political, economic or regulatory developments affecting issuers of Florida municipal securities. If the Reorganization is consummated, the Adviser does not intend to immediately dispose of Target Fund securities as a result of the Reorganization, but expects to sell such securities in the ordinary course of its business. Until such time the Acquiring Fund may have a higher concentration of Florida municipal securities in its portfolio than normal.

Each Fund may invest in municipal securities subject to the alternative minimum tax provisions of federal tax law. Neither Fund has established any limit on the percentage

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of its respective portfolio that may be invested in municipal securities that pay interest subject to the alternative minimum tax provisions of federal tax law, and a substantial portion of the income produced by either Fund may be taxable under the alternative minimum tax. The Funds may not be suitable investments for investors who are already subject to the federal alternative minimum tax or who would become subject to the federal alternative minimum tax as a result of an investment in the Funds.

Each Fund may engage in certain hedging transactions and may purchase and sell put and call options on municipal securities and municipal securities indices. Such transactions are not treated as investments in municipal securities for the purpose of each Fund's policy of investing 80% of its total assets in municipal securities.

MUNICIPAL SECURITIES. Municipal securities are obligations issued by or on behalf of states, certain territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies and instrumentalities, the interest on which is, in the opinion of bond counsel or other counsel to the issuer of such securities, at the time of issuance, not includable in gross income for regular federal income tax purposes. Florida municipal securities are municipal securities the interest on which, in the opinion of bond counsel or other counsel to the issuer of such securities is, at the time of issuance, exempt from Florida intangible personal property taxes; however, as of January 1, 2007, the State of Florida repealed the intangible personal property tax, thereby eliminating the Florida-specific tax benefit to Florida investors of investing in Florida municipal securities.

The two principal classifications of municipal securities are "general obligation" securities and "revenue" securities. "General obligation" securities are secured by the issuer's pledge of its faith, credit and taxing power for the payment of principal and interest. "Revenue" securities are usually payable only from the revenues derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise tax or other specific revenue source. Industrial development bonds are usually revenue securities, the credit quality of which is normally directly related to the credit standing of the industrial user involved.

Within these principal classifications of municipal securities, there are a variety of categories of municipal securities, including fixed and variable rate securities, municipal bonds, municipal notes, municipal leases, custodial receipts, participation certificates and municipal securities the terms of which include elements of, or are similar in effect to, certain Strategic Transactions in which the Funds may engage. Variable rate securities bear rates of interest that are adjusted periodically according to formulae intended to reflect market rates of interest and include securities whose rates vary inversely with changes in market rates of interest. Municipal notes include tax, revenue and bond anticipation notes of short maturity, generally less than three years, which are issued to obtain temporary funds for various public purposes. Municipal leases are obligations issued by state and local governments or authorities to finance the acquisition of equipment and facilities. Certain municipal

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lease obligations may include "nonappropriation" clauses which provide that the

municipality has no obligation to make lease or installment purchase payments in future years unless money is appropriated for such purpose on a yearly basis. Custodial receipts are underwritten by securities dealers or banks and evidence ownership of future interest payments, principal payments or both on certain municipal securities. Participation certificates are obligations issued by state and local governments or authorities to finance the acquisition of equipment and facilities. They may represent participations in a lease, an installment purchase contract, or a conditional sales contract. Municipal securities may not be backed by the faith, credit and taxing power of the issuer. The Funds may also invest in municipal securities backed by original issue insurance or secondary market insurance (collectively, "insurance").

The yields of municipal securities depend on, among other things, general money market conditions, general conditions of the municipal securities market, size of a particular offering, the maturity of the obligation and rating of the issue. The ratings of S&P and Moody's represent their opinions of the quality of the municipal securities they undertake to rate. It should be emphasized, however, that ratings are general and are not absolute standards of quality. Consequently, municipal securities with the same maturity, coupon and rating may have different yields while municipal securities of the same maturity and coupon with different ratings may have the same yield.

Municipal securities include long-term obligations, often called municipal bonds, as well as short-term municipal notes, participation certificates, municipal leases, and tax-exempt commercial paper. Under normal market conditions, longer-term municipal securities generally provide a higher yield than short-term municipal securities of similar credit quality and therefore each Fund generally emphasizes investments in municipal securities with long-term maturities. There is no limitation as to the maturity of municipal securities in which each Fund may invest. The Adviser may adjust the average maturity of each Fund's portfolio from time to time, depending on its assessment of the relative yields available on securities of different maturities and its expectations of future changes in interest rates.

Each Fund may also invest in inverse floating rate investments. Inverse floating rate investments are variable rate debt instruments that pay interest at rates that move in the opposite direction of prevailing interest rates. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Inverse floating rate investments have varying degrees of liquidity. Inverse floating rate investments in which each Fund may invest may include derivative instruments, such as residual interest bonds ("RIBs") or tender option bonds ("TOBs"). Such instruments are typically created by a special purpose trusts that hold long-term fixed rate bonds and sells two classes of beneficial interests: short-term floating rate interests, which are sold

to third party investors, and the inverse floating residual interests, which are purchased by a Fund. The short-term floating rate interests have first priority on the cash flow from the bond held by the special purpose trust and a Fund is paid the residual cash flow from the bond held by the special purpose trust. Each Fund generally invests in inverse floating rate investments that include embedded leverage, thus exposing the Fund to greater risks and increased costs. The market value of a "leveraged" inverse floating rate investment generally will fluctuate in response to changes in market rates of interest to a greater extent than the value of an unleveraged inverse floating rate investment. The extent of increases and decreases in the value of inverse floating rate investments generally will be larger than changes in an equal principal amount of a fixed rate securities having similar credit quality, redemption provisions



and maturity, which may cause each Fund's net asset value to be more volatile than if it had not invested in inverse floating rate investments. Consistent with applicable SEC guidance, to the extent that a Fund has ongoing obligations to any party in connection with investments in inverse floating rate investments, any such obligations will not be senior securities for purposes of the 1940 Act or borrowings for purposes of a Fund's limitations on borrowings provided that the Fund segregates an amount of cash and/or liquid securities equal in value to its obligations in respect of such inverse floating rate investments. Each Fund will not invest more than 15% of its net assets in inverse floating rate investments.

Each Fund may invest more than 25% of its total assets in a particular segment of the municipal securities market if the Adviser determines that the yields available from obligations in a particular segment justify the additional risks of a larger investment in such segment. To the extent that a Fund invests a significant portion of its assets in a limited number of segments of the municipal securities market, the Fund will be more susceptible to economic, political, regulatory and factors influencing such segments.

Under normal market conditions, the Target Fund invests substantially all of its total assets in Florida municipal securities. Therefore it is more susceptible to factors adversely affecting issuers of Florida municipal securities than the Acquiring Fund. The Acquiring Fund does not have a policy limiting its investments in municipal securities whose issuers are located in the same state. However, it is not the present intention of the Acquiring Fund to invest more than 25% of the value of its total assets in issuers located in the same state. If the Acquiring Fund were to invest more than 25% of its total assets in issuers located in the same state, it would be more susceptible to adverse economic, business or regulatory conditions in that state.

MUNICIPAL LEASES AND CERTIFICATES OF PARTICIPATION. Included within the general category of municipal securities are participations in lease obligations or installment purchase contract obligations (collectively called "lease obligations") of municipal

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authorities or entities. Although lease obligations do not constitute general obligations of the municipality for which the municipality's taxing power is pledged, a lease obligation is ordinarily backed by the municipality's covenant to budget for, appropriate and make the payments due under the lease obligation. However, certain lease obligations contain "non-appropriation" clauses which provide that the municipality has no obligation to make lease or installment purchase payments in future years unless money is appropriated for such purpose on a yearly basis. Although non-appropriation lease obligations are often secured by the underlying property, disposition of the property in the event of foreclosure might prove difficult.

There is no limitation on the percentage of either Fund's assets that may be invested in lease obligations that contain non-appropriation clauses. In evaluating such lease obligations, the Adviser will consider such factors as it deems appropriate, which may include (1) whether the lease can be cancelled, (2) the ability of the lease obligee to direct the sale of the underlying assets, (3) the general creditworthiness of the lease obligor, (4) the likelihood that the municipality will discontinue appropriating funding for the leased property in the event such property is no longer considered essential by the municipality, (5) the legal recourse of the lease obligee in the event of such a failure to appropriate funding and (6) any limitations which are imposed on the lease obligor's ability to utilize substitute property or services than those covered by the lease obligation. The Funds invest in lease obligations which contain non-appropriation clauses only if such obligations are rated investment

grade at the time of investment or if the Adviser believes, at the time of investment, such obligations have credit characteristics equivalent to, and to be of comparable quality as, securities that are rated investment grade.

Participation certificates are obligations issued by state and local governments or authorities to finance the acquisition of equipment and facilities. They may represent participations in a lease, an installment purchase contract, or a conditional sales contract. Some municipal leases and participation certificates may not be readily marketable.

TEMPORARY DEFENSIVE STRATEGIES. At times, the Adviser may judge that conditions in the markets for municipal securities make pursuing a Fund's basic investment strategy inconsistent with the best interests of its shareholders. At such times the Adviser may use alternative strategies, primarily designed to reduce fluctuations in the value of such Fund's assets. In implementing these "defensive" strategies, a Fund may invest to a substantial degree in other investment grade municipal securities, including liquid, high-quality, short-term municipal securities. If these other municipal securities are not available or, in the Adviser's judgment, do not afford sufficient protection against adverse market conditions, each Fund may invest in investment grade taxable securities. To the extent that a Fund invests in taxable securities for temporary defensive purposes, that Fund will not be invested in a manner primarily designed to achieve its investment objective of seeking to provide

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common shareholders with a high level of current income exempt from federal income tax.

To the extent that the use of certain of these strategies produces taxable income, this taxable income will be distributed on a pro rata basis among the Preferred Shares and the Common Shares. It is impossible to predict whether, or for how long, a Fund will use any such defensive strategies. Further, the yields on such securities may approach or be less than the then current dividend rate payable to preferred shareholders. In such event, the benefit of leverage to the common shareholders will diminish and such Fund's leveraged capital structure may work to the disadvantage of the common shareholders.

#### OTHER INVESTMENT PRACTICES AND POLICIES

In connection with the investment objective and policies described above, each Fund may, but is not required to, utilize various other investment strategies as described below to earn income, to facilitate portfolio management and to mitigate risk. Such strategies are generally accepted by modern portfolio managers and are regularly utilized by many investment companies and other institutional investors. These investment practices entail risks. Although the Adviser believes that these investment practices may further the Funds' respective investment objectives, no assurance can be given that these investment practices will achieve this result.

OPTIONS. Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument on which they are purchased or sold. Thus, the following general discussion relates to each of the particular types of options discussed in greater detail below. In general, each Fund may purchase and sell (write) options on up to 20% of its assets. In addition, many Strategic Transactions involving options require segregation of Fund assets in special accounts, as described below under "Use of Segregated and Other Special Accounts."

A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security,

commodity, index or other instrument at the exercise price. For instance, a Fund's purchase of a put option on a security might be designed to protect its holdings in the underlying instrument (or, in some cases, a similar instrument) against a substantial decline in the market value by giving that Fund the right to sell such instrument at the option exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price. A Fund's purchase of a call option on a security, financial future contract, index or other instrument might be intended to protect that Fund against an increase in the price of the underlying instrument that it intends to purchase in the future by fixing the price at which it may purchase such instrument. An American style put or call option may be exercised at any time

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during the option period while a European style put or call option may be exercised only upon expiration or during a fixed period prior thereto. Each Fund is authorized to purchase and sell exchange listed options and over-the-counter options ("OTC options"). Exchange listed options are issued by a regulated intermediary such as the Options Clearing Corporation ("OCC"), which guarantees the performance of the obligations of the parties to such options. The discussion below uses the OCC as a paradigm, but is also applicable to other financial intermediaries.

With certain exceptions, OCC issued and exchange listed options generally settle by physical delivery of the underlying security or currency, although in the future cash settlement may become available. Index options and Eurodollar instruments are cash settled for the net amount, if any, by which the option is "in-the-money" (i.e., where the value of the underlying instrument exceeds, in the case of a call option, or is less than, in the case of a put option, the exercise price of the option) at the time the option is exercised. Frequently, rather than taking or making delivery of the underlying instrument through the process of exercising the option, listed options are closed by entering into offsetting purchase or sale transactions that do not result in ownership of the new option.

A Fund's ability to close out its position as a purchaser or seller of an OCC or exchange listed put or call option is dependent, in part, upon the liquidity of the option market. Among the possible reasons for the absence of a liquid option market on an exchange are: (i) insufficient trading interest in certain options; (ii) restrictions on transactions imposed by an exchange; (iii) trading halts, suspensions or other restrictions imposed with respect to particular classes or series of options or underlying securities including reaching daily price limits; (iv) interruption of the normal operations of the OCC or an exchange; (v) inadequacy of the facilities of an exchange or OCC to handle current trading volume; or (vi) a decision by one or more exchanges to discontinue the trading of options (or a particular class or series of options), in which event the relevant market for that option on that exchange would cease to exist, although outstanding options on that exchange would generally continue to be exercisable in accordance with their terms.

