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Van Kampen Dynamic Credit Opportunities Fund
Form N-CSR
September 28, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22043

Van Kampen Dynamic Credit Opportunities Fund
(Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036
(Address of principal executive offices) (Zip code)

Ronald Robison
522 Fifth Avenue, New York, New York 10036
(Name and address of agent for service)

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

Date of fiscal year end: 7/31

Date of reporting period: 7/31/07

Item 1. Reports to Shareholders.

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

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Dynamic Credit Opportunities Fund performed during the annual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the fund's financial statements and a list of fund investments as of July 31, 2007.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE. THE FUND IS SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE FUND WILL DECLINE AND THAT THE VALUE OF THE FUND SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS FUND. PLEASE SEE THE PROSPECTUS FOR MORE COMPLETE INFORMATION ON INVESTMENT RISKS.

AN INVESTMENT IN SENIOR LOANS IS SUBJECT TO CERTAIN RISKS SUCH AS LOAN DEFAULTS AND ILLIQUIDITY DUE TO INSUFFICIENT COLLATERAL BACKING.

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NOT FDIC INSURED

OFFER NO BANK GUARANTEE

MAY LOSE VALUE

NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

NOT A DEPOSIT

Performance Summary as of 7/31/07

DYNAMIC CREDIT OPPORTUNITIES FUND

SYMBOL: VTA

AVERAGE ANNUAL
TOTAL RETURNS

BASED ON
NAV

BASED ON
MARKET PRICE

Since Inception (6/26/07)

-2.36%

-1.25%

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. FOR THE MOST RECENT MONTH-END PERFORMANCE FIGURES, PLEASE VISIT VANKAMPEN.COM OR SPEAK WITH YOUR FINANCIAL ADVISOR. INVESTMENT RETURNS AND PRINCIPAL VALUE WILL FLUCTUATE AND FUND SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

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

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Fund Report

FOR THE PERIOD SINCE INCEPTION THROUGH JULY 31, 2007

MARKET CONDITIONS

In the months leading up to the Fund's inception on June 26, 2007, strong technical and fundamental factors contributed to an exuberant market for senior loans. The pace of global economic growth continued to be solid, inflation remained contained, and conditions in the corporate credit market were quite favorable. Corporate productivity was rising, cash flows were strong, and borrowing costs remained low.

With regard to technical factors in the senior loan market, new-issue volume has been extremely high over the past several months. Increasing private equity activity helped drive global issuance up to \$294 billion for the second quarter of 2007 and total volume for the first half of the year to \$545 billion--a 62

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percent increase over the first half of 2006. The heavy supply was met by even greater demand, as market activity from both institutional investors and traditional high-yield investors continued to grow. In late June, however, while new-issue supply still remained high, volatility in global interest rates and equity performance, the U.S. subprime mortgage market fallout, and declining high-yield credit indices caused yield spreads in the loan market to widen and prices to soften, though more so in the U.S. than in Europe. In effect, what had essentially been an issuer's market suddenly became a buyer's market, which afforded us some very attractive investment opportunities around the time of the Fund's inception.

In our view, the recent volatility in the senior loan market is the result of an unusual confluence of events affecting the primary and secondary markets for all credit products. This volatility has been driven by a number of factors, including a supply/demand imbalance as some investors have scaled back purchases of credit products, including senior loans, while other investors have sold off securities and other credit vehicles, including senior loans. In the weeks immediately following the end of the reporting period, signs of greater stability in the senior loan market have begun to emerge, but all money markets remain relatively nervous. Overall, the fundamentals of the loan market remain strong, credit quality continues to be robust, and default rates continue to be at historic low levels.

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PERFORMANCE ANALYSIS

The Fund's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting period. For the period since inception on June 26, 2007 through July 31, 2007, the Fund returned -1.25 percent on a market price basis and -2.36 percent on an NAV basis.

TOTAL RETURN FOR THE PERIOD SINCE INCEPTION THROUGH JULY 31, 2007

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	BASED ON		BASED ON		
	NAV		MARKET PRICE		
	-2.36%		-1.25%		

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Investment return, net asset value and common share market price will fluctuate and Fund shares, when sold, may be worth more or less than their original cost. See Performance Summary for additional performance information.

Given the Fund's short, one-month history as of the end of the reporting period, we maintain that it is too soon to effectively analyze portfolio performance. The portfolio has been affected by the recent market volatility; however, we are pleased by the additional value that has developed in the credit markets since the Fund's initial public offering date. This has allowed us the opportunity to purchase assets at attractive prices and yields, furthering our goals of seeking

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high current income, and secondarily, capital appreciation. As of August 3, 2007, 49 percent of the Fund's assets had been invested in more than 150 holdings. In addition, on August 7, 2007, the Fund declared an initial dividend of \$0.1517 per share, payable on September 28, 2007, for shareholders of record on September 14, 2007.

We use a combination of thorough credit analysis, a broad diversification of holdings, and sophisticated risk-management techniques in order to build a portfolio that we believe will ultimately lead to an attractive risk-adjusted return. In an effort to further enhance return, we will opportunistically shift allocations of the portfolio's assets among different categories of credit investments, based on current economic and corporate credit cycles as well as our expectations for future market trends.

The portfolio's assets will be allocated in the U.S. and Europe (primarily in long-time European Union countries such as the U.K., the Netherlands, Germany, France, Italy, and the Scandinavian states, and in euro-denominated investments issued by non-European issuers).

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Given the current low default rate environment, the portfolio's assets are invested more defensively, primarily in senior loans, first and second lien loans, and bonds. Should default rates rise, we will take a more balanced stance between current yield and capital appreciation opportunities, increasing the Fund's allocation to stressed and distressed debt and loans, and other securities that we believe are the most undervalued part of a company's capital structure.

Furthermore, we will utilize leverage in an effort to enhance returns. This involves borrowing at a floating short-term rate and reinvesting the proceeds at a higher rate. Unlike other fixed-income asset classes, using leverage in conjunction with senior loans does not involve the same degree of risk from rising short-term interest rate since the income from senior loans adjusts to changes in interest rates, as do the rates which determine the Fund's borrowing costs. (Similarly, should short-term rates fall, borrowing costs and income would also decline. The use of leverage may increase the Fund's volatility.)

In closing, we will continue to closely monitor the markets for compelling investment opportunities and look forward to reporting our progress in the months ahead.

There is no guarantee that any sectors mentioned will continue to perform as discussed herein or that securities in such sectors will be held by the Fund in the future.

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SUMMARY OF INVESTMENTS BY INDUSTRY CLASSIFICATION AS OF 7/31/2007

Printing & Publishing	7.0%
Non-Durable Consumer Products	4.5
Entertainment & Leisure	3.8
Buildings & Real Estate	2.9
Chemicals, Plastics & Rubber	2.8
Beverage, Food & Tobacco	2.7
Broadcasting--Cable	2.2
Finance	1.9

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Automotive	1.8
Retail--Stores	1.7
Broadcasting--Television	1.6
Business Equipment & Services	1.4
Electronics	1.4
Containers, Packaging & Glass	1.4
Telecommunications--Wireless	1.3
Telecommunications--Local Exchange Carriers	1.2
Healthcare	1.2
Utilities	1.1
Insurance	1.1
Construction Material	1.0
Hotels, Motels, Inns & Gaming	1.0
Education & Child Care	0.9
Ecological	0.9
Health & Beauty	0.8
Telecommunications--Equipment & Services	0.7
Natural Resources	0.6
Aerospace/Defense	0.6
Home & Office Furnishings, Housewares & Durable Consumer Products	0.5
Transportation--Cargo	0.5
Mining, Steel, Iron & Non-Precious Metals	0.4
Farming & Agriculture	0.4
Textiles & Leather	0.4
Diversified Manufacturing	0.4
Surface Transportation	0.3
Transportation--Personal	0.3
Paper & Forest Products	0.2
Medical Products & Services	0.2
Restaurants & Food Service	0.1
Broadcasting--Radio	0.1

Total Long-Term Investments	53.3
Short-Term Investments	46.7

Total Investments	100.0%

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Summary of investments by industry classification percentages are as a percentage of total investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

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FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen Fund provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the fund's second and fourth fiscal quarters. The semiannual reports and the annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Van Kampen also delivers the semiannual and annual reports to Fund shareholders, and makes these reports available on its public Web site, www.vankampen.com. In addition to the semiannual and annual reports that Van Kampen delivers

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to shareholders and makes available through the Van Kampen public Web site, each Fund files a complete schedule of portfolio holdings with the SEC for the Fund's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSR filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a Fund's fiscal quarter filings by contacting Van Kampen Client Relations at (800) 341-2929.

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PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

You may obtain a copy of the Fund's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 341-2929 or by visiting our Web site at www.vankampen.com. It is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

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

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Investment Advisory Agreement Approval

The Investment Company Act of 1940 requires that the investment advisory agreement between the Fund and its investment adviser and the subadvisory agreement between the investment adviser and the investment subadviser be approved both by a majority of the Board of Trustees and by a majority of the independent trustees voting separately. The Board of Trustees has considered the investment advisory agreement and the subadvisory agreement separately, however, for purposes of the discussion below, references herein to the investment advisory agreement include collectively the investment advisory agreement and the subadvisory agreement and references herein to the investment adviser include collectively the investment adviser and the investment subadviser.

At a meeting held on April 17, 2007, the Board of Trustees, and the independent trustees voting separately, considered and ultimately determined that the terms of the investment advisory agreement are fair and reasonable and approved the investment advisory agreement as being in the best interests of the Fund and its shareholders. In making its determination, the Board of Trustees considered materials that were specifically prepared by the investment adviser at the request of the Board and Fund counsel, relating to the investment advisory agreement review process. The Board also considered information received about the model portfolio, the investment strategy, portfolio management team and projected fees and expenses of the Fund. The Board of Trustees considered the investment advisory agreement, and the trustees held sessions both with management and separate from management in reviewing and considering the

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investment advisory agreement.

In approving the investment advisory agreement, the Board of Trustees considered, among other things, the nature, extent and quality of the services to be provided by the investment adviser, the projected fees and expenses of the Fund compared to other similar funds and other products, the projected expenses in providing the services and the projected profitability. The Board of Trustees considered the extent to which any economies of scale could be experienced in managing the Fund and noted the lack of proposed breakpoints given the proposed nature of the Fund's portfolio. The Board of Trustees considered comparative advisory fees of the Fund and other investment companies and/or other products at different asset levels, and considered the trends in the industry versus projected assets of the Fund. The Board of Trustees evaluated other benefits the investment adviser and its affiliates may derive from their relationship with the Fund. The Board of Trustees discussed the financial strength of the investment adviser and its affiliated companies and the capability of the personnel of the investment adviser, and specifically the strength and background of its portfolio management personnel. The Board of Trustees reviewed the statutory and regulatory requirements for approval and disclosure of the investment advisory agreement. The Board of Trustees, including the independent trustees, evaluated all of the foregoing and does not

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believe any single factor or group of factors control or dominate the review process, and, after considering all factors together, has determined, in the exercise of its business judgment, that approval of the investment advisory agreement is in the best interests of the Fund and its shareholders. The following summary provides more detail on certain matters considered but does not detail all matters considered.

Nature, Extent and Quality of the Services to be Provided. The Board of Trustees considered the roles and responsibilities of the investment adviser as a whole and for those specific portfolio management, support and trading functions anticipated to be servicing the Fund. The trustees discussed with the investment adviser the resources available in managing the Fund. The trustees also discussed certain other services which are to be provided on a cost-reimbursement basis by the investment adviser or its affiliates to the Van Kampen funds including certain accounting, administrative and legal services. The Board has determined that the nature, extent and quality of the services to be provided by the investment adviser support its decision to approve the investment advisory agreement.

Projected Fees and Expenses of the Fund. The Board of Trustees reviewed the projected fees and expenses of the Fund compared to its peers. The trustees discussed with the investment adviser the performance goals in managing the Fund. When considering a fund's performance, the trustees and the investment adviser discussed emphasis on trends and longer-term returns (focusing on one-year, three-year and five-year performance with special attention to three-year performance). The trustees discussed with the investment adviser the level of advisory fees for this Fund relative to comparable funds and other products advised by the adviser and others in the marketplace. The trustees reviewed not only the advisory fees but other projected fees and expenses (whether payable to the adviser, its affiliates or others) and the Fund's overall projected expense ratio. The Board has determined that the projected fees and expenses of the Fund support its decision to approve the investment advisory agreement.

Investment Adviser's Expenses in Providing the Service and Profitability. At least annually, the trustees expect to review the investment adviser's expenses in providing services to the Fund and other funds advised by the investment adviser and the profitability of the investment adviser. These profitability

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reports are put together by the investment adviser with the oversight of the Board. In connection with the Fund, the trustees discussed with the investment adviser its projected revenues and expenses, including among other things, revenues for advisory services, portfolio management-related expenses, other costs and allocated expenses both on an aggregate basis and per fund. The Board has determined that the analysis of the investment adviser's projected expenses and profitability support its decision to approve the investment advisory agreement.

Economies of Scale. The Board of Trustees considered the projected size of the Fund and how that relates to the Fund's expense ratio and particularly the Fund's advisory fee rate. The trustees discussed with the investment adviser how

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more (or less) assets can affect the efficiency or effectiveness of managing the Fund's portfolio and whether the advisory fee level is appropriate relative to projected asset levels and/or whether the advisory fee structure reflects economies of scale as asset levels change. The Board has determined that its review of the potential economies of scale of the Fund support its decision to approve the investment advisory agreement.

Other Benefits of the Relationship. The Board of Trustees considered other benefits to the investment adviser and its affiliates derived from its relationship with the Fund and other funds advised by the investment adviser. These benefits include, among other things, fees for transfer agency services provided to the funds, in certain cases research received by the adviser generated from commission dollars spent on funds' portfolio trading, and in certain cases distribution or service related fees related to funds' sales. The trustees reviewed with the investment adviser each of these arrangements and the reasonableness of its costs relative to the services performed. The Board has determined that the other benefits received by the investment adviser or its affiliates support its decision to approve the investment advisory agreement.

