VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
Form N-14 8C
June 30, 2005

As filed with the Securities and Exchange Commission on June 30, 2005

Securities Act File No.
Investment Company Act File No. 811-07398

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-14
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

[ ] PRE-EFFECTIVE AMENDMENT NO. __

[ ] POST-EFFECTIVE AMENDMENT NO. __

(CHECK APPROPRIATE BOX OR BOXES)

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
(EXACT NAME OF REGISTRANT AS SPECIFIED IN DECLARATION OF TRUST)

(800) 847-2424
(AREA CODE AND TELEPHONE NUMBER)

1221 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10020
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

AMY R. DOBERMAN, ESQ.
MANAGING DIRECTOR
VAN KAMPEN INVESTMENTS INC.
1221 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10020
(NAME AND ADDRESS OF AGENT FOR SERVICE)

COPIES TO:

WAYNE W. WHALEN, ESQ.
CHARLES B. TAYLOR, ESQ.
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
333 WEST WACKER DRIVE
CHICAGO, ILLINOIS 60606
(312) 407-0700

==========

Approximate Date of Proposed Offering: As soon as practicable after this Registration Statement is declared effective.

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933			
TITLE OF SECURITIES BEING REGISTERED	AMOUNT BEING REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER UNIT	PROPOS AGGREG
Common Shares ($0.01 par value)	1,000	$ 14.99(1)	$
Auction Preferred Shares ($0.01 par value)	40	$ 25,000	$

(1) Average of high and low reported price for common shares on June 24, 2005.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Registration Statement is organized as follows:

- Questions and Answers to Shareholders of Van Kampen Advantage Pennsylvania Municipal Income Trust, Van Kampen Pennsylvania Quality Municipal Trust, Van Kampen Trust for Investment Grade Pennsylvania Municipals and Van Kampen Pennsylvania Value Municipal Income Trust

- Notice of Joint Special Meeting of Shareholders of Van Kampen Advantage Pennsylvania Municipal Income Trust, Van Kampen Pennsylvania Quality Municipal Trust, Van Kampen Trust for Investment Grade Pennsylvania Municipals and Van Kampen Pennsylvania Value Municipal Income Trust

- Joint Proxy Statement/Prospectus for Van Kampen Advantage Pennsylvania Municipal Income Trust, Van Kampen Pennsylvania Quality Municipal Trust, Van Kampen Trust for Investment Grade Pennsylvania Municipals and Van Kampen Pennsylvania Value Municipal Income Trust

- Statement of Additional Information regarding the proposed Reorganizations of Van Kampen Advantage Pennsylvania Municipal Income Trust, Van Kampen Pennsylvania Quality Municipal Trust, and Van Kampen Trust for Investment Grade Pennsylvania Municipals into Van Kampen Pennsylvania Value Municipal Income Trust

- Part C Information

- Exhibits

-- AUGUST 2005 --

IMPORTANT NOTICE

TO SHAREHOLDERS OF VAN KAMPEN
ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST, VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST, VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS AND VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

QUESTIONS & ANSWERS

Although we recommend that you read the complete Joint Proxy Statement/ Prospectus, we have provided for your convenience a brief overview of the issues to be voted on.

Q WHY IS A SHAREHOLDER MEETING BEING HELD?

A Shareholders of Van Kampen Advantage Pennsylvania Municipal Income Trust, Van Kampen Pennsylvania Quality Municipal Trust and Van Kampen Trust for Investment Grade Pennsylvania Municipal. You are being asked to vote on a reorganization (each a "Reorganization" and collectively the "Reorganizations") of your fund (each such fund being referred to herein as a "Target Fund" and together as the "Target Funds") into Van Kampen Pennsylvania Value Municipal Income Trust (the "Acquiring Fund"), a closed-end fund that pursues the same investment objective and has similar investment policies and which is managed by the same investment advisory personnel as the Target Funds.

Shareholders of Van Kampen Pennsylvania Value Municipal Income Trust You are being to asked to vote on the issuance of additional common shares of the Acquiring Fund in connection with the Reorganizations.

Q WHY IS EACH REORGANIZATION BEING RECOMMENDED?

A The Board of Trustees of each Fund has determined that each Reorganization will benefit common shareholders of the respective Target Fund and the Acquiring Fund. The Target Funds and the Acquiring Fund are similar. Each Fund seeks to provide a high level of current income exempt from federal and Pennsylvania income taxes and, where possible under local law, local income and personal property taxes, consistent with preservation of capital, by investing substantially all of its assets in Pennsylvania municipal securities rated investment grade at the time of investment. Each Fund is managed by the same investment advisory personnel. After the Reorganizations, it is anticipated that common shareholders of each Fund will experience a reduced annual operating expense ratio, as certain fixed administrative costs will be spread across the combined fund's larger asset base. It is not anticipated that the Reorganizations will directly benefit preferred shareholders of the Funds; however, the Reorganizations will not adversely affect preferred shareholders, and none of the expenses of the Reorganizations will be borne by preferred shareholders.

Q HOW WILL THE REORGANIZATIONS AFFECT ME?

A Assuming shareholders approve the Reorganizations of the Target Funds and shareholders of the Acquiring Fund approve the issuance of additional common shares of the Acquiring Fund, the assets and liabilities of the Target Funds will be combined with those of the Acquiring Fund and the Target Funds will dissolve.

Shareholders of the Target Funds: You will become a shareholder of the Acquiring Fund. If you are a holder of common shares of a Target Fund, you will receive newly-issued common shares of the Acquiring Fund, the aggregate net asset value

of which will equal the aggregate net asset value of the common shares you held immediately prior to the Reorganization, less the costs of the Reorganization (though you may receive cash for fractional shares). If you are a holder of preferred shares of a Target Fund, you will receive newly-issued preferred shares of the Acquiring Fund, the aggregate liquidation preference of which will equal the aggregate liquidation preference of the preferred shares you held immediately prior to the Reorganization.

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

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

A You will pay no sales loads or commissions in connection with the Reorganizations. However, if the Reorganizations are completed, the costs associated with the Reorganizations, including the costs associated with the shareholder meeting, will be borne by common shareholders of the Target Funds and the Acquiring Fund in proportion to their projected annual expense savings as a result of the Reorganizations.

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

A Each of the Reorganizations is intended to qualify as a "reorganization" within the meaning of Section 368(a)(1) of the Internal Revenue Code of 1986, as amended. If the Reorganizations so qualify, in general, shareholders of the Target Funds will recognize no gain or loss upon the receipt of shares of the Acquiring Fund in connection with the Reorganizations. Additionally, the Target Funds will recognize no gain or loss as a result of the transfer of all of their assets and liabilities in exchange for the shares of the Acquiring Fund or as a result of their dissolution. Neither the Acquiring Fund nor its shareholders will recognize any gain or loss in connection with the Reorganizations.

Q WHAT HAPPENS IF SHAREHOLDERS OF ONE TARGET FUND DO NOT APPROVE ITS REORGANIZATION BUT SHAREHOLDERS OF THE OTHER TARGET FUND DO APPROVE ITS REORGANIZATION?

A An unfavorable vote on a proposed Reorganization by the shareholders of one Target Fund will not affect the implementation of a Reorganization by the other Target Fund, if such Reorganization is approved by the shareholders of such Target Fund and the issuance of additional common shares is approved by the shareholders of the Acquiring Fund.

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

A Although the Acquiring Fund will continue its legal existence and operations after the Reorganizations, the rules of the New York Stock Exchange and the Chicago Stock Exchange (on which the Acquiring Fund's common shares are listed) require the Acquiring Fund's common shareholders to approve the issuance of additional common shares in connection with the Reorganizations. If the issuance of additional common shares of the Acquiring Fund is not approved, neither Reorganization will occur.

Q HOW DOES THE BOARD OF TRUSTEES OF MY FUND SUGGEST THAT I VOTE?

A After careful consideration, the Board of Trustees of your fund recommends that you vote "FOR" the item proposed for your fund.

Q HOW DO I VOTE MY PROXY?

A You may cast your vote by mail, phone or internet. To vote by mail, please mark your vote on the enclosed proxy card and sign, date and return the card in the postage-paid envelope

provided. If you choose to vote by phone or internet, please refer to the instructions found on the proxy card accompanying this Joint Proxy Statement/Prospectus. To vote by phone or internet, you will need the "control number" that appears on the proxy card.

Q WHOM DO I CONTACT FOR FURTHER INFORMATION?

A You can contact your financial adviser for further information. You may also call Van Kampen's Client Relations Department at (800) 341-2929 (Telecommunication Device for the Deaf users may call (800) 421-2833) or visit our website at www.vankampen.com where you can send us an e-mail message by selecting "Contact Us."

ABOUT THE PROXY CARD

Please vote on the proposal(s) applicable to your fund using blue or black ink to mark an X in one of the boxes provided on the proxy card.

SHAREHOLDERS OF VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST, VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST AND VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS:

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

SHAREHOLDERS OF VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST:

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

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

[X] PLEASE MARK VOTES AS IN THIS EXAMPLE

VAN KAMPEN XXXXX
JOINT SPECIAL MEETING OF SHAREHOLDERS
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

	FOR	AGAINST	ABSTAIN
1. The proposal to approve the Agreement and Plan of Reorganization.	[ ]	[ ]	[ ]

2. The proposal to issue additional Common Shares.

FOR	AGAINST	ABSTAIN
[ ]	[ ]	[ ]

3. To transact such other business as may properly come before the meeting or an

adjournment thereof.

Please be sure to sign and date this Proxy, Date

Shareholder sign here Co-owner sign here

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
SAMPLE

VAN KAMPEN ADVANTAGE PENNSYLVANIA
MUNICIPAL INCOME TRUST, VAN KAMPEN
PENNSYLVANIA QUALITY MUNICIPAL TRUST, VAN KAMPEN TRUST FOR INVESTMENT GRADE
PENNSYLVANIA MUNICIPALS
AND
VAN KAMPEN PENNSYLVANIA VALUE
MUNICIPAL INCOME TRUST
1221 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10020
(800) 341-2929

NOTICE OF JOINT SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 23, 2005

Notice is hereby given that a joint special meeting of shareholders (the "Special Meeting") of Van Kampen Advantage Pennsylvania Municipal Income Trust ("Advantage Pennsylvania Municipal Income Trust"), Van Kampen Pennsylvania Quality Municipal Trust ("Pennsylvania Quality Municipal Trust"), Van Kampen Trust for Investment Grade Pennsylvania Municipals ("Trust for Investment Grade Pennsylvania Municipals") and Van Kampen Pennsylvania Value Municipal Income Trust (the "Acquiring Fund") will be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555 on September 23, 2005 at 10:30 a.m. for the following purposes:

For shareholders of Advantage Pennsylvania Municipal Income Trust:

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

For shareholders of Pennsylvania Quality Municipal Trust:

b. To approve an Agreement and Plan of Reorganization between Pennsylvania Quality Municipal Trust and the Acquiring Fund, the termination of Pennsylvania Quality Municipal Trust's registration under the 1940 Act, and the dissolution of Pennsylvania Quality Municipal Trust under applicable state law;

For shareholders of Trust for Investment Grade Pennsylvania Municipals:

c. To approve an Agreement and Plan of Reorganization between Trust for Investment Grade Pennsylvania Municipals and the Acquiring Fund, the

termination of Trust for Investment Grade Pennsylvania Municipals' registration under the 1940 Act, and the dissolution of Trust for Investment Grade Pennsylvania Municipals under applicable state law;

For common shareholders of the Acquiring Fund:

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

For shareholders of each fund:

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

Shareholders of record as of the close of business on July 29, 2005 are entitled to vote at the Special Meeting or any adjournment thereof.

THE BOARD OF TRUSTEES OF ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST, PENNSYLVANIA QUALITY MUNICIPAL TRUST, TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS AND THE ACQUIRING FUND REQUESTS THAT YOU VOTE YOUR SHARES BY INDICATING YOUR VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD, DATING AND SIGNING SUCH PROXY CARD AND RETURNING IT IN THE ENVELOPE PROVIDED, WHICH IS ADDRESSED FOR YOUR CONVENIENCE AND NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES, OR BY RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET.

THE BOARD OF TRUSTEES OF ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST, PENNSYLVANIA QUALITY MUNICIPAL TRUST AND TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS RECOMMENDS THAT YOU CAST YOUR VOTE:

- FOR THE REORGANIZATION OF YOUR FUND PURSUANT TO AN AGREEMENT AND PLAN OF REORGANIZATION AS DESCRIBED IN THE JOINT PROXY STATEMENT/PROSPECTUS.