OTC options are purchased from or sold to securities dealers, financial institutions or other parties ("Counterparties") through direct bilateral agreement with the Counterparty. In contrast to exchange listed options, which generally have standardized terms and performance mechanics, all the terms of an OTC option, including such terms as method of settlement, term, exercise price, premium, guarantees and security, are set by negotiation of the parties. Each Fund will only enter into OTC options that have a buy-back provision permitting that Fund to require the Counterparty to close the option at a formula price within seven days. Each Fund expects generally to enter into OTC options that have cash settlement provisions, although it is not required to do so.

Unless the parties provide for it, there is no central clearing or guaranty function in an OTC option. As a result, if the Counterparty fails to make or take delivery of the security, or other instrument underlying an OTC option it has entered into with a Fund or fails to make a cash settlement payment due in accordance with the terms of that option, that Fund will lose any premium it paid for the option as well as any anticipated benefit of the transaction. Accordingly, the Adviser must assess the creditworthiness of each such Counterparty or any guarantor or credit enhancement of the Counterparty's credit to determine the likelihood that the terms of the OTC option will be satisfied. Each Fund will engage in OTC option transactions only with U.S. government securities dealers recognized by the Federal Reserve Bank of New York as "primary dealers", or broker-dealers, domestic or foreign banks or other financial institutions which have received (or the guarantors of the obligation of which have received) a short-term credit rating of "A-1" from S&P or "P-1" from Moody's or an equivalent rating from any other nationally recognized statistical rating organization ("NRSRO").

If a Fund sells a call option, the premium that it receives may serve as a partial hedge, to the extent of the option premium, against a decrease in the value of the underlying securities or instruments in its portfolio or will increase that Fund's income. The sale of put options can also provide income.

Each Fund may purchase and sell call options on securities, including U.S. Treasury and agency securities, municipal obligations, mortgage-backed securities, corporate debt securities that are traded on securities exchanges and in the OTC markets and related futures contracts. All calls sold by a Fund must be "covered" (i.e., a Fund must own the securities or futures contract subject to the call) or must meet the asset segregation requirements described below as long as the call is outstanding. Even though the Fund will receive the option premium to help protect it against loss, a call sold by a Fund exposes that Fund during the term of the option to possible loss of opportunity to realize appreciation in the market price of the underlying security or instrument and may require the Fund to hold a security or instrument which it might otherwise have sold. In the event of exercise of a call option sold by a Fund with respect to securities not owned by that Fund, such Fund may be required to acquire the underlying security at a disadvantageous price to satisfy its obligation with respect to the call option.

Each Fund may purchase and sell put options on securities including U.S. Treasury and agency securities, municipal obligations, mortgage-backed securities and corporate debt securities (whether or not it holds the above securities in its portfolio.) In selling put options, there is a risk that a Fund may be required to buy the underlying security at a disadvantageous price above the market price.

FUTURES CONTRACTS. Each Fund may enter into financial futures contracts or purchase or sell put and call options on futures contracts as a hedge against anticipated interest rate or fixed-income market changes, for duration management

and for risk management purposes. Futures contracts generally are bought and sold on the commodities exchanges where they are listed with payment of initial and variation margin as described below. The purchase of a futures contract creates a firm obligation by the Fund, as purchaser, to take delivery from the seller of the specific type of financial instrument called for in the contract at a specific future time for a specified price (or, with respect to index futures contracts and Eurodollar instruments, the net cash amount). The sale of

a futures contract creates a firm obligation by the Fund, as seller, to deliver to the buyer the specific type of financial instrument called for in the contract at a specific future time for a specified price (or, with respect to index futures and Eurodollar instruments, the net cash amount). Options on futures contracts are similar to options on securities except that an option on a futures contract gives the purchaser the right in return for the premium paid to assume a position in a futures contract and obligates the seller to deliver such option.

Each Fund's use of financial futures contracts and options on futures contracts will in all cases be consistent with applicable regulatory requirements and in particular the rules and regulations of the Commodity Futures Trading Commission and will be entered into only for bona fide hedging, risk management (including duration management) or other portfolio management purposes. Typically, maintaining a futures contract or selling an option on a futures contract requires a Fund to deposit with a financial intermediary as security for its obligations an amount of cash or other specified assets (initial margin) which initially is typically 1% to 10% of the face amount of the contract (but may be higher in some circumstances). Additional cash or assets (variation margin) may be required to be deposited thereafter on a daily basis as the mark to market value of the contract fluctuates. The purchase of options on financial futures contracts involves payment of a premium for the option without any further obligation on the part of the Fund. If a Fund exercises an option on a futures contract it will be obligated to post initial margin (and potential subsequent variation margin) for the resulting futures contracts position just as it would for any position. Futures contracts and options on futures contracts are generally settled by entering into an offsetting transaction but there can be no assurance that the position can be offset prior to settlement at an advantageous price nor that delivery will occur.

Each Fund will not enter into a futures contract or an option on a futures contracts (except for closing transactions) for other than bona fide hedging purposes if, immediately thereafter, the sum of the amount of its initial margin and premiums on open futures contracts and options thereon would exceed 5% of a Fund's total assets (taken at current value); however, in the case of an option that is in-the-money at the time of the purchase, the in-the-money amount may be excluded in calculating the 5% limitation. The segregation requirements with respect to futures contracts and options thereon are described below.

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OPTIONS ON SECURITIES INDICES AND OTHER FINANCIAL INDICES. Each Fund also may purchase and sell call and put options on securities indices and other financial indices and in so doing can achieve many of the same objectives it would achieve through the sale or purchase of options on individual securities or other instruments. Options on securities indices and other financial indices are similar to options on a security or other instrument except that, rather than settling by physical delivery of the underlying instrument, they settle by cash settlement, i.e., an option on an index gives the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the index upon which the option is based exceeds, in the case of a call, or is less than, in the case of a put, the exercise price of the option (except if, in the case of an OTC option, physical delivery is specified). This amount of cash is equal to the excess of the closing price of the index over the exercise price of the option, which also may be multiplied by a formula value. The seller of the option is obligated, in return for the premium received, to make delivery of this amount. The gain or loss on an option on an index depends on price movements in the instruments making up the market, market segment, industry or other composite on which the underlying index is based, rather than price movements in individual securities, as is the case with respect to options on

securities.

COMBINED TRANSACTIONS. Each Fund may enter into multiple transactions, including multiple options transactions, multiple futures contracts transactions and multiple interest rate transactions and any combination of futures contracts, options and interest rate transactions ("component" transactions), instead of a single Strategic Transaction, as part of a single or combined strategy when, in the opinion of the Adviser, it is in the best interests of a Fund to do so. A combined transaction will usually contain elements of risk that are present in each of its component transactions. Although combined transactions are normally entered into based on the Adviser's judgment that the combined strategies will reduce risk or otherwise more effectively achieve the desired portfolio management goal, it is possible that the combination will instead increase such risks or hinder achievement of the portfolio management objective.

SWAPS, CAPS, FLOORS AND COLLARS. Among the Strategic Transactions into which each Fund may enter are interest rate and index swaps and the purchase or sale of related caps, floors and collars. Each Fund expects to enter into these transactions primarily to preserve a return or spread on a particular investment or portion of its portfolio, as a duration management technique or to protect against any increase in the price of securities a Fund anticipates purchasing at a later date. Each Fund intends to use these transactions as hedges and not as speculative investments and will not sell interest rate caps or floors where it does not own securities or other instruments providing the income stream a Fund may be obligated to pay. Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments with respect to a notional amount of principal. An index

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swap is an agreement to swap cash flows on a notional amount based on changes in the values of the reference indices. The purchase of a cap entitles the purchaser to receive payments on a notional principal amount from the party selling such cap to the extent that a specified index exceeds a predetermined interest rate or amount. The purchase of a floor entitles the purchaser to receive payments on a notional principal amount from the party selling such floor to the extent that a specified index falls below a predetermined interest rate or amount. A collar is a combination of a cap and a floor that preserves a certain return within a predetermined range of interest rates or values.

USE OF SEGREGATED AND OTHER SPECIAL ACCOUNTS. Many Strategic Transactions, in addition to other requirements, require that the Funds segregate cash and/or liquid securities to the extent a Fund's obligations are not otherwise "covered" through ownership of the underlying security, financial instrument or currency. In general, either the full amount of any obligation by a Fund to pay or deliver securities or assets must be covered at all times by the securities, instruments or currency required to be delivered, or, subject to any regulatory restrictions, a Fund must segregate cash and/or liquid securities in an amount at least equal to the current amount of the obligation. The segregated assets cannot be sold or transferred unless equivalent assets are substituted in their place or it is no longer necessary to segregate. For example, a call option written by a Fund will require that Fund to hold the securities subject to the call (or securities convertible into the needed securities without additional consideration) or to segregate cash and/or liquid securities sufficient to purchase and deliver the securities if the call is exercised. A call option sold by a Fund on an index will require that Fund to own portfolio securities which correlate with the index or to segregate cash and/or liquid securities equal to the excess of the index value over the exercise price on a current basis. A put option written by a Fund requires that Fund to segregate cash and/or liquid securities equal to the exercise price.

OTC options entered into by a Fund, including those on securities, financial instruments or indices and OCC issued and exchange listed index options, will generally provide for cash settlement. As a result, when a Fund sells these instruments it will only segregate an amount of cash and/or liquid securities equal to its accrued net obligations, as there is no requirement for payment or delivery of amounts in excess of the net amount. These amounts will equal 100% of the exercise price in the case of a non cash-settled put, the same as an OCC guaranteed listed option sold by a Fund, or the in-the-money amount plus any sell-back formula amount in the case of a cash-settled put or call. In addition, when a Fund sells a call option on an index at a time when the in-the-money amount exceeds the exercise price, that Fund will segregate, until the option expires or is closed out, cash and/or liquid securities equal in value to such excess. OCC issued and exchange listed options sold by a Fund other than those above generally settle with physical delivery, and that Fund will segregate an amount of cash and/or liquid

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securities equal to the full value of the option. OTC options settling with physical delivery, or with an election of either physical delivery or cash settlement, will be treated the same as other options settling with physical delivery.

In the case of a futures contract or an option on a futures contract, a Fund must deposit initial margin and possible daily variation margin in addition to segregating cash and/or liquid securities sufficient to meet its obligation to purchase or provide securities or currencies, or to pay the amount owed at the expiration of an index-based futures contract.

With respect to swaps, each Fund will accrue the net amount of the excess, if any, of its obligations over its entitlements with respect to each swap on a daily basis and will segregate an amount of cash and/or liquid securities having a value equal to the accrued excess. Caps, floors and collars require segregation of cash and/or liquid securities with a value equal to a Fund's net obligation, if any.

Strategic Transactions may be covered by other means when consistent with applicable regulatory policies. Each Fund also may enter into offsetting transactions so that its combined position, coupled with any segregated cash and/or liquid securities, equals its net outstanding obligation in related options and Strategic Transactions. For example, a Fund could purchase a put option if the strike price of that option is the same or higher than the strike price of a put option sold by that Fund. Moreover, instead of segregating cash and/or liquid securities if a Fund held a futures contract or forward contract, it could purchase a put option on the same futures contract or forward contract with a strike price as high or higher than the price of the contract held. Other Strategic Transactions also may be offset in combinations. If the offsetting transaction terminates at the time of or after the primary transaction no segregation is required, but if it terminates prior to such time, cash and/or liquid securities equal to any remaining obligation could need to be segregated.

Each Fund's activities involving Strategic Transactions may be limited by the requirements of the Code for qualification as a regulated investment company. Losses resulting from the use of Strategic Transactions would reduce net asset value, and possibly income, and such losses can be greater than if the Strategic Transactions had not been utilized. Income earned or gains realized or deemed to be earned or realized, if any, by a Fund from engaging in Strategic Transactions generally will be taxable income of the Fund. Such income earned or realized by either Fund is allocated to the Fund Common Shares and the Fund APS on a pro rata basis.

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"WHEN-ISSUED" AND "DELAYED DELIVERY" TRANSACTIONS. Each Fund may also purchase and sell municipal securities on a "when-issued" and "delayed delivery" basis. No income accrues to a Fund on municipal securities in connection with such transactions prior to the date such Fund actually takes delivery of such securities.