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VAL
		MOODY'S	S&P			
	VARIABLE RATE**	SENIOR LOAN INTERESTS		60.2%		
	AEROSPACE/DEFENSE	0.7%				
\$ 4,722	DeCrane Aircraft Holdings, Inc., Term Loan.....	B1	B+	8.11%	02/21/13	\$ 4,
1,496	IAP Worldwide Services, Inc., Term Loan.....	B1	B	9.69	12/30/12	1,
3,000	Wesco Aircraft Hardware Corp., Term Loan.....	NR	B	11.11	03/28/14	2,

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						8,

	AUTOMOTIVE 2.2%					
25,000	Ford Motor Co., Term					
	Loan.....	Ba3	B+	8.36	12/15/13	23,
1,333	Navistar International					
	Corp., Revolving					
	Credit Agreement.....	NR	BB-	5.22 to 8.61	01/19/12	1,
3,667	Navistar International					
	Corp., Term Loan.....	NR	BB-	8.61	01/19/12	3,
1,364	Precision Partners,					
	Inc., Term Loan.....	B2	B+	8.86	10/27/13	1,

						29,

	BEVERAGE, FOOD & TOBACCO 3.2%					
4,000	Birds Eye Foods, Inc.,					
	Term Loan.....	NR	NR	10.61	07/11/12	3,
6,645	Coleman Natural Foods,					
	LLC, Term Loan.....	NR	NR	9.86	08/22/12	6,
7,000	Dole Food Co., Inc.,					
	Term Loan.....	Ba3	BB-	7.36 to 7.54	04/12/13	6,
10,000	DSW Holdings, Inc.,					
	Term Loan.....	NR	NR	9.36	03/07/12	9,
3,000	LJVH Holdings, Inc.,					
	Term Loan.....	Caal	CCC+	10.86	01/19/15	3,
10,000	Pinnacle Foods Finance					
	LLC, Term Loan.....	B2	B	8.11	04/02/14	9,
4,964	Volume Services					
	America, Inc., Term					
	Loan.....	B2	NR	8.61 to 9.50	10/01/10	4,

						44,

See Notes to Financial Statements

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VAL
		MOODY'S	S&P			
	BROADCASTING--CABLE 2.5%					
\$17,000	Charter Communications					
	Operating, LLC, Term					
	Loan.....	B1	B+	7.36%	03/06/14	\$ 16,
19,589	CSC Holdings, Inc.,					
	Term Loan.....	Ba2	BB	6.57	02/24/12	18,

						35,

	BROADCASTING--RADIO 0.1%					
1,000	NextMedia Operating,					

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	Inc., Term Loan.....	Caa1	CCC+	9.82	11/15/13	
28,188	BROADCASTING--TELEVISION 1.9%					
	Univision Communications, Inc., Term Loan.....	Ba3	B+	7.61	09/29/14	26,
7,495	BUILDINGS & REAL ESTATE 3.4%					
2,000	Ginn LA CS Borrower, LLC, Term Loan.....	Caa3	CCC	8.36 to 12.86	06/08/11 to 06/08/12	6,
1,806	Kyle Acquisition Group, LLC, Term Loan.....	NR	NR	8.88	07/20/08 to 07/20/10	1,
13,194	Lake at Las Vegas Joint Venture, LLC, Revolving Credit Agreement.....	Caa1	CCC+	15.46	06/20/12	1,
3,000	Lake at Las Vegas Joint Venture, LLC, Term Loan.....	Caa1	CCC+	15.46	06/20/12	12,
2,000	Metroflag BP, LLC, Term Loan.....	NR	NR	14.32	07/06/09	3,
4,998	NLV Holdings, LLC, Term Loan.....	Caa1	B+	12.32	05/30/12	2,
3,000	Pivotal Promontory, Term Loan.....	NR	NR	8.07 to 11.82	08/31/10 to 08/31/11	4,
4,912	Realogy Corp., Term Loan.....	Ba3	BB	8.32 to 8.36	10/10/13	2,
2,992	Rhodes Ranch General Partnership, Term Loan.....	B2	BB-	8.61 to 12.86	11/21/10 to 11/21/11	4,
2,500	Shea Capital I, LLC, Term Loan.....	NR	NR	7.36	10/27/11	2,
2,000	Tamarack Resort, LLC, Term Loan.....	NR	NR	8.61 to 10.50	05/19/11	2,
	WCI Communities, Inc, Term Loan.....	NR	NR	7.82	12/23/10	1,
						46,

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See Notes to Financial Statements

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VAL
		MOODY'S	S&P			
\$ 1,000	BUSINESS EQUIPMENT & SERVICES	1.7%				
	Edwards (Cayman Islands II) Limited,					

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2,000	Term Loan.....	B3	B	11.11%	11/30/14	\$	
	HydroChem Industrial Services, Inc., Term Loan.....	Caal	NR	11.07	07/12/14		2,
997	NCO Financial Systems, Term Loan.....	Ba3	BB-	8.36	05/15/13		
20,000	VNU, Inc., Term Loan.....	Ba3	B+	7.36	08/09/13		19,
							----- 23, -----
	CHEMICALS, PLASTICS & RUBBER		3.2%				
3,000	Arizona Chemical Co., Term Loan.....	Caal	CCC+	10.86	02/28/14		2,
6,841	Borsodchem, Term Loan (Hungary).....	NR	B+	7.86 to 8.36	09/19/14 to 09/09/15		6,
5,000	Brenntag Holdings GmbH & Co. KG, Term Loan (Germany).....	Caal	CCC+	9.39	07/17/15		4,
4,094	Fibervisions Delaware Corp., Term Loan.....	B1	B+	8.86	03/31/13		4,
10,000	Foamex L.P., Term Loan.....	Caal	CCC+	10.11	02/12/14		9,
2,922	Momentive Performance, Term Loan.....	Caal	CCC+	6.34	02/12/13		3,
13,000	Wellman, Inc., Term Loan.....	Caal	CCC	9.36 to 12.11	02/10/09 to 02/10/10		12, ----- 44, -----
	CONSTRUCTION MATERIAL		1.2%				
2,000	AXIA, Inc., Term Loan.....	B2	B	10.11	12/21/12		1,
8,988	Building Materials Corp. of America, Term Loan.....	Caal	NR	8.13 to 11.13	03/15/14 to 09/15/14		8,
3,000	Building Materials Holdings Corp., Term Loan.....	B1	BB+	7.86	11/10/13		2,
2,000	Custom Building Products, Inc., Term Loan.....	NR	NR	10.32	04/29/12		1,
2,000	Masonite International Corp., Term Loan.....	Ba3	BB	7.36	04/06/13		1, ----- 16, -----

See Notes to Financial Statements

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VAL
		MOODY'S	S&P			

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CONTAINERS, PACKAGING & GLASS 1.3%							
\$ 5,200	Altivity Packaging LLC, Term Loan.....	B3	B	10.32%	12/30/13	\$ 5,	
4,000	Berry Plastics Group, Inc., Term Loan.....	Ba3	BB-	7.36	04/03/15	3,	
4,000	Berry Plastics Group, Inc., Term Loan (b)...	Caa2	CCC+	11.61	06/05/14	3,	
3,000	Consolidated Container Co., LLC, Term Loan...	Caal	CCC	10.82 to 10.86	09/28/14	2,	
3,000	Unifrax Corp., Term Loan.....	Ba3	BB-	7.63	05/02/13	2,	
						18,	
DIVERSIFIED MANUFACTURING 0.5%							
7,000	Euramax International, Inc., Term Loan.....	B1	B+	8.38 to 13.36	06/29/12 to 06/29/13	6,	
ECOLOGICAL 1.1%							
5,000	Energy Solutions, LLC, Term Loan.....	B3	B+	9.88	12/31/14	4,	
10,250	Synagro Technologies, Inc., Term Loan.....	Caal	B-	10.11	10/02/14	9,	
						14,	
EDUCATION & CHILD CARE 1.1%							
500	Educate, Inc., Term Loan.....	B3	CCC+	10.59	06/14/14		
5,000	Nelson Education Ltd., Term Loan.....	Caal	CCC+	11.32	07/05/15	4,	
10,000	TL Acquisitions, Inc., Term Loan.....	B1	B+	8.07	07/05/14	9,	
						14,	
ELECTRONICS 1.6%							
4,000	Dealer Computer Services, Inc., Term Loan.....	B3	B-	10.85	10/26/13	3,	
5,000	Kronos, Inc., Term Loan.....	Caal	CCC+	11.11	06/11/15	4,	
3,980	Stratus Technologies, Inc., Term Loan.....	NR	B-	9.11	03/29/11	3,	
9,854	Verint Systems, Inc., Term Loan.....	NR	B+	8.09	05/25/14	9,	
						22,	

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PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VAL
		MOODY'S	S&P			
	ENTERTAINMENT & LEISURE	4.4%				
\$ 2,933	Fender Musical Instruments Corp., Term Loan.....	B2	B+	7.65%	06/09/14	\$ 2,
47,623	Metro-Goldwyn-Mayer Studios, Inc., Term Loan.....	NR	NR	8.61	04/08/12	45,
5,000	Panavision, Inc., Term Loan.....	B1	B+	8.86	03/30/11	4,
8,178	Travelport, Term Loan.....	Ba3	BB-	7.86	08/23/13	8,
						60,
	FARMING & AGRICULTURE	0.5%				
7,000	Wm. Bolthouse Farms, Inc., Term Loan.....	Caal	CCC+	10.86	12/16/13	6,
	FINANCE	1.7%				
2,934	DCS Business Services, Inc., Term Loan.....	NR	NR	10.32	02/04/11	2,
4,000	National Processing Company Group, Term Loan.....	B2	B+	8.37	09/29/12	3,
5,000	Outsourcing Solutions, Inc., Term Loan.....	NR	NR	9.86 to 10.82	06/17/10 to 09/30/10	5,
10,000	RJO Holdings Corp., Term Loan.....	B3	CCC	8.32 to 12.07	07/12/14 to 07/12/15	9,
2,500	Transfirst Holdings, Inc., Term Loan.....	Caa2	CCC+	11.36	06/15/15	2,
						23,
	HEALTH & BEAUTY	1.0%				
7,500	American Safety Razor Co., Term Loan.....	B3	B-	11.63	01/30/14	7,
6,753	Marietta Intermediate Holdings Corp., Term Loan (b).....	NR	NR	9.32 to 13.32	12/17/10 to 12/17/11	6,
						13,
	HEALTHCARE	1.4%				
2,000	Concentra, Inc., Term Loan.....	Caal	CCC+	10.86	06/25/15	1,
12,000	HCA, Inc., Term Loan..	Ba3	BB	7.36 to 7.61	11/17/12 to 11/17/13	11,
6,500	Inverness Medical Innovations, Inc., Term Loan.....	Caal	B-	9.59	06/26/15	6,
						19,

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VAL
		MOODY'S	S&P			
	HOME & OFFICE FURNISHINGS, HOUSEWARES & DURABLE CONSUMER PRODUCTS		0.6%			
\$ 3,789	Hunter Fan Co., Term Loan.....	Caal	CCC+	7.86%	10/16/14	\$ 3,
998	Lenox, Inc., Term Loan.....	NR	B-	9.82 to 9.86	04/20/13	
4,000	National Bedding Co., LLC, Term Loan.....	Caal	B+	10.36	08/31/12	3,
	HOTELS, MOTELS, INNS & GAMING		0.6%			
3,000	Kuilima Resort Co., Term Loan (c).....	NR	NR	15.75	09/30/11	2,
5,500	Wembley, Inc., Term Loan.....	B3	B-	9.63	07/18/12	5,
	INSURANCE		1.3%			
3,000	Concord Re, Ltd., Term Loan.....	Ba2	BB+	9.61	02/29/12	2,
3,500	HMSC Holdings Corp., Term Loan.....	B3	CCC+	10.86	10/03/14	3,
5,860	Mitchell International, Inc., Term Loan.....	Caal	CCC+	10.63	03/28/15	5,
6,000	Vertafore, Inc., Term Loan.....	NR	NR	11.11 to 11.36	01/31/13	5,
	MEDICAL PRODUCTS & SERVICES		0.2%			
3,000	VWR Funding, Inc., Term Loan.....	B1	B+	7.86	06/29/14	2,
	MINING, STEEL, IRON & NON-PRECIOUS METALS		0.5%			
7,963	John Maneely Co., Term Loan.....	B3	B+	8.61 to 8.62	12/08/13	7,
	NATURAL RESOURCES		0.7%			
8,000	CDX Funding, LLC, Term Loan.....	NR	NR	11.57	03/31/13	8,
2,000	Dresser, Inc., Term Loan.....	B3	B-	11.11	05/04/15	1,

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PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+	COUPON	STATED MATURITY*	VAL
NON-DURABLE CONSUMER PRODUCTS 4.6%					
4,090	Aearo Technologies, Inc., Term Loan.....	Caa1 B-	7.61 to 10.86	09/24/13 to 06/01/14	3,
1,796	Amscan Holdings, Inc., Term Loan.....	Ba3 B	7.57 to 7.62	05/25/13	1,
9,400	KIK Custom Products, Term Loan.....	Caa1 CCC	7.57 to 10.36	05/31/14 to 11/30/14	8,

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See Notes to Financial Statements

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VAL
		MOODY'S	S&P			
NON-DURABLE CONSUMER PRODUCTS (CONTINUED)						
\$ 1,000	Nice Pak Products, Term Loan.....	NR	NR	8.36%	06/18/14	\$ 1,
27,363	Ontex, Term Loan (Belgium).....	NR	NR	7.36 to 7.86	07/05/12 to 07/05/13	27,
5,000	Philosophy, Inc., Term Loan.....	B2	B+	7.34 to 7.36	03/16/14	4,
12,600	Spectrum Brands, Inc., Revolving Credit Agreement.....	B1	B-	5.17 to 9.36	03/30/13	12,
5,000	Targus Group International, Inc., Term Loan.....	Caa2	CCC+	13.87	05/22/13	4,
PAPER & FOREST PRODUCTS 0.3%						
4,000	Ainsworth Lumber Co, Ltd, Term Loan.....	Ba3	B-	8.36	06/26/14	3,
PRINTING & PUBLISHING 8.0%						
10,000	American Media Operations, Inc., Term Loan.....	B1	B-	8.61	01/31/13	9,
1,205	Canon Communications, LLC, Term Loan.....	B2	B+	8.32	05/31/11	1,
1,963	CBD Media, Inc., Term Loan.....	Ba3	B+	8.07	12/31/09	1,
1,593	Dex Media West, LLC, Term Loan.....	Ba1	BB+	5.58	03/09/10	1,
1,000	DRI Holdings, Term Loan.....	NR	NR	8.32	07/03/14	
4,000	Endurance Business Media, Inc., Term Loan.....	Caa1	CCC+	12.57	01/26/14	4,

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2,000	FSC Acquisition, LLC, Term Loan.....	B2	B	7.61	03/08/14	1,
5,000	Gatehouse Media, Inc., Term Loan.....	B1	BB-	7.36	08/28/14	4,
3,369	Haight's Cross Operating Co., Term Loan.....	B3	B-	9.86	08/20/08	3,
10,000	Idearc, Inc., Term Loan.....	Ba3	BBB-	7.36	11/17/13	9,
11,750	Merrill Communications, LLC, Term Loan.....	B3	B-	11.82	11/15/13	11,
3,000	Penton Media, Inc., Term Loan.....	Caal	CCC+	10.36	02/01/14	2,