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

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

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

For the Board of Trustees,

Lou Anne McInnis
Assistant Secretary
Van Kampen Advantage Pennsylvania Municipal Income Trust
Van Kampen Pennsylvania Quality Municipal Trust
Van Kampen Trust for Investment Grade Pennsylvania Municipals
Van Kampen Pennsylvania Value Municipal Income Trust

August , 2005

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

THE INFORMATION IN THIS JOINT PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS JOINT PROXY STATEMENT/PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED JUNE 30, 2005

JOINT PROXY STATEMENT/PROSPECTUS

VAN KAMPEN ADVANTAGE PENNSYLVANIA

MUNICIPAL INCOME TRUST,

VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST,

VAN KAMPEN TRUST FOR INVESTMENT GRADE

PENNSYLVANIA MUNICIPALS,

AND

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

1221 AVENUE OF THE AMERICAS

NEW YORK, NEW YORK 10020

(800) 341-2929

JOINT SPECIAL MEETING OF SHAREHOLDERS

SEPTEMBER 23, 2005

This Joint Proxy Statement/Prospectus is furnished to you as a shareholder of Van Kampen Advantage Pennsylvania Municipal Income Trust ("Advantage Pennsylvania Municipal Income Trust"), Van Kampen Pennsylvania Quality Municipal Trust ("Pennsylvania Quality Municipal Trust"), Van Kampen Trust for Investment Grade Pennsylvania Municipals ("Trust for Investment Grade Pennsylvania Municipals") and/or Van Kampen Pennsylvania Value Municipal Income Trust (the "Acquiring Fund"). A joint special meeting of shareholders of Advantage Pennsylvania Municipal Income Trust, Pennsylvania Quality Municipal Trust, Trust for Investment Grade Pennsylvania Municipals and the Acquiring Fund (the "Special Meeting") will be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555 on September 23, 2005 at 10:30 a.m. to consider the items listed below and discussed in greater detail elsewhere in this Joint Proxy Statement/Prospectus. If you are unable to attend the Special Meeting or any adjournment thereof, the Board of Trustees of Advantage Pennsylvania Municipal Income Trust, Pennsylvania Quality Municipal Trust, Trust for Investment Grade Pennsylvania Municipals and the Acquiring Fund requests that you vote your shares by completing and returning the enclosed proxy card or by recording your voting instructions by telephone or via the internet. The approximate mailing date of this Joint Proxy Statement/Prospectus and accompanying form of proxy is August 9, 2005.

The purposes of the Special Meeting are:

For shareholders of Advantage Pennsylvania Municipal Income Trust:

1. a. To approve an Agreement and Plan of Reorganization between Advantage Pennsylvania Municipal Income Trust and the Acquiring Fund, the

termination of Advantage Pennsylvania Municipal Income Trust's registration under the Investment Company Act of 1940, as amended (the "1940 Act"), and the dissolution of Advantage Pennsylvania Municipal Income Trust under applicable state law;

For shareholders of Pennsylvania Quality Municipal Trust:

b. To approve an Agreement and Plan of Reorganization between Pennsylvania Quality Municipal Trust and the Acquiring Fund, the termination of Pennsylvania Quality Municipal Trust's registration under the 1940 Act, and the dissolution of Pennsylvania Quality Municipal Trust under applicable state law;

For shareholders of Trust for Investment Grade Pennsylvania Municipals:

c. To approve an Agreement and Plan of Reorganization between Trust for Investment Grade Pennsylvania Municipals and the Acquiring Fund, the termination of Trust for Investment Grade Pennsylvania Municipals' registration under the 1940 Act, and the dissolution of Trust for Investment Grade Pennsylvania Municipals under applicable state law;

For common shareholders of the Acquiring Fund:

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

For shareholders of each fund:

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

Advantage Pennsylvania Municipal Income Trust, Pennsylvania Quality Municipal Trust and Trust for Investment Grade Pennsylvania Municipals are sometimes referred to herein individually as a "Target Fund" or collectively as the "Target Funds." The Target Funds and the Acquiring Fund are sometimes referred to herein each as a "Fund" and collectively as the "Funds." Each Agreement and Plan of Reorganization is sometimes referred to herein individually as a "Reorganization Agreement" or collectively as the "Reorganization Agreements." Each Reorganization Agreement that Target Fund shareholders are being asked to consider involves a transaction that will be referred to in this Joint Proxy Statement/Prospectus individually as a "Reorganization" and collectively as the "Reorganizations."

The Reorganizations seek to combine four similar Funds to achieve certain economies of scale and other operational efficiencies. The investment objective of each Fund is to seek to provide a high level of current income exempt from federal and Pennsylvania income taxes and, where possible under local law, local income and personal property taxes, consistent with preservation of capital. Each Fund seeks to achieve its investment objective by investing substantially all of its assets in Pennsylvania municipal securities rated investment grade at the time of investment. In each Reorganization, the Acquiring Fund will acquire substantially all of the assets and assume substantially all of the liabilities of the Target Fund in exchange for an equal aggregate value of newly-issued common shares of beneficial interest of

the Acquiring Fund, par value $0.01 per share ("Acquiring Fund Common Shares"), and newly-issued auction preferred shares of the Acquiring Fund with a par value of $0.01 per share and a liquidation preference of $25,000 per share ("Acquiring

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

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

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

In the event that shareholders of one or more of the Target Funds do not approve the Reorganization(s), such Target Fund(s) will continue to exist and the Board of Trustees of such Target Fund(s) will consider what additional action, if any, to take. In the event Acquiring Fund common shareholders do not approve the issuance of additional Acquiring Fund Common Shares, then all of the Funds will continue to exist and the respective Board of Trustees of each Fund will consider what additional action, if any, to take.

This Joint Proxy Statement/Prospectus sets forth concisely the information shareholders of each Fund should know before voting on the proposals for their Fund and constitutes an offering of Acquiring Fund Common Shares and Acquiring Fund APS. Please read it carefully and retain it for future reference. A Statement of Additional Information, dated August , 2005, relating to this Joint Proxy Statement/Prospectus (the "Reorganization Statement of Additional Information") has been filed with the Securities and Exchange Commission (the "SEC") and is incorporated herein by reference. If you wish to request the Reorganization Statement of Additional Information, please ask for the "Reorganization Statement of Additional Information." Copies of each Fund's most recent annual report and semi-annual report can be obtained on a web site maintained by Van Kampen

Investments Inc. at www.vankampen.com. In addition, each Fund will furnish, without charge, a copy of the Reorganization Statement of Additional Information, its most recent annual report and any more recent semi-annual report to any shareholder upon request. Any such request should be directed to the Van Kampen Client Relations Department by calling (800) 341-2929 (TDD users may call (800) 421-2833) or by writing to the respective Fund at 1 Parkview Plaza, P.O. Box 5555, Oakbrook Terrace, Illinois 60181-5555. The address of the principal executive offices of the Funds is 1221 Avenue of the Americas, New York, New York 10020, and the telephone number is (800) 341-2929.

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports, proxy statements, proxy material and other information with the SEC. Materials filed with the SEC can be reviewed and copied at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549 or downloaded from the SEC's web site at www.sec.gov. Information on the operation of the SEC's Public

Reference Room may be obtained by calling the SEC at (202) 942-8090. You can also request copies of these materials, upon payment at the prescribed rates of a duplicating fee, by electronic request to the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference Branch, Office of Consumer Affairs and Information Services, SEC, Washington, DC, 20549-0102.

The Acquiring Fund Common Shares are listed on the New York Stock Exchange (the "NYSE") and the Chicago Stock Exchange (the "CHX") under the ticker symbol "VPV" and will continue to be so listed subsequent to the Reorganizations. The common shares of Advantage Pennsylvania Municipal Income Trust are listed on the NYSE and CHX under the ticker symbol "VAP." The common shares of Pennsylvania Quality Municipal Trust are listed on the NYSE and the CHX under the ticker symbol "VPQ." The common shares of Trust for Investment Grade Pennsylvania Municipals are listed on the NYSE and the CHX under the ticker symbol "VTP." Reports, proxy statements and other information concerning the Acquiring Fund, Advantage Pennsylvania Municipal Income Trust, Pennsylvania Quality Municipal Trust and Trust for Investment Grade Pennsylvania Municipals may be inspected at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

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

securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

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

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

The date of this Joint Proxy Statement/Prospectus is August , 2005.

TABLE OF CONTENTS

	PAGE
SUMMARY	8
PROPOSAL 1: REORGANIZATIONS OF THE TARGET FUNDS	17
RISK FACTORS AND SPECIAL CONSIDERATIONS	18
Market Risk	18
Interest Rate Risk	18
Credit Risk	18

Income Risk..... 19
Call Risk..... 19
Non-Diversification Risks..... 19
Pennsylvania Municipal Securities..... 19
Risks of Using Strategic Transactions..... 20
Manager Risk..... 20
Market Discount Risk..... 20
Leverage Risk..... 21
Anti-Takeover Provisions..... 22
Special Risks Related to Preferred Shares..... 22
COMPARISON OF THE FUNDS..... 23
Investment Objective and Policies..... 23
Other Investment Practices and Policies..... 27
Investment Restrictions..... 30
Management of the Funds..... 32
Other Service Providers..... 36
Capitalization..... 36
Additional Information about Common Shares of the Funds... 38
Additional Information about Preferred Shares of the Funds..... 42
Governing Law..... 47
Certain Provisions of the Declarations of Trust..... 47
Conversion to Open-End Funds..... 49
Voting Rights..... 49
Financial Highlights..... 51

PAGE

INFORMATION ABOUT THE REORGANIZATIONS..... 55
General..... 55
Terms of the Reorganization Agreements..... 56
Material U.S. Federal Income Tax Consequences of the Reorganizations..... 58
Shareholder Approval..... 60
PROPOSAL 2: ISSUANCE OF ADDITIONAL ACQUIRING FUND COMMON SHARES..... 61
Shareholder Approval..... 61
OTHER INFORMATION..... 62
Voting Information and Requirements..... 62
Shareholder Information..... 64
Section 16(a) Beneficial Ownership Reporting Compliance... 64
Shareholder Proposals..... 64
Solicitation of Proxies..... 64
Legal Matters..... 65
Other Matters to Come Before the Meeting..... 65
EXHIBIT I: DESCRIPTION OF SECURITIES RATINGS..... I-1

SUMMARY

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

PROPOSAL 1: REORGANIZATIONS OF THE TARGET FUNDS

THE PROPOSED REORGANIZATIONS. The Board of Trustees of each Target Fund, including the trustees who are not "interested persons" of each Target Fund (as defined in the 1940 Act), has unanimously approved each Reorganization Agreement. If the shareholders of a Target Fund approve their Reorganization Agreement and the shareholders of the Acquiring Fund approve the issuance of Acquiring Fund Common Shares (see Proposal 2: "Issuance of Additional Acquiring Fund Common Shares"), Acquiring Fund Common Shares and Acquiring Fund APS will be issued to the common shareholders and preferred shareholders of such Target Fund, respectively, in exchange for substantially all of the assets of the Target Fund and the assumption of substantially all of the liabilities of the Target Fund. The Target Fund will then terminate its registration under the 1940 Act and dissolve under applicable state law. The aggregate net asset value of Acquiring Fund Common Shares received in the Reorganization will equal the aggregate net asset value of Target Fund common shares held immediately prior to the Reorganization, less the costs of the Reorganization (though common shareholders may receive cash for fractional shares). The aggregate liquidation preference of Acquiring Fund APS received in the Reorganization will equal the aggregate liquidation preference of Target Fund preferred shares held immediately prior to the Reorganization.

BACKGROUND AND REASONS FOR THE PROPOSED REORGANIZATIONS. The Reorganizations seek to combine four similar Funds to achieve certain economies of scale and other operational efficiencies. Each Fund is registered as a non-diversified, closed-end management investment company under the 1940 Act. The investment objective of each Fund is to seek to provide a high level of current income exempt from federal and Pennsylvania income taxes and, where possible under local law, local income and personal property taxes, consistent with preservation of capital. Each Fund seeks to achieve its investment objective, under normal market conditions, by investing substantially all of its assets in Pennsylvania municipal securities rated investment grade at the time of investment. Pennsylvania Quality Municipal Trust and the Acquiring Fund may invest up to 20% of their assets in unrated Pennsylvania municipal securities believed, at the time of investment, by the Adviser to have credit characteristics equivalent to, and to be of comparable quality as,

Pennsylvania municipal securities that are rated investment grade. The Funds are managed by the same investment advisory personnel.