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These transactions are subject to market fluctuation; the value of the municipal securities at delivery may be more or less than their purchase price, and yields generally available on municipal securities when delivery occurs may be higher than yields on the municipal securities obtained pursuant to such transactions. Because the Fund engaging in such transactions relies on the buyer or seller, as the case may be, to consummate the transaction, failure by the other party to complete the transaction may result in such Fund missing the opportunity of obtaining a price or yield considered to be advantageous. When a Fund is the buyer in such a transaction, however, it will maintain, in a segregated account with its custodian, cash or liquid portfolio securities having an aggregate value equal to the amount of such purchase commitments until payment is made. A Fund will make commitments to purchase municipal securities on such basis only with the intention of actually acquiring these securities, but a Fund may sell such securities prior to the settlement date if such sale is considered to be advisable. To the extent a Fund engages in "when-issued" and "delayed delivery" transactions, it will do so for the purpose of acquiring securities for a Fund's portfolio consistent with that Fund's investment objective and policies and not for the purpose of investment leverage. No specific limitation exists as to the percentage of a Fund's assets which may be used to acquire securities on a "when-issued" or "delayed delivery" basis.

### INVESTMENT RESTRICTIONS

Each Fund's investment objective, its investment policy with respect to investing at least 80% of its total assets in municipal securities and the following investment restrictions are fundamental and cannot be changed without the approval of the holders of a majority of a Fund's outstanding voting securities (defined in the 1940 Act as the lesser of (i) more than 50% of a Fund's outstanding Common Shares and of its outstanding Preferred Shares, voting by class, or (ii) 67% of such outstanding Common Shares and of its outstanding Preferred Shares, voting by class, present at a meeting at which the holders of more than 50% of the outstanding shares of each such class are present in person or by proxy). All other investment policies or practices are considered by the Funds not to be fundamental and accordingly may be changed without shareholder approval. If a percentage restriction on investment or use of assets set forth below is adhered to at the time a transaction is effected, later changes in percentage resulting from changing market values will not be considered a deviation from policy. With respect to the limitations on illiquid securities and borrowings, the percentage limitations apply at the time of purchase and on an ongoing basis. The investment restrictions of the Acquiring Fund are set forth below. Except as noted herein the investment restrictions of the Target Fund are similar. The Acquiring Fund may not:

1. Invest more than 25% of its assets in a single industry; however, as described in the Fund's prospectus, the Fund may from time to time invest more than 25% of its assets in a particular segment of the municipal securities market.

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2. Issue senior securities, as defined in the 1940 Act, other than preferred shares of beneficial interest, except to the extent such issuance might be involved with borrowings described under subparagraph (3) below or with



respect to hedging and risk management transactions or the writing of options within limits described in the Fund's Prospectus.

3. Borrow money, except for temporary or emergency purposes from banks or for repurchase of the Fund's shares, and then only in an amount not exceeding one-third of the Fund's total assets, including the amount borrowed. The Fund will not mortgage, pledge or hypothecate any assets except in connection with a borrowing. The Fund will not purchase portfolio securities during any period that such borrowings exceed 5% of the total asset value of the Fund. Notwithstanding this investment restriction, the Fund may enter into "when issued" and "delayed delivery" transactions as described in the Fund's prospectus.
  4. Make loans of money or property to any person, except to the extent the securities in which the Fund may invest are considered to be loans and except that the Fund may lend money or property in connection with maintenance of the value of or the Fund's interest with respect to the securities owned by the Fund.
  5. Buy any securities "on margin." Neither the deposit of initial or variation margin in connection with hedging and risk management transactions nor short-term credits as may be necessary for the clearance of transactions is considered the purchase of a security on margin.
  6. Sell any securities "short," write, purchase or sell puts, calls or combinations thereof, or purchase or sell financial futures or options, except as described in the Fund's prospectus.
  7. Act as an underwriter of securities, except to the extent the Fund may be deemed to be an underwriter in connection with the sale of securities held in its portfolio.
  8. Make investments for the purpose of exercising control or participation in management, except to the extent that exercise by the Fund of its rights under agreements related to municipal securities would be deemed to constitute such control or participation, and except that the Fund may purchase securities of other investment companies to the extent permitted by (i) the 1940 Act, as amended from time to time, (ii) the rules and regulations promulgated by the Securities and Exchange Commission under the 1940 Act, as amended from time to time, or (iii) an exemption or other relief from the provisions of the 1940 Act.
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9. Invest in securities issued by other investment companies except as part of a merger, reorganization or other acquisition and except to the extent permitted by (i) the 1940 Act, as amended from time to time, (ii) the rules and regulations promulgated by the Securities and Exchange Commission under the 1940 Act, as amended from time to time, or (iii) an exemption or other relief from the provisions of the 1940 Act.
  10. Invest in equity interests in oil, gas or other mineral exploration or development programs except pursuant to the exercise by the Fund of its rights under agreements relating to municipal securities.
  11. Purchase or sell real estate, commodities or commodity contracts, except to the extent the securities the Fund may invest in are considered to be interests in real estate, commodities or commodity contracts or to the extent the Fund exercises its rights under agreements relating to such municipal securities (in which case the Fund may liquidate real estate acquired as a result of a default on a mortgage), and except to the extent

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that financial futures and related options the Fund may invest in are considered to be commodities or commodities contracts.

12. With respect to 75% of its total assets, purchase any securities (other than tax-exempt obligations guaranteed by the United States Government or by its agencies or instrumentalities), if as a result more than 5% of the Fund's total assets would then be invested in securities of a single issuer or if as a result the Fund would hold more than 10% of the outstanding voting securities of any single issuer, except that the Fund may purchase securities of other investment companies to the extent permitted by (i) the 1940 Act, as amended from time to time, (ii) the rules and regulations promulgated by the Securities and Exchange Commission under the 1940 Act, as amended from time to time, or (iii) an exemption or other relief from the provisions of the 1940 Act.

As a matter of operating policy, each Fund will not invest 25% or more of its assets in a single industry; however, each Fund may from time to time invest 25% or more of its assets in a particular segment of the municipal securities market.

### MANAGEMENT OF THE FUNDS

**THE BOARDS.** The Board of each Fund is responsible for the overall supervision of the operations of its respective Fund and performs the various duties imposed on trustees of investment companies by the 1940 Act and under applicable state law.

**THE ADVISER.** The investment adviser for each Fund is Van Kampen Asset Management. The Adviser is a wholly owned subsidiary of Van Kampen Investments Inc. ("Van Kampen Investments"). Van Kampen Investments is a diversified asset management company that services more than three million retail

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investor accounts, has extensive capabilities for managing institutional portfolios and has more than \$116 billion under management or supervision as of December 31, 2006. Van Kampen Investments is an indirect wholly owned subsidiary of Morgan Stanley, a preeminent global financial services firm that maintains leading market positions in each of its three primary businesses: securities, asset management and credit services. Morgan Stanley is a full service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. The principal business address of the Adviser and Van Kampen Investments is 1221 Avenue of the Americas, New York, New York 10020.

Pursuant to separate investment advisory agreements between each Fund and the Adviser, each Fund pays the Adviser a monthly fee at the annual rate of 0.55% of such Fund's average daily net assets, including assets attributable to Preferred Shares. Because the fees paid to the Adviser are calculated on net assets, including assets attributable to Preferred Shares, the fees earned by the Adviser will be higher when preferred shares are outstanding.

The Adviser furnishes offices, necessary facilities and equipment and provides administrative services to both the Target Fund and the Acquiring Fund, in addition to providing investment advisory services to both the Target Fund and the Acquiring Fund. A discussion regarding the basis for the Board of Trustees' approval of the investment advisory agreement between the (i) Acquiring Fund and the Adviser is available in the Acquiring Fund's Annual Report for the period ended October 31, 2006 and (ii) the Target Fund and the Adviser is available in the Target Fund's Annual Report for the period ended October 31, 2006.

Under a separate accounting services and legal services agreement, the Adviser

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(or its affiliates) provides accounting and legal services to each Fund. The Adviser (or its affiliates) allocates the cost of such services to each Fund.

**PORTFOLIO MANAGEMENT.** Each Fund's portfolio is managed by members of the Adviser's Municipal Fixed Income team. The Municipal Fixed Income team is made up of established investment professionals. Current members of the team jointly and primarily responsible for the day-to-day management of each Fund's portfolio are Thomas Byron and Robert Wimmel, each a Vice President of the Adviser, and John Reynoldson, an Executive Director of the Adviser.

Thomas Byron has been associated with the Adviser in an investment management capacity since 1981 and joined the team that manages each Fund in 1997. Robert Wimmel has been associated with the Adviser in an investment management capacity since 1996 and joined the team that manages each Fund in 2001. John Reynoldson has been associated with the Adviser in an investment management capacity since 1987 and joined the team that manages each Fund in 2001.

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Mr. Byron is the lead portfolio manager of each Fund. Messrs. Wimmel and Reynoldson are co-portfolio managers of each Fund. All team members are responsible for the day-to-day management of each Fund and for the execution of the overall strategy of each Fund.

The Reorganization Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Acquiring Fund.

**PORTFOLIO TRANSACTIONS WITH AFFILIATES.** The Adviser may place portfolio transactions, to the extent permitted by law, with brokerage firms affiliated with the Funds and the Adviser if it reasonably believes that the quality of execution and the commission are comparable to that available from other qualified firms.

**LEGAL PROCEEDINGS INVOLVING THE ADVISER.** The Adviser and certain affiliates of the Adviser are named as defendants in a derivative action which additionally names as defendants individual trustees of certain Van Kampen funds. The named investment companies are listed as nominal defendants. The complaint alleges that defendants caused the Van Kampen funds to pay economic incentives to a proprietary sales force to promote the sale of Van Kampen funds. The complaint also alleges that the Van Kampen funds paid excessive commissions to Morgan Stanley and its affiliates in connection with the sales of the funds. The complaint seeks, among other things, the removal of the current trustees of the funds, rescission of the management contracts for the funds, disgorgement of profits by Morgan Stanley and its affiliates and monetary damages. This derivative action was coordinated with a direct action alleging related violations of defendants' statutory disclosure obligations and fiduciary duties with respect to the payments described above. In addition, this derivative action was stayed by agreement of the parties pending rulings on the motions to dismiss the direct action and the motion to dismiss another derivative action, brought by the same plaintiff that brought this derivative action, alleging market timing and late trading in the Van Kampen funds. In April 2006, the court granted defendants' motion to dismiss the direct action. In June 2006, the court granted defendants' motion to dismiss the market timing action. Accordingly, the stay on this action was lifted. Plaintiff and defendants have agreed, subject to court approval, that this action should be dismissed in light of the rulings dismissing the two cases discussed above. The court has approved a notice to shareholders regarding the dismissal.

The Adviser and one of the investment companies advised by the Adviser are

named as defendants in a class action complaint generally alleging that the defendants breached their duties of care to long-term shareholders of the investment company by valuing portfolio securities at the closing prices of the foreign exchanges on which they trade without accounting for significant market information that became available after the close of the foreign exchanges but before

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calculation of net asset value. As a result, the complaint alleges, short-term traders were able to exploit stale pricing information to capture arbitrage profits that diluted the value of shares held by long-term investors. The complaint seeks unspecified compensatory damages, punitive damages, fees and costs. On October 16, 2006, pursuant to an order of the United States Supreme Court finding a lack of appellate jurisdiction, the federal court of appeals vacated a prior order of the district court dismissing the case with prejudice, and remanded the case to the Illinois state court where it had been filed. In November 2006, defendants again removed the case to the federal district court based on intervening authority. In December 2006, plaintiffs moved to remand the case back to Illinois state court. While defendants believe they have meritorious defenses, the ultimate outcome of this matter is not presently determinable at this stage of the litigation.

OTHER SERVICE PROVIDERS

CUSTODIAN, TRANSFER AGENT, AUCTION AGENT AND DIVIDEND PAYING AGENT. State Street Bank and Trust Company is the custodian for each Fund. Its principal business address is One Lincoln Street, Boston, Massachusetts, 02111. Computershare Trust Company, N.A., c/o Computershare Investor Services, P.O. Box 43011, Providence, Rhode Island, 02940-3011, is the transfer agent, dividend disbursing agent and registrar for the Common Shares of each Fund. Deutsche Bank Trust Company Americas ("Deutsche Bank"), 60 Wall St., 27th Floor, New York, New York 10005, is the auction agent and dividend paying agent for each Fund's APS.

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CAPITALIZATION

The Board of Trustees of each Fund may authorize separate classes of shares together with such designation of preferences, rights, voting powers, restrictions, limitations, qualifications or terms as may be determined from time to time by the trustees. The table below sets forth the capitalization of the Target Fund and the Acquiring Fund as of October 31, 2006, and the pro forma capitalization of the combined fund as if the Reorganization had occurred on that date.