See Notes to Financial Statements

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VAL
		MOODY'S	S&P			
PRINTING & PUBLISHING (CONTINUED)						
\$ 4,104	Prosiebensat.1 Media Ag, Term Loan (Germany).....	Ba1	NR	7.23%	05/09/15	\$ 3,
4,126	R.H. Donnelley, Inc., Term Loan.....	Ba1	BB	6.86	12/31/09 to 06/30/11	3,
4,000	Riverdeep Interactive Learning USA, Inc., Term Loan.....	B	B-	8.11	12/20/13	3,
50,000	Tribune Co., Term Loan.....	Ba2	BB-	8.36	05/19/14	45,
						110,

1,600	RESTAURANTS & FOOD SERVICE Center Cut Hospitality, Inc., Term Loan.....	NR	NR	8.07	07/06/14	1,

RETAIL--STORES 2.0%						
15,000	Dollar General Corp, Term Loan.....	B2	B+	8.07 to 8.11	07/06/14	13,
3,000	General Nutrition Centers, Inc., Term Loan.....	Ba3	B-	7.61	09/16/13	2,
9,975	Michael's Stores, Inc., Term Loan.....	B2	B	7.63	10/31/13	9,
2,000	Neiman Marcus Group, Inc., Term Loan.....	Ba3	B+	7.11	04/06/13	1,

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PRINCIPAL AMOUNT (000)	BORROWER	MOODY'S	S&P	COUPON	STATED MATURITY*	VAL
TELECOMMUNICATIONS--EQUIPMENT & SERVICES 0.8%						
10,945	Orion, Term Loan (Germany).....	NR	NR	7.61 to 8.61	02/02/14	10,
TELECOMMUNICATIONS--LOCAL EXCHANGE CARRIERS 1.5%						
1,995	CavTel Holdings, LLC, Term Loan.....	B2	NR	10.11	12/31/12	2,
8,484	Global Tel*Link Corp., Term Loan.....	Ba3	BB	6.36 to 8.86	02/14/13	8,
5,600	Hawaiian Telcom Communications, Inc., Term Loan.....	Ba3	B-	7.61	06/01/14	5,
2,800	NuVox Transition Subsidiary, LLC, Term Loan.....	B2	CCC+	8.59 to 8.66	05/31/14	2,
1,606	Sorenson Communications, Inc., Term Loan.....	NR	NR	7.86	04/27/14	1,

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See Notes to Financial Statements

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	MOODY'S	S&P	COUPON	STATED MATURITY*	VAL
TELECOMMUNICATIONS--WIRELESS 1.5%						
\$ 5,000	Asurion Corp., Term Loan.....	NR	NR	8.32%	07/03/14	\$ 4,
16,947	MetroPCS Wireless, Inc., Term Loan.....	B1	B+	7.63	11/03/13	16,
TEXTILES & LEATHER 0.5%						
2,000	Gold Toe Investment Corp., Term Loan.....	Caal	CCC+	11.36	04/30/14	2,
5,000	Levi Strauss & Co, Term Loan.....	B2	B	7.57	03/27/14	4,
TRANSPORTATION--CARGO 0.6%						
9,000	JHCI Acquisitions, Inc., Term Loan.....	Caal	CCC+	10.86	12/19/14	8,

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	TRANSPORTATION--PERSONAL	0.4%				
5,500	Coach America Holdings, Inc., Revolving Credit Agreement.....	Caal	CCC+	11.86	10/20/14	5,
	UTILITIES	1.3%				
5,000	Bicent Power LLC, Term Loan.....	B1	B-	9.36	12/31/14	4,
2,500	First Light Power Resources, Term Loan.....	B3	B-	9.88	05/01/14	2,
6,000	NRG Energy, Inc., Term Loan.....	B2	B-	7.11	02/01/13	5,
5,000	TPF Generation Holdings, LLC, Term Loan.....	B3	B-	9.61	12/15/14	4,
						18,
	TOTAL VARIABLE RATE** SENIOR LOAN INTERESTS			60.2%.....		830,

See Notes to Financial Statements

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

DESCRIPTION	VAL
NOTES 2.7%	
Ardagh Glass Finance Bv (Ireland) (\$4,104,450 par, 8.88% coupon, maturing 07/01/13)....	\$ 4,
Cb Bus Ab (Sweden) (\$5,472,600 par, 9.13% coupon, maturing 08/01/09).....	5,
Codere Fin Luxembourg SA (Luxembourg) (\$2,736,300 par, 8.25% coupon, maturing 06/15/15).....	2,
Del Laboratories, Inc. (\$10,000,000 par, 10.36% coupon, maturing 11/01/11) (d).....	9,
Ford Credit Europe (United Kingdom) (\$6,840,750 par, 7.13% coupon, maturing 01/15/13).....	6,
Kabel Deutschland (Germany) (\$2,736,300 par, 10.75% coupon, maturing 07/01/14).....	2,
Peermont Global Ltd. (South Africa) (\$5,472,600 par, 7.75% coupon, maturing 04/30/14).....	5,
TOTAL NOTES.....	36,
TOTAL LONG-TERM INVESTMENTS 62.9%	
(Cost \$897,219,735).....	867,

SHORT-TERM INVESTMENTS 55.0%

REPURCHASE AGREEMENTS 55.0%

State Street Bank & Trust Co. (\$758,521,000 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 4.88%, dated 07/31/07, to be

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sold on 08/01/07 at \$758,623,822) (a).....	758,
TIME DEPOSIT 0.0%	
State Street Bank & Trust Corp. (\$200,851 par, 0.85% coupon, dated 07/31/07, to be sold on 08/01/07 at \$200,856).....	-----
TOTAL SHORT-TERM INVESTMENTS (Cost \$758,721,851).....	758, -----
TOTAL INVESTMENTS 117.9%	
(Cost \$1,655,941,586).....	1,626, -----
FOREIGN CURRENCY 0.2%	
(Cost \$3,038,291).....	3, -----
LIABILITIES IN EXCESS OF OTHER ASSETS (18.1%).....	(249, -----
NET ASSETS 100.0%.....	\$1,379, =====

Industry percentages are calculated as a percentage of net assets.

NR--Not rated

- (a) All or a portion of this security is designated in connection with unfunded loan commitments.
- (b) Payment-in-kind security.
- (c) This Senior Loan interest is non-income producing.
- (d) Variable rate security. Interest rate shown is that in effect at July 31, 2007.
- + Bank Loans rated below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade. Bank loan ratings are unaudited.

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See Notes to Financial Statements

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

* Senior Loans in the Fund's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Fund's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Fund's portfolio may be substantially less than the stated maturities shown. Although the Fund is unable to accurately estimate the actual remaining maturity of individual Senior Loans, the Fund estimates that the actual average maturity of the Senior Loans held in its portfolio will be approximately 18-24 months.

** Senior Loans in which the Fund invests generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a

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premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more major United States banks or (iii) the certificate of deposit rate. Senior Loans are generally considered to be restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

SWAP AGREEMENTS OUTSTANDING AS OF JULY 31, 2007:

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY/INDEX	BUY/SELL PROTECTION	PAY/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)
Goldman Sachs Credit Partners, L.P.	Standard Pacific Corporation	Sell	4.77%	09/20/12	\$ 5,000
Goldman Sachs Credit Partners, L.P.	K. Hovnanian Enterprises, Inc.	Sell	4.69	09/20/12	5,000
Credit Suisse International.....	LCDX.NA.8	Sell	1.20	06/20/12	20,000
Goldman Sachs Credit Partners, L.P.	LCDX.NA.8	Sell	1.20	06/20/12	40,000
Goldman Sachs Credit Partners, L.P.	CDX.NA.HY.8	Sell	2.75	06/20/12	30,000
UBS AG.....	CDX.NA.HY.8	Sell	2.75	06/20/12	20,000
Goldman Sachs Credit Partners, L.P.	UPC Holding B.V.	Sell	3.45	09/20/12	5,000
Goldman Sachs Credit Partners, L.P.	Peermont Global Limited	Sell	3.50	09/20/12	6,841
Bank of America N.A.....	WDAC Subsidiary Corp.	Sell	3.30	09/20/12	6,841
Credit Suisse International.....	Codere Finance (Luxembourg) S.A.	Sell	3.42	09/20/12	6,841
Bank of America N.A.....	Kabel Deutschland GMBH	Sell	3.05	09/20/10	6,841
Bank of America N.A.....	Seat Pagine Gialle S.P.A.	Sell	3.35	09/20/12	6,841
TOTAL CREDIT DEFAULT SWAPS.....					

See Notes to Financial Statements

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

FORWARD FOREIGN CURRENCY CONTRACTS OUTSTANDING AS OF JULY 31, 2007:

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	IN EXCHANGE FOR	CURRENT VALUE	UNREALIZED APPRECIATIO DEPRECIATIO
LONG CONTRACTS:			
Euro			
2,082,093 expiring 10/16/07.....	US\$	\$2,855,346	\$ (452)
347,078 expiring 10/16/07.....	US\$	475,977	(273)
			----- (725) -----
SHORT CONTRACTS:			
Euro			
1,000,000 expiring 10/16/07.....	US\$	1,371,383	(7,383)
2,090,000 expiring 10/16/07.....	US\$	2,866,190	(11,250)
2,962,500 expiring 10/16/07.....	US\$	4,062,721	(15,946)
4,971,583 expiring 10/16/07.....	US\$	6,817,943	27,927
1,930,000 expiring 10/16/07.....	US\$	2,646,769	17,210
4,120,000 expiring 10/16/07.....	US\$	5,650,097	44,567
1,042,500 expiring 10/16/07.....	US\$	1,429,667	10,652
1,223,608 expiring 10/16/07.....	US\$	1,678,035	18,008
			----- 83,785 -----
TOTAL FORWARD FOREIGN CURRENCY CONTRACTS.....			\$ 83,060 =====

SUMMARY OF LONG-TERM INVESTMENTS BY COUNTRY CLASSIFICATION

COUNTRY	VALUE	PERCENT OF NET ASSETS
United States.....	\$780,269,348	56.5%
Belgium.....	27,180,571	2.0
Germany.....	22,545,996	1.6
Ireland.....	7,922,883	0.6
Hungary.....	6,825,358	0.5
United Kingdom.....	6,409,872	0.5
Sweden.....	5,582,052	0.4
South Africa.....	5,212,652	0.4
Luxembourg.....	2,606,326	0.2
Canada.....	1,865,384	0.1
Cayman Islands.....	900,000	0.1
	----- \$867,320,442 =====	----- 62.9% =====

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

FINANCIAL STATEMENTS

Statement of Assets and Liabilities
July 31, 2007

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ASSETS:

Total Investments, including repurchase agreement of	
\$758,521,000 (Cost \$1,655,941,586).....	\$1,626,042,293
Foreign Currency (Cost \$3,038,291).....	3,011,982
Restricted Cash.....	19,150,000
Receivables:	
Investments Sold.....	40,000,000
Interest.....	3,408,525
Forward Foreign Currency Contracts.....	118,364
Other.....	39,526

Total Assets.....	1,691,770,690

LIABILITIES:

Payables:	
Investments Purchased.....	288,058,327
Custodian Bank.....	9,750,193
Investment Advisory Fee.....	1,445,099
Other Affiliates.....	73,260
Swap Contracts.....	11,789,833
Unfunded Commitments.....	116,992
Forward Foreign Currency Contracts.....	35,304
Trustees' Deferred Compensation and Retirement Plans.....	1,260
Accrued Expenses.....	654,296

Total Liabilities.....	311,924,564

NET ASSETS..... \$1,379,846,126

NET ASSET VALUE PER COMMON SHARE (\$1,379,846,126 divided by
74,005,236 shares outstanding)..... \$ 18.65

NET ASSETS CONSIST OF:

Common Shares (\$.01 par value with an unlimited number of shares authorized, 74,005,236 shares issued and outstanding).....		\$ 740,052
Paid in Surplus.....		1,412,159,948
Accumulated Undistributed Net Investment Income.....		6,258,914
Accumulated Net Realized Loss.....		(344,326)
Net Unrealized Depreciation.....		(38,968,462)

NET ASSETS.....		\$1,379,846,126
		=====

See Notes to Financial Statements

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

FINANCIAL STATEMENTS continued

Statement of Operations

For the Period June 26, 2007 (Commencement of Operations) to July 31, 2007

INVESTMENT INCOME:

Interest.....	\$ 7,983,421
Other.....	2,808

Total Income.....	7,986,229

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EXPENSES:	
Investment Advisory Fee.....	1,630,802
Professional Fees.....	138,985
Reports to Shareholders.....	60,025
Custody.....	52,395
Accounting & Administrative Expenses.....	33,425
Registration Fees.....	7,000
Transfer Agent.....	4,690
Trustees' Fees and Related Expenses.....	3,360
Other.....	83,008

Total Expenses.....	2,013,690

NET INVESTMENT INCOME.....	\$ 5,972,539
	=====
REALIZED AND UNREALIZED GAIN/LOSS:	
Realized Gain/Loss:	
Investments.....	\$ 19,004
Swap Contracts.....	(71,329)
Foreign Currency Transactions.....	(5,626)

Net Realized Loss.....	(57,951)

Unrealized Appreciation/Depreciation:	
Beginning of the Period.....	-0-

End of the Period:	
Investments.....	(29,899,293)
Swap Contracts.....	(9,008,583)
Unfunded Commitments.....	(116,992)
Foreign Currency Translation.....	(26,654)
Forward Foreign Currency Contracts.....	83,060

Net Unrealized Depreciation During the Period.....	(38,968,462)

NET REALIZED AND UNREALIZED LOSS.....	\$ (39,026,413)
	=====
NET DECREASE IN NET ASSETS FROM OPERATIONS.....	\$ (33,053,874)
	=====

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See Notes to Financial Statements

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

FINANCIAL STATEMENTS continued

Statement of Changes in Net Assets

For the Period June 26, 2007 (Commencement of Operations) to July 31, 2007

FROM INVESTMENT ACTIVITIES:

Operations:

Net Investment Income.....	\$ 5,972,539
Net Realized Loss.....	(57,951)
Net Unrealized Depreciation During the Period.....	(38,968,462)

Change in Net Assets from Operations.....	(33,053,874)

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Distributions from Net Investment Income.....	-0-	
NET CHANGE IN NET ASSETS FROM INVESTMENT ACTIVITIES.....	(33,053,874)	
FROM CAPITAL TRANSACTIONS:		
Proceeds from Shares of Beneficial Interest Sold.....	1,412,900,000	
TOTAL INCREASE IN NET ASSETS FROM INVESTMENT ACTIVITIES.....	1,379,846,126	
NET ASSETS:		
Beginning of the Period.....	-0-	
End of the Period (Including accumulated undistributed net investment income of \$6,258,914).....	\$1,379,846,126	