The proposed Reorganizations will combine the assets of these similar Funds by reorganizing the Target Funds into the Acquiring Fund. The Board of Trustees of each Target Fund (the "Target Fund Board"), based upon its evaluation of all relevant information, anticipates that the common shareholders of each Target Fund will benefit from their Fund's respective Reorganization. The Board of Trustees of the Acquiring Fund (the "Acquiring Fund Board"), based upon its evaluation of all relevant information, anticipates that each Reorganization will benefit holders of Acquiring Fund Common Shares. Each Board believes, based on data presented by Van Kampen Asset Management, investment adviser to each of the Funds (the "Adviser"), that common shareholders of each Fund will experience a reduced overall operating expense ratio as a result of their Fund's respective Reorganization. The combined fund resulting from the Reorganizations will have a

larger asset base than any of the Funds has currently; certain fixed administrative costs, such as costs of printing shareholder reports and proxy statements, legal expenses, audit fees, mailing costs and other expenses, will be spread across this larger asset base, thereby lowering the expense ratio for common shareholders of the combined fund.

The table below illustrates the anticipated reduction in operating expenses expected as a result of the Reorganizations. The table sets forth (i) the fees, expenses and distributions to preferred shareholders paid by the Target Funds for the 12-month period ended January 31, 2005, (ii) the fees, expenses and distributions to preferred shareholders paid by the Acquiring Fund for the 12-month period ended January 31, 2005 and (iii) the pro forma fees, expenses and distributions to preferred shareholders for the Acquiring Fund for the 12-month period ended January 31, 2005, assuming each of the Reorganizations had been completed at the beginning of such period. As shown below, the Reorganizations are expected to result in decreased total annual expenses for shareholders of each Fund (although such savings will not be immediately realized (see footnote (c) to the table)). The increase in "Distributions on Preferred Shares" from the actual to the pro forma column for Pennsylvania Quality Municipal Trust is due primarily to changes in the expected preferred share leverage ratio of the combined fund (see footnote (e) to the table).

FEE, EXPENSE AND DISTRIBUTIONS ON PREFERRED SHARES TABLE
FOR COMMON SHAREHOLDERS OF THE FUNDS
AS OF JANUARY 31, 2005

	ACTUAL				PRO FORMA
	VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST (VAP)	VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST (VPQ)	VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS (VTP)	VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)	VAN KA PENNSYL VALU MUNICI INCO TRUS (VPV
Common Shareholder Transaction Expenses(a):					
Maximum Sales Load (as a percentage of offering price)(b)(c).....	None	None	None	None	No
Dividend Reinvestment Plan Fees.....	None	None	None	None	No
Annual Expenses (as a percentage of net assets attributable to common shares):					
Investment Advisory Fees(d).....	0.85%	0.81%	0.85%	0.89%	0.8
Interest Payments on Borrowed Funds.....	0.00%	0.00%	0.00%	0.00%	0.0
Other Expenses(c).....	0.45%	0.33%	0.35%	0.47%	0.2
Total Annual Expenses(d)...	1.30%	1.14%	1.20%	1.36%	1.1
Distributions					

Distributions on Preferred Shares(e).....	0.77%	0.65%	0.81%	0.81%	0.7

	ACTUAL				PRO FORMA
	VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST (VAP)	VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST (VPQ)	VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS (VTP)	VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)	VAN KA PENNSYL VALU MUNICI INCO TRUS (VPV
Total Annual Expenses and Distributions on Preferred Shares.....	2.07%	1.79%	2.01%	2.17%	1.8

(a) No expense information is presented with respect to preferred shares because holders of preferred shares do not bear any transaction or operating expenses of any of the Funds and will not bear any of the Reorganization expenses or any transaction or operating expenses of the combined fund.

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

(c) In connection with the Reorganizations, there are certain other transaction expenses which include, but are not limited to: all costs related to the preparation, printing and distributing of this Joint Proxy Statement/Prospectus to shareholders; costs related to preparation and distribution of materials distributed to each Fund's Board; all expenses incurred in connection with the preparation of the Reorganization Agreements and registration statements on Form N-14; SEC and state securities commission filing fees; legal and audit fees; portfolio transfer taxes (if any); and any similar expenses incurred in connection with the Reorganizations. In accordance with applicable SEC rules, the Board of Trustees of each Fund reviewed the fees and expenses that will be borne directly or indirectly by the Funds in connection with the Reorganizations. After considering various alternatives for allocating these costs, the Board of Trustees of each Fund agreed that, in the event the Reorganizations are approved and completed, the expenses of the Reorganizations will be shared by the Target Funds and the Acquiring Fund in proportion to their projected annual expense savings as a result of the Reorganizations. The table below summarizes each Fund's net assets (common shares only) at January 31, 2005, projected annual expense savings to each Fund as a result of the Reorganizations, allocation of Reorganization expenses among the Funds in dollars and percentages, an estimated pay-back period (in years) and the resulting effect on each Fund's

net asset value per common share at January 31, 2005. Some Funds will benefit more from projected annual expense savings of the Reorganizations than other Funds. The projected annual expense savings are generally not expected to be immediately realized. If shareholders sell their common shares prior to the estimated pay-back period, then they may not realize any of the projected expense savings resulting from the reduced expense ratio of the combined fund. The net asset value per common share of each Fund will be reduced at the closing date of the respective Reorganization to reflect the allocation of Reorganization expenses to each Fund. The reduction in net asset value per common share resulting from the allocation of Reorganization expenses, when compared to the relative net asset sizes of each Fund involved in the Reorganizations, will be greater in some Funds than others. In the event a Reorganization is not completed, the Adviser will bear the costs associated

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

FUND	NET ASSETS (COMMON SHARES ONLY)	PROJECTED ANNUAL EXPENSE SAVINGS	REORGANIZATION EXPENSE ALLOCATION IN DOLLARS/PERCENTAGE	ESTIMATED PAYBACK PERIOD (IN YEARS)	REDUCTION NET ASSE VALUE PE COMMON SHARE
VAP.....	$ 74,734,324	$149,469	$ 167,412/28%	1.12	$0.038
VPQ.....	139,866,648	$ 55,947	$ 62,633/11%	1.12	0.008
VTP.....	126,914,783	$126,915	$ 142,113/24%	1.12	0.048
VPV.....	73,782,638	$191,835	$ 214,842/37%	1.12	0.019
Total Expenses.....			$587,000/100%		

(d) Expense information has been restated to reflect permanent reductions made to administrative fees effective as of June 1, 2004 and permanent reductions made to management fees effective as of November 1, 2004. If assets attributable to preferred shares were included, the investment advisory fee would be 0.55% for each Fund and for the Acquiring Fund on a pro forma basis.

(e) In seeking to enhance the income for its common shareholders, each of the Funds uses preferred shares as financial leverage. Leverage created by borrowing or other forms of indebtedness would create interest expenses which would, if used by the Funds, be charged to common shareholders (shown above as "Interest Payments on Borrowed Funds"). Leverage created by preferred shares creates dividend payments and/or capital gains distributions to preferred shareholders which are charged to common shareholders (shown above as "Distributions on Preferred Shares"). The dividend rates are based on periodic auctions as described herein and thus will differ based on varying market conditions at the times of such auctions. As of January 31, 2005, VAP had an outstanding preferred share leverage ratio (i.e., the liquidation preference of preferred shares relative to total assets of such Fund) of approximately 35%, VTP had an outstanding preferred share leverage ratio of approximately 36%, VPQ had an outstanding preferred share leverage ratio of approximately 32% and VPV had an outstanding preferred share leverage ratio of approximately 38%. Assuming the Reorganizations were completed as of January 31, 2005, the combined fund on a pro forma basis would have had a preferred share leverage ratio of approximately 35%. Because the line "Distributions on Preferred Shares" shows preferred share distributions as a

percentage of net assets attributable to common shares, the amount shown is affected not only by the applicable preferred share dividend rates and capital gain distribution rates but also by the applicable preferred share leverage ratio of each Fund. Funds with higher preferred share leverage ratios, all other things equal, would have higher "Distributions on Preferred Shares" than funds with lower leverage ratios; and, if the leverage is producing its intended results (i.e., providing more income for common shareholders than its costs), funds with higher preferred share leverage ratios, all other things equal, would have higher distributions on common shares than funds with lower leverage ratios. Thus, the increase in "Distributions on Preferred Shares" for VPQ from the actual to the pro forma column is due primarily to changes in the expected leverage ratio of the combined fund. The proposed Reorganizations are intended to combine the Funds with their existing capital structures, which will result in a weighted combined leverage ratio that each Fund's Board and management believe is within an appropriate range under current market conditions; the combined fund may consider changes to its leverage ratio based on varying market conditions in the future.

(f) As described above the table, the pro forma column shown above assumes all of the Reorganizations are completed. As described herein, an unfavorable vote by one or more of the Target Funds will not affect the implementation of the Reorganization by the other Funds if approved by such other Funds. As such, there could be other combinations of approved Reorganizations, and the pro forma columns below present these various combinations.

		Pro Forma				
ANNUAL EXPENSES (as a percentage of net assets attributable to common shares):	VAP and VPV Only	VPQ and VPV Only	VTP and VPV Only	VAP, VPQ and VPV Only	VAP, VTP and VPV Only	VPQ, VTP and VPV Only
Investment Advisory Fees(d)...	0.87%	0.84%	0.87%	0.84%	0.86%	0.84%
Interest Payments on Borrowed Funds.....	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses.....	0.35%	0.30%	0.31%	0.27%	0.28%	0.26%
Total Annual Expenses(d)...	1.22%	1.14%	1.18%	1.11%	1.14%	1.10%
Distributions						
Distributions on Preferred Shares(e).....	0.79%	0.71%	0.81%	0.72%	0.80%	0.74%
Total Annual Expenses and Distributions on Preferred Shares.....	2.01%	1.85%	1.99%	1.83%	1.94%	1.84%

EXAMPLE. The following example is intended to help you compare the costs of investing in the Acquiring Fund pro forma after the Reorganizations with the costs of investing in the Target Funds and the Acquiring Fund without the Reorganizations. An investor would pay the following expenses on a $1,000 investment, assuming (1) the operating expense ratio for each Fund (as a

percentage of net assets attributable to common shares) set forth in the table above and (2) a 5% annual return throughout the period:

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Van Kampen Advantage Pennsylvania Municipal Income Trust (VAP).....	$13	$41	$71	$157
Van Kampen Pennsylvania Quality Municipal Trust (VPQ).....	$12	$36	$63	$139
Van Kampen Trust for Investment Grade Pennsylvania Municipals (VTP).....	$12	$38	$66	$145
Van Kampen Pennsylvania Value Municipal Income Trust (VPV).....	$14	$43	$74	$164
Pro Forma -- Van Kampen Pennsylvania Value Municipal Income Trust(a) (VTP).....	$11	$35	$61	$134

(a) Consistent with footnote (f) to the preceding table, the pro forma row shown above assumes each of the Reorganizations is completed. As described herein, an unfavorable vote by one of the Target Funds will not affect the implementation of the Reorganization of the other Target Fund if approved by such other Fund. This means that there could be other combinations of approved Reorganizations, and the pro forma rows below present these various combinations:

PRO FORMA	1 YEAR	3 YEARS	5 YEARS	10 YEARS
VAP and VPV only.....	$12	$39	$67	$148
VPQ and VPV only.....	$12	$36	$63	$139
VTP and VPV only.....	$12	$37	$65	$143
VAP, VPQ and VPV only.....	$11	$35	$61	$135
VAP, VTP and VPV only.....	$12	$36	$63	$139
VPQ, VTP and VPV only.....	$11	$35	$61	$134

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

FURTHER INFORMATION REGARDING THE REORGANIZATIONS. The Target Fund Board has determined that each Reorganization is in the best interests of common shareholders of the respective Target Fund and that the interests of such shareholders will not be diluted as a result of their Fund's Reorganization. Similarly, the Acquiring Fund Board has determined that each Reorganization is in the best interests of common shareholders of the Acquiring Fund and that the interests of

such shareholders will not be diluted as a result of any Reorganization. It is not anticipated that any of the Reorganizations will directly benefit preferred shareholders of any of the Funds; however, the Reorganizations will not

adversely affect preferred shareholders of any of the Funds, and the expenses of the Reorganizations will not be borne by preferred shareholders of any of the Funds. As a result of the Reorganizations, however, shareholders of each Fund will hold a reduced percentage of ownership in the larger combined fund than they did in any of the separate Funds.

Each of the Reorganizations is intended to qualify as a "reorganization" within the meaning of Section 368(a)(1) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). If the Reorganizations so qualify, in general, shareholders of the Target Funds will recognize no gain or loss upon the receipt of shares of the Acquiring Fund in connection with the Reorganizations. Additionally, the Target Funds will recognize no gain or loss as a result of the transfer of all of their assets and liabilities in exchange for shares of the Acquiring Fund or as a result of their dissolution. Neither the Acquiring Fund nor its shareholders will recognize any gain or loss in connection with the Reorganizations.