CAPITALIZATION AS OF OCTOBER 31, 2006 (UNAUDITED)  
(AMOUNTS IN THOUSANDS)

|  | ACTUAL   | PRO FORMA  |
|--|--|--|
|  | -----  | -----  |
| VAN KAMPEN TRUST FOR INVESTMENT GRADE FLORIDA MUNICIPALS | VAN KAMPEN TRUST FOR INVESTMENT GRADE MUNICIPALS | VAN KAMPEN TRUST FOR INVESTMENT GRADE MUNICIPALS |
|  | -----  | -----  |

NET ASSETS CONSIST OF:

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|   |         |           |           |
|---|---------|-----------|-----------|
| Common Shares (\$.01 par value)*.....   | \$ 117  | \$ 438    | \$ 556    |
| Paid in surplus.....  | 181,662 | 664,624   | 846,044   |
| Net unrealized appreciation.....  | 19,011  | 72,245    | 91,256    |
| Accumulated undistributed net investment income.....                              | 249     | 2,330     | 2,579     |
| Accumulated net realized gain (loss).....   | (477)   | 3,730     | 3,253     |
| NET ASSETS APPLICABLE TO COMMON SHARES.....                                       | 200,562 | 743,367   | 943,688** |
| PREFERRED SHARES (\$.01 par value, with liquidation preference of \$25,000)*..... | 106,000 | 430,000   | 536,000   |
| NET ASSETS INCLUDING PREFERRED SHARES.....  | 306,562 | 1,173,367 | 1,479,688 |

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 \* Based on the number of outstanding shares listed in "Outstanding Securities of the Funds" table below.

\*\* Reflects a non-recurring cost associated with the Reorganization of approximately \$548,000, with \$40,115 to be borne by Target Fund common shareholders, \$297,338 to be borne by Acquiring Fund common shareholders and \$210,547 to be borne by the Adviser, assuming the Reorganization is approved and completed.

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OUTSTANDING SECURITIES OF THE FUNDS AS OF OCTOBER 31, 2006

| TITLE OF CLASS   | AMOUNT AUTHORIZED | AMOUNT HELD BY FUND FOR ITS OWN ACCOUNT | AMOUNT OUTSTANDING EXCLUSIVE OF AMOUNT SHOWN IN PREVIOUS COLUMN |
|--|-------------------|---|---|
| -----  | -----             | -----                                   | -----   |
| Van Kampen Trust for Investment Grade Florida Municipals |                   |   |   |
| Common Shares.....                                       | Unlimited         | 0                                       | 11,711,732  |
| Preferred Shares.....                                    | 100,000,000       | 0                                       | 4,240   |
| Van Kampen Trust for Investment Grade Municipals         |                   |   |   |
| Common Shares.....                                       | Unlimited         | 0                                       | 43,799,086  |
| Preferred Shares.....                                    | 100,000,000       | 0                                       | 17,200  |

ADDITIONAL INFORMATION ABOUT COMMON SHARES OF THE FUNDS

GENERAL. Common shareholders of a Fund are entitled to share equally in dividends declared by the Fund's Board of Trustees payable to holders of the common shares and in the net assets of the Fund available for distribution to holders of the common shares after payment of the preferential amounts payable to preferred shareholders. Common shareholders do not have preemptive or conversion rights and a Fund's common shares are not redeemable. The outstanding common shares of each Fund are fully paid and nonassessable (except as described under "Governing Law" below). So long as any preferred shares of a Fund are

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outstanding, holders of the Fund's common shares will not be entitled to receive any dividends or other distributions from the Fund unless all accumulated dividends on the Fund's outstanding preferred shares have been paid, and unless asset coverage (as defined in the 1940 Act) with respect to such preferred shares would be at least 200% after giving effect to such distributions.

PURCHASE AND SALE. Purchase and sale procedures for the Common Shares of each of the Funds are identical. Investors typically purchase and sell Common Shares of the Funds through a registered broker-dealer on the NYSE or CHX, thereby incurring a brokerage commission set by the broker-dealer. Alternatively, investors may purchase or sell Common Shares of the Funds through privately negotiated transactions with existing shareholders.

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COMMON SHARE PRICE DATA The following table sets forth the high and low sales prices for Common Shares of each Fund on the NYSE for each full quarterly period within each Fund's two most recent fiscal years and for the first fiscal quarter of the current fiscal year of each Fund, along with the net asset value and discount or premium to net asset value for each quotation.

| QUARTERLY PERIOD ENDING | HIGH PRICE | TARGET FUND     |                    | LOW PRICE | NET ASSET VALUE | PREMIUM (DISCOUNT) |
|-------------------------|------------|-----------------|--------------------|-----------|-----------------|--------------------|
|                         |            | NET ASSET VALUE | PREMIUM (DISCOUNT) |           |                 |                    |
| January 31, 2007.....   | \$15.50    | \$17.30         | (10.40)%           | \$14.77   | \$16.95         | (12.86)%           |
| October 31, 2006.....   | \$14.95    | \$17.13         | (12.73)            | \$14.32   | \$16.71         | (14.30)            |
| July 31, 2006.....      | \$14.89    | \$16.86         | (11.68)            | \$14.04   | \$16.48         | (14.81)            |
| April 30, 2006.....     | \$15.27    | \$17.12         | (10.81)            | \$14.50   | \$16.70         | (13.17)            |
| January 31, 2006.....   | \$14.89    | \$17.11         | (12.97)            | \$14.09   | \$16.77         | (15.98)            |
| October 31, 2005.....   | \$15.32    | \$17.50         | (12.46)            | \$14.41   | \$16.89         | (14.68)            |
| July 31, 2005.....      | \$15.34    | \$17.63         | (12.99)            | \$14.79   | \$17.24         | (14.21)            |
| April 30, 2005.....     | \$15.52    | \$17.78         | (12.71)            | \$14.48   | \$16.83         | (13.96)            |
| January 31, 2005.....   | \$15.67    | \$17.51         | (10.51)            | \$14.85   | \$16.92         | (12.23)            |

| QUARTERLY PERIOD ENDING | HIGH PRICE | ACQUIRING FUND  |                    | LOW PRICE | NET ASSET VALUE | PREMIUM (DISCOUNT) |
|-------------------------|------------|-----------------|--------------------|-----------|-----------------|--------------------|
|                         |            | NET ASSET VALUE | PREMIUM (DISCOUNT) |           |                 |                    |
| January 31, 2007.....   | \$15.67    | \$17.16         | (8.68)%            | \$14.84   | \$16.76         | (11.46)%           |
| October 31, 2006.....   | \$15.05    | \$16.97         | (11.31)            | \$14.42   | \$16.52         | (12.71)            |
| July 31, 2006.....      | \$14.81    | \$16.64         | (11.00)            | \$14.02   | \$16.23         | (13.62)            |
| April 30, 2006.....     | \$14.91    | \$16.89         | (11.72)            | \$14.45   | \$16.44         | (12.10)            |
| January 31, 2006.....   | \$14.97    | \$16.84         | (11.10)            | \$14.14   | \$16.49         | (14.25)            |
| October 31, 2005.....   | \$15.20    | \$17.38         | (12.54)            | \$14.31   | \$16.79         | (14.77)            |
| July 31, 2005.....      | \$15.17    | \$17.49         | (13.26)            | \$14.72   | \$17.13         | (14.07)            |
| April 30, 2005.....     | \$15.40    | \$17.70         | (12.99)            | \$14.27   | \$16.81         | (15.11)            |
| January 31, 2005.....   | \$15.40    | \$17.45         | (11.75)            | \$14.72   | \$16.93         | (13.05)            |

As of March 23, 2007, (i) the net asset value per share for Target Fund Common Shares was \$17.04 and the market price per share was \$15.76, representing a

discount to net asset value of 7.51%, and (ii) the net asset value per share for Acquiring Fund Common Shares was \$16.83 and the market price per share was \$15.70, representing a discount to net asset value of 6.71%.

Common Shares of the Target Fund have traded at both a discount and a premium to net asset value since the Target Fund's inception. Common Shares of the Acquiring Fund have historically traded at a discount to net asset value. In order to reduce or eliminate a market value discount from net asset value, the Board of Trustees of each Fund may, subject to the terms and conditions of its preferred shares, authorize that Fund from time to time to repurchase the common shares in the open market or to tender for the common shares at net asset value. The Board of Trustees of each Fund, in consultation with the Adviser, will review on a

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quarterly basis the possibility of open market repurchases and/or tender offers for the common shares. Subject to its borrowing restrictions, each Fund may incur debt to finance such repurchases, which entails risks. The ability of a Fund to enter into tender offers and the common share repurchases may be limited by the 1940 Act asset coverage requirements and any additional asset coverage requirements which may be imposed by a rating agency in connection with any rating of the preferred shares. No assurance can be given that the Board of Trustees of either Fund will, in fact, authorize the Fund to undertake such repurchases and/or tender offers or that, if undertaken, such actions would result in the common shares trading at a price which is equal or close to net asset value.

**DIVIDENDS AND DISTRIBUTIONS.** The Funds' current policies with respect to dividends and distributions relating to their respective Common Shares are similar. It is each Fund's present policy, which may be changed by its Board of Trustees, to make monthly distributions to holders of its Common Shares of substantially all of such Fund's net investment income remaining after the payment of dividends on any outstanding Preferred Shares. Net income of each Fund consists of all interest income accrued on portfolio assets less all expenses of such Fund. Each Fund is required to allocate net capital gains and other taxable income, if any, received by the Fund among its Common Shares and Preferred Shares on a pro rata basis in the year for which such capital gains and other income is realized.

Expenses of each Fund are accrued each day. Net realized capital gains, if any, are expected to be distributed to shareholders at least once a year. While there are any Preferred Shares of a Fund outstanding, such Fund may declare any cash dividend or other distribution on its Common Shares, unless at the time of such declaration, (1) all accrued Preferred Shares dividends have been paid and (2) the value of the Fund's total assets (determined after deducting the amount of such dividend or other distribution), less all liabilities and indebtedness of the Fund, is at least 200% (as required by the 1940 Act) of the liquidation value of the outstanding Preferred Shares (expected to equal the aggregate original purchase price of the outstanding Preferred Shares plus any accrued and unpaid dividends thereon, whether or not earned or declared on a cumulative basis). In addition to the requirements of the 1940 Act, each Fund may be required to comply with other asset coverage requirements as a condition of a Fund obtaining a rating of its Preferred Shares from a nationally recognized rating service. These requirements may include an asset coverage test more stringent than under the 1940 Act. This limitation on a Fund's ability to make distributions on its Common Shares could in certain circumstances impair the ability of a Fund to maintain its qualification for taxation as a regulated investment company. Each Fund intends, however, to the extent possible, to purchase or redeem Preferred Shares from time to time to maintain compliance with such asset coverage requirements and may pay special dividends to the

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holders of the Preferred Shares in certain circumstances in connection with any such impairment of the Fund's status as a regulated investment company.

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For information concerning the manner in which dividends and distributions to holders of a Fund's Common Shares may be reinvested automatically in such Fund's Common Shares, see "-- Dividend Reinvestment Plan" below.

**DIVIDEND REINVESTMENT PLAN.** Each Fund offers a Dividend Reinvestment Plan (each a "Plan," and collectively the "Plans") pursuant to which holders of Common Shares may elect to have all distributions of dividends and all capital gains automatically reinvested in Common Shares pursuant to such Plan. The Plans for the Target Fund and the Acquiring Fund are similar. Unless common shareholders elect to participate in a Plan, all common shareholders will receive distributions of dividends and capital gains in cash. Computershare Trust Company, N.A., as plan agent (the "Plan Agent"), serves as agent for the holders of Common Shares of each Fund in administering the Plans.

After the Reorganization, a holder of shares of a Fund who currently receives dividends in cash will continue to receive dividends in cash; all holders who elect to participate in the Plan of a Fund will have their dividends automatically reinvested in shares of the combined fund. All correspondence concerning the Plan should be directed to the Plan Agent at P.O. Box 43010, Providence, Rhode Island 02940-3010. Telephone calls concerning the Plan may be directed to the Plan Agent between the hours of 7:30 a.m. and 5:00 p.m. Central Standard Time at (800) 341-2929.

### ADDITIONAL INFORMATION ABOUT PREFERRED SHARES OF THE FUNDS

**GENERAL.** Each Fund is permitted to issue preferred shares of beneficial interest to the extent permitted by the 1940 Act. Both Target Fund APS and Acquiring Fund APS are preferred shares of beneficial interest which entitle their holders to receive dividends when, as and if declared by the Board of Trustees of such Fund out of funds legally available therefor, at a rate per annum that may vary for successive dividend periods. Both Funds' APS have a liquidation preference of \$25,000 per share. Neither Target Fund APS nor Acquiring Fund APS are traded on a stock exchange or over-the-counter. Holders of each Fund's APS do not have preemptive rights to purchase any shares of APS, or any other preferred shares that might be issued. The value per share of a Fund's Preferred Shares equals its liquidation preference plus accumulated but unpaid dividends per share.