See Notes to Financial Statements

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

FINANCIAL STATEMENTS continued

Statement of Cash Flows

For the Period June 26, 2007 (Commencement of Operations) to July 31, 2007

CHANGE IN NET ASSETS FROM OPERATIONS.....	\$ (33,053,874)	
Adjustments to Reconcile the Change in Net Assets from Operations to Net Cash provided by Operating Activities:		
Purchases of Investments.....	(899,005,101)	
Principal Repayments/Sales of Investments.....	1,743,833	
Net Purchases of Short-Term Investments.....	(758,721,851)	
Purchases of Foreign Currency.....	(48,763,524)	
Sales of Foreign Currency.....	45,719,627	
Amortization of Loan Fees.....	33,811	
Net Loan Fees Received.....	82,880	
Accretion of Discount.....	(56,174)	
Net Realized Gain on Investments.....	(19,004)	
Net Realized Loss on Foreign Currency Transactions.....	5,626	
Net Change in Unrealized Depreciation on Investments.....	29,899,293	
Net Change in Unrealized Depreciation on Foreign Currency.....	26,309	
Net Change in Unrealized Appreciation on Forward Foreign Currency Contracts.....	(83,060)	
Increase in Restricted Cash.....	(19,150,000)	
Increase in Interest Receivables and Other Assets.....	(3,448,051)	
Increase in Receivable for Investments Sold.....	(40,000,000)	
Increase in Accrued Expenses and Other Payables.....	11,924,108	
Increase in Investments Purchased.....	288,058,327	
Net Change in Unrealized Depreciation on Swap Contracts...	9,008,583	
Net Change in Unfunded Commitments.....	116,992	
Total Adjustments.....	(1,382,627,376)	
NET CASH PROVIDED BY OPERATING ACTIVITIES.....	(1,415,681,250)	
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Shares of Beneficial Interest Sold.....	1,412,900,000	

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Payments Received From Swaps with a Financing Element.....	2,781,250

Net Cash From Financing Activities.....	1,415,681,250

NET INCREASE IN CASH.....	-0-
Cash at Beginning of the Period.....	-0-

CASH AT THE END OF THE PERIOD.....	\$ -0-
	=====

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See Notes to Financial Statements

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS

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

	JUNE 26, 2007 (COMMENCEMENT OF OPERATIONS) TO JULY 31, 2007 -----
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 19.10

Net Investment Income (a).....	0.08
Net Realized and Unrealized Loss.....	(0.53)

Total from Investment Operations.....	(0.45)
Less Distributions from Net Investment Income.....	-0-

NET ASSET VALUE, END OF THE PERIOD.....	\$ 18.65
	=====
Common Share Market Price at End of the Period.....	\$ 19.75
Total Return (b).....	-1.25%*
Net Assets at End of the Period (In millions).....	\$1,379.8
Ratio of Expenses to Average Net Assets.....	1.54%
Ratio of Net Investment Income to Average Net Assets.....	4.58%
Portfolio Turnover (c).....	0%*

* Non-Annualized

(a) Based on average shares outstanding.

(b) Total return based on common share market price assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Fund's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.

(c) Calculation includes the proceeds from principal repayments and sales of variable rate senior loan interests.

See Notes to Financial Statements

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2007

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Dynamic Credit Opportunities Fund (the "Fund") is a statutory trust organized under the laws of the State of Delaware pursuant to an Agreement and Declaration of Trust dated March 15, 2007. The Fund is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act"), as amended. The Fund's investment objective is to seek a high level of current income, with a secondary objective of capital appreciation. The Fund seeks to achieve its investment objectives by opportunistically investing primarily in credit securities of issuers which operate in a variety of industries and geographic regions located throughout the world. The Fund will invest in a combination of (i) senior secured floating rate and fixed rate loans; (ii) second lien or other subordinated or unsecured floating rate loans or debt; (iii) other debt obligations, including high yield, high risk obligations; and (iv) structured products including collateralized debt and loan obligations. The Fund intends to borrow money for investment purposes which will create the opportunity for enhanced return, but also should be considered a speculative technique and may increase the Fund's volatility.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Fund is authorized to issue an unlimited number of common shares of beneficial interest, par value \$0.01 per share. The Fund had no operations until June 26, 2007, other than matters relating to its organization and registration and sale and issuance to Van Kampen Investments Inc., an affiliate of Van Kampen Asset Management (the "Adviser"), of 5,236 shares of common stock at an aggregate purchase price of \$100,000. The Adviser, on behalf of the Fund, will incur all of the Fund's organizational cost, estimated at \$10,000. The Adviser also has agreed to pay the amount by which the offering costs of the Fund (other than the sales load) exceed \$0.04 per share of the Fund's common shares. The aggregate offering expenses (other than the sales load) currently are estimated to be \$600,000. On June 26, 2007, the Fund sold 71,000,000 common shares in an initial public offering. Proceeds to the Fund were \$1,355,500,000 after deducting underwriting commissions and \$600,000 of offering expenses. On July 23, 2007 the Fund sold 3,000,000 common shares, pursuant to an over allotment agreement with the underwriters for net proceeds of \$57,300,000 after deducting underwriting commissions.

A. SECURITY VALUATION The Fund's loans and debt obligations are valued by the Fund following valuation guidelines established and periodically reviewed by the Fund's Board of Trustees. Under the valuation guidelines, loans and debt obligations for which reliable market quotes are readily available are valued at the mean of such bid and ask quotes. Where reliable market quotes are not readily available, loans and debt obligations are valued, where possible, using independent market indicators provided by independent pricing sources approved by the Board of Trustees. Other loans and debt obligations are valued by independent pricing sources approved by the Board of Trustees based upon pricing models developed, maintained and operated by those pricing sources or valued by the Adviser by considering a number of

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2007 continued

factors including consideration of market indicators, transactions in instruments which the Adviser believes may be comparable (including comparable credit quality, interest rate, interest rate redetermination period and maturity), the credit worthiness of the borrower, the current interest rate, the period until next interest rate redetermination and the maturity of such loan. Consideration of comparable instruments may include commercial paper, negotiable certificates of deposit and short-term variable rate securities which have adjustment periods comparable to the loans in the Fund's portfolio. The fair value of loans are reviewed and approved by the Fund's Valuation Committee and the Board of Trustees. Forward foreign currency contracts are valued using quoted foreign exchange rates. Credit default swaps are valued using market quotations obtained from brokers.

Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value. Short-term loan participations are valued at cost in the absence of any indication of impairment. The Fund may invest in repurchase agreements, which are short-term investments in which the Fund acquires ownership of a debt security and the seller agrees to repurchase the security at a future time and specified price. Repurchase agreements are fully collateralized by the underlying debt security. The Fund will make payment for such securities only upon physical delivery or evidence of book entry transfer to the account of the custodian bank. The seller is required to maintain the value of the underlying security at not less than the repurchase proceeds due the Fund.

B. SECURITY TRANSACTIONS Investment transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. Legal expenditures that are expected to result in the restructuring of or a plan of reorganization for an investment are recorded as realized losses. The Fund may purchase and sell securities on a "when-issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Fund will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At July 31, 2007, the Fund had no when-issued or delayed delivery purchase commitments.

C. INVESTMENT INCOME Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Facility fees received are treated as market discounts. Market premiums are amortized and discounts are accreted over the stated life of each applicable loan or other debt obligation. Other income is comprised primarily of amendment fees which are recorded when received. Amendment fees are earned as compensation for agreeing to changes in loan agreements.

D. FEDERAL INCOME TAXES It is the Fund's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required. The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income earned or gains realized or repatriated. Taxes are accrued and applied to net investment income, net realized capital gains and net unrealized appreciation, as applicable as the income is earned or capital gains are recorded.

VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2007 continued

At July 31, 2007, the cost and related gross unrealized appreciation and depreciation are as follows:

Cost of investments for tax purposes.....	\$1,655,975,415
	=====
Gross tax unrealized appreciation.....	\$ 24,702,527
Gross tax unrealized depreciation.....	(54,635,649)

Net tax unrealized depreciation on investments.....	\$ (29,933,122)
	=====

E. DISTRIBUTION OF INCOME AND GAINS The Fund intends to declare and pay monthly dividends from net investment income. Net realized gains, if any, are distributed at least annually to its shareholders. Distributions from net realized gains for book purposes may include short term capital gains, which are included as ordinary income for tax purposes. For the period from June 26, 2007 (Commencement of Operations) to July 31, 2007, there were no distributions of income or gains paid.

Permanent differences, primarily due to swap reclasses, resulted in the following reclassifications among the Fund's components of net assets at July 31, 2007:

ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME	ACCUMULATED NET REALIZED LOSS	PAID IN SURPLUS
\$286,375	\$(286,375)	\$-0-

As of July 31, 2007, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income.....	\$6,420,930
------------------------------------	-------------

Net realized gains and losses may differ for financial reporting and tax purposes primarily as a result of gains or losses recognized on securities for tax purposes but not for book purposes.

F. FOREIGN CURRENCY TRANSLATION AND FOREIGN INVESTMENTS The Fund may enter into forward foreign currency exchange contracts to attempt to protect securities and related receivables and payables against changes in future foreign currency exchange rates. A currency exchange contract is an agreement between two parties to buy or sell currency at a set price on a future date. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily and the change in market value is recorded by the Fund as unrealized appreciation/depreciation on foreign currency translation.

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Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency contracts are translated into U.S. dollars at the mean of the quoted bid and asked prices of such currencies against the U.S. dollar. Purchases and sales of portfolio securities are translated at the rate of exchange prevailing when such securities were acquired or sold. Income and expenses are translated at rates prevailing when accrued. Realized and unrealized gains and losses on securities resulting from changes in exchange rates are not segregated for financial reporting purposes from amounts arising from changes in the market prices of securities. Realized gains and losses on foreign currency transactions include the net realized amount from the sale of the currency and the amount realized between trade date

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2007 continued

and settlement date on security and income transactions. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. Risks may also arise from the unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Fund's Investment Advisory Agreement, the Adviser will provide certain day-to-day investment management services to the Fund for an annual fee of 1.25% of the average daily managed assets. Average daily managed assets are defined as the average daily total asset value of the Fund minus the sum of accrued liabilities other than the aggregate amount of borrowings for investment purposes. The Adviser has entered into a subadvisory agreement with Avenue Europe International Management, L.P. (the "Subadviser"). Under the subadvisory agreement, the Adviser retains the Subadviser to manage that portion of the Fund's assets that are allocated to the Subadviser. The Adviser will pay the Subadviser an annual fee, payable monthly, in an amount equal to 1.25% of the portion of the managed assets of the Fund managed by the Subadviser.

For the period ended July 31, 2007, the Fund recognized expenses of approximately \$30,000 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of which a trustee of the Fund is a partner of such firm and he and his law firm provide legal services as legal counsel to the Fund.

Under separate Legal Services, Accounting Services and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides accounting and legal services and the CCO provides compliance services to the Fund. The costs of these services are allocated to each fund. For the period ended July 31, 2007, the Fund recognized expenses of approximately \$57,100 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting and legal services to the Fund as well as the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of "Professional Fees" on the Statement of Operations. Services provided pursuant to the Accounting and CCO Employment agreements are reported as part of "Accounting and Administrative Expenses" on the Statement of Operations.

Certain officers and trustees of the Fund are also officers and directors of Van Kampen. The Fund does not compensate its officers or trustees who are also officers of Van Kampen.

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

3. CAPITAL TRANSACTIONS

For the period ended July 31, 2007 transactions were as follows:

	SHARES	VALUE
Sales.....	74,005,236 =====	\$1,412,900,000 =====

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2007 continued

4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from investments sold and repaid, excluding short-term investments, were \$899,005,101 and \$1,743,833, respectively.

5. COMMITMENTS

Pursuant to the terms of certain loan agreements, the Fund had unfunded loan commitments of approximately \$8,278,700 as of July 31, 2007. The Fund intends to reserve against such contingent obligations by designating cash, liquid securities and liquid loans as a reserve. The unrealized depreciation on these commitments of \$116,992 as of July 31, 2007 is reported as "Unfunded Commitments" on the Statement of Assets and Liabilities.

6. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument in very general terms refers to a security whose value is "derived" from the value of an underlying asset, reference rate or index.

The Fund may use derivative instruments for a variety of reasons, such as to attempt to protect the Fund against possible changes in the market value of its portfolio or to generate potential gain. All of the Fund's portfolio holdings, including derivative instruments, are marked to market each day with the change in value reflected in unrealized appreciation/depreciation. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts.

Summarized below are specific types of derivative financial instruments used by the Fund.

A. FORWARD FOREIGN CURRENCY CONTRACTS Forward foreign currency contracts are commitments to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original value of the contract and the closing value of such contract is

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included as a component of realized gain/loss on foreign currency transactions.

B. CREDIT DEFAULT SWAPS The Fund may enter into credit default swap contracts for hedging purposes or to gain exposure to a credit in which the Fund may otherwise invest. A credit default swap is an agreement between two parties to exchange the credit risk of an issuer. A buyer of a credit default swap is said to buy protection by paying periodic fees in return for a contingent payment from the seller if the issuer has a credit event such as bankruptcy, a failure to pay outstanding obligations or deteriorating credit while the swap is outstanding. A seller of a credit default swap is said to sell protection and thus collects the periodic fees and profits if the credit of the issuer remains stable or improves while the swap is outstanding but the seller in a credit default swap contract would be required to pay an agreed-upon amount, which approximates the notional amount of the swap as disclosed in the table following the Portfolio of Investments, to the buyer in the event of an adverse credit event of the issuer. The Fund accrues for the periodic fees on credit default swaps on a daily basis with the net amount accrued recorded within unrealized appreciation/depreciation of swap contracts. Upon cash settlement of the periodic fees, the net amount is recorded as realized gain/loss on swap contracts on the Statements of Operations. Net unrealized gains are recorded as an asset or net unrealized losses are reported as a liability on the Statement of Assets and Liabilities.

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2007 continued

The change in value of the swap contracts is reported as unrealized gains or losses on the Statement of Operations.

Credit default swaps may involve greater risks than if the Fund had invested in the issuer directly. Credit default swaps are subject to general market risk, counterparty risk and credit risk. If there is a default by the counterparty, the Fund will have contractual remedies pursuant to the agreements related to the transaction. In addition, all counterparties are required to pledge collateral daily (based on the valuation of each swap) on behalf of the Fund with a value approximately equal to the amount of any unrealized gain. Reciprocally, when the Fund has an unrealized loss on a swap contract, the Fund has instructed the custodian to pledge cash or liquid securities as collateral with a value approximately equal to the amount of the unrealized loss. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate. Restricted cash, if any, for segregating purposes is shown on the Statement of Assets and Liabilities.