The Target Fund Board requests that shareholders of each Target Fund approve their Fund's proposed Reorganization at the Special Meeting to be held on September 23, 2005. Shareholder approval of each Reorganization requires the affirmative vote of shareholders of the respective Target Fund representing more than 50% of the outstanding common shares and preferred shares entitled to vote of such Target Fund, each voting separately as a class. Subject to the requisite approval of the shareholders of each Fund with regard to each Reorganization, it is expected that the closing date of the transaction (the "Closing Date") will be after the close of business on or about September 30, 2005, but it may be at a different time as described herein.

The Target Fund Board recommends that you vote "FOR" your Target Fund's proposed Reorganization.

PROPOSAL 2: ISSUANCE OF ADDITIONAL ACQUIRING FUND COMMON SHARES

In connection with each proposed Reorganization described under "Proposal 1: Reorganizations of the Target Funds," the Acquiring Fund will issue additional Acquiring Fund Common Shares and list such shares on the NYSE and CHX. The Acquiring Fund will acquire substantially all of the assets and assume substantially all of the liabilities of each Target Fund in exchange for newly-issued Acquiring Fund Common Shares and newly-issued Acquiring Fund APS. The Reorganizations will result in no reduction of the net asset value of the Acquiring Fund Common Shares, other than to reflect the costs of the Reorganizations. No gain or loss will be recognized by the Acquiring Fund or its shareholders in connection with the Reorganization. The Acquiring Fund Board, based upon its evaluation of all relevant

information, anticipates that each Reorganization will benefit holders of Acquiring Fund Common Shares. In particular, the Acquiring Fund Board believes, based on data presented by the Adviser, that the Acquiring Fund will experience a reduced overall operating expense ratio as a result of the Reorganizations.

The Acquiring Fund Board requests that common shareholders of the Acquiring Fund approve the issuance of additional Acquiring Fund Common Shares at the Special Meeting to be held on September 23, 2005. Shareholder approval of the issuance of additional Acquiring Fund Common Shares requires the affirmative vote of a majority of the votes cast, provided that total votes cast on the proposal represent over 50% of all securities entitled to vote on the matter. Subject to the requisite approval of the shareholders of each Fund with regard to the Reorganizations, it is expected that the Closing Date will be after the close of business on or about September 30, 2005, but it may be at a different time as described herein.

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

PROPOSAL 1: REORGANIZATIONS OF THE TARGET FUNDS

The Reorganizations seek to combine four similar Funds to achieve certain economies of scale and other operational efficiencies. Each Fund is registered as a non-diversified, closed-end management investment company under the 1940 Act. The investment objective of each Fund is to seek to provide a high level of current income exempt from federal and Pennsylvania income taxes and, where possible under local law, local income and personal property taxes, consistent with preservation of capital. Each Fund seeks to achieve its investment objective, under normal market conditions, by investing substantially all of its assets in Pennsylvania municipal securities rated investment grade at the time of investment. Pennsylvania Quality Municipal Trust and the Acquiring Fund may invest up to 20% of their assets in unrated Pennsylvania municipal securities believed, at the time of investment, by the Adviser to have credit characteristics equivalent to, and to be of comparable quality as, Pennsylvania municipal securities that are rated investment grade. The Funds are managed by the same investment advisory personnel.

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

The Target Fund Board, based upon its evaluation of all relevant information, anticipates that the common shareholders of each Target Fund will benefit from their Fund's respective Reorganization. In particular, the Target Fund Board believes, based on data presented by the Adviser, that common shareholders of each Target Fund will experience a reduced overall operating expense ratio as a result of their Fund's respective Reorganization. The combined fund resulting from the Reorganizations will have a larger asset base than any of the Funds has currently; certain fixed administrative costs, such as costs of printing shareholder reports and proxy statements, legal expenses, audit fees, mailing costs and other expenses, will

be spread across this larger asset base, thereby lowering the expense ratio for common shareholders of the combined fund.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Because each Fund, under normal market conditions, invests substantially all of its assets in investment grade Pennsylvania municipal securities, any risks inherent in such investments are equally applicable to each Fund and will apply to the combined fund after the Reorganizations. The Reorganizations themselves are not expected to adversely affect the rights of shareholders of any of the Funds or to create additional risks.

MARKET RISK

Market risk is the possibility that the market values of securities owned by each Fund will decline. The prices of debt securities tend to fall as interest rates rise, and such declines tend to be greater among debt securities with longer maturities. Market risk is often greater among certain types of debt securities, such as zero coupon bonds which do not make regular interest payments but are instead bought at a discount to their face values and paid in full upon maturity. As interest rates change, these securities often fluctuate more in price than securities that make regular interest payments and therefore subject the Funds to greater market risk than a fund that does not own these types of securities. When-issued and delayed delivery transactions are subject to changes in market conditions from the time of the commitment until settlement. This may adversely affect the prices or yields of the securities being purchased. The greater the Funds' outstanding commitments for these securities, the greater the Funds' exposure to market price fluctuations.

INTEREST RATE RISK

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

CREDIT RISK

Credit risk is the risk that the issuer will be unable to pay the interest or principal when due. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Each Fund invests substantially all of its assets in municipal securities that are rated investment grade by Standard & Poor's ("S&P") or Moody's Investors Service Inc. ("Moody's") (or comparably rated by another nationally recognized statistical rating organization). Securities rated in the lowest investment grade category may have certain speculative characteristics.

Pennsylvania Quality Municipal Trust and the Acquiring Fund may invest up to 20% of their assets in unrated Pennsylvania municipal securities believed, at the time of investment, by the Adviser to have credit characteristics equivalent to, and to be of comparable quality as, Pennsylvania municipal securities that are rated investment grade. Pennsylvania Quality Municipal Trust and the Acquiring Fund may therefore be more dependent on the Adviser's investment analysis of unrated Pennsylvania municipal securities than is the case with respect to rated Pennsylvania municipal securities.

INCOME RISK

The income shareholders receive from their Fund is based primarily on interest rates of securities in that Fund's portfolio, which can vary widely over the short- and long-term. If interest rates drop, the income from the Funds may drop as well.

CALL RISK

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

NON-DIVERSIFICATION RISKS

Each Fund is classified as a non-diversified fund, which means each Fund may invest a greater portion of its assets in a more limited number of issuers than a diversified fund. As a result, each Fund may be subject to greater risk than a diversified fund because changes in the financial condition or market assessment of a single issuer may cause greater fluctuations in the value of such Fund's shares.

PENNSYLVANIA MUNICIPAL SECURITIES

Since each Fund, under normal market conditions, invests substantially all of its assets in investment grade Pennsylvania municipal securities, each Fund is more exposed to risks affecting issuers of Pennsylvania municipal securities than is a municipal bond fund that invests more widely. Many different social, environmental and economic factors may affect the financial condition of Pennsylvania and its political subdivisions. The yields of Pennsylvania municipal securities may move differently and adversely compared to the yields of overall debt securities markets. Although the interest received from Pennsylvania municipal securities in which the Funds invest generally is exempt from regular federal income tax as well as Pennsylvania personal income taxes, and where possible under local law, local income and personal property taxes, each Fund may invest an unlimited portion of its assets in Pennsylvania municipal securities that pay interest that is subject to the

federal alternative minimum tax. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption generally applicable to interest received on municipal securities or otherwise adversely affect the current federal or state tax status of Pennsylvania municipal securities.

RISKS OF USING STRATEGIC TRANSACTIONS

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

MANAGER RISK

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

MARKET DISCOUNT RISK

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

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

offers and the common share repurchases may be limited by the 1940 Act asset coverage requirements and any additional asset coverage requirements which may be imposed by a rating agency in connection with any rating of the preferred shares. No assurance can be given that the Board of Trustees of a Fund will, in fact, authorize such Fund to undertake such repurchases and/or tender offers or that, if undertaken, such actions would result in such Fund's common shares trading at a price which is equal or close to net asset value.

LEVERAGE RISK

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

current dividend rate (and any Additional Dividend) on a Fund's preferred shares approaches the net return on such Fund's investment portfolio, the benefit of leverage to holders of common shares of such Fund will be decreased. If the current dividend rate (and any Additional Dividend) on the preferred shares were to exceed the net return on a Fund's portfolio, holders of common shares of such Fund would receive a lower rate of return than if the Fund were not leveraged. Similarly, since both the costs of issuing preferred shares and any decline in the value of a Fund's investments (including investments

purchased with the proceeds from any preferred shares offering) will be borne entirely by holders of such Fund's common shares, the effect of leverage in a declining market would result in a greater decrease in net asset value to holders of common shares than if a Fund were not leveraged. If a Fund is liquidated, holders of that Fund's preferred shares will be entitled to receive liquidating distributions before any distribution is made to holders of common shares of such Fund.

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

- if the asset coverage for the preferred shares declines below 200%, either as a result of a decline in the value of a Fund's portfolio investments or as a result of the repurchase of common shares in tender offers or otherwise, or

- in order to maintain the asset coverage guidelines established by Moody's and S&P in rating the preferred shares.

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

ANTI-TAKEOVER PROVISIONS

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

SPECIAL RISKS RELATED TO PREFERRED SHARES

AUCTION RISK. The dividend rate for the preferred shares of each Fund, including the Acquiring Fund, normally is set through an auction process. These preferred shares are referred to as "auction preferred shares." In the auction, preferred shareholders may indicate the dividend rate at which they would be willing to hold or sell their auction preferred shares or purchase additional shares. An auction fails if there are more auction preferred shares offered for

sale than there are buyers, in

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

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

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

COMPARISON OF THE FUNDS

INVESTMENT OBJECTIVE AND POLICIES

The Funds pursue the same investment objective and have similar investment policies. Each Fund seeks to provide common shareholders with a high level of current income exempt from federal and Pennsylvania income taxes and, where possible under local law, local income and personal property taxes, consistent with preservation of capital. Under normal market conditions, each Fund invests at least 80% of its assets in Pennsylvania municipal securities.

Under normal market conditions, each Fund invests substantially all of its assets in Pennsylvania municipal securities rated investment grade at the time of investment. Investment grade rated securities are rated BBB or higher by S&P or Baa or higher by Moody's (or comparably rated by any other nationally recognized statistical rating organization) in the case of long-term obligations, and have equivalent ratings in the case of short-term obligations. Securities rated BBB by S&P are regarded by S&P as having an adequate capacity to pay interest and repay principal. Securities rated Baa by Moody's are considered by Moody's as medium-grade obligations which lack outstanding

investment characteristics and in fact have speculative characteristics as well.

Pennsylvania Quality Municipal Trust and the Acquiring Fund may invest up to 20% of their assets in unrated Pennsylvania municipal securities believed, at the time of investment, by the Adviser to have credit characteristics equivalent to, and to be of comparable quality as, Pennsylvania municipal securities that are rated investment grade.

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

Each Fund may invest an unlimited portion of its assets in Pennsylvania municipal securities that pay interest that is subject to the alternative minimum tax provisions of federal tax law. A substantial portion of the income produced by each Fund may be taxable under the alternative minimum tax. The Funds may not be suitable investments for investors who are already subject to the federal alternative minimum tax or who would become subject to the federal alternative minimum tax as a result of an investment in the Funds.

Each Fund may engage in certain Strategic Transactions. Such transactions are not treated as investments in municipal securities for the purpose of each Fund's policy of investing 80% of its total assets in Pennsylvania municipal securities.

PENNSYLVANIA MUNICIPAL SECURITIES. Municipal securities are obligations issued by or on behalf of states, certain territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies and instrumentalities,

the interest on which is, in the opinion of bond counsel or other counsel to the issuer of such securities, at the time of issuance, not includable in gross income for regular federal income tax purposes. Pennsylvania municipal securities are municipal securities, the interest on which is, in the opinion of bond counsel or other counsel to the issuer of such securities, at the time of issuance, exempt from Pennsylvania personal income taxes. Under normal market conditions, at least 80% of each Fund's net assets are invested in Pennsylvania municipal securities.