**SERIES.** Under the 1940 Act, each Fund is permitted to have outstanding more than one series of preferred shares so long as no single series has priority over another to the distribution of assets of the Fund or the payment of dividends. The Target Fund currently has two series of APS outstanding, Series A APS and Series B APS. Except as described in the Prospectus offering Target Fund APS, the terms of each series of Target Fund APS are the same. The Acquiring Fund currently has seven series of APS outstanding, Series A APS, Series B APS, Series C APS, Series D APS, Series E APS, Series F APS and Series G APS. Except as described in the Prospectus offering Acquiring Fund APS, the terms of each series of Acquiring Fund APS are the same. If the Reorganization is approved

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and completed, the combined fund will have nine series of APS. The Acquiring Fund will issue Series H APS and Series I APS in exchange for Target Fund APS. The aggregate liquidation preference of each series will equal the aggregate liquidation preference of the existing shares that the respective series replaces. The number of days in the regular dividend period for each series, the number of shares in each series and the liquidation preference per share will be



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similar to the existing preferred shares.

**PURCHASE AND SALE.** APS of the Acquiring Fund and APS of the Target Fund generally are purchased and sold through auctions generally conducted every 28 days by Deutsche Bank, as the auction agent for the applicable Fund's APS (the "Auction Agent") unless the applicable Fund elects to declare a special dividend period. Unless otherwise permitted by the Funds, existing and potential holders of each Fund's APS only may participate in auctions through broker-dealers who have entered into agreements with the APS Auction Agent ("Broker-Dealers"). Broker-Dealers submit the orders of their respective customers who are existing and potential holders of APS to the Auction Agent. On or prior to each auction date for the APS (the business day next preceding the first day of each dividend period), each holder may submit orders to buy, sell or hold APS to its participating Broker-Dealer. Outside of these auctions, shares of APS may be purchased or sold through Broker-Dealers for the APS in a secondary trading market maintained by the Broker-Dealers. However, there can be no assurance that a secondary market will develop or if it does develop, that it will provide holders with a liquid trading market for the APS of either Fund.

**DIVIDENDS AND DISTRIBUTIONS.** The holders of the APS are entitled to receive, when, as and if declared by the Board of Trustees of the Fund, out of funds legally available therefore, cumulative cash dividends on their shares. Dividends on a Fund's APS so declared and payable shall be paid in preference to and in priority over any dividends so declared and payable on such Fund's Common Shares.

Both Funds are required to allocate net capital gains and other taxable income, if any, proportionately among Common Shares and APS. The amount of taxable income allocated to the APS depends upon the amount of such income realized by each Fund, but is generally not expected to be significant.

In normal circumstances, whenever a Fund intends to include any net capital gains or other taxable income in any dividend on APS, such Fund will notify the Auction Agent of the amount to be so included prior to the Auction establishing the applicable rate for such dividend. The Auction Agent will in turn notify each broker-dealer who will notify existing and potential holders of each Fund's APS. As a result, auction participants may, in response to such information, place bids which take account of the inclusion of net capital gains or other taxable income in the dividend. If a Fund retroactively allocates any net capital gains or other income taxable for federal income tax purposes to its APS without having given advance

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notice thereof, as described above, by reason of the fact that such allocation is made as a result of (i) the realization of net capital gains or other income taxable for federal income tax purposes, (ii) the redemption of all or a portion of the Fund's outstanding APS or (iii) the liquidation of the Fund, the Fund will make certain payments to holders of its APS to which such allocation was made to substantially offset the tax effect thereof. In no other instances will the relevant Fund be required to make payments to holders of APS to offset the tax effect of any reallocation of net capital gains or other taxable income.

While the Funds normally utilize the auction procedures described above, each Fund may utilize special dividend periods in certain circumstances to set the dividend rate.

**DIVIDEND RATES.** The following table provides information about the dividend rates for each Fund's Preferred Shares as of a recent auction.

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| AUCTION DATE<br>----- | PREFERRED SHARES<br>-----    | RATE<br>---- |
|-----------------------|------------------------------|--------------|
| 2/28/07               | Target Fund APS--Series A    | 3.600        |
| 3/21/07               | Target Fund APS--Series B    | 3.620        |
| 3/16/07               | Acquiring Fund APS--Series A | 3.650        |
| 2/23/07               | Acquiring Fund APS--Series B | 3.650        |
| 2/28/07               | Acquiring Fund APS--Series C | 3.650        |
| 3/6/07                | Acquiring Fund APS--Series D | 3.540        |
| 3/16/07               | Acquiring Fund APS--Series E | 3.750        |
| 2/23/07               | Acquiring Fund APS--Series F | 3.610        |
| 3/2/07                | Acquiring Fund APS--Series G | 3.500        |

The dividend rates in effect at the closing of the Reorganization will be the rates determined in the auction most recently proceeding such closing.

RATINGS. The Target Fund APS and the Acquiring Fund APS have each been assigned a rating of "AAA" from S&P and "Aaa" from Moody's. Each Fund intends that, so long as its Preferred Shares are outstanding, the composition of its portfolio will reflect guidelines established by S&P and Moody's in connection with each Fund's receipt of a rating for such shares of at least "AAA" from S&P and "Aaa" from Moody's. S&P and Moody's, which are nationally recognized statistical rating organizations, issue ratings for various securities reflecting the perceived creditworthiness of such securities. The guidelines for rating such preferred shares have been developed by S&P and Moody's in connection with issuances of asset-backed and similar securities, including debt obligations and variable rate preferred stock, generally on a case-by-case basis through discussions with the issuers of these securities. The guidelines are designed to ensure that assets underlying outstanding debt or preferred stock will be varied sufficiently and will be of sufficient quality and amount to justify investment grade ratings. The guidelines do not have the force of law but have been adopted by each Fund in order to satisfy

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current requirements necessary for S&P and Moody's to issue the above-described ratings for Preferred Shares, which ratings generally are relied upon by institutional investors in purchasing such securities. The guidelines provide a set of tests for portfolio composition and asset coverage that supplement (and in some cases are more restrictive than) the applicable requirements under the 1940 Act.

Each Fund may, but is not required to, adopt any modifications to these guidelines that hereafter may be established by S&P or Moody's. Failure to adopt any such modifications, however, may result in a change in the ratings described above or a withdrawal of the ratings altogether. In addition, any rating agency providing a rating for a Fund's Preferred Shares, at any time, may change or withdraw any such rating. As set forth in the Certificate of Vote of Trustees Establishing Preferred Shares of each Fund (each a "Certificate of Vote"), the Board of Trustees of each Fund, without shareholder approval, may modify certain definitions or restrictions that have been adopted by the Fund pursuant to the rating agency guidelines, provided the Board of Trustees has obtained written confirmation from S&P and Moody's that any such change would not impair the ratings then assigned by S&P and Moody's to the Preferred Shares. For so long as any shares of the Target Fund APS or Acquiring Fund APS are rated by S&P or Moody's, as the case may be, a Fund's use of options and financial futures contracts and options thereon will be subject to certain limitations mandated by the rating agencies.

REDEMPTIONS. The redemption provisions pertaining to each Fund's Preferred

Shares are similar. It is anticipated that shares of each Fund's Preferred Shares will generally be redeemable at the option of the Fund at a price equal to their liquidation preference plus accumulated but unpaid dividends (whether or not earned or declared) to the date of redemption plus, in certain circumstances, a redemption premium. Each Fund's Preferred Shares are also subject to mandatory redemption at a price equal to their liquidation preference plus accumulated but unpaid dividends (whether or not earned or declared) to the date of redemption upon the occurrence of certain specified events, such as the failure of a Fund to maintain asset coverage requirements for the Preferred Shares specified by Moody's and S&P in connection with their issuance of ratings on the Preferred Shares. The liquidation preference per share of each Fund's APS is \$25,000.

LIQUIDATION RIGHTS. Upon any liquidation, dissolution or winding up of either Fund, whether voluntary or involuntary, the holders of each Fund's Preferred Shares will be entitled to receive, out of the assets of such Fund available for distribution to shareholders, before any distribution or payment is made upon any of the Fund's Common Shares or any other capital shares of the Fund ranking junior in right of payment upon liquidation to the Preferred Shares, the liquidation preference of such Preferred Shares, together with the amount of any dividends accumulated but unpaid (whether or not earned or declared) thereon to the date of distribution, and after such payment the holders of Preferred Shares will be entitled

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to no other payments except for any Additional Dividends. The liquidation preference per share of each Fund's APS is \$25,000. If the assets of a Fund are insufficient to make the full liquidation payment on the Preferred Shares of such Fund and liquidation payments on any other outstanding class or series of preferred shares of such Fund ranking on a parity with the Preferred Shares as to payment upon liquidation, then such assets will be distributed among the holders of Preferred Shares and the holders of shares of such other class or series ratably in proportion to the respective preferential amounts to which they are entitled. After payment of the full amount of liquidation distribution to which they are entitled, the holders of a Fund's Preferred Shares will not be entitled to any further participation in any distribution of assets by the Fund except for any Additional Dividends. A consolidation, merger or share exchange of a Fund with or into any other entity or entities or a sale, whether for cash, shares of stock, securities or properties, of all or substantially all or any part of the assets of the Fund shall not be deemed or construed to be a liquidation, dissolution or winding up of the Fund for this purpose.

ADDITIONAL INFORMATION. For additional information, Target Fund shareholders should consult the Reorganization Statement of Additional Information, which contains a more complete summary of the terms of the Acquiring Fund APS, and the Certificate of Vote governing the Acquiring Fund APS, included as Appendix B to the Reorganization Statement of Additional Information. Acquiring Fund APS issued in connection with the Reorganization will be governed by the Certificate of Vote of the Acquiring Fund, which, upon completion of the Reorganization, will be amended to reflect the creation of new series and the issuance of additional Acquiring Fund APS.

#### GOVERNING LAW

Each Fund is organized as a business trust under the laws of The Commonwealth of Massachusetts. The Target Fund was organized on January 21, 1992 and commenced operations on March 27, 1992; the Acquiring Fund was organized on November 13, 1991 and commenced operations on January 24, 1992.

Under Massachusetts law, shareholders of a business trust may, under certain

circumstances, be held personally liable as partners for its obligations. However, the Declaration of Trust of each Fund contains an express disclaimer of shareholder liability for acts or obligations of the Fund and provides for indemnification and reimbursement of expenses out of the Fund's property for any shareholder held personally liable for the obligations of that Fund. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which the Fund itself would be unable to meet its obligations. Given the nature of each Fund's assets and operations, the possibility of a Fund being unable to meet its obligations is remote and, in the opinion of counsel to the Funds, the risk to the Funds' respective shareholders is remote.

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Each Fund is also subject to federal securities laws, including the 1940 Act and the rules and regulations promulgated by SEC thereunder, and applicable state securities laws. Each Fund is registered as a diversified, closed-end management investment company under the 1940 Act.

#### CERTAIN PROVISIONS OF THE DECLARATIONS OF TRUST

Each Fund's Declaration of Trust includes provisions that could have the effect of limiting the ability of other entities or persons to acquire control of the Fund or to change the composition of its Board of Trustees, and could have the effect of depriving common shareholders of an opportunity to sell their Common Shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control of the Fund. The Board of Trustees of each Fund is divided into three classes, with the term of one class expiring at the annual meeting of shareholders. At each annual meeting, each class whose term is expiring will be elected to a three-year term. This provision could delay for up to two years the replacement of a majority of the Board of Trustees. A trustee may be removed from office only for cause by a written instrument signed by at least two-thirds of the remaining trustees or by a vote of the holders of at least two-thirds of the class of shares of the Fund that elected such trustee and entitled to vote on the matter.

In addition, each Fund's Declaration of Trust requires the favorable vote of the holders of at least 75% of the outstanding shares of each class of the Fund, voting as a class, then entitled to vote to approve, adopt or authorize certain transactions with 5%-or-greater holders of a class of shares and their associates, unless the Board of Trustees shall by resolution have approved a memorandum of understanding with such holders, in which case normal voting requirements would be in effect. For purposes of these provisions, a 5%-or-greater holder of a class of shares (a "Principal Shareholder") refers to any person who, whether directly or indirectly and whether alone or together with its affiliates and associates, beneficially owns 5% or more of the outstanding shares of any class of beneficial interest of the Fund. The transactions subject to these special approval requirements are: (i) the merger or consolidation of the Fund or any subsidiary of the Fund with or into any Principal Shareholder; (ii) the issuance of any securities of the Fund to any Principal Shareholder for cash (except pursuant to the Dividend Reinvestment Plan); (iii) the sale, lease or exchange of all or any substantial part of the assets of the Fund to any Principal Shareholder (except assets having an aggregate fair market value of less than \$1,000,000, aggregating for the purpose of such computation all assets sold, leased or exchanged in any series of similar transactions within a twelve-month period); or (iv) the sale, lease or exchange to the Fund or any subsidiary thereof, in exchange for securities of the Fund, of any assets of any Principal Shareholder (except assets having an aggregate fair market value of less than \$1,000,000, aggregating for purposes of such computation all assets sold, leased or exchanged in any series of similar transactions within a twelve-month period).