7. SUBSEQUENT EVENTS

As of August 28, 2007, the Fund entered into a \$750 million revolving credit and security agreement. Annual commitment fees of 0.08% are charged on the unused portion of the credit line. This revolving credit agreement is secured by the assets of the Fund.

On September 28, 2007, the Fund paid a dividend of \$0.1517 per share to all shareholders of record as of September 14, 2007.

8. INDEMNIFICATIONS

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

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risk of loss to be remote.

9. ACCOUNTING PRONOUNCEMENTS

In July 2006, the Financial Accounting Standards Board (FASB) issued Interpretation 48, Accounting for Uncertainty in Income Taxes -- an interpretation of FASB Statement 109 (FIN 48). FIN 48 clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position must meet before being recognized in the financial statements. FIN 48 is effective for the fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows implementing FIN 48 in the fund NAV calculations as late as the fund's last NAV calculation in the first required financial statement period. As a result, the Fund will incorporate FIN 48 in its semiannual report on January 31, 2008. The impact to the Fund's financial statements, if any, is currently being assessed.

In addition, in September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Fund's financial statement disclosures.

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of Van Kampen Dynamic Credit Opportunities Fund

We have audited the accompanying statement of assets and liabilities of Van Kampen Dynamic Credit Opportunities Fund (the "Fund"), including the portfolio of investments, as of July 31, 2007, and the related statements of operations and cash flows for the period from June 26, 2007 (commencement of operations) through July 31, 2007, and the statement of changes in net assets and financial highlights for the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2007, by correspondence with the Fund's custodian, brokers, and selling or agent banks; where replies were not received, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

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In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Van Kampen Dynamic Credit Opportunities Fund as of July 31, 2007, the results of its operations, its cash flows, the changes in its net assets and the financial highlights for the respective stated period, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Chicago, Illinois
September 21, 2007

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

DIVIDEND REINVESTMENT PLAN

The dividend reinvestment plan (the "Plan") offers you a prompt and simple way to reinvest your dividends and capital gains distributions into additional shares of Van Kampen Dynamic Credit Opportunities Fund (the "Fund"). Under the Plan, the money you earn from dividends and capital gains distributions will be reinvested automatically in more shares of the Fund, allowing you to potentially increase your investment over time. All shareholders in the Fund are automatically enrolled in the Plan when shares are purchased.

PLAN BENEFITS

- ADD TO YOUR ACCOUNT

You may increase your shares in the Fund easily and automatically with the Plan.

- LOW TRANSACTION COSTS

Shareholders who participate in the Plan are able to buy shares at below-market prices when the Fund is trading at a premium to its net asset value. In addition, transaction costs are low because when new shares are issued by the Fund, there is no brokerage fee, and when shares are bought in blocks on the open market, the brokerage commission is shared among all participants.

- CONVENIENCE

You will receive a detailed account statement from Computershare Trust Company, N.A., which administers the Plan, whenever shares are reinvested for you. The statement shows your total distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account via the Internet. To do this, please go to vankampen.com.

- SAFEKEEPING

Computershare Trust Company, N.A. will hold the shares it has acquired for you in safekeeping.

HOW TO PARTICIPATE IN THE PLAN

If you own shares in your own name, you can participate directly in the Plan. If your shares are held in "street name"--in the name of your brokerage firm, bank, or other financial institution--you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you

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may enroll in the Plan.

If you choose to participate in the Plan, your dividends and capital gains distributions will be promptly reinvested for you, automatically increasing your shares. If the Fund is trading at a share price that is equal to its net asset value

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

DIVIDEND REINVESTMENT PLAN continued

(NAV), you'll pay that amount for your reinvested shares. However, if the Fund is trading above or below NAV, the price is determined by one of two ways:

1. PREMIUM If the Fund is trading at a premium--a market price that is higher than its NAV--you'll pay either the NAV or 95 percent of the market price, whichever is greater. When the Fund trades at a premium, you'll pay less for your reinvested shares than an ordinary investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. DISCOUNT If the Fund is trading at a discount--a market price that is lower than its NAV--you'll pay the market price for your reinvested shares.

HOW TO ENROLL

To enroll in the Plan, please read the Terms and Conditions in the Plan brochure. You can obtain a copy of the Plan Brochure and enroll in the Plan by visiting vankampen.com, calling toll-free (800) 341-2929 or notifying us in writing at Van Kampen Closed End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Please include the Fund name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next dividend or capital gains distribution payable after Computershare Trust Company, N.A. receives your authorization, as long as they receive it before the "record date," which is generally ten business days before the dividend is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following dividend or distribution.

COSTS OF THE PLAN

There is no direct charge to you for reinvesting dividends and capital gains distributions because the Plan's fees are paid by the Fund. However, when applicable, you will pay your portion of any brokerage commissions incurred when the new shares are purchased on the open market. These brokerage commissions are typically less than the standard brokerage charges for individual transactions, because shares are purchased for all participants in blocks, resulting in lower commissions for each individual participant. Any brokerage commissions or service fees are averaged into the purchase price.

TAX IMPLICATIONS

The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax that may be due on dividends or distributions. You will receive tax information annually to help you prepare your federal and state income tax returns.

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

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DIVIDEND REINVESTMENT PLAN continued

Van Kampen does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used by any taxpayer, for avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax advisor for information concerning their individual situation.

HOW TO WITHDRAW FROM THE PLAN

To withdraw from the Plan please visit vankampen.com or call (800) 341-2929 or notify us in writing at the address below.

Van Kampen Closed-End Funds
Computershare Trust Company, N.A.
P.O. Box 43078
Providence, RI 02940-3078

All shareholders listed on the account must sign any written withdrawal instructions. If you withdraw, you have three options with regard to the shares held in your account:

1. If you opt to continue to hold your non-certificated shares, they will be held by Computershare Trust Company N.A.
2. If you opt to sell your shares through Van Kampen, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting brokerage commissions and a \$2.50 service fee.
3. You may sell your shares through your financial advisor through the Direct Registration Systems ("DRS"). DRS is a service within the securities industry that allows Fund shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a stock certificate.

The Fund and Computershare Trust Company, N.A. may amend or terminate the Plan. Participants will receive written notice at least 30 days before the effective date of any amendment. In the case of termination, Participants will receive written notice at least 30 days before the record date for the payment of any dividend or capital gains distribution by the Fund. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

TO OBTAIN A COMPLETE COPY OF THE DIVIDEND REINVESTMENT PLAN, PLEASE CALL OUR CLIENT RELATIONS DEPARTMENT AT 800-341-2929 OR VISIT VANKAMPEN.COM.

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH

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

OFFICERS

RONALD E. ROBISON
President and Principal Executive Officer

AMY R. DOBERMAN
Vice President

STEFANIE V. CHANG
Vice President and Secretary

JOHN L. SULLIVAN
Chief Compliance Officer

STUART N. SCHULDT
Chief Financial Officer and Treasurer

HOWARD TIFFEN
Vice President

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT
522 Fifth Avenue
New York, New York 10036

SUBADVISER

AVENUE EUROPE INTERNATIONAL MANAGEMENT, L.P.
535 Madison Avenue, 15th Floor
New York, New York 10022

CUSTODIAN

STATE STREET BANK
AND FUND COMPANY
One Lincoln Street
Boston, Massachusetts 02111

TRANSFER AGENT

COMPUTERSHARE FUND COMPANY, N.A.
c/o Computershare Investor Services
P.O. Box 43078
Providence, Rhode Island 02940-3078

LEGAL COUNSEL

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

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INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

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

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

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

TRUSTEES AND OFFICERS

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees and the Fund's officers appointed by the Board of Trustees. The tables below list the trustees and executive officers of the Fund and their principal occupations during the last five years, other directorships held by trustees and their affiliations, if any, with Van Kampen Investments, the Adviser, the Distributor, Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Investor Services. The term "Fund Complex" includes each of the investment companies advised by the Adviser as of the date of this Annual Report. Trustees of the Fund generally serve three year terms or until their successors are duly elected and qualified. Officers are annually elected by the trustees.

INDEPENDENT TRUSTEES

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
David C. Arch (62) Blistex Inc. 1800 Swift Drive Oak Brook, IL 60523	Trustee	Trustee since 2007	Chairman and Chief Executive Officer of Blistex Inc., a consumer health care products manufacturer.	73
Jerry D. Choate (69) 33971 Selva Road Suite 130 Dana Point, CA 92629	Trustee	Trustee since 2007	Prior to January 1999, Chairman and Chief Executive Officer of the Allstate Corporation ("Allstate") and Allstate Insurance Company. Prior to January 1995, President and Chief	73

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Executive Officer of Allstate. Prior to August 1994, various management positions at Allstate.

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND
TRUSTEES AND OFFICERS continued

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
Rod Dammeyer (66) CAC, L.L.C. 4350 LaJolla Village Drive Suite 980 San Diego, CA 92122-6223	Trustee	Trustee since 2007	President of CAC, L.L.C., a private company offering capital investment and management advisory services.	73

Linda Hutton Heagy+ (59) Heidrick & Struggles 233 South Wacker Drive Suite 7000 Chicago, IL 60606	Trustee	Trustee since 2007	Managing Partner of Heidrick & Struggles, an international executive search firm. Prior to 1997, Partner of Ray & Berndtson, Inc., an executive recruiting firm. Prior to 1995, Executive Vice President of ABN AMRO, N.A., a bank holding company. Prior to 1990, Executive Vice President of The Exchange National Bank.	73
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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

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TRUSTEES AND OFFICERS continued

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
R. Craig Kennedy (55) 1744 R Street, NW Washington, DC 20009	Trustee	Trustee since 2007	Director and President of the German Marshall Fund of the United States, an independent U.S. foundation created to deepen understanding, promote collaboration and stimulate exchanges of practical experience between Americans and Europeans. Formerly, advisor to the Dennis Trading Group Inc., a managed futures and option company that invests money for individuals and institutions. Prior to 1992, President and Chief Executive Officer, Director and member of the Investment Committee of the Joyce Foundation, a private foundation.	73
Howard J Kerr (71) 14 Huron Trace Galena, IL 61036	Trustee	Trustee since 2007	Prior to 1998, President and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company.	73
Jack E. Nelson (71) 423 Country Club Drive Winter Park, FL 32789	Trustee	Trustee since 2007	President of Nelson Investment Planning Services, Inc., a financial planning company and registered investment adviser in the State of Florida. President of Nelson Invest Brokerage Services Inc., a member of the FINRA, Securities Investors Protection Corp. and the Municipal Securities Rulemaking Board. President of Nelson Sales and Services Corporation, a marketing and services company to support affiliated companies.	73

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND
TRUSTEES AND OFFICERS continued

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
Hugo F. Sonnenschein (66) 1126 E. 59th Street Chicago, IL 60637	Trustee	Trustee since 2007	President Emeritus and Honorary Trustee of the University of Chicago and the Adam Smith Distinguished Service Professor in the Department of Economics at the University of Chicago. Prior to July 2000, President of the University of Chicago.	73

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND
TRUSTEES AND OFFICERS continued

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
Suzanne H. Woolsey, Ph.D. (65) 815 Cumberstone Road Harwood, MD 20776	Trustee	Trustee since 2007	Chief Communications Officer of the National Academy of Sciences/National Research Council, an independent, federally chartered policy institution, from 2001 to November 2003 and Chief Operating Officer from 1993 to 2001. Prior to 1993, Executive Director of the Commission on Behavioral and Social Sciences and Education at	73

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the National Academy of Sciences/National Research Council. From 1980 through 1989, Partner of Coopers & Lybrand.

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

TRUSTEES AND OFFICERS continued

INTERESTED TRUSTEE:*

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OT HE
Wayne W. Whalen* (68) 333 West Wacker Drive Chicago, IL 60606	Trustee	Trustee since 2007	Partner in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, legal counsel to funds in the Fund Complex.	73	Tr Ge in Di Li Li

+ As indicated above, Ms. Heagy is an employee of Heidrick and Struggles, an international executive search firm ("Heidrick"). Heidrick has been (and may continue to be) engaged by Morgan Stanley from time to time to perform executive searches. Such searches have been unrelated to Van Kampen's or Morgan Stanley's asset management businesses and have been done by professionals at Heidrick without any involvement by Ms. Heagy. Ethical wall procedures exist to ensure that Ms. Heagy will not have any involvement with any searches performed by Heidrick for Morgan Stanley. Ms. Heagy does not receive any compensation, directly or indirectly, for searches performed by Heidrick for Morgan Stanley. Ms. Heagy does own common shares of Heidrick (representing less than 1% of Heidrick's outstanding common shares).

* Mr. Whalen is an "interested person" (within the meaning of Section 2(a)(19) of the 1940 Act) of certain funds in the Fund Complex by reason of he and his firm currently providing legal services as legal counsel to such funds in the Fund Complex.

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VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND

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TRUSTEES AND OFFICERS continued

OFFICERS:

NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Ronald E. Robison (68) 522 Fifth Avenue New York, NY 10036	President and Principal Executive Officer	Officer since 2007	President of funds in the Fund and Principal Executive Officer since May 2003. Managing Director Inc. since June 2003. Director September 2002. Director of the Investments and Van Kampen Exc 2005. Managing Director of Morgan & Co. Incorporated. Managing Director Stanley Investment Management Officer, Managing Director and Investment Advisors Inc. and Morgan Inc. Managing Director and Director Distributors Inc. and Morgan Stanley Executive Officer and Director Executive Vice President and President the Institutional and Retail Management of Morgan Stanley SICAV. Previously Officer of Morgan Stanley Investment Executive Vice President of funds from May 2003 to September 2005.
Amy R. Doberman (45) 522 Fifth Avenue New York, NY 10036	Vice President	Officer since 2007	Managing Director and General Management; Managing Director Management Inc., Morgan Stanley the Adviser. Vice President of Institutional and Retail Funds President of funds in the Fund Previously, Managing Director Americas, UBS Global Asset Management 2004 and General Counsel of Ae Inc. from January 1997 to July
Stefanie V. Chang (40) 522 Fifth Avenue New York, NY 10036	Vice President and Secretary	Officer since 2007	Executive Director of Morgan Stanley Inc. Vice President and Secretary Complex.