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

Within these principal classifications of municipal securities, there are a

variety of categories of municipal securities, including fixed and variable rate securities, municipal bonds, municipal notes, municipal leases, custodial receipts, participation certificates and municipal securities the terms of which include elements of, or are similar in effect to, certain Strategic Transactions in which the Funds may engage. Variable rate securities bear rates of interest that are adjusted periodically according to formulae intended to reflect market rates of interest and include securities whose rates vary inversely with changes in market rates of interest. Municipal notes include tax, revenue and bond anticipation notes of short maturity, generally less than three years, which are issued to obtain temporary funds for various public purposes. Municipal leases are obligations issued by state and local governments or authorities to finance the acquisition of equipment and facilities. Certain municipal lease obligations may include "nonappropriation" clauses which provide that the municipality has no obligation to make lease or installment purchase payments in future years unless money is appropriated for such purpose on a yearly basis. Advantage Pennsylvania Municipal Income Trust and Trust for Investment Grade Pennsylvania Municipals will invest in lease obligations which contain non-appropriation clauses only if such obligations are rated investment grade at the time of investment, and Pennsylvania Quality Municipal Trust and the Acquiring Fund may invest in investment grade non-appropriation lease obligations and in unrated non-appropriation lease obligations believed, at the time of investment, by the Adviser to have credit characteristics equivalent to, and to be comparable quality as, securities rated investment grade. Custodial receipts are underwritten by securities dealers or banks and evidence ownership of future interest payments, principal payments or both on certain municipal securities. Participation certificates are obligations issued by state and local governments or authorities to finance the acquisition of equipment and facilities. They may represent participations in a lease,

an installment purchase contract, or a conditional sales contract. Municipal securities may not be backed by the faith, credit and taxing power of the issuer.

The Funds do not generally invest 25% or more of their respective total assets in any one industry. Governmental issuers of Pennsylvania municipal securities are not considered part of any "industry" and are accordingly not subject to this 25% limitation. However, Pennsylvania municipal securities backed only by the assets and revenues of non-governmental users may for this purpose be deemed to be issued by such non-governmental users, and the 25% limitation would apply to such obligations.

Each Fund may invest up to 15% of its net assets in "inverse floating rate obligations." Floating rate obligations bear rates of interest that are adjusted periodically to reflect changes in market rates of interest. Inverse floating rate obligations have rates that vary inversely with changes in market rates of interest. These securities have varying degrees of liquidity and the market value of such securities generally will fluctuate in response to changes in market rates of interest to a greater extent that the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity. These securities tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable.

The amount of available information about the financial condition of Pennsylvania municipal securities issuers may be less extensive than that for corporate issuers with publicly traded securities. Pennsylvania municipal securities in which the Funds may each invest include special obligation bonds, lease obligations, participation certificates, variable rate instruments and Pennsylvania municipal securities the terms of which include elements of, or are

similar in effect to, certain Strategic Transactions in which the Funds may engage. Certain of these instruments represent relatively recent innovations in the municipal securities markets. While the markets for such recent innovations progress through stages of development, such markets may be less liquid than more fully developed markets for municipal securities. Liquidity relates to the ability of a Fund to sell a security in a timely manner at a price which reflects the value of that security. Although it is generally the policy of the Funds to hold Pennsylvania municipal securities until their maturity, the relative illiquidity of some of a Fund's portfolio securities may adversely affect the ability of the Fund to dispose of such securities in a timely manner and at a fair price.

TEMPORARY DEFENSIVE STRATEGIES. At times, the Adviser may judge that conditions in the markets for Pennsylvania municipal securities make pursuing a Fund's basic investment strategy inconsistent with the best interests of its shareholders. At such times, the Adviser may use alternative strategies, primarily designed to reduce fluctuations in the value of such Fund's assets. In implementing these "defensive"

strategies, a Fund may invest to a substantial degree in other investment grade municipal securities, including liquid, high-quality, short-term municipal securities. If these other municipal securities are not available or, in the Adviser's judgment, do not afford sufficient protection against adverse market conditions, each Fund may invest in investment grade taxable securities. To the extent that a Fund invests in taxable securities for temporary defensive purposes, that Fund will not be invested in a manner primarily designed to achieve its investment objective of seeking to provide common shareholders with a high level of current income exempt from federal and Pennsylvania income taxes and, where possible under local law, local income and personal property taxes, consistent with preservation of capital. Additionally, each of Pennsylvania Quality Municipal Trust and Trust for Investment Grade Pennsylvania Municipals may generally invest up to 20% of its total assets in taxable obligations if such investment is determined by the Adviser to be in the best interest of such Fund, provided, however, that such Fund will not invest in taxable obligations rated below BBB by S&P or below Baa by Moody's, or if such Fund is Pennsylvania Quality Municipal Trust, in taxable obligations regarded as comparable in quality to such rated securities by the Adviser.

OTHER INVESTMENT PRACTICES AND POLICIES

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

STRATEGIC TRANSACTIONS. Each Fund may engage in certain Strategic Transactions to attempt to protect against possible changes in the market value of securities held in or to be purchased for its portfolio resulting from securities markets fluctuations, to protect unrealized gains in the value of its portfolio securities, to facilitate the sale of such securities for investment purposes, to manage the effective maturity or duration of its portfolio, or to establish a position in the derivatives markets as a temporary substitute for purchasing or selling particular securities. Any or all of these investment techniques may be used at any time and there is no particular strategy that dictates the use of one technique rather than another, as use of any Strategic Transaction is a

function of numerous variables, including market conditions. The ability of a Fund to utilize these Strategic Transactions successfully depends on the Adviser's ability to predict pertinent market movements, which cannot be assured. Each Fund complies with applicable regulatory requirements when implementing these strategies, techniques and instruments.

Pennsylvania Quality Municipal Trust and Trust for Investment Grade Pennsylvania Municipals each have certain limits on their use of Strategic Transactions as follows: In general, each such Fund may purchase and sell (write) options on up to 20% of its assets. Each such Fund will only engage in over-the-counter options ("OTC options") transactions with respect to U.S. government securities with primary dealers that have been specifically approved by the Board of Trustees of such Fund. Such Funds will engage in OTC options transactions with respect to municipal securities only with dealers that have been specifically approved by the Board of Trustees. Neither such Fund will engage in interest rate hedging transactions for speculative purposes, but only as a means to hedge risks associated with management of the respective Fund's portfolio. Similarly, neither such Fund will engage in transactions in financial futures contracts or options thereon for speculation, but only to attempt to hedge against changes in market conditions affecting the values of securities which such Fund holds or intends to purchase. When futures contracts or options thereon are purchased to protect against a price increase on securities intended to be purchased later, it is anticipated that at least 75% of such intended purchases will be completed. When other futures contracts or options thereon are purchased, the underlying value of such contracts will at all times not exceed the sum of: (1) accrued profit on such contracts held by the broker, (2) cash or high quality money market instruments set aside in an identifiable manner, and (3) cash proceeds from investments due in 30 days. Such Funds will not sell interest rate caps or floors that such Fund does not own. Such Funds will not enter into swaps, caps or floors if, on a net basis, the aggregate notional principal amount with respect to such agreements exceeds the net assets of such Fund.

The Acquiring Fund and Advantage Pennsylvania Municipal Income Trust each have certain limits on their use of Strategic Transactions as follows: Strategic Transactions involving financial futures and options thereon will be purchased, sold or entered into by the such Funds only for bona fide hedging, risk management or portfolio management purposes and not for speculative purposes. Such Funds may use Strategic Transactions, other than Strategic Transactions involving financial futures and options thereon, to enhance potential gain although no more than 5% of such Fund's assets will be committed to such Strategic Transactions for non-hedging purposes. Such Funds will only enter into over-the-counter options ("OTC options") that have a buy-back provision permitting the Fund to require the counterparty to buy back the option at a formula price within seven days. Such Funds will engage in OTC option transactions only with United States government securities dealers recognized by the Federal Reserve Bank in New York as "primary dealers", broker dealers, domestic or foreign banks or other financial institutions which have received a short-term credit rating of A-1 from S&P or P-1 from Moody's or any equivalent rating from any other nationally recognized statistical rating organization ("NRSRO"). All calls sold by such Funds must be "covered" or meet asset segregation requirements as long as the call is outstanding (i.e., such

Funds must own the securities or futures contract subject to the call). Such Funds will not sell put options if, as a result, more than 50% of such Fund's assets would be required to be segregated to cover its potential obligations

under its hedging, duration management, risk management, and other Strategic Transactions other than those with respect to futures and options thereon. Each of such Funds intends to use interest rate and index swaps and the purchase or sale of related caps, floors and collars as hedges and not as speculative investments and will not sell interest rate caps or floors where it does not own securities or other instruments providing the income stream the such Fund may be obligated to pay. Such Funds will not enter into any swap, cap, floor or collar transaction unless, at the time of entering into such transaction, the unsecured long-term debt of the counterparty, combined with any credit enhancements, is rated at least A by S&P or Moody's or has an equivalent rating from an NRSRO or is determined to be of equivalent credit quality by the Adviser.

Strategic Transactions have risks associated with them, including possible default by the other party to the transaction, liquidity and, to the extent the Adviser's view as to certain market movements is incorrect, the risk that the use of such Strategic Transactions could result in losses greater than if they had not been used. Use of put and call options may result in losses to a Fund, force the sale of portfolio securities at inopportune times or for prices other than at current market values, limit the amount of appreciation a Fund can realize on its investments or cause a Fund to hold a security it might otherwise sell. The use of options and futures transactions entails certain other risks. In particular, the variable degree of correlation between price movements of futures contracts and price movements in the related portfolio position of a Fund creates the possibility that losses on the hedging instrument may be greater than gains in the value of the Fund's position. In addition, futures and options markets may not be liquid in all circumstances and certain over-the-counter options may have no markets. As a result, in certain markets, a Fund might not be able to close out a transaction without incurring substantial losses, if at all. Although the contemplated use of these futures contracts and options thereon should tend to minimize the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in value of such position. Finally, the daily variation margin requirements for futures contracts and the sale of options thereon would create, a greater ongoing potential financial risk than would purchases of options, where the exposure is limited to the cost of the initial premium.

Losses resulting from the use of Strategic Transactions would reduce net asset value, and possibly income, and such losses can be greater than if the Strategic Transactions had not been utilized. Income earned or gains realized or deemed to be earned or realized, if any, by a Fund from engaging in Strategic Transactions generally will be taxable income of the Fund. Such income is allocated to both the common shares and the preferred shares of a Fund on a pro rata basis.

"WHEN-ISSUED" AND "DELAYED DELIVERY" TRANSACTIONS. Each Fund may also purchase and sell municipal securities on a "when-issued" and "delayed delivery" basis. No income accrues to a Fund on municipal securities in connection with such transactions prior to the date such Fund actually takes delivery of such securities. These transactions are subject to market fluctuation; the value of the municipal securities at delivery may be more or less than their purchase price, and yields generally available on municipal securities when delivery occurs may be higher than yields on the municipal securities obtained pursuant to such transactions. Because a Fund engaging in such transactions relies on the buyer or seller, as the case may be, to consummate the transaction, failure by the other party to complete the transaction may result in such Fund missing the opportunity of obtaining a price or yield considered to be advantageous. When a Fund is the buyer in such a transaction, however, it will maintain, in a segregated account with its custodian, cash or liquid portfolio securities having an aggregate value equal to the amount of such purchase commitments until payment is made. A Fund will make commitments to purchase municipal securities

on such basis only with the intention of actually acquiring these securities, but a Fund may sell such securities prior to the settlement date if such sale is considered to be advisable. To the extent a Fund engages in "when-issued" and "delayed delivery" transactions, it will do so for the purpose of acquiring securities for a Fund's portfolio consistent with a Fund's investment objective and policies and not for the purpose of investment leverage. No specific limitation exists as to the percentage of a Fund's assets which may be used to acquire securities on a "when-issued" or "delayed delivery" basis.

INVESTMENT RESTRICTIONS

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

The Funds may not:

1. Invest more than 25% of their assets in a single industry; however, the Funds may from time to time invest more than 25% of their assets in a particular segment of the municipal securities market.

2. Issue senior securities, as defined in the 1940 Act, other than preferred shares of beneficial interest, except to the extent such issuance might be involved with borrowings described under subparagraph (3) below or with respect to Strategic Transactions (if such Fund is Advantage Pennsylvania Municipal Income Trust or the Acquiring Fund) or with respect to hedging and risk management transactions or the writing of options (if such Fund is Pennsylvania Quality Municipal Trust or Trust for Investment Grade Pennsylvania Municipals).

3. Borrow money, except for temporary or emergency purposes from banks or for repurchase of its shares, and then only in an amount not exceeding one-third of a Fund's total assets, including the amount borrowed. The Funds will not mortgage, pledge or hypothecate any assets except in connection with a borrowing or, with respect to Advantage Pennsylvania Municipal Income Trust and the Acquiring Fund only, a Strategic Transaction. The Funds will not purchase portfolio securities during any period in which such borrowings exceed 5% of the total asset value of a Fund. Notwithstanding this investment restriction, the Funds may enter into "when-issued" and "delayed delivery" transactions.