The Board of Trustees of each Fund has determined that the 75% voting requirements described above, which are greater than the minimum requirements under Massachusetts law or the 1940 Act, are in the best interest of shareholders of each respective Fund generally. Reference should be made to the Declaration of Trust of each Fund on file with the SEC for the full text of these provisions.

The Declaration of Trust of each Fund further provides that no trustee, officer, employee or agent of the Fund is liable to the Fund or to any shareholder, nor is any trustee, officer, employee or agent liable to any third persons in connection with the affairs of the Fund, except as such liability may arise from his or her own bad faith, willful misfeasance, gross negligence, or reckless disregard of their duties. It also provides that all third persons shall look solely to the Fund property for satisfaction of claims arising in connection with the affairs of the Fund. With the exceptions stated, the Declaration of Trust provides that a trustee or officer is entitled to be indemnified against all liability in connection with the affairs of the Fund.

#### CONVERSION TO OPEN-END FUND

Each Fund may be converted to an open-end investment company at any time by an amendment to its Declaration of Trust. Each Fund's Declaration of Trust provides that such an amendment would require the approval of (a) a majority of the Trustees, including the approval by a majority of the disinterested Trustees of the Fund, and (b) the lesser of (i) more than 50% of the Fund's outstanding common and preferred shares, each voting as a class or (ii) 67% of the common and preferred shares, each voting as a class, present at a meeting at which holders of more than 50% of the outstanding shares of each such class are present in person or by proxy. If approved in the foregoing manner, conversion of the Fund could not occur until 90 days after the shareholders' meeting at which such conversion was approved and would also require at least 30 days prior notice to all shareholders. Conversion of a Fund to an open-end investment company would require the redemption of all outstanding preferred shares, which would eliminate the leveraged capital structure of the Fund. In the event of conversion, the Common Shares would cease to be listed on the NYSE, AMEX, CHX, NASDAQ National Market System or other national securities exchange or national market system. Shareholders of an open-end investment company may require the company to redeem their shares at any time (except in certain circumstances as authorized by or under the 1940 Act) at their net asset value, less such redemption charge, if any, as might be in effect at the time of a redemption. If a Fund were converted to an open-end fund, it is likely that new Common Shares would be sold at net asset value plus a sales load. Following any such conversion, it is also possible that certain of the Fund's investment policies and strategies would have to be modified to assure sufficient portfolio liquidity. In particular the Fund would be required to maintain its portfolio such that not more than 15% of its assets would be invested in illiquid securities. Such requirement could cause the Fund to dispose of portfolio securities or other assets at a time when it is not

advantageous to do so, and could adversely affect the ability of the Fund to meet its investment objective.

#### VOTING RIGHTS

Voting rights are identical for the holders of each Fund's Common Shares. Holders of each Fund's Common Shares are entitled to one vote for each share held.

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Holders of Preferred Shares of Fund, voting as a class, are entitled to elect two of each Fund's trustees. Under the 1940 Act, if at any time dividends on a Fund's Preferred Shares are unpaid in an amount equal to two full years dividends thereon, the holders of all outstanding Preferred Shares, voting as a class, are entitled to elect a majority of the Fund's Trustees until all dividends have been paid or declared and set apart for payment. Except as set forth above under "Certain Provisions of the Declarations of Trust" or "Conversion to Open-End Fund," or except as expressly required by applicable law or expressly set forth in the designation of rights and preferences with respect to a Fund's Preferred Shares, holders of Preferred Shares have no other voting rights. When holders of a Fund's Preferred Shares are entitled to vote, they are also entitled to cast one vote per share held.

The Certificate of Vote establishing the Preferred Shares of each Fund provides that such Fund shall not take certain actions relating to the preferences, rights or powers of holders of such Fund's Preferred Shares without the affirmative vote of the holders of a majority of the outstanding Preferred Shares. Additionally, an affirmative vote of a majority of the outstanding shares of each series of Preferred Shares, each voting separately as a class, is required with respect to any matter that materially affects the series in a manner different from that of other series of such Fund's Preferred Shares. For additional information with respect to the voting rights of holders of Acquiring Fund APS, Target Fund shareholders should consult the Certificate of Vote governing the Acquiring Fund APS, included as Appendix B to the Reorganization Statement of Additional Information.

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FINANCIAL HIGHLIGHTS

TARGET FUND. The following schedule presents financial highlights for one Target Fund Common Share outstanding throughout the periods indicated.

|  | 2006     | 2005     | 2004     | 2003     | YEAR ENDED OCTOBER 31<br>2002 | 2001     | 2000     |
|--|----------|----------|----------|----------|-------------------------------|----------|----------|
|  | ----     | ----     | ----     | ----     | ----                          | ----     | ----     |
| NET ASSET VALUE, BEGINNING OF THE PERIOD.....                            | \$ 16.91 | \$ 17.37 | \$ 17.16 | \$ 17.79 | \$ 17.69                      | \$ 16.53 | \$ 16.00 |
| Net Investment Income....  | 1.07(a)  | 1.01     | 1.05     | 1.10     | 1.20                          | 1.16     | 1.25     |
| Net Realized and Unrealized Gain/Loss...                                 | .27      | (.42)    | .57      | .04      | .12                           | 1.40     | .60      |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders: |          |          |          |          |                               |          |          |
| Net Investment Income....  | (.31)    | (.23)    | (.11)    | (.04)    | (.14)                         | (.27)    | (.38)    |
| Total from Investment Operations.....                                    | 1.02     | .36      | 1.50     | 1.03     | 1.16                          | 2.19     | 1.47     |
| Distributions Paid to Common Shareholders:                               |          |          |          |          |                               |          |          |
| Net Investment Income....  | (.77)    | (.82)    | (1.03)   | (1.10)   | (.97)                         | (.83)    | (.94)    |
| Net Realized Gain.....   | (.04)    | -0-      | (.26)    | (.56)    | (.09)                         | (.20)    | -0-      |
| NET ASSET VALUE, END OF THE PERIOD.....                                  | \$ 17.12 | \$ 16.91 | \$ 17.37 | \$ 17.16 | \$ 17.79                      | \$ 17.69 | \$ 16.53 |

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|   |          |          |          |          |          |          |          |
|---|----------|----------|----------|----------|----------|----------|----------|
| Common Share Market Price at End of the Period.....   | \$ 14.85 | \$ 14.52 | \$ 15.64 | \$ 16.32 | \$ 15.80 | \$ 15.14 | \$ 13.50 |
| Total Return(b).....  | 8.03%    | -1.97%   | 3.71%    | 14.37%   | 11.63%   | 20.31%   | -2.28%   |
| Net Assets Applicable to Common Shares at End of the Period (In millions).....  | \$ 200.6 | \$ 198.0 | \$ 96.7  | \$ 95.4  | \$ 98.9  | \$ 98.4  | \$ 68.6  |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares(c).....   | 1.27%    | 1.54%    | 1.44%    | 1.43%    | 1.52%    | 2.01%    | 1.78%    |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares(c).....                                    | 6.33%    | 5.85%    | 6.16%    | 6.33%    | 6.84%    | 7.72%    | 7.76%    |
| Portfolio Turnover.....   | 39%      | 15%      | 14%      | 25%      | 33%      | 23%      | 42%      |
| SUPPLEMENTAL RATIOS:  |          |          |          |          |          |          |          |
| Ratio of Expenses (Excluding Interest and Residual Trust Expense) to Average Net Assets Applicable to Common Shares(c)..... | 1.22%    | 1.17%    | 1.27%    | 1.28%    | 1.41%    | 1.55%    | 1.68%    |
| Ratio of Expenses (Excluding Interest and Residual Trust Expense) to Average Net Assets Including Preferred Shares(c).....  | .79%     | .74%     | .80%     | .82%     | .89%     | .98%     | 1.03%    |
| Ratio of Expenses to Average Net Assets Including Preferred Shares(c).....  | .83%     | .97%     | .90%     | .91%     | .96%     | 1.14%    | 1.11%    |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares(d).....                                    | 4.51%    | 4.51%    | 5.51%    | 6.11%    | 6.05%    | 5.99%    | 5.39%    |
| SENIOR SECURITIES:  |          |          |          |          |          |          |          |
| Total Preferred Shares Outstanding.....   | 4,240    | 4,240    | 2,240    | 2,240    | 2,240    | 2,240    | 1,600    |
| Asset Coverage Per Preferred Share(e).....  | \$72,359 | \$71,725 | \$68,169 | \$67,613 | \$69,188 | \$68,932 | \$67,875 |
| Involuntary Liquidating Preference Per Preferred Share.....   | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Average Market Value Per Preferred Share.....   | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |

(a) Based on average shares outstanding.

(b) 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 Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.

(c) Ratios do not reflect the effect of distributions to preferred shareholders.

(d) Ratios reflect the effect of distributions to preferred shareholders.

(e) Calculated by subtracting the Trust's total liabilities (not including the

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preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

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ACQUIRING FUND. The following schedule presents financial highlights for one Acquiring Fund Common Share outstanding throughout the periods indicated.

|   | YEAR ENDED OCTOBER 31, |          |          |          |          |          |
|---|------------------------|----------|----------|----------|----------|----------|
|   | 2006                   | 2005     | 2004     | 2003     | 2002 (A) | 2001     |
|   | ----                   | ----     | ----     | ----     | -----    | ----     |
| NET ASSET VALUE, BEGINNING OF THE PERIOD.....   | \$ 16.80               | \$ 17.34 | \$ 17.15 | \$ 17.46 | \$ 17.51 | \$ 16.22 |
| Net Investment Income.....  | 1.11 (a)               | 1.09     | 1.09     | 1.10     | 1.18     | 1.25     |
| Net Realized and Unrealized Gain/Loss.....  | 0.47                   | (0.48)   | .31      | .09      | .18      | 1.24     |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders:  |                        |          |          |          |          |          |
| Net Investment Income.....  | (0.29)                 | (0.22)   | (.10)    | (.08)    | (.10)    | (.32)    |
| Net Realized Gain.....  | (0.06)                 | 0.00     | (.01)    | (.03)    | (.07)    | -0-      |
| Total from Investment Operations...   | 1.23                   | 0.39     | 1.29     | 1.08     | 1.19     | 2.17     |
| Distributions Paid to Common Shareholders:  |                        |          |          |          |          |          |
| Net Investment Income.....  | (0.82)                 | (0.93)   | (1.00)   | (1.07)   | (1.03)   | (.88)    |
| Net Realized Gain.....  | (0.24)                 | 0.00     | (.10)    | (.32)    | (.21)    | -0-      |
| NET ASSET VALUE, END OF THE PERIOD.....   | \$ 16.97               | \$ 16.80 | \$ 17.34 | \$ 17.15 | \$ 17.46 | \$ 17.51 |
| Common Share Market Price at End of the Period.....   | \$ 14.94               | \$ 14.61 | \$ 15.34 | \$ 15.58 | \$ 15.80 | \$ 14.94 |
| Total Return(b).....  | 9.86%                  | 1.31%    | 5.76%    | 7.60%    | 14.56%   | 16.85%   |
| Net Assets Applicable to Common Shares at End of the Period (In millions).....  | \$ 743.4               | \$ 736.0 | \$ 468.3 | \$ 463.3 | \$ 471.6 | \$ 473.0 |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares(c).....   | 1.28%                  | 1.17%    | 1.27%    | 1.28%    | 1.41%    | 1.55%    |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares(c).....                                    | 6.68%                  | 6.51%    | 6.43%    | 6.40%    | 6.89%    | 7.37%    |
| Portfolio Turnover.....   | 25%                    | 25%      | 18%      | 23%      | 33%      | 29%      |
| SUPPLEMENTAL RATIOS:  |                        |          |          |          |          |          |
| Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Applicable to Common Shares(c).... | 1.17%                  | 1.54%    | 1.44%    | 1.43%    | 1.52%    | 2.01%    |
| Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Including Preferred Shares(c)..... | .73%                   | .97%     | .90%     | .91%     | .96%     | 1.14%    |
| Ratio of Expenses to Average Net Assets Including Preferred Shares(c).....  | 0.81%                  | 0.74%    | .80%     | .82%     | .89%     | .98%     |
| Ratio of Net Investment Income to Average Net Assets Applicable to  |                        |          |          |          |          |          |