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NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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John L. Sullivan (52) 1 Parkview Plaza - Suite 100 P.O. Box 5555 Oakbrook Terrace, IL 60181	Chief Compliance Officer	Officer since 2007	Chief Compliance Officer of funds since August 2004. Prior to August 2004, Director of Van Kampen Investments Inc. and certain other investments, Vice President, Chief Treasurer of funds in the Fund Accounting for Morgan Stanley. Prior to December 2002, Executive Director of Van Kampen Investments, the Adviser and Van Kampen
Stuart N. Schuldt (45) 1 Parkview Plaza - Suite 100 P.O. Box 5555 Oakbrook Terrace, IL 60181	Chief Financial Officer and Treasurer	Officer since 2007	Executive Director of Morgan Stanley Inc. since June 2007; Chief Financial Officer of funds in the Fund Complex since 2007, Senior Vice President of the Fund, Treasurer and Principal Financial Officer of U.S. mutual fund complex.
Howard Tiffen (59) 1 Parkview Plaza - Suite 100 Oakbrook Terrace, IL 60181	Vice President	Officer since 2007	Managing Director of the Adviser since 2007. Vice President of the senior Adviser. Prior to 1999, senior Vice President of Van Kampen Investments. Associate of the Adviser and a member of the Economic Council of the United States.

In accordance with Section 303A.12(a) of the New York Stock Exchange Listed Company Manual, the Fund's Chief Executive Officer has certified to the New York Stock Exchange that, as of June 27, 2007, he was not aware of any violation by the Fund of NYSE corporate governance listing standards.

The certifications by the Fund's principal executive officer and principal financial officer required by Rule 30a-2 under the 1940 Act were filed with the Fund's report to the SEC on Form N-CSR and are available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

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Van Kampen Dynamic Credit Opportunities Fund

An Important Notice Concerning Our U.S. Privacy Policy

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

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

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

Please note that we may amend this Policy at any time, and will inform you

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of any changes to this Policy as required by law.

WE RESPECT YOUR PRIVACY

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

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

1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

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

(continued on next page)

Van Kampen Dynamic Credit Opportunities Fund

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

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser, your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

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

To provide you with the products and services you request, to serve you

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better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

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

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

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Van Kampen Dynamic Credit Opportunities Fund

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

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

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

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

Van Kampen Funds Inc.
1 Parkview Plaza, Suite 100
P.O. Box 5555
Oakbrook Terrace, IL 60181-5555
www.vankampen.com

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(VAN KAMPEN INVESTMENTS LOGO)

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IU07-03452P-Y07/07

Item 2. Code of Ethics.

- (a) The Fund has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the Fund or a third party.

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- (b) No information need be disclosed pursuant to this paragraph.
- (c) Due to personnel changes at the Adviser, the list of covered officers set forth in Exhibit B was amended in November 2006 and June 2007 and the general counsel's designee set forth in Exhibit C was amended in October and December 2006. All three editions of Exhibit B and all three editions of Exhibit C are attached.
- (d) Not applicable.
- (e) Not applicable.
- (f)
 - (1) The Fund's Code of Ethics is attached hereto as Exhibit 12(1).
 - (2) Not applicable.
 - (3) Not applicable.

Item 3. Audit Committee Financial Expert.

The Fund's Board of Trustees has determined that it has three "audit committee financial experts" serving on its audit committee, each of whom are "independent" Trustees: Rod Dammeyer, Jerry D. Choate and R. Craig Kennedy. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

Item 4. Principal Accountant Fees and Services.

(a) (b) (c) (d) and (g). Based on fees billed for the periods shown:

2007

	REGISTRANT -----	COVERED ENTITIES(1) -----
AUDIT FEES	\$76,675	N/A
NON-AUDIT FEES		
AUDIT-RELATED FEES ..	\$ 0	\$211,000 (2)
TAX FEES	\$ 2,575 (3)	\$ 0
ALL OTHER FEES	\$ 0	\$ 0
TOTAL NON-AUDIT FEES ...	\$ 2,575	\$211,000
TOTAL	\$79,250	\$211,000

2006

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	REGISTRANT -----	COVERED ENTITIES -----
AUDIT FEES	\$0	N/A
NON-AUDIT FEES		
AUDIT-RELATED FEES ..	\$0	\$0
TAX FEES	\$0	\$0
ALL OTHER FEES	\$0	\$0
TOTAL NON-AUDIT FEES ...	\$0	\$0
TOTAL	\$0	\$0

N/A- Not applicable, as not required by Item 4.

- (1) Covered Entities include the Adviser (excluding sub-advisors) and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Registrant.
- (2) Audit-Related Fees represent assurance and related services provided that are reasonably related to the performance of the audit of the financial statements of the Covered Entities' and funds advised by the Adviser or its affiliates, specifically attestation services provided in connection with a SAS 70 Report.
- (3) Tax Fees represent tax advice and compliance services provided in connection with the review of the Registrant's tax.

(e) (1) The audit committee's pre-approval policies and procedures are as follows:

JOINT AUDIT COMMITTEE
AUDIT AND NON-AUDIT SERVICES
PRE-APPROVAL POLICY AND PROCEDURES
OF THE
VAN KAMPEN FUNDS

AS ADOPTED JULY 23, 2003 AND AMENDED MAY 26, 2004(1)

1. STATEMENT OF PRINCIPLES

The Audit Committee of the Board is required to review and, in its sole discretion, pre-approve all Covered Services to be provided by the Independent Auditors to the Fund and Covered Entities in order to assure that services performed by the Independent Auditors do not impair the auditor's independence from the Fund. (2)

The SEC has issued rules specifying the types of services that an independent auditor may not provide to its audit client, as well as the audit committee's administration of the engagement of the independent auditor. The SEC's rules establish two different approaches to pre-approving services, which the SEC considers to be equally valid. Proposed services either: may be pre-approved without consideration of specific case-by-case services by the Audit Committee ("general pre-approval"); or require the specific pre-approval of the Audit Committee ("specific pre-approval"). The Audit Committee believes that the combination of these two approaches in this Policy will result in an effective and efficient procedure to pre-approve services performed by the Independent Auditors. As set forth in this Policy, unless a type of service has

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received general pre-approval, it will require specific pre-approval by the Audit Committee (or by any member of the Audit Committee to which pre-approval authority has been delegated) if it is to be provided by the Independent Auditors. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval by the Audit Committee.

For both types of pre-approval, the Audit Committee will consider whether such services are consistent with the SEC's rules on auditor independence. The Audit Committee will also consider whether the Independent Auditors are best positioned to provide the most effective and efficient services, for reasons such as its familiarity with the Fund's business, people, culture, accounting systems, risk profile and other factors, and whether the service might enhance the Fund's ability to manage or control risk or improve audit quality. All such factors will be considered as a whole, and no one factor should necessarily be determinative.

The Audit Committee is also mindful of the relationship between fees for audit and non-audit services in deciding whether to pre-approve any such services and may determine for each fiscal year, the appropriate ratio between the total amount of fees for Audit, Audit-related and Tax services for the Fund (including any Audit-related or Tax service fees for Covered Entities that were subject to pre-approval), and the total amount of fees for certain permissible non-audit services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).

The appendices to this Policy describe the Audit, Audit-related, Tax and All Other services that have the general pre-approval of the Audit Committee. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee considers and provides a different period and states otherwise. The Audit Committee will annually review and pre-approve the services that may be provided by the Independent Auditors without obtaining specific pre-approval

- (1) This Joint Audit Committee Audit and Non-Audit Services Pre-Approval Policy and Procedures (the "Policy"), amended as of the date above, supercedes and replaces all prior versions that may have been amended from time to time.
- (2) Terms used in this Policy and not otherwise defined herein shall have the meanings as defined in the Joint Audit Committee Charter.

from the Audit Committee. The Audit Committee will add to or subtract from the list of general pre-approved services from time to time, based on subsequent determinations.

The purpose of this Policy is to set forth the policy and procedures by which the Audit Committee intends to fulfill its responsibilities. It does not delegate the Audit Committee's responsibilities to pre-approve services performed by the Independent Auditors to management.

The Fund's Independent Auditors have reviewed this Policy and believes that implementation of the Policy will not adversely affect the Independent Auditors' independence.

2. DELEGATION

As provided in the Act and the SEC's rules, the Audit Committee may delegate either type of pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next

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scheduled meeting.

3. AUDIT SERVICES

The annual Audit services engagement terms and fees are subject to the specific pre-approval of the Audit Committee. Audit services include the annual financial statement audit and other procedures required to be performed by the Independent Auditors to be able to form an opinion on the Fund's financial statements. These other procedures include information systems and procedural reviews and testing performed in order to understand and place reliance on the systems of internal control, and consultations relating to the audit. The Audit Committee will monitor the Audit services engagement as necessary, but no less than on a quarterly basis, and will also approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Fund structure or other items.

In addition to the annual Audit services engagement approved by the Audit Committee, the Audit Committee may grant general pre-approval to other Audit services, which are those services that only the Independent Auditors reasonably can provide. Other Audit services may include statutory audits and services associated with SEC registration statements (on Forms N-1A, N-2, N-3, N-4, etc.), periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings.

The Audit Committee has pre-approved the Audit services in Appendix B.1. All other Audit services not listed in Appendix B.1 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

4. AUDIT-RELATED SERVICES

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Fund's financial statements or, to the extent they are Covered Services, the Covered Entities' financial statements, or that are traditionally performed by the Independent Auditors. Because the Audit Committee believes that the provision of Audit-related services does not impair the independence of the auditor and is consistent with the SEC's rules on auditor independence, the Audit Committee may grant general pre-approval to Audit-related services. Audit-related services include, among others, accounting consultations related to accounting, financial reporting or disclosure matters not classified as "Audit services"; assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; agreed-upon or expanded audit procedures related to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; and assistance with internal control reporting requirements under Forms N-SAR and/or N-CSR.

The Audit Committee has pre-approved the Audit-related services in Appendix B.2. All other Audit-related services not listed in Appendix B.2 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

5. TAX SERVICES

The Audit Committee believes that the Independent Auditors can provide Tax services to the Fund and, to the extent they are Covered Services, the Covered Entities, such as tax compliance, tax planning and tax advice without impairing the auditor's independence, and the SEC has stated that the Independent Auditors may provide such services. Hence, the Audit Committee believes it may grant general pre-approval to those Tax services that have historically been provided

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by the Independent Auditors, that the Audit Committee has reviewed and believes would not impair the independence of the Independent Auditors, and that are consistent with the SEC's rules on auditor independence. The Audit Committee will not permit the retention of the Independent Auditors in connection with a transaction initially recommended by the Independent Auditors, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee will consult with Director of Tax or outside counsel to determine that the tax planning and reporting positions are consistent with this policy.

Pursuant to the preceding paragraph, the Audit Committee has pre-approved the Tax Services in Appendix B.3. All Tax services involving large and complex transactions not listed in Appendix B.3 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated), including tax services proposed to be provided by the Independent Auditors to any executive officer or trustee/director/managing general partner of the Fund, in his or her individual capacity, where such services are paid for by the Fund (generally applicable only to internally managed investment companies).

6. ALL OTHER SERVICES

The Audit Committee believes, based on the SEC's rules prohibiting the Independent Auditors from providing specific non-audit services, that other types of non-audit services are permitted. Accordingly, the Audit Committee believes it may grant general pre-approval to those permissible non-audit services classified as All Other services that it believes are routine and recurring services, would not impair the independence of the auditor and are consistent with the SEC's rules on auditor independence.

The Audit Committee has pre-approved the All Other services in Appendix B.4. Permissible All Other services not listed in Appendix B.4 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

A list of the SEC's prohibited non-audit services is attached to this policy as Appendix B.5. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

7. PRE-APPROVAL FEE LEVELS OR BUDGETED AMOUNTS

Pre-approval fee levels or budgeted amounts for all services to be provided by the Independent Auditors will be established annually by the Audit Committee. Any proposed services exceeding these levels or amounts will require specific pre-approval by the Audit Committee. The Audit Committee is mindful of the overall relationship of fees for audit and non-audit services in determining whether to pre-approve any such services. For each fiscal year, the Audit Committee may determine the appropriate ratio between the total amount of fees for Audit, Audit-related, and Tax services for the Fund (including any Audit-related or Tax services fees for Covered Entities subject to pre-approval), and the total amount of fees for certain permissible non-audit services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).

8. PROCEDURES

All requests or applications for services to be provided by the Independent Auditors that do not require specific approval by the Audit Committee will be submitted to the Fund's Chief Financial Officer and must include a detailed

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description of the services to be rendered. The Fund's Chief Financial Officer will determine whether such services are included within the list of services that have received the general pre-approval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the Independent Auditors. Requests or applications to provide services that require specific approval by the Audit Committee will be submitted to the Audit Committee by both the Independent Auditors and the Fund's Chief Financial Officer, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

The Audit Committee has designated the Fund's Chief Financial Officer to monitor the performance of all services provided by the Independent Auditors and to determine whether such services are in compliance with this Policy. The Fund's Chief Financial Officer will report to the Audit Committee on a periodic basis on the results of its monitoring. A sample report is included as Appendix B.7. Both the Fund's Chief Financial Officer and management will immediately report to the chairman of the Audit Committee any breach of this Policy that comes to the attention of the Fund's Chief Financial Officer or any member of management.

9. ADDITIONAL REQUIREMENTS

The Audit Committee has determined to take additional measures on an annual basis to meet its responsibility to oversee the work of the Independent Auditors and to assure the auditor's independence from the Fund, such as reviewing a formal written statement from the Independent Auditors delineating all relationships between the Independent Auditors and the Fund, consistent with Independence Standards Board No. 1, and discussing with the Independent Auditors its methods and procedures for ensuring independence.

10. COVERED ENTITIES

Covered Entities include the Fund's investment adviser(s) and any entity controlling, controlled by or under common control with the Fund's investment adviser(s) that provides ongoing services to the Fund(s). Beginning with non-audit service contracts entered into on or after May 6, 2003, the Fund's audit committee must pre-approve non-audit services provided not only to the Fund but also to the Covered Entities if the engagements relate directly to the operations and financial reporting of the Fund. This list of Covered Entities would include:

- Van Kampen Investments Inc.
- Van Kampen Asset Management
- Van Kampen Advisors Inc.
- Van Kampen Funds Inc.
- Van Kampen Investor Services Inc.
- Morgan Stanley Investment Management Inc.
- Morgan Stanley Trust Company
- Morgan Stanley Investment Management Ltd.
- Morgan Stanley Investment Management Company
- Morgan Stanley Asset & Investment Trust Management Company Ltd.

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(e) (2) Beginning with non-audit service contracts entered into on or after May 6, 2003, the audit committee also is required to pre-approve services to Covered Entities to the extent that the services

are determined to have a direct impact on the operations or financial reporting of the Registrant. 100% of such services were pre-approved by the audit committee pursuant to the Audit Committee's pre-approval policies and procedures (included herein).