4. Make loans of money or property to any person, except to the extent the securities in which the Funds may invest are considered to be loans and except that the Funds may lend money or property in connection with maintenance of the value of or a Fund's interest with respect to the securities owned by such Fund.

5. Buy any securities "on margin." Neither the deposit of initial or variation margin in connection with Strategic Transactions (if such Fund is Advantage Pennsylvania Municipal Income Trust or the Acquiring Fund) or in connection with hedging and risk management transactions (if such Fund is Pennsylvania Quality Municipal Trust or Trust for Investment Grade Pennsylvania Municipals) nor short-term credits as may be necessary for the clearance of transactions is considered the purchase of a security on margin.

6. Sell any securities "short," write, purchase or sell puts, calls or combinations thereof, or purchase or sell futures or options, except in connection with Strategic Transactions.

7. Act as an underwriter of securities, except to the extent the Funds may be deemed to be underwriters in connection with the sale of securities held in their portfolios.

8. Make investments for the purpose of exercising control or participation in management, except to the extent that exercise by the Funds of their rights under agreements related to municipal securities would be deemed to constitute such control or participation and except to the extent permitted by (i) the 1940 Act, as amended from time to time, (ii) the rules and regulations promulgated by the Securities and Exchange Commission under the 1940 Act, as amended from time to time, or (iii) an exemption or other relief from the provisions of the 1940 Act.

9. Invest in securities of other investment companies except as part of a merger, consolidation or other acquisition and except to the extent permitted by (i) the 1940 Act, as amended from time to time, (ii) the rules and regulations promulgated by the Securities and Exchange Commission under the 1940 Act, as amended from time to time, or (iii) an exemption or other relief from the provisions of the 1940 Act.

10. Invest in equity interests in oil, gas or other mineral exploration or development programs except pursuant to the exercise by the Funds of their rights under agreements relating to municipal securities.

11. Purchase or sell real estate, commodities or commodity contracts, except to the extent the municipal securities in which the Funds may invest are considered to be interests in real estate and except to the extent that the Strategic Transactions in which the Funds may engage, (if such Fund is Advantage Pennsylvania Municipal Income Trust or the Acquiring Fund) and except to the extent that financial futures and related options the Funds may invest in (if such Fund is Pennsylvania Quality Municipal Trust or Trust for Investment Grade Pennsylvania Municipals) are considered to be commodities or commodities contracts.

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

MANAGEMENT OF THE FUNDS

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

THE ADVISER. The investment adviser for each Fund is Van Kampen Asset Management. The Adviser is a wholly owned subsidiary of Van Kampen Invest-

ments Inc. ("Van Kampen Investments"). Van Kampen Investments is a diversified asset management company that administers more than three million retail investor accounts, has extensive capabilities for managing institutional portfolios and has more than $98 billion under management or supervision as of April 30, 2005. Van Kampen Investments is an indirect wholly owned subsidiary of Morgan Stanley, a preeminent global financial services firm that maintains leading market positions in each of its three primary businesses: securities, asset management and credit services. Morgan Stanley is a full service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. The principal business address of the Adviser and Van Kampen Investments is 1221 Avenue of the Americas, New York, New York 10020.

Pursuant to separate investment advisory agreements between each Fund and the Adviser, each Fund pays the Adviser a monthly fee at the annual rate of 0.55% of such Fund's average daily net assets, including assets attributable to its preferred shares. Effective November 1, 2004, the investment advisory fee paid by each Fund was reduced from 0.60% to 0.55%. Subsequent to the Reorganizations, the Adviser will continue to receive compensation at the rate of 0.55% of the average daily net assets, including assets attributable to preferred shares, of the combined fund. Because the fees paid to the Adviser are calculated on net assets, including assets attributable to preferred shares, the fees earned by the Adviser will be higher when preferred shares are outstanding.

Under a separate accounting services and legal services agreement, the Adviser (or its affiliate) provides accounting and legal services to each Fund. The Adviser (or its affiliate) allocates the cost of such services to each Fund.

PORTFOLIO MANAGEMENT. Each Fund's portfolio is managed by the Adviser's Municipal Fixed Income team. The team is made up of established investment professionals. Current members of the team include Dennis Pietrzak, Executive Director; Robert Wimmel, Vice President; and John R. Reynoldson, Executive Director.

Mr. Pietrzak has worked for the Adviser since 1995 and began managing the Funds in . Mr. Wimmel has worked for the Adviser since 1996 and began managing the Funds in . Mr. Reynoldson has worked for the Adviser since 1987 and began managing the Funds in . Prior to 2001, Messrs. Wimmel and Reynoldson worked in an investment management capacity for the Adviser.

Mr. [ ] is the lead portfolio manager of each Fund. Mssrs. and are co-portfolio managers of each fund. All team members are responsible for the day-to-day management of each Fund and for the execution of the overall strategy of each Fund.

The Reorganization Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed

by the portfolio managers and the portfolio managers' ownership of securities in the Acquiring Fund.

PORTFOLIO TRANSACTIONS WITH AFFILIATES. The Adviser may place portfolio transactions, to the extent permitted by law, with brokerage firms affiliated

with the Funds and the Adviser, if it reasonably believes that the quality of execution and the commission are comparable to that available from other qualified firms.

LEGAL PROCEEDINGS INVOLVING THE ADVISER. The Adviser, certain affiliates of the Adviser, and certain investment companies advised by the Adviser or its affiliates were named as defendants in a number of similar class action complaints which were consolidated. The amended complaint also names as defendants certain individual trustees and directors of certain investment companies advised by affiliates of the Adviser; the complaint does not, however, name the individual trustees of any Van Kampen funds. The complaint generally alleges that defendants violated their statutory disclosure obligations and fiduciary duties by failing properly to disclose (i) that the Adviser and certain affiliates of the Adviser allegedly offered economic incentives to brokers and others to steer investors to the funds advised by the Adviser or its affiliates rather than funds managed by other companies, and (ii) that the funds advised by the Adviser or its affiliates allegedly paid excessive commissions to brokers in return for their alleged efforts to steer investors to these funds. The complaint seeks, among other things, unspecified compensatory damages, rescissionary damages, fees and costs. The defendants' motion to dismiss this action is pending. After defendants moved to dismiss, the plaintiffs filed a motion for leave to amend the complaint, which is also pending. The proposed amendment drops all claims against the named investment companies, which are listed only as nominal defendants. The proposed amendment raises similar claims against the Adviser and its affiliates with respect to the investment companies advised by the Adviser or its affiliates, and, in addition, alleges that affiliates of the Adviser received undisclosed compensation for steering investors into thirteen non-affiliated fund families. The defendants intend to continue to defend this action vigorously. While the defendants believe that they have meritorious defenses, the ultimate outcome of this matter is not presently determinable at this early stage of litigation.

The Adviser and certain affiliates of the Adviser are also named as defendants in a derivative suit which additionally names as defendants individual trustees of certain Van Kampen funds; the named investment companies are listed as nominal defendants. The complaint alleges that defendants caused the Van Kampen funds to pay economic incentives to a proprietary sales force to promote the sale of Van Kampen funds. The complaint also alleges that the Van Kampen funds paid excessive commissions to Morgan Stanley and its affiliates in connection with the sales of the funds. The complaint seeks, among other things, the removal of the current trustees of the funds, rescission of the management contracts for the funds, disgorgement of profits by Morgan Stanley and its affiliates and monetary damages. This complaint

has been coordinated with the action described in the preceding paragraph. The defendants have moved to dismiss this action and otherwise intend to defend it vigorously. This action is currently stayed until the later of (i) a ruling on the motion to dismiss the action described in the preceding paragraph or (ii) a ruling on a motion to dismiss the action described in the next paragraph. While the defendants believe that they have meritorious defenses, the ultimate outcome of this matter is not presently determinable at this early stage of litigation.

The plaintiff in the action described in the preceding paragraph filed a separate derivative action against the Adviser, certain affiliates of the Adviser, the individual trustees of certain Van Kampen funds, and certain unaffiliated entities. The named investment companies are listed as nominal defendants. The complaint alleges that certain unaffiliated entities engaged in or facilitated market timing and late trading in the Van Kampen funds, and that the Adviser, certain affiliates of the Adviser, and the trustees failed to

prevent and/or detect such market timing and late trading. The complaint seeks, among other things, the removal of the current trustees of the funds, rescission of the management contracts and distribution plans for the funds, disgorgement of fees and profits from the Adviser and its affiliates, and monetary damages. The defendants' motion to dismiss this action is pending. While the defendants believe that they have meritorious defenses, the ultimate outcome of this matter is not presently determinable at this early stage of litigation.

The Adviser and the individual trustees of certain Van Kampen funds are named as defendants in a recently filed class action complaint that alleges the defendants breached various fiduciary and statutory duties to investors by failing to ensure that the funds participated in securities class action settlements involving securities held in the funds' portfolios. The complaint seeks, among other things, compensatory and punitive damages. None of the funds are named as defendants, and no claims are asserted against them. Each of the defendants have moved or will move to dismiss the complaint and believes that they have meritorious defenses.

The Adviser, one of the investment companies advised by the Adviser, and certain officers and directors of the investment company are defendants in a class action filed in 2001 alleging that the defendants issued a series of prospectuses and registration statements that were materially false and misleading. Among other things, the complaint alleges that the prospectuses and registration statements contained misleading descriptions of the method defendants used to value senior loan interests in the fund's portfolio, and that defendants materially overstated the net asset value of the fund. The parties recently reached an agreement to settle the case. The court preliminarily approved the settlement agreement in June 2005, subject to a later hearing on the fairness of the settlement agreement.

35

OTHER SERVICE PROVIDERS

CUSTODIAN, TRANSFER AGENT, AUCTION AGENT AND DIVIDEND PAYING AGENT. State Street Bank and Trust Company, 225 West Franklin Street, Boston, Massachusetts 02110, is the custodian for each of the Funds. EquiServe Trust Company, N.A., 250 Royall Street, Canton, Massachusetts 02021, is the transfer agent and dividend disbursing agent for the common shares of each Fund. Deutsche Bank Trust Company Americas ("Deutsche Bank"), 280 Park Avenue, New York, New York 10017, is the auction agent and dividend paying agent for the preferred shares of each Fund.

CAPITALIZATION

The Board of Trustees of each Fund may authorize separate classes of shares together with such designation of preferences, rights, voting powers, restrictions, limitations, qualifications or terms as may be determined from time to time by the trustees. The following table sets forth the capitalization of the Target Funds and the Acquiring Fund as of January 31, 2005, and the pro forma capitalization of the combined fund as if the Reorganizations had occurred on that date.

36

CAPITALIZATION AS OF JANUARY 31, 2005 (UNAUDITED)

	ACTUAL	PRO FORMA

	VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST	VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST	VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS	VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST	VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
NET ASSETS CONSIST OF (AMOUNTS IN THOUSANDS):					
Common Shares ($.01 par value)*.....	$ 44	$ 83	$ 74	$ 45	$ 252
Paid in surplus.....	64,233	122,587	109,598	64,699	360,524
Net unrealized appreciation.....	9,321	15,953	13,832	8,344	47,449
Accumulated undistributed net investment income.....	310	628	2,653	511	4,102
Accumulated net realized gain (loss).....	826	616	758	184	2,385
NET ASSETS APPLICABLE TO COMMON SHARES.....	74,734	139,867	126,915	73,783	414,712**
PREFERRED SHARES ($.01 par value, each with liquidation preference of $25,000)*.....	40,000	65,000	70,000	45,000	220,000
NET ASSETS INCLUDING PREFERRED SHARES.....	114,734	204,867	196,915	118,783	634,712
NET ASSET VALUE PER COMMON SHARE.....	17.11	16.92	17.08	16.48	16.43

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

** Reflects a non-recurring cost associated with the Reorganizations of approximately $587,000, with $167,400 to be borne by common shareholders of Advantage Pennsylvania Municipal Income Trust, $62,600 to be borne by common shareholders of Pennsylvania Quality Municipal Trust, $142,100 to be borne by common shareholders of Trust for Investment Grade Pennsylvania Municipals and $214,900 to be borne by common shareholders of the Acquiring Fund, assuming each of these Reorganizations is approved and completed.