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|                                    |          |          |          |          |          |          |
|------------------------------------|----------|----------|----------|----------|----------|----------|
| Common Shares(d).....              | 4.94%    | 5.22%    | 5.82%    | 5.92%    | 6.30%    | 5.49%    |
| SENIOR SECURITIES:                 |          |          |          |          |          |          |
| Total Preferred Shares             |          |          |          |          |          |          |
| Outstanding.....                   | 17,200   | 17,200   | 10,600   | 10,600   | 10,600   | 10,600   |
| Asset Coverage Per Preferred       |          |          |          |          |          |          |
| Share(e).....                      | \$68,253 | \$67,812 | \$69,204 | \$68,721 | \$69,511 | \$69,623 |
| Involuntary Liquidating Preference |          |          |          |          |          |          |
| Per Preferred Share.....           | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Average Market Value Per Preferred |          |          |          |          |          |          |
| Share.....                         | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |

|   | YEAR ENDED OCTOBER 31, |          |           |
|---|------------------------|----------|-----------|
|   | 1999                   | 1998     | 1997      |
|   | ----                   | ----     | ----      |
| NET ASSET VALUE, BEGINNING OF THE PERIOD.....   | \$ 17.64               | \$ 17.29 | \$ 16.58  |
| Net Investment Income.....  | 1.33                   | 1.35     | 1.37      |
| Net Realized and Unrealized Gain/Loss.....  | (1.94)                 | .42      | .74       |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders:  |                        |          |           |
| Net Investment Income.....  | (.32)                  | (.34)    | (.35)     |
| Net Realized Gain.....  | (.02)                  | (.02)    | -0-       |
| Total from Investment Operations...   | (.95)                  | 1.41     | 1.76      |
| Distributions Paid to Common Shareholders:  |                        |          |           |
| Net Investment Income.....  | (.99)                  | (1.00)   | (1.05)    |
| Net Realized Gain.....  | (.07)                  | (.06)    | -0-       |
| NET ASSET VALUE, END OF THE PERIOD.....   | \$ 15.63               | \$ 17.64 | \$ 17.29  |
| Common Share Market Price at End of the Period.....   | \$13.6875              | \$ 17.00 | \$ 16.125 |
| Total Return(b).....  | -13.97%                | 12.40%   | 8.92%     |
| Net Assets Applicable to Common Shares at End of the Period (In millions).....  |                        |          |           |
|   | \$ 422.2               | \$ 476.6 | \$ 467.0  |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares(c).....   |                        |          |           |
|   | 1.61%                  | 1.58%    | 1.60%     |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares(c).....                                    |                        |          |           |
|   | 7.87%                  | 7.73%    | 8.16%     |
| Portfolio Turnover.....   | 33%                    | 29%      | 40%       |
| SUPPLEMENTAL RATIOS:  |                        |          |           |
| Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Applicable to Common Shares(c).... |                        |          |           |
|   | 1.73%                  | 1.68%    | 1.70%     |
| Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Including Preferred Shares(c)....  |                        |          |           |
|   | 1.11%                  | 1.09%    | 1.09%     |
| Ratio of Expenses to Average Net Assets Including Preferred Shares(c).....  |                        |          |           |
|   | 1.02%                  | 1.01%    | 1.01%     |

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|   |           |           |           |
|---|-----------|-----------|-----------|
| Ratio of Net Investment Income to<br>Average Net Assets Applicable to<br>Common Shares (d)..... | 6.00%     | 5.80%     | 6.06%     |
| SENIOR SECURITIES:  |           |           |           |
| Total Preferred Shares<br>Outstanding.....  | 10,600    | 5,300     | 5,300     |
| Asset Coverage Per Preferred<br>Share (e).....  | \$ 64,827 | \$139,932 | \$138,116 |
| Involuntary Liquidating Preference<br>Per Preferred Share.....                                  | \$ 25,000 | \$ 50,000 | \$ 50,000 |
| Average Market Value Per Preferred<br>Share.....  | \$ 25,000 | \$ 50,000 | \$ 50,000 |

- (a) Based on average shares outstanding.
- (b) 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 Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.
- (c) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (d) Ratios reflect the effect of dividend payments to preferred shareholders.
- (e) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

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### INFORMATION ABOUT THE REORGANIZATION

#### GENERAL

Under the Reorganization Agreement (a form of which is attached as Appendix A to the Reorganization Statement of Additional Information), the Acquiring Fund will acquire substantially all of the assets, and will assume substantially all of the liabilities, of the Target Fund, in exchange for Acquiring Fund Common Shares and Acquiring Fund APS to be issued by the Acquiring Fund. The Acquiring Fund will issue and cause to be listed on the NYSE and the CHX additional Acquiring Fund Common Shares. The Acquiring Fund Common Shares issued to the Target Fund will have an aggregate net asset value equal to the aggregate net asset value of the Target Fund Common Shares less the costs of the Reorganization (though cash may be paid in lieu of any fractional shares). The Acquiring Fund APS issued to the Target Fund will have an aggregate liquidation preference equal to the aggregate liquidation preference of the Target Fund APS. Upon receipt by the Target Fund of such shares, the Target Fund will (i) distribute the Acquiring Fund Common Shares to the holders of Target Fund Common Shares and (ii) distribute the Acquiring Fund APS to the holders of Target Fund APS. As soon as practicable after the Closing Date for the Reorganization, the Target Fund will deregister as an investment company under the 1940 Act and dissolve under applicable state law.

The Target Fund will distribute the Acquiring Fund Common Shares and the Acquiring Fund APS received by it pro rata to its holders of record of Target Fund Common Shares and Target Fund APS, as applicable, in exchange for such shareholders' shares in the Target Fund. Such distribution will be accomplished by opening new accounts on the books of the Acquiring Fund in the names of the

common and preferred shareholders of the Target Fund and transferring to those shareholder accounts the Acquiring Fund Common Shares and the Acquiring Fund APS previously credited on those books to the accounts of the Target Fund. Each newly-opened account on the books of the Acquiring Fund for the former common shareholders of the Target Fund will represent the respective pro rata number of Acquiring Fund Common Shares (rounded down, in the case of fractional shares held in an account other than a Dividend Reinvestment Plan account, to the next largest number of whole shares) due such shareholder. No fractional Acquiring Fund Common Shares will be issued (except for shares held in a Dividend Reinvestment Plan account). In the event of fractional shares held in an account other than a Dividend Reinvestment Plan account, the Acquiring Fund's transfer agent will aggregate all such fractional Acquiring Fund Common Shares and sell the resulting whole shares on the NYSE for the account of all holders of such fractional interests, and each such holder will be entitled to the pro rata share of the proceeds from such sale upon surrender of the Target Fund Common Share certificates. Similarly, each newly-opened account on the books of the Acquiring

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Fund for the former preferred shareholders of Target Fund APS would represent the respective pro rata number of Acquiring Fund APS due such shareholder. See "Terms of the Reorganization Agreement -- Surrender and Exchange of Share Certificates" below for a description of the procedures to be followed by Target Fund shareholders to obtain their Acquiring Fund Common Shares or Acquiring Fund APS (and cash in lieu of fractional shares, if any).

As a result of the Reorganization, every holder of Target Fund Common Shares would own Acquiring Fund Common Shares that (except for cash payments received in lieu of fractional shares) will have an aggregate net asset value immediately after the Closing Date equal to the aggregate net asset value of that shareholder's Target Fund Common Shares immediately prior to the Closing Date less the costs of the Reorganization. Since the Acquiring Fund Common Shares will be issued at net asset value in exchange for the net assets of the Target Fund having a value equal to the aggregate net asset value of those Acquiring Fund Common Shares, the net asset value per share of Acquiring Fund Common Shares should remain virtually unchanged by the Reorganization. Similarly, the aggregate liquidation preference of the Acquiring Fund APS to be issued to the Target Fund will equal the aggregate liquidation preference of the Target Fund APS. Each holder of Target Fund APS would receive Acquiring Fund APS that would have an aggregate liquidation preference immediately after the Closing Date equal to the aggregate liquidation preference of that shareholder's Target Fund APS immediately prior to the Closing Date. The liquidation preference per share of the Acquiring Fund APS will remain unchanged by the Reorganization. Thus, the Reorganization will result in no dilution of net asset value of the Target Fund Common Shares, other than to reflect the costs of the Reorganization, and will result in no dilution of the value per share of Acquiring Fund Common Shares, Acquiring Fund APS or Target Fund APS. However, as a result of the Reorganization, a shareholder of either Fund will hold a reduced percentage of ownership in the larger combined entity than he or she did in either of the separate Funds.

No sales charge or fee of any kind will be charged to shareholders of the Target Fund in connection with their receipt of Acquiring Fund Common Shares or Acquiring Fund APS in the Reorganization. Holders of Target Fund APS will find that the auction dates and dividend payment dates for the Acquiring Fund APS received in the Reorganization are ordinarily (i.e., except in the case of a special dividend period) on a 28 day schedule, similar to the schedule of dividend payment dates for Target Fund APS. The auction procedures for the Acquiring Fund APS and the Target Fund APS are similar. As a result of the Reorganization, the last dividend period for the Target Fund APS prior to the

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Closing Date and the initial dividend period for the Acquiring Fund APS issued in connection with the Reorganization after the Closing Date may be shorter than the ordinary dividend period for such shares.

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### TERMS OF THE REORGANIZATION AGREEMENT

The following is a summary of the significant terms of the Reorganization Agreement. This summary is qualified in its entirety by reference to the Reorganization Agreement, attached as Appendix A to the Reorganization Statement of Additional Information.

**VALUATION OF ASSETS AND LIABILITIES.** The respective assets of each of the Funds will be valued after the close of business on the NYSE (generally, 4:00 p.m., Eastern time) on the Closing Date. For the purpose of determining the net asset value of a common share of each Fund, the value of the securities held by the Fund plus any cash or other assets (including interest accrued but not yet received) minus all liabilities (including accrued expenses) and the aggregate liquidation value of the outstanding Preferred Shares of the Fund is divided by the total number of common shares of the Fund outstanding at such time. Daily expenses, including the fees payable to the Adviser, will accrue on the Closing Date.

**AMENDMENTS AND CONDITIONS.** The Reorganization Agreement may be amended at any time prior to the Closing Date with respect to any of the terms therein. The obligations of each Fund pursuant to the Reorganization Agreement are subject to various conditions, including a registration statement on Form N-14 being declared effective by the SEC, approval by the shareholders of the Target Fund, approval of the issuance of additional Acquiring Fund Common Shares by Common Shareholders of the Acquiring Fund, receipt of an opinion of counsel as to U.S. federal income tax matters, receipt of an opinion of counsel as to corporate and securities matters and the continuing accuracy of various representations and warranties of the Funds being confirmed by the respective parties.

**POSTPONEMENT; TERMINATION.** Under the Reorganization Agreement, the Board of Trustees of either Fund may cause the Reorganization to be postponed or abandoned in certain circumstances should such Board determine that it is in the best interests of the shareholders of its respective Fund to do so.

The Reorganization Agreement may be terminated, and the Reorganization abandoned at any time (whether before or after adoption thereof by the shareholders of either of the Funds) prior to the Closing Date, or the Closing Date may be postponed: (i) by mutual consent of the Boards of Trustees of the Funds and (ii) by the Board of Trustees of either Fund if any condition to that Fund's obligations set forth in the Reorganization Agreement has not been fulfilled or waived by such Board.

**SURRENDER AND EXCHANGE OF SHARE CERTIFICATES.** After the Closing Date, each holder of an outstanding certificate or certificates formerly representing Target Fund Common Shares will be entitled to receive, upon surrender of his or her certificate or certificates, a certificate or certificates representing the number of Acquiring Fund Common Shares distributable with respect to such holder's Target

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Fund Common Shares, together with cash in lieu of any fractional Acquiring Fund Common Shares held in an account other than a Dividend Reinvestment Plan account. Promptly after the Closing Date, the transfer agent for the Acquiring Fund Common Shares will mail to each holder of certificates formerly

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representing Target Fund Common Shares a letter of transmittal for use in surrendering his or her certificates for certificates representing Acquiring Fund Common Shares and cash in lieu of any fractional shares held in an account other than a Dividend Reinvestment Plan account.

Please do not send in any share certificates at this time. Upon consummation of the Reorganization, holders of Target Fund Common Shares will be furnished with instructions for exchanging their share certificates for Acquiring Fund share certificates and, if applicable, cash in lieu of fractional shares.

From and after the Closing Date, certificates formerly representing Target Fund Common Shares will be deemed for all purposes to evidence ownership of the number of full Acquiring Fund Common Shares distributable with respect to the Target Fund Common Shares held before the Reorganization as described above and as shown in the table above, provided that, until such share certificates have been so surrendered, no dividends payable to the holders of record of Target Fund Common Shares as of any date subsequent to the Closing Date will be reinvested pursuant to the Acquiring Fund's Dividend Reinvestment Plan, but will instead be paid in cash. Once such Target Fund share certificates have been surrendered, participants in the Target Fund's Dividend Reinvestment Plan will automatically be enrolled in the Dividend Reinvestment Plan of the Acquiring Fund.

From and after the Closing Date, there will be no transfers on the share transfer books of the Target Fund. If, after the Closing Date, certificates representing Target Fund Common Shares are presented to the Acquiring Fund, they will be cancelled and exchanged for certificates representing Acquiring Fund Common Shares, as applicable, and cash in lieu of fractional shares, if any, distributable with respect to such Target Fund Common Shares in the Reorganization.

Preferred Shares are held in "street name" by the Depository Trust Company and all transfers will be accomplished by book entry.