(f) Not applicable.

(g) See table above.

(h) The audit committee of the Board of Trustees has considered whether the provision of services other than audit services performed by the auditors to the Registrant and Covered Entities is compatible with maintaining the auditors' independence in performing audit services.

Item 5. Audit Committee of Listed Registrants.

(a) The Fund has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act whose members are: David C. Arch, Rod Dammeyer, Howard J Kerr, Hugo F. Sonnenschein.

(b) Not applicable.

Item 6. Schedule of Investments.

Please refer to Item #1.

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

The Fund's and its investment advisor's Proxy Voting Policies and Procedures are as follows:

MORGAN STANLEY INVESTMENT MANAGEMENT PROXY VOTING POLICY AND PROCEDURES

I. POLICY STATEMENT

Introduction - Morgan Stanley Investment Management's ("MSIM") policy and procedures for voting proxies ("Policy") with respect to securities held in the accounts of clients applies to those MSIM entities that provide discretionary investment management services and for which a MSIM entity has authority to vote proxies. This Policy is reviewed and updated as necessary to address new and evolving proxy voting issues and standards.

The MSIM entities covered by this Policy currently include the following: Morgan Stanley Investment Advisors Inc., Morgan Stanley AIP GP LP, Morgan Stanley Investment Management Inc., Morgan Stanley Investment Management Limited, Morgan Stanley Investment Management Company, Morgan Stanley Asset & Investment Trust Management Co., Limited, Morgan Stanley Investment Management Private Limited, Van Kampen Asset Management, and Van Kampen Advisors Inc. (each an "MSIM Affiliate" and collectively referred to as the "MSIM Affiliates" or as "we" below).

Each MSIM Affiliate will use its best efforts to vote proxies as part of its authority to manage, acquire and dispose of account assets. With respect to the MSIM registered management investment companies (Van Kampen, Institutional and

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Advisor Funds--collectively referred to herein as the "MSIM Funds"), each MSIM Affiliate will vote proxies under this Policy pursuant to authority granted under its applicable investment advisory agreement or, in the absence of such authority, as authorized by the Board of Directors/Trustees of the MSIM Funds. An MSIM Affiliate will not vote proxies if the "named fiduciary" for an ERISA account has reserved the authority for itself, or in the case of an account not governed by ERISA, the investment management or investment advisory agreement does not authorize the MSIM Affiliate to vote proxies. MSIM Affiliates will vote proxies in a prudent and diligent manner and in the best interests of clients, including beneficiaries of and participants in a client's benefit plan(s) for which the MSIM Affiliates manage assets, consistent with

the objective of maximizing long-term investment returns ("Client Proxy Standard"). In certain situations, a client or its fiduciary may provide an MSIM Affiliate with a proxy voting policy. In these situations, the MSIM Affiliate will comply with the client's policy.

Proxy Research Services - Institutional Shareholder Services ("ISS") and Glass Lewis (together with other proxy research providers as we may retain from time to time, the "Research Providers") are independent advisers that specialize in providing a variety of fiduciary-level proxy-related services to institutional investment managers, plan sponsors, custodians, consultants, and other institutional investors. The services provided include in-depth research, global issuer analysis, and voting recommendations. While we may review and utilize the recommendations of the Research Providers in making proxy voting decisions, we are in no way obligated to follow such recommendations. In addition to research, ISS provides vote execution, reporting, and recordkeeping.

Voting Proxies for Certain Non-U.S. Companies - Voting proxies of companies located in some jurisdictions, particularly emerging markets, may involve several problems that can restrict or prevent the ability to vote such proxies or entail significant costs. These problems include, but are not limited to: (i) proxy statements and ballots being written in a language other than English; (ii) untimely and/or inadequate notice of shareholder meetings; (iii) restrictions on the ability of holders outside the issuer's jurisdiction of organization to exercise votes; (iv) requirements to vote proxies in person; (v) the imposition of restrictions on the sale of the securities for a period of time in proximity to the shareholder meeting; and (vi) requirements to provide local agents with power of attorney to facilitate our voting instructions. As a result, we vote clients' non-U.S. proxies on a best efforts basis only, after weighing the costs and benefits of voting such proxies, consistent with the Client Proxy Standard. ISS has been retained to provide assistance in connection with voting non-U.S. proxies.

II. GENERAL PROXY VOTING GUIDELINES

To promote consistency in voting proxies on behalf of its clients, we follow this Policy (subject to any exception set forth herein), including the guidelines set forth below. These guidelines address a broad range of issues, and provide general voting parameters on proposals that arise most frequently. However, details of specific proposals vary, and those details affect particular voting decisions, as do factors specific to a given company. Pursuant to the procedures set forth herein, we may vote in a manner that is not in accordance with the following general guidelines, provided the vote is approved by the Proxy Review Committee and is consistent with the Client Proxy Standard. Morgan Stanley AIP GP LP will follow the procedures as described in Appendix A.

We endeavor to integrate governance and proxy voting policy with investment goals and to follow the Client Proxy Standard for each client. At times, this may result in split votes, for example when different clients have varying

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economic interests in the outcome of a particular voting matter (such as a case in which varied ownership interests in two companies involved in a merger result in different stakes in the outcome). We also may split votes at times based on differing views of portfolio managers, but such a split vote must be approved by the Proxy Review Committee.

A. ROUTINE MATTERS. We generally support routine management proposals. The following are examples of routine management proposals:

- Approval of financial statements and auditor reports.
- General updating/corrective amendments to the charter.
- Most proposals related to the conduct of the annual meeting, with the following exceptions. We may oppose proposals that relate to "the transaction of such other business which may come before the meeting," and open-ended requests for adjournment. However, where management specifically states the reason for requesting an adjournment and the requested adjournment is necessary to permit a proposal that would otherwise be supported under this Policy to be carried out (i.e. an uncontested corporate transaction), the adjournment request will be supported. Finally, we generally support shareholder proposals advocating confidential voting procedures and independent tabulation of voting results.

B. BOARD OF DIRECTORS

1. Election of directors: In the absence of a proxy contest, we generally support the board's nominees for director except as follows:
 - a. We withhold or vote against interested directors if the company's board does not meet market standards for director independence, or if otherwise we believe board independence is insufficient. We refer to prevalent market standards, generally as promulgated by a stock exchange or other authority within a given market (e.g., New York Stock Exchange or Nasdaq rules for most U.S. companies, and The Combined Code on Corporate Governance in the United Kingdom). Thus, for a NYSE company with dispersed ownership, we would expect that at a minimum a majority of directors should be independent as defined by NYSE. Non-independent directors under NYSE standards include an employee or an individual with an immediate family member who is an executive (or in either case was in such position within the previous three years). A director's consulting arrangements with the company, or material business relationships between the director's employer and the company, also impair independence. Market standards notwithstanding, we generally do not view long board tenure alone as a basis to classify a director as non-independent. Where we view market standards as inadequate, we may withhold votes based on stronger independence standards.
 - b. Depending on market standards, we consider withholding support from or voting against a nominee who is interested and who is standing for election as a member of the company's compensation, nominating or audit committees.
 - c. We consider withholding support or voting against a nominee if we believe a direct conflict exists between the interests

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of the nominee and the public shareholders. This includes consideration for withholding support or voting against individual board members or an entire slate if we believe the board is entrenched and dealing inadequately with performance problems, and/or with insufficient independence between the board and management.

- d. We consider withholding support from or voting against a nominee standing for election if the board has not taken action to implement generally accepted governance practices for which there is a "bright line" test. In the context of the U.S. market, these would include elimination of dead hand or slow hand poison pills, requiring audit, compensation or nominating committees to be composed of independent directors and requiring a majority independent board.
 - e. We generally withhold support from or vote against a nominee who has failed to attend at least 75% of board meetings within a given year without a reasonable excuse.
 - f. We consider withholding support from or voting against a nominee who serves on the board of directors of more than six companies (excluding investment companies). We also consider voting against a director who otherwise appears to have too many commitments to serve adequately on the board of the company.
2. Board independence: We generally support proposals requiring that a certain percentage (up to 66 2/3%) of the company's board members be independent directors, and promoting all-independent audit, compensation and nominating/governance committees.
 3. Board diversity: We consider on a case-by-case basis proposals urging diversity of board membership with respect to social, religious or ethnic group.
 4. Majority voting: We generally support proposals requesting or requiring majority voting policies in election of directors, so long as there is a carve-out for plurality voting in the case of contested elections.
 5. Proposals to elect all directors annually: We generally support proposals to elect all directors annually at public companies (to "declassify" the Board of Directors) where such action is supported by the board, and otherwise consider the issue on a case-by-case basis.
 6. Cumulative voting: We generally support proposals to eliminate cumulative voting (which provides that shareholders may concentrate their votes for one or a handful of candidates, a system that can enable a minority bloc to place representation on a board). Proposals to establish cumulative voting in the election of directors generally will not be supported.
 7. Separation of Chairman and CEO positions: We vote on shareholder proposals to separate the Chairman and CEO positions and/or to appoint a non-executive Chairman based in part on prevailing practice in particular markets, since the context for such a practice varies. In many non-U.S. markets, we view separation of the roles as a market standard practice, and support division of the roles in that context.

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8. Director retirement age: Proposals recommending set director retirement ages are voted on a case-by-case basis.
9. Proposals to limit directors' liability and/or broaden indemnification of directors. Generally, we will support such proposals provided that the officers and directors are eligible for indemnification and liability protection if they have acted in good faith on company business and were found innocent of any civil or criminal charges for duties performed on behalf of the company.

C. CORPORATE TRANSACTIONS AND PROXY FIGHTS. We examine proposals relating to mergers, acquisitions and other special corporate transactions (i.e., takeovers, spin-offs, sales of assets, reorganizations, restructurings and recapitalizations) on a case-by-case basis. However, proposals for mergers or other significant transactions that are friendly and approved by the Research Providers generally will be supported and in those instances will not need to be reviewed by the Proxy Review Committee, where there is no portfolio manager objection and where there is no material conflict of interest. We also analyze proxy contests on a case-by-case basis.

D. CHANGES IN LEGAL AND CAPITAL STRUCTURE. We generally vote in favor of management proposals for technical and administrative changes to a company's charter, articles of association or bylaws. We review non-routine proposals, including reincorporation to a different jurisdiction, on a case-by-case basis.

1. We generally support the following:
 - Proposals that eliminate other classes of stock and/or eliminate unequal voting rights.
 - Proposals to increase the authorization of existing classes of common stock (or securities convertible into common stock) if: (i) a clear and legitimate business purpose is stated; (ii) the number of shares requested is reasonable in relation to the purpose for which authorization is requested; and (iii) the authorization does not exceed 100% of shares currently authorized and at least 30% of the new authorization will be outstanding.
 - Proposals to create a new class of preferred stock or for issuances of preferred stock up to 50% of issued capital.
 - Proposals to authorize share repurchase plans.
 - Proposals to reduce the number of authorized shares of common or preferred stock, or to eliminate classes of preferred stock.
 - Proposals to effect stock splits.
 - Proposals to effect reverse stock splits if management proportionately reduces the authorized share amount set forth in the corporate charter. Reverse stock splits that do not adjust proportionately to the authorized share amount generally will be approved if the resulting increase in authorized shares coincides with the proxy guidelines set forth above for common stock increases.
 - Proposals for higher dividend payouts.

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2. We generally oppose the following (notwithstanding management support):
 - Proposals that add classes of stock that would substantially dilute the voting interests of existing shareholders.
 - Proposals to increase the authorized number of shares of existing classes of stock that carry preemptive rights or supervoting rights.
 - Proposals to create "blank check" preferred stock.
 - Proposals relating to changes in capitalization by 100% or more.

E. TAKEOVER DEFENSES AND SHAREHOLDER RIGHTS

1. Shareholder rights plans: We support proposals to require shareholder approval or ratification of shareholder rights plans (poison pills).
2. Supermajority voting requirements: We generally oppose requirements for supermajority votes to amend the charter or bylaws, unless the provisions protect minority shareholders where there is a large shareholder. In line with this view, in the absence of a large shareholder we support reasonable shareholder proposals to limit such supermajority voting requirements.
3. Shareholder rights to call meetings: We consider proposals to enhance shareholder rights to call meetings on a case-by-case basis.
4. Anti-greenmail provisions: Proposals relating to the adoption of anti-greenmail provisions will be supported, provided that the proposal: (i) defines greenmail; (ii) prohibits buyback offers to large block holders (holders of at least 1% of the outstanding shares and in certain cases, a greater amount, as determined by the Proxy Review Committee) not made to all shareholders or not approved by disinterested shareholders; and (iii) contains no anti-takeover measures or other provisions restricting the rights of shareholders.

F. AUDITORS. We generally support management proposals for selection or ratification of independent auditors. However, we may consider opposing such proposals with reference to incumbent audit firms if the company has suffered from serious accounting irregularities, or if fees paid to the auditor for non-audit-related services are excessive. Generally, to determine if non-audit fees are excessive, a 50% test will be applied (i.e., non-audit-related fees should be less than 50% of the total fees paid to the auditor). Proposals requiring auditors to attend the annual meeting of shareholders will be supported. We generally vote against proposals to indemnify auditors.

G. EXECUTIVE AND DIRECTOR REMUNERATION.

1. We generally support the following proposals:
 - Proposals relating to director fees, provided the amounts are not excessive relative to other companies in the country or industry.
 - Proposals for employee stock purchase plans that permit discounts up to 15%, but only for grants that are part of a

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broad-based employee plan, including all non-executive employees.

- Proposals for employee equity compensation plans and other employee ownership plans, provided that our research does not indicate that approval of the plan would be against shareholder interest. Such approval may be against shareholder interest if it authorizes excessive dilution and shareholder cost, particularly in the context of high usage ("run rate") of equity compensation in the recent past; or if there are objectionable plan design and provisions.
 - Proposals for the establishment of employee retirement and severance plans, provided that our research does not indicate that approval of the plan would be against shareholder interest.
2. Blanket proposals requiring shareholder approval of all severance agreements will not be supported, but proposals that require shareholder approval for agreements in excess of three times the annual compensation (salary and bonus) generally will be supported.
 3. Proposals advocating stronger and/or particular pay-for-performance models will be evaluated on a case-by-case basis, with consideration of the merits of the individual proposal within the context of the particular company and its current and past practices.
 4. Proposals to U.S. companies that request disclosure of executive compensation in addition to the disclosure required by the Securities and Exchange Commission ("SEC") regulations generally will not be supported.
 5. We generally support proposals advocating reasonable senior executive and director stock ownership guidelines and holding requirements for shares gained in option exercises.
 6. Management proposals effectively to re-price stock options are considered on a case-by-case basis. Considerations include the company's reasons and justifications for a re-pricing, the company's competitive position, whether senior executives and outside directors are excluded, potential cost to shareholders, whether the re-pricing or share exchange is on a value-for-value basis, and whether vesting requirements are extended.