OUTSTANDING SECURITIES OF THE FUNDS
AS OF JANUARY 31, 2005

TITLE OF CLASS	AMOUNT AUTHORIZED	AMOUNT HELD BY FUND FOR ITS OWN ACCOUNT	AMOUNT OUTSTANDING EXCLUSIVE OF AMOUNT SHOWN IN PREVIOUS COLUMN
VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST			
Common Shares	Unlimited	0	4,368,552
Preferred Shares	100,000,000	0	1,600
VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST			
Common Shares	Unlimited	0	8,268,008
Preferred Shares	100,000,000	0	2,600
VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS			
Common Shares	Unlimited	0	7,432,384
Preferred Shares	100,000,000	0	2,800
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST			
Common Shares	Unlimited	0	4,476,965
Preferred Shares	100,000,000	0	1,800

ADDITIONAL INFORMATION ABOUT COMMON SHARES OF THE FUNDS

GENERAL. Common shareholders of a Fund are entitled to share equally in dividends declared by the Fund's Board of Trustees payable to holders of the common shares and in the net assets of the Fund available for distribution to holders of the common shares after payment of the preferential amounts payable to preferred shareholders. Common shareholders do not have preemptive or conversion rights and a Fund's common shares are not redeemable. The outstanding common shares of each Fund are fully paid and nonassessable (except as described under "Governing Law" below). So long as any preferred shares of a Fund are outstanding, holders of the Fund's common shares will not be entitled to receive any dividends or other distributions from the Fund unless all accumulated dividends on the Fund's outstanding preferred shares have been paid, and unless asset coverage (as defined in the 1940 Act) with respect to such preferred shares would be at least 200% after giving effect to such distributions.

PURCHASE AND SALE. Purchase and sale procedures for the common shares of each of the Funds are identical. Investors typically purchase and sell common shares of

the Funds through a registered broker-dealer on the NYSE or CHX, thereby incurring a brokerage commission set by the broker-dealer. Alternatively, investors may purchase or sell common shares of the Funds through privately negotiated transactions with existing shareholders.

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

ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST

QUARTERLY PERIOD ENDING	HIGH PRICE	NET ASSET VALUE	PREMIUM (DISCOUNT)	LOW PRICE	NET ASSET VALUE	PREMIUM (DISCOUNT)
April 30, 2005.....	$15.40	$17.31	-11.03%	$14.04	$16.50	-14.91%
January 31, 2005.....	$15.78	$17.13	-7.88%	$14.80	$16.78	-11.80%
October 31, 2004.....	$15.93	$17.21	-7.44%	$15.03	$16.76	-10.32%
July 31, 2004.....	$14.98	$16.57	-9.60%	$13.85	$15.89	-12.84%
April 30, 2004.....	$17.30	$17.36	-0.35%	$14.60	$16.43	-11.14%
January 31, 2004.....	$16.84	$17.13	-1.69%	$15.97	$16.94	-5.73%
October 31, 2003.....	$16.35	$17.10	-4.39%	$15.45	$16.66	-7.26%
July 31, 2003.....	$17.68	$17.63	0.28%	$16.32	$16.54	-1.33%
April 30, 2003.....	$17.38	$17.17	1.22%	$16.65	$17.12	-2.75%
January 31, 2003.....	$16.95	$17.15	-1.17%	$15.70	$17.03	-7.81%

PENNSYLVANIA QUALITY MUNICIPAL TRUST

QUARTERLY PERIOD ENDING	HIGH PRICE	NET ASSET VALUE	PREMIUM (DISCOUNT)	LOW PRICE	NET ASSET VALUE	PREMIUM (DISCOUNT)
April 30, 2005.....	$15.75	$17.05	-7.62%	$14.25	$16.39	-13.06%
January 31, 2005.....	$15.65	$16.82	-6.96%	$14.64	$16.60	-11.81%
October 31, 2004.....	$15.80	$16.88	-6.40%	$14.93	$16.31	-8.46%
July 31, 2004.....	$15.06	$16.31	-7.66%	$13.97	$15.76	-11.36%
April 30, 2004.....	$17.10	$16.77	1.97%	$14.49	$16.18	-10.44%
January 31, 2004.....	$17.41	$16.94	2.77%	$15.96	$16.90	-5.56%
October 31, 2003.....	$16.09	$16.33	-1.47%	$15.12	$16.38	-7.69%
July 31, 2003.....	$17.29	$17.22	0.41%	$15.95	$16.49	-3.27%
April 30, 2003.....	$16.81	$17.15	-1.98%	$16.00	$16.75	-4.48%
January 31, 2003.....	$16.80	$16.74	0.36%	$15.83	$16.70	-5.21%

TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS

QUARTERLY PERIOD ENDING	HIGH PRICE	NET ASSET VALUE	PREMIUM (DISCOUNT)	LOW PRICE	NET ASSET VALUE	PREMIUM (DISCOUNT)
April 30, 2005.....	$15.50	$17.27	-10.25%	$14.13	$16.47	-14.21%
January 31, 2005.....	$15.96	$17.31	-7.80%	$14.66	$16.80	-12.74%
October 31, 2004.....	$15.92	$17.36	-8.29%	$14.86	$16.82	-11.65%
July 31, 2004.....	$14.98	$16.77	-10.67%	$13.74	$16.04	-14.34%
April 30, 2004.....	$17.07	$17.55	-2.74%	$14.38	$16.61	-13.43%
January 31, 2004.....	$16.72	$17.44	-4.13%	$15.76	$17.20	-8.37%
October 31, 2003.....	$16.36	$17.26	-5.21%	$15.35	$16.77	-8.47%
July 31, 2003.....	$17.48	$18.34	-4.69%	$15.80	$16.64	-5.05%
April 30, 2003.....	$17.30	$17.31	-0.06%	$16.51	$17.38	-5.01%
January 31, 2003.....	$16.98	$17.14	-0.93%	$16.11	$17.22	-6.45%

ACQUIRING FUND

QUARTERLY PERIOD ENDING	HIGH PRICE	NET ASSET VALUE	PREMIUM (DISCOUNT)	LOW PRICE	NET ASSET VALUE	PREMIUM (DISCOUNT)
April 30, 2005.....	$16.20	$16.71	-3.05%	$14.44	$15.86	-8.95%
January 31, 2005.....	$16.35	$16.13	1.36%	$14.83	$16.20	-8.46%
October 31, 2004.....	$16.05	$16.33	-1.71%	$15.07	$15.89	-5.16%
July 31, 2004.....	$15.00	$15.92	-5.78%	$13.85	$15.31	-9.54%
April 30, 2004.....	$17.16	$16.40	4.63%	$14.55	$15.78	-7.79%
January 31, 2004.....	$17.15	$16.60	3.31%	$15.95	$16.23	-1.73%
October 31, 2003.....	$16.05	$16.20	-0.93%	$15.00	$15.74	-4.70%
July 31, 2003.....	$17.25	$17.16	0.52%	$15.65	$15.66	-0.06%
April 30, 2003.....	$16.05	$16.30	-1.53%	$15.44	$16.44	-6.08%
January 31, 2003.....	$15.98	$16.09	-0.68%	$15.18	$16.26	-6.64%

As of [ ], 2005, (i) the net asset value per share for common shares of Advantage Pennsylvania Municipal Income Trust was $[ ] and the market price per share was $[ ], representing a [premium/discount] to net asset value of [ ]%, (ii) the net asset value per share for common shares of Pennsylvania Quality Municipal Trust was $[ ] and the market price per share was $[ ], representing a [premium/discount] to net asset value of [ ]%, (iii) the net asset value per share for common shares of Trust for Investment Grade Pennsylvania Municipals was $[ ] and the market price per share was $[ ], representing a [premium/discount] to net asset value of [ ]%, and (iv) the net asset value per share for Acquiring Fund Common Shares was $[ ] and the market price per share was $[ ], representing a [premium/discount] to net asset value of [ ]%.

40

Common shares of each of the Funds have historically traded [at both a premium and a discount to net asset value.] In order to reduce or eliminate a market value discount from net asset value, the Board of Trustees of each Fund may, subject to the terms and conditions of its preferred shares, authorize that Fund from time to time to repurchase the common shares in the open market or to tender for the common shares at net asset value. The Board of Trustees of each Fund, in consultation with the Adviser, will review on a quarterly basis the possibility of open market repurchases and/or tender offers for the common shares. Subject to its borrowing restrictions, each Fund may incur debt to finance such repurchases, which entails risks. The ability of a Fund to enter into tender offers and the common share repurchases may be limited by the 1940 Act asset coverage requirements and any additional asset coverage requirements which may be imposed by a rating agency in connection with any rating of the preferred shares. No assurance can be given that the Board of Trustees of any Fund will, in fact, authorize that Fund to undertake such repurchases and/or tender offers or that, if undertaken, such actions would result in the common shares trading at a price which is equal or close to net asset value.

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

gains and other income is realized.

Expenses of each Fund are accrued each day. Net realized capital gains, if any, are expected to be distributed to shareholders at least once a year. While there are any preferred shares of a Fund outstanding, such Fund may not declare any cash dividend or other distribution on their common shares, unless at the time of such declaration, (1) all accrued preferred share dividends have been paid and (2) the value of such Fund's total assets (determined after deducting the amount of such dividend or other distribution), less all liabilities and indebtedness of such Fund, is at least 200% (as required by the 1940 Act) of the liquidation value of the outstanding preferred shares (expected to equal the aggregate original purchase price of the outstanding preferred shares plus any accrued and unpaid dividends thereon, whether or not earned or declared an on a cumulative basis). In addition to the requirements of the 1940 Act, each Fund may be required to comply with other asset coverage requirements as a condition of a Fund obtaining a rating of its preferred shares from a nationally recognized rating service. These requirements may include an asset coverage test more stringent than under the 1940 Act. This

limitation on a Fund's ability to make distributions on its common shares could in certain circumstances impair the ability of a Fund to maintain its qualification for taxation as a regulated investment company. Each Fund intends, however, to the extent possible, to purchase or redeem preferred shares from time to time to maintain compliance with such asset coverage requirements and may pay special dividends to the holders of the preferred shares in certain circumstances in connection with any such impairment of such Fund's status as a regulated investment company.

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

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

After the Reorganizations, a holder of shares of a Fund who currently elects to receive dividends in cash will continue to receive dividends in cash; all holders who currently elect to participate in the Plan of a Fund will have their dividends automatically reinvested in shares of the combined fund. All correspondence concerning the Plan should be directed to the Plan Agent at P.O. Box 43011, Providence, Rhode Island 02940-3011. Telephone calls concerning the Plan may be directed to the Plan Agent between the hours of 7:30 a.m. and 5:00 p.m. Central Standard Time at (800) 341-2929.

ADDITIONAL INFORMATION ABOUT PREFERRED SHARES OF THE FUNDS

GENERAL. The preferred shares of each Fund are labeled "auction preferred shares" ("APS"). APS are preferred shares of beneficial interest which entitle their holders to receive dividends when, as and if declared by the Board of Trustees of a Fund, out of funds legally available therefore, at a rate per annum that may vary for the successive dividend periods. The liquidation preference of each Fund's APS is $25,000 per share. APS are not traded on a stock exchange or over-the-counter. Holders of a Fund's preferred shares do not

have preemptive rights to purchase any shares of the same series or any other preferred shares that might be issued. The net asset value per share of a Fund's preferred shares equals its liquidation preference plus accumulated but unpaid dividends per share.

SERIES. Under the 1940 Act, each Fund is permitted to have outstanding more than one series of preferred shares as long as no single series has priority over another series as to the distribution of assets of the Fund or the payment of dividends. Each Fund currently has only one series of preferred shares outstanding. If the Reorganizations are approved and completed, the combined fund will have four series. The existing series of Acquiring Fund APS will comprise Series A, and the Acquiring Fund will issue Series B APS in exchange for the preferred shares of Advantage Pennsylvania Municipal Income Trust, Series C APS in exchange for the preferred shares of Pennsylvania Quality Municipal Trust and Series D APS in exchange for the preferred shares of Trust for Investment Grade Pennsylvania Municipals. The aggregate liquidation preference of each new series will equal the aggregate liquidation preference of the existing shares that the respective new series replaces. The number of days in the regular dividend period for each series, the number of shares in each series and the liquidation preference per share will be the same as the existing preferred shares.

PURCHASE AND SALE. Each Fund's APS are purchased and sold at separate auctions conducted on a regular basis (every 7 days for Pennsylvania Value Municipal Income Trust's APS and every 28 days for the APS of Advantage Pennsylvania Municipal Income Trust, Pennsylvania Quality Municipal Trust and Trust for Investment Grade Pennsylvania Municipals, unless the applicable Fund elects to declare a special dividend period) by Deutsche Bank, as the auction agent for each Fund's APS (the "Auction Agent"). Unless otherwise permitted by the Funds, existing and potential holders of APS only may participate in auctions through their broker-dealers. Broker-dealers submit the orders of their respective customers who are existing and potential holders of APS to the Auction Agent. On or prior to each auction date for the APS (the business day next preceding the first day of each dividend period), each holder may submit orders to buy, sell or hold APS to its broker-dealer. Outside of these auctions, shares of APS may be purchased or sold through broker-dealers for the APS in a secondary trading market maintained by the broker-dealers. However, there can be no assurance that a secondary market will develop or, if it does develop, that it will provide holders with a liquid trading market.