EXPENSES OF THE REORGANIZATION. In the event the Reorganization is approved and completed, the expenses of the Reorganization will be shared by the Target Fund and the Acquiring Fund in proportion to their projected declines in total operating expenses as a result of the Reorganization. The Board of Trustees of each Fund and management have agreed to limit the allocation of Reorganization expenses to each Fund based on a maximum payback period of two years. To the extent that the expenses of the Reorganization exceed such amount, the additional expenses of the Reorganization will be borne by the Adviser. In the event the

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Reorganization is not completed, the Adviser will bear the costs associated with the Reorganization.

Expenses incurred in connection with the Reorganization include, but are not limited to: all costs related to the preparation and distribution of materials distributed to each Fund's Board; all expenses incurred in connection with the preparation of the Reorganization Agreement and a registration statement on Form N-14; SEC and state securities commission filing fees and legal and audit fees in connection with the Reorganization; the costs of printing and distributing this Joint Proxy Statement/Prospectus; legal fees incurred preparing materials for the Board of each Fund, attending each Fund's Board meetings and preparing the minutes; auditing fees associated with each Fund's financial statements; portfolio transfer taxes (if any); and any similar expenses incurred in connection with the Reorganization. Neither the Funds nor the Adviser will pay any expenses of shareholders arising out of or in connection with the

Reorganization.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REORGANIZATION

The following is a general summary of the material anticipated U.S. federal income tax consequences of the Reorganization. The discussion is based upon the Internal Revenue Code, Treasury regulations, court decisions, published positions of the Internal Revenue Service ("IRS") and other applicable authorities, all as in effect on the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). The discussion is limited to U.S. persons who hold shares of the Target Fund as capital assets for U.S. federal income tax purposes (generally, assets held for investment). This summary does not address all of the U.S. federal income tax consequences that may be relevant to a particular shareholder or to shareholders who may be subject to special treatment under U.S. federal income tax laws. No ruling has been or will be obtained from the IRS regarding any matter relating to the Reorganization. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects described below. Prospective investors must consult their own tax advisers as to the federal income tax consequences of the Reorganization, as well as the effects of state, local and non-U.S. tax laws.

It is a condition to closing the Reorganization that each of the Target Fund and the Acquiring Fund receives an opinion from Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden Arps"), dated as of the Closing Date, regarding the characterization of the Reorganization as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code. As such a reorganization, the federal income tax consequences of the Reorganization can be summarized as follows:

- No gain or loss will be recognized by the Target Fund or the Acquiring Fund upon the transfer to the Acquiring Fund of substantially all of the assets of the Target Fund in exchange solely for Acquiring Fund Common Shares

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and Acquiring Fund APS and the assumption by the Acquiring Fund of substantially all of the liabilities of the Target Fund and the subsequent liquidation of the Target Fund.

- No gain or loss will be recognized by a shareholder of the Target Fund who exchanges, as the case may be, all of his, her or its Target Fund Common Shares solely for Acquiring Fund Common Shares pursuant to the Reorganization or all of his, her or its Target Fund APS solely for Acquiring Fund APS pursuant to the Reorganization (except with respect to cash received in lieu of a fractional share of the Acquiring Fund, as discussed below).
- The aggregate tax basis of the Acquiring Fund Common Shares or Acquiring Fund APS, as the case may be, received by a shareholder of the Target Fund pursuant to the Reorganization will be the same as the aggregate tax basis of the shares of the Target Fund surrendered in exchange therefor (reduced by any amount of tax basis allocable to a fractional share for which cash is received).
- The holding period of the Acquiring Fund Common Shares or Acquiring Fund APS, as the case may be, received by a shareholder of the Target Fund pursuant to the Reorganization will include the holding period of the shares of the Target Fund surrendered in exchange therefor.
- A shareholder of the Target Fund that receives cash in lieu of a

fractional share of the Acquiring Fund pursuant to the Reorganization will recognize capital gain or loss with respect to the fractional share in an amount equal to the difference between the amount of cash received for the fractional share and the portion of such shareholder's tax basis in its Target Fund shares that is allocable to the fractional share. The capital gain or loss will be long-term if the holding period for such Target Fund Common Shares is more than one year as of the date of the exchange.

- The Acquiring Fund's tax basis in the Target Fund's assets received by the Acquiring Fund pursuant to the Reorganization will equal the tax basis of such assets in the hands of the Target Fund immediately prior to the Reorganization, and the Acquiring Fund's holding period of such assets will include the period during which the assets were held by the Target Fund.

The Acquiring Fund intends to continue to be taxed under the rules applicable to regulated investment companies as defined in Section 851 of the Internal Revenue Code, which are the same rules currently applicable to the Target Fund and its shareholders.

The opinion of Skadden Arps will be based on federal income tax law in effect on the Closing Date. In rendering its opinion, Skadden Arps will also rely upon certain representations of the management of the Acquiring Fund and the Target Fund and

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assume, among other things, that the Reorganization will be consummated in accordance with the Reorganization Agreement and as described herein. An opinion of counsel is not binding on the IRS or any court.

#### SHAREHOLDER APPROVAL

Under the Declaration of Trust of the Target Fund (as amended to date and including the Certificate of Vote of the Target Fund), relevant Massachusetts law and the rules of the NYSE and CHX, shareholder approval of the Reorganization Agreement requires the affirmative vote of shareholders of the Target Fund representing more than 50% of the outstanding Target Fund Common Shares and 50% of the outstanding Target Fund APS, each voting separately as a class. This means that both classes of shares, Target Fund Common Shares and APS, must approve the Reorganization Agreement separately in order for the Reorganization to occur.

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#### PROPOSAL 2: ISSUANCE OF ADDITIONAL ACQUIRING FUND COMMON SHARES

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Pursuant to the Reorganization Agreement, which is described more fully under "Proposal 1: Reorganization of the Target Fund" herein, the Acquiring Fund will acquire substantially all of the assets and assume substantially all of the liabilities of the Target Fund in exchange for Acquiring Fund Common Shares and Acquiring Fund APS. The Target Fund will distribute Acquiring Fund Common Shares to holders of Target Fund Common Shares and Acquiring Fund APS to holders of Target Fund APS, and will then terminate its registration under the 1940 Act and dissolve under applicable state law. The Acquiring Fund Board, based upon its evaluation of all relevant information, anticipates that the Reorganization will benefit holders of Acquiring Fund Common Shares.

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The aggregate net asset value of Acquiring Fund Common Shares received in the Reorganization will equal the aggregate net asset value on the Target Fund Common Shares held immediately prior to the Reorganization, less the costs of the Reorganization (though Target Fund common shareholders may receive cash for fractional shares). The aggregate liquidation preference of Acquiring Fund APS received in the Reorganization will equal the aggregate liquidation preference Target Fund APS held immediately prior to the Reorganization. The Reorganization will result in no dilution of net asset value of the Acquiring Fund Common Shares. No gain or loss will be recognized by the Acquiring Fund or its shareholders in connection with the Reorganization. The Acquiring Fund will continue to operate as a registered closed-end investment company with the investment objective and policies described in this Joint Proxy Statement/Prospectus.

In connection with the Reorganization and as contemplated by the Reorganization Agreement, the Acquiring Fund will issue additional Acquiring Fund Common Shares and list such shares on the NYSE and the CHX. While applicable state and federal law does not require the shareholders of the Acquiring Fund to approve the Reorganization, applicable NYSE and CHX rules require the common shareholders of the Acquiring Fund to approve the issuance of additional Acquiring Fund Common Shares to be issued in connection with the Reorganization.

### SHAREHOLDER APPROVAL

Shareholder approval of the issuance of additional Acquiring Fund Common Shares requires the affirmative vote of a majority of the votes cast on the proposal, provided that the total votes cast on the proposal represents more than 50% in interest of all securities entitled to vote on the proposal. For more information regarding voting requirements, see the section entitled "Other Information--Voting Information and Requirements" below.

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### OTHER INFORMATION

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### VOTING INFORMATION AND REQUIREMENTS

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

**RECORD DATE.** The Funds' Boards have fixed the close of business on March 23, 2007 as the record date (the "Record Date") for the determination of shareholders entitled to notice of, and to vote at, the Special Meeting or any adjournment thereof. Shareholders on the Record Date will be entitled to one vote for each share held, with no shares having cumulative voting rights. At the Record Date, the Target Fund had outstanding 11,704,031.7535 Target Fund Common Shares and 4,240 Target Fund APS and the Acquiring Fund had outstanding 43,774,985.9431 Acquiring Fund Common Shares and 17,200 Acquiring Fund APS.

**PROXIES.** Shareholders may vote by appearing in person at the Special Meeting, by returning the enclosed proxy card or by casting their vote via telephone or the internet using the instructions provided on the enclosed proxy card and more fully described below. Shareholders of each Fund have the opportunity to submit their voting instructions via the internet by utilizing a program provided by a third-party vendor hired by the Funds, or by "touch-tone" telephone voting. The



giving of such a proxy will not affect your right to vote in person should you decide to attend the Special Meeting. To use the internet, please access the internet address found on your proxy card. To record your voting instructions by automated telephone, please call the toll-free number listed on your proxy card. The internet and automated telephone voting instructions are designed to authenticate shareholder identities, to allow shareholders to give their voting instructions, and to confirm that shareholders' instructions have been recorded properly. Shareholders submitting their voting instructions via the internet should understand that there may be costs associated with internet access, such as usage charges from internet access providers and telephone companies, that must be borne by the shareholders. Any person giving a proxy may revoke it at any time prior to its exercise by giving written notice of the revocation to the Secretary of the Fund at the address indicated above, by delivering a duly executed proxy bearing a later date, by recording later-dated voting instructions via the internet or automated telephone, or by attending the Special Meeting and voting in person. The giving of a proxy will not affect your right to vote in person if you attend the Special Meeting and wish to do so.

All properly executed proxies received prior to the Special Meeting will be voted in accordance with the instructions marked thereon or otherwise as provided therein. Unless instructions to the contrary are marked, proxies will be voted

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"FOR" the approval of each proposal. Abstentions and broker non-votes (i.e., where a nominee such as a broker, holding shares for beneficial owners, indicates that instructions have not been received from the beneficial owners, and the nominee does not exercise discretionary authority) are not treated as votes "FOR" a proposal.

With respect to Proposal 1, abstentions and broker non-votes have the same effect as votes "AGAINST" the proposals since their approvals are based on the affirmative vote of a majority of the total Target Fund Common Shares outstanding and a majority of the total Target Fund APS outstanding, each voting as a separate class. With respect to Proposal 2, abstentions will not be treated as votes "FOR" the proposal but will be counted as votes cast on the proposal and will therefore have the same effect as votes "AGAINST" the proposal. Broker non-votes will not be treated as votes "FOR" the proposal and will not be counted as votes cast on the proposal and will therefore have the effect of reducing the aggregate number of shares voting on the proposal and reducing the number of votes "FOR" required to approve the proposal.

With respect to each proposal, a majority of the outstanding shares entitled to vote on the proposal must be present in person or by proxy to have a quorum to conduct business at the Special Meeting. Abstentions and broker non-votes will be deemed present for quorum purposes.

CERTAIN VOTING INFORMATION REGARDING TARGET FUND APS. Pursuant to the rules of the NYSE, Target Fund APS held in "street name" may be voted under certain conditions by broker-dealer firms and counted for purposes of establishing a quorum of that Fund if no instructions are received one business day before the Special Meeting or, if adjourned, one business day before the day to which the Special Meeting is adjourned. These conditions include, among others, that (i) at least 30% of the Target Fund's preferred shares outstanding have voted on the Reorganization and (ii) less than 10% of the Target Fund's preferred shares outstanding have voted against the Reorganization. In such instance, the broker-dealer firm will vote such uninstructed Target Fund APS on the Reorganization in the same proportion as the votes cast by all holders of Target Fund APS who voted on the Reorganization. The Fund will include shares held of record by broker-dealers as to which such authority has been granted in its

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tabulation of the total number of shares present for purposes of determining whether the necessary quorum of shareholders of the Fund exists.

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SHAREHOLDER INFORMATION

As of March 23, 2007, to the knowledge of the Funds, no shareholder owned beneficially more than 5% of the outstanding common shares of either Fund.

The table below indicates the number of common shares of the Funds owned beneficially by each trustee that owns shares of the Funds, as of February 15, 2007, and the percentage of such Trustee's Common Shares to the total Common Shares outstanding for such Fund.

| INDEPENDENT TRUSTEES | TARGET FUND            |   | ACQUIRING FUND         |   |
|----------------------|------------------------|---|------------------------|---|
|                      | COMMON<br>SHARES OWNED | COMMON SHARES OWNED<br>AS A PERCENTAGE OF<br>COMMON SHARES<br>OUTSTANDING | COMMON<br>SHARES OWNED | COMMON SHARES OWNED<br>AS A PERCENTAGE OF<br>COMMON SHARES<br>OUTSTANDING |
| Arch.....            | none                   | 0%  | 637                    |   |