H. SOCIAL, POLITICAL AND ENVIRONMENTAL ISSUES. We consider proposals relating to social, political and environmental issues on a case-by-case basis to determine whether they will have a financial impact on shareholder value. However, we generally vote against proposals requesting reports that are duplicative, related to matters not material to the business, or that would impose unnecessary or excessive costs. We may abstain from voting on proposals that do not have a readily determinable financial impact on shareholder value. We generally oppose proposals requiring adherence to workplace standards that are not required or customary in market(s) to which the proposals relate.

I. FUND OF FUNDS. Certain Funds advised by an MSIM Affiliate invest only in other MSIM Funds. If an underlying fund has a shareholder meeting, in order to avoid any potential conflict of interest, such proposals will be voted in the same proportion as the votes of the other shareholders of the underlying fund, unless otherwise determined by the Proxy Review Committee.

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III. ADMINISTRATION OF POLICY

The MSIM Proxy Review Committee (the "Committee") has overall responsibility for creating and implementing the Policy, working with an MSIM staff group (the "Corporate Governance Team"). The Committee, which is appointed by MSIM's Chief Investment Officer of Global Equities ("CIO"), consists of senior investment professionals who represent the different investment disciplines and geographic locations of the firm. Because proxy voting is an investment responsibility and impacts shareholder value, and because of their knowledge of companies and markets, portfolio managers and other members of investment staff play a key role in proxy voting, although the Committee has final authority over proxy votes.

The Committee Chairperson is the head of the Corporate Governance Team, and is responsible for identifying issues that require Committee deliberation or ratification. The Corporate Governance Team, working with advice of investment teams and the Committee, is responsible for voting on routine items and on matters that can be addressed in line with these Policy guidelines. The Corporate Governance Team has responsibility for voting case-by-case where guidelines and precedent provide adequate guidance, and to refer other case-by-case decisions to the Proxy Review Committee.

The Committee will periodically review and have the authority to amend, as necessary, the Policy and establish and direct voting positions consistent with the Client Proxy Standard.

A. COMMITTEE PROCEDURES

The Committee will meet at least monthly to (among other matters) address any outstanding issues relating to the Policy or its implementation. The Corporate Governance Team will timely communicate to ISS MSIM's Policy (and any amendments and/or any additional guidelines or procedures the Committee may adopt).

The Committee will meet on an ad hoc basis to (among other matters): (1) authorize "split voting" (i.e., allowing certain shares of the same issuer that are the subject of the same proxy solicitation and held by one or more MSIM portfolios to be voted differently than other shares) and/or "override voting" (i.e., voting all MSIM portfolio shares in a manner contrary to the Policy); (2) review and approve upcoming votes, as appropriate, for matters for which specific direction has been provided in this Policy; and (3) determine how to vote matters for which specific direction has not been provided in this Policy.

Members of the Committee may take into account Research Providers' recommendations and research as well as any other relevant information they may request or receive, including portfolio manager and/or analyst research, as applicable. Generally, proxies related to securities held in accounts that are managed pursuant to quantitative, index or index-like strategies ("Index Strategies") will be voted in the same manner as those held in actively managed accounts, unless economic interests of the accounts differ. Because accounts managed using Index Strategies are passively managed accounts, research from portfolio managers and/or analysts related to securities held in these accounts may not be available. If the affected securities are held only in accounts that are managed pursuant to Index Strategies, and the proxy relates to a matter that is not described in this Policy, the Committee will consider all available information from the Research Providers, and to the extent that the holdings are significant, from the portfolio managers and/or analysts.

B. MATERIAL CONFLICTS OF INTEREST

In addition to the procedures discussed above, if the Committee determines that

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an issue raises a material conflict of interest, the Committee will request a special committee to review, and recommend a course of action with respect to, the conflict(s) in question ("Special Committee").

The Special Committee shall be comprised of the Chairperson of the Proxy Review Committee, the Chief Compliance Officer or his/her designee, a senior portfolio manager (if practicable, one who is a member of the Proxy Review Committee) designated by the Proxy Review Committee, and MSIM's relevant Chief Investment Officer or his/her designee, and any other persons deemed necessary by the Chairperson. The Special Committee may request the assistance of MSIM's General Counsel or his/her designee who will have sole discretion to cast a vote. In addition to the research provided by Research Providers, the Special Committee may request analysis from MSIM Affiliate investment professionals and outside sources to the extent it deems appropriate.

C. IDENTIFICATION OF MATERIAL CONFLICTS OF INTEREST

A potential material conflict of interest could exist in the following situations, among others:

1. The issuer soliciting the vote is a client of MSIM or an affiliate of MSIM and the vote is on a material matter affecting the issuer.
2. The proxy relates to Morgan Stanley common stock or any other security issued by Morgan Stanley or its affiliates except if echo voting is used, as with MSIM Funds, as described herein.
3. Morgan Stanley has a material pecuniary interest in the matter submitted for a vote (e.g., acting as a financial advisor to a party to a merger or acquisition for which Morgan Stanley will be paid a success fee if completed).

If the Chairperson of the Committee determines that an issue raises a potential material conflict of interest, depending on the facts and circumstances, the Chairperson will address the issue as follows:

1. If the matter relates to a topic that is discussed in this Policy, the proposal will be voted as per the Policy.
2. If the matter is not discussed in this Policy or the Policy indicates that the issue is to be decided case-by-case, the proposal will be voted in a manner consistent with the Research Providers, provided that all the Research Providers have the same recommendation, no portfolio manager objects to that vote, and the vote is consistent with MSIM's Client Proxy Standard.
3. If the Research Providers' recommendations differ, the Chairperson will refer the matter to the Committee to vote on the proposal. If the Committee determines that an issue raises a material conflict of interest, the Committee will request a Special Committee to review and recommend a course of action, as described above. Notwithstanding the above, the Chairperson of the Committee may request a Special Committee to review a matter at any time as he/she deems necessary to resolve a conflict.

D. PROXY VOTING REPORTING

The Committee and the Special Committee, or their designee(s), will document in writing all of their decisions and actions, which documentation will be maintained by the Committee and the Special Committee, or their designee(s), for a period of at least 6 years. To the extent these decisions relate to a security held by a MSIM Fund, the Committee and Special Committee, or their designee(s),

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will report their decisions to each applicable Board of Trustees/Directors of those Funds at each Board's next regularly scheduled Board meeting. The report will contain information concerning decisions made by the Committee and Special Committee during the most recently ended calendar quarter immediately preceding the Board meeting.

The Corporate Governance Team will timely communicate to applicable portfolio managers and to ISS, decisions of the Committee and Special Committee so that, among other things, ISS will vote proxies consistent with their decisions.

MSIM will promptly provide a copy of this Policy to any client requesting it. MSIM will also, upon client request, promptly provide a report indicating how each proxy was voted with respect to securities held in that client's account.

MSIM's Legal Department is responsible for filing an annual Form N-PX on behalf of each MSIM Fund for which such filing is required, indicating how all proxies were voted with respect to such Fund's holdings.

APPENDIX A

The following procedures apply to accounts managed by Morgan Stanley AIP GP LP ("AIP").

Generally, AIP will follow the guidelines set forth in Section II of MSIM's Proxy Voting Policy and Procedures. To the extent that such guidelines do not provide specific direction, or AIP determines that consistent with the Client Proxy Standard, the guidelines should not be followed, the Proxy Review Committee has delegated the voting authority to vote securities held by accounts managed by AIP to the Liquid Markets investment team and the Private Markets investment team of AIP. A summary of decisions made by the investment teams will be made available to the Proxy Review Committee for its information at the next scheduled meeting of the Proxy Review Committee.

In certain cases, AIP may determine to abstain from determining (or recommending) how a proxy should be voted (and therefore abstain from voting such proxy or recommending how such proxy should be voted), such as where the expected cost of giving due consideration to the proxy does not justify the potential benefits to the affected account(s) that might result from adopting or rejecting (as the case may be) the measure in question.

Waiver of Voting Rights

For regulatory reasons, AIP may either 1) invest in a class of securities of an underlying fund (the "Fund") that does not provide for voting rights; or 2) waive 100% of its voting rights with respect to the following:

1. Any rights with respect to the removal or replacement of a director, general partner, managing member or other person acting in a similar capacity for or on behalf of the Fund (each individually a "Designated Person," and collectively, the "Designated Persons"), which may include, but are not limited to, voting on the election or removal of a Designated Person in the event of such Designated Person's death, disability, insolvency, bankruptcy, incapacity, or other event requiring a vote of interest holders of the Fund to remove or replace a Designated Person; and
2. Any rights in connection with a determination to renew, dissolve, liquidate, or otherwise terminate or continue the Fund, which may include, but are not limited to, voting on the renewal, dissolution, liquidation, termination or continuance of the Fund upon the

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occurrence of an event described in the Fund's organizational documents; provided, however, that, if the Fund's organizational documents require the consent of the Fund's general partner or manager, as the case may be, for any such termination or continuation of the Fund to be effective, then AIP may exercise its voting rights with respect to such matter.

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

FUND MANAGEMENT

PORTFOLIO MANAGEMENT. As of the date of this report, the Fund is managed by members of the Taxable Fixed Income team. The team consists of portfolio managers and analysts. Current members of the team jointly and primarily responsible for the day-to-day management of the Fund's portfolio and the overall execution of the strategy of the Fund are Howard T. Tiffen, a Managing Director of the Adviser and Christina Jamieson, an Executive Director of the Adviser.

Mr. Tiffen has been associated with the Adviser in an investment management capacity since December 1999 and began managing the Fund at its inception in June 2007. Ms. Jamieson has been associated with the Adviser in an investment management capacity since March 2000 and began managing the Fund at its inception in June 2007.

The composition of the team may change from time to time.

OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGERS

As of July 31, 2007, Mr. Tiffen managed six registered investment companies with a total of approximately \$7.8 billion in assets; no pooled investment vehicles other than registered investment companies; and one other account with a total of approximately \$586.7 million in assets.

As of July 31, 2007, Ms. Jamieson managed three registered investment companies with a total of approximately \$6.0 billion in assets; no pooled investment vehicles other than registered investment companies; and no other accounts.

Because the portfolio managers manage assets for other investment companies, pooled investment vehicles, and/or other accounts (including institutional clients, pension plans and certain high net worth individuals), there may be an incentive to favor one client over another resulting in conflicts of interest. For instance, the Adviser may receive fees from certain accounts that are higher than the fee it receives from the Fund, or it may receive a performance-based fee on certain accounts. In those instances, the portfolio managers may have an incentive to favor the higher and/or performance-based fee accounts over the Fund. The portfolio managers of the Fund do not currently manage accounts for other investment companies, pooled investment vehicles or other accounts that charge a performance-based fee. In addition, a conflict of interest could exist to the extent the Adviser has proprietary investments in certain accounts, where portfolio managers have personal investments in certain accounts or when certain accounts are investment options in the Adviser's employee benefits and/or deferred compensation plans. The portfolio manager may have an incentive to favor these accounts over others. If the Adviser manages accounts that engage in short sales of securities of the type in which the Fund invests, the Adviser could be seen as harming the performance of the Fund for the benefit of the accounts engaged in short sales if the short sales cause the market value of the securities to fall. The Adviser has adopted trade allocation and other policies and procedures that it believes are reasonably designed to address these and other conflicts of interest.

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PORTFOLIO MANAGER COMPENSATION STRUCTURE

Portfolio managers receive a combination of base compensation and discretionary compensation, comprised of a cash bonus and several deferred compensation programs described below. The methodology used to determine portfolio manager compensation is applied across all accounts managed by the portfolio manager.

BASE SALARY COMPENSATION. Generally, portfolio managers receive base salary compensation based on the level of their position with the Adviser.

DISCRETIONARY COMPENSATION. In addition to base compensation, portfolio managers may receive discretionary compensation.

Discretionary compensation can include:

- Cash Bonus;
- Morgan Stanley's Long-Term Incentive Compensation Program awards -- a mandatory program that defers a portion of discretionary year-end compensation into restricted stock units or other awards or other investments based on Morgan Stanley common stock that are subject to vesting and other conditions;
- Investment Management Alignment Plan (IMAP) awards -- a mandatory program that defers a portion of discretionary year-end compensation and notionally invests it in designated funds advised by the Adviser or its affiliates. The award is subject to vesting and other conditions. Portfolio managers must notionally invest a minimum of 25% to a maximum of 100% of the IMAP deferral into a combination of the designated open-end funds they manage that are included in the IMAP Fund menu;
- Voluntary Deferred Compensation Plans -- voluntary programs that permit certain employees to elect to defer a portion of their discretionary year-end compensation and directly or notionally invest the deferred amount: (1) across a range of designated investment funds, including funds advised by the Adviser or its affiliates; and/or (2) in Morgan Stanley stock units.

Several factors determine discretionary compensation, which can vary by portfolio management team and circumstances. In order of relative importance, these factors include:

- Investment performance. A portfolio manager's compensation is linked to the pre-tax investment performance of the funds/accounts managed by the portfolio manager. Investment performance is calculated for one-, three- and five-year periods measured against an appropriate securities market index (or indices) for the funds/accounts managed by the portfolio manager. The assets managed by the portfolio managers in funds, pooled investment vehicles and other accounts are described in "Other Accounts Managed by the Portfolio Managers" above. Generally, the greatest weight is placed on the three- and five-year periods.
- Revenues generated by the investment companies, pooled investment vehicles and other accounts managed by the portfolio manager.
- Contribution to the business objectives of the Adviser.
- The dollar amount of assets managed by the portfolio manager.

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- Market compensation survey research by independent third parties.
- Other qualitative factors, such as contributions to client objectives.
- Performance of Morgan Stanley and Morgan Stanley Investment Management Inc., and the overall performance of the investment team(s) of which the portfolio is a member.

SECURITIES OWNERSHIP OF PORTFOLIO MANAGERS

As of July 31, 2007, the portfolio managers did not own any shares of the Fund.

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

Not Applicable.

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

Not Applicable.

Item 11. Controls and Procedures

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

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

(1) The Code of Ethics for Principal Executive and Senior Financial Officers is attached hereto.

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

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

SIGNATURES

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

(Registrant) Van Kampen Dynamic
Credit Opportunities Fund

By: /s/ Ronald E. Robison

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Name: Ronald E. Robison
Title: Principal Executive Officer
Date: September 20, 2007

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

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: September 20, 2007

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt
Title: Principal Financial Officer
Date: September 20, 2007