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

Prior to each dividend payment date, the Funds are required to deposit with the Auction Agent sufficient funds for the payment of such declared dividends. The Funds do not intend to establish any reserves for the payment of dividends, and no

interest will be payable in respect of any dividend payment or payment on a Fund's preferred shares which may be in arrears.

Each Fund, including the Acquiring Fund, is required to allocate net capital

gains and other taxable income, if any, proportionately among its common shares and preferred shares. The amount of taxable income allocated to the APS depends upon the amount of such income realized by a Fund, but is generally not expected to be significant.

In the case of the Acquiring Fund and Advantage Pennsylvania Municipal Income Trust, in normal circumstances, whenever such Fund intends to include any net capital gains or other taxable income in any dividend on APS, such Fund may notify the Auction Agent of the amount to be so included prior to the Auction establishing the applicable rate for such dividend. In the case of Pennsylvania Quality Municipal Trust and Trust for Investment Grade Pennsylvania Municipals, in normal circumstances, whenever such Fund intends to include any net capital gains on other taxable income on APS, such Fund will notify the Auction Agent of the amount to be so included prior to the Auction establishing the applicable rate for such dividend. The Auction Agent will in turn notify each broker-dealer who will notify existing and potential holders of the APS. As a result, Auction participants may, in response to such information, place bids which take account of the inclusion of net capital gains or other taxable income in the dividend. If the Acquiring Fund retroactively allocates any net capital gains or other taxable income to the APS as a result of (1) the realization of net capital gains on other income taxable for federal income tax purposes; (2) the redemption of all or a portion of the outstanding APS or (3) the liquidation of such Fund, such Fund will pay an Additional Dividend to offset substantially the tax effect thereof. Similarly, if a Target Fund retroactively allocates any net capital gains or other taxable income to the APS without having given notice to the Auction Agent, in the case of Advantage Pennsylvania Municipal Income Trust or Trust for Investment Grade Pennsylvania Municipals, as a result of (1) the realization of net capital gains or other income taxable for federal income tax purposes; (2) the redemption of all or a portion of the outstanding APS or (3) the liquidation of the Fund in question, or in the case of Pennsylvania Quality Municipal Trust, as a result of the redemption of all or a portion of the outstanding APS or the liquidation of the Fund in question, such Target Fund will pay an Additional Dividend to offset substantially the tax effect thereof.

DIVIDEND RATES. The following table provides information about the dividend rates for each Fund's preferred shares as of a recent auction date:

AUCTION DATE	FUND	RATE
, 2005	Advantage Pennsylvania Municipal Income Trust...	%
, 2005	Pennsylvania Quality Municipal Trust.....	%
, 2005	Trust for Investment Grade Pennsylvania Municipals.....	%
, 2005	Acquiring Fund.....	%

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

RATINGS. The Funds' preferred shares have all been assigned a rating of "AAA" from S&P and "Aaa" from Moody's. Each Fund intends that, so long as its preferred shares are outstanding, the composition of its portfolio will reflect guidelines established by S&P and Moody's in connection with each Fund's receipt of a rating for such shares of at least "AAA" from S&P and "Aaa" from Moody's. S&P and Moody's, which are nationally recognized statistical rating organizations, issue ratings for various securities reflecting the perceived

creditworthiness of such securities. The guidelines for rating such preferred shares have been developed by S&P and Moody's in connection with issuances of asset-backed and similar securities, including debt obligations and variable rate preferred stock, generally on a case-by-case basis through discussions with the issuers of these securities. The guidelines are designed to ensure that assets underlying outstanding debt or preferred stock will be varied sufficiently and will be of sufficient quality and amount to justify investment grade ratings. The guidelines do not have the force of law but have been adopted by each Fund in order to satisfy current requirements necessary for S&P and Moody's to issue the above-described ratings for the preferred shares, which ratings generally are relied upon by institutional investors in purchasing such securities. The guidelines provide a set of tests for portfolio composition and asset coverage that supplement (and in some cases are more restrictive than) the applicable requirements under the 1940 Act.

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

preferred shares are rated by S&P or Moody's, as the case may be, a Fund's use of options and financial futures contracts and options thereon will be subject to certain limitations mandated by the rating agencies.

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

LIQUIDATION RIGHTS. Upon any liquidation, dissolution or winding up of any of the Funds, whether voluntary or involuntary, the holders of such Fund's preferred shares will be entitled to receive, out of the assets of the Fund available for distribution to shareholders, before any distribution or payment is made upon any of the Fund's common shares or any other capital shares of the Fund ranking junior in right of payment upon liquidation to preferred shares, $25,000 per share together with the amount of any dividends accumulated but unpaid (whether or not earned or declared) thereon to the date of distribution, and after such payment the preferred shareholders will be entitled to no other payments except for any Additional Dividends. If such assets of the Fund are insufficient to make the full liquidation payment on the preferred shares and liquidation payments on any other outstanding class or series of preferred shares of the Fund ranking on a parity with the preferred shares as to payment

upon liquidation, then such assets will be distributed among the preferred shareholders and the holders of shares of such other class or series ratably in proportion to the respective preferential amounts to which they are entitled. After payment of the full amount of liquidation distribution to which they are entitled, the holders of a Fund's preferred shares will not be entitled to any further participation in any distribution of assets by the Fund except for any Additional Dividends. A consolidation, merger or share exchange of a Fund with or into any other entity or entities or a sale, whether for cash, shares of stock, securities or properties, of all or substantially all or any part of the assets of the Fund shall not be deemed or construed to be a liquidation, dissolution or winding up of the Fund for this purpose.

ADDITIONAL INFORMATION. For additional information on Acquiring Fund APS, Target Fund shareholders should consult the Certificate of Vote governing the Acquiring Fund APS, included as Appendix B to the Reorganization Statement of Additional Information. APS issued in connection with the Reorganizations will be

governed by the Certificate of Vote of the Acquiring Fund, which, upon completion of the Reorganizations, will be amended to reflect the creation of new series and the issuance of additional APS. As a result of the Reorganizations, the last dividend periods for the Target Funds' preferred shares prior to the Closing Date and the initial dividend periods for the Acquiring Fund APS issued in connection with the Reorganizations after the Closing Date may be shorter than the regular dividend periods for such shares.

GOVERNING LAW

Each Fund is organized as an unincorporated trust under the laws of The Commonwealth of Pennsylvania. Advantage Pennsylvania Municipal Income Trust was organized on July 8, 1992 and commenced investment operations on September 25, 1992; Pennsylvania Quality Municipal Trust was organized on September 17, 1991 and commenced investment operations on September 27, 1991; Trust for Investment Grade Pennsylvania Municipals was organized on January 20, 1992 and commenced investment operations on April 24, 1992; and the Acquiring Fund was organized on December 21, 1992 and commenced investment operations on April 30, 1993.

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

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

CERTAIN PROVISIONS OF THE DECLARATIONS OF TRUST

Each Fund's Declaration of Trust includes provisions that could have the

effect of limiting the ability of other entities or persons to acquire control of the Fund or to change the composition of its Board of Trustees, and could have the effect of depriving common shareholders of an opportunity to sell their common shares at a premium over prevailing market prices by discouraging a third party from seeking to

obtain control of the Fund. The Board of Trustees of each Fund is divided into three classes, with the term of one class expiring at the annual meeting of shareholders. At each annual meeting, each class whose term is expiring will be elected to a three-year term. This provision could delay for up to two years the replacement of a majority of the Board of Trustees. A trustee may be removed from office only for cause by a written instrument signed by at least two-thirds of the remaining trustees or by a vote of the holders of at least two-thirds of the class of shares of the Fund that elected such trustee and entitled to vote on the matter.

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

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

The Declaration of Trust of each Fund further provides that no trustee, officer, employee or agent of the Fund is liable to the Fund or to any shareholder, nor is any trustee, officer, employee or agent liable to any third persons in connection with the affairs of the Fund, except as such liability may arise from his or her own bad faith, willful misfeasance, gross negligence, or reckless disregard of their duties. It also

provides that all third persons shall look solely to the Fund property for

satisfaction of claims arising in connection with the affairs of the Fund. With the exceptions stated, the Declaration of Trust provides that a trustee or officer is entitled to be indemnified against all liability in connection with the affairs of the Fund.

CONVERSION TO OPEN-END FUND

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

VOTING RIGHTS

Voting rights are identical for the holders of each Fund's common shares. Common shareholders of each Fund are entitled to one vote for each share held. Except as set forth above under "Certain Provisions of the Declarations of Trust" or "Conversion to Open-End Fund," or except as expressly required by applicable law or expressly set forth in the designation of rights and preferences with respect to a Fund's preferred shares, preferred shareholders have no voting rights. When

preferred shareholders are entitled to vote, they are also entitled to cast one vote per share held.

Preferred shareholders of a Fund, voting as a class, are entitled to elect two of the Fund's trustees. Under the 1940 Act, if at any time dividends on a Fund's preferred shares are unpaid in an amount equal to two full years dividends thereon, the holders of all outstanding preferred shares, voting as a class, are entitled to elect a majority of the Fund's trustees until all dividends have been paid or declared and set apart for payment. The Certificate of Vote establishing the preferred shares of each Fund provides that such Fund shall not take certain actions relating to the preferences, rights or powers of holders of such Fund's preferred shares without the affirmative vote of the holders of a majority of the outstanding preferred shares. Additionally, if a Fund has more

than one series of preferred shares outstanding, an affirmative vote of a majority of the outstanding shares of each series of preferred shares, each voting separately as a class, is required with respect to any matter that materially affects the series in a manner different from that of other series of such Fund's preferred shares. The specific provisions of each Fund's Certificate of Vote with respect to the voting rights of holders of preferred shares may differ and shareholders of the Target Funds should consult the Certificate of Vote governing the Acquiring Fund APS, included as Appendix B to the Reorganization Statement of Additional Information.

50

FINANCIAL HIGHLIGHTS

ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST. The following schedule presents financial highlights for one common share of the Fund outstanding throughout the periods indicated.

[To Come by Amendment]

51

PENNSYLVANIA QUALITY MUNICIPAL TRUST. The following schedule presents financial highlights for one common share of the Fund outstanding throughout the periods indicated.

[To Come by Amendment]

52

TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS. The following schedule presents financial highlights for one common share of the Fund outstanding throughout the periods indicated.

[To Come by Amendment]

53

ACQUIRING FUND. The following schedule presents financial highlights for one common share of the Fund outstanding throughout the periods indicated.

[To Come by Amendment]

54

INFORMATION ABOUT THE REORGANIZATIONS

GENERAL

Under the Reorganization Agreements (a form of which is attached as Appendix A to the Reorganization Statement of Additional Information), the Acquiring Fund will acquire substantially all of the assets, and will assume substantially all of the liabilities, of the Target Funds, in exchange for Acquiring Fund Common Shares and Acquiring Fund APS to be issued by the Acquiring Fund. The Acquiring Fund Common Shares issued to the Target Funds will have an aggregate net asset value equal to the aggregate net asset value of the Target Funds' common shares, less the costs of the Reorganizations (though cash may be paid in lieu of any

fractional shares). The Acquiring Fund APS issued to the Target Funds will have an aggregate liquidation preference equal to the aggregate liquidation preference of the Target Funds' preferred shares. Upon receipt by the Target Funds of such shares, the Target Funds will (i) distribute the Acquiring Fund Common Shares to the Target Funds' common shareholders and (ii) distribute the Acquiring Fund APS to the Target Funds' preferred shareholders. As soon as practicable after the Closing Date for the Reorganizations, the Target Funds will deregister as investment companies under the 1940 Act and dissolve under applicable state law.

The Target Funds will distribute the Acquiring Fund Common Shares and the Acquiring Fund APS received by them pro rata to the holders of record of their common shares and preferred shares, as applicable, in exchange for such shareholders' shares in the Target Funds. Such distribution will be accomplished by opening new accounts on the books of the Acquiring Fund in the names of the common and preferred shareholders of the Target Funds and transferring to those shareholder accounts the Acquiring Fund Common Shares and the Acquiring Fund APS previously credited on those books to the accounts of the Target Funds. Each newly-opened account on the books of the Acquiring Fund for the former common shareholders of the Target Funds will represent the respective pro rata number of Acquiring Fund Common Shares (rounded down, in the case of fractional shares held other than in a Dividend Reinvestment Plan account, to the next largest number of whole shares) due such shareholder. No fractional Acquiring Fund Common Shares will be issued (except for shares held in a Plan account). In the event of fractional shares in an account other than a Plan account, the Acquiring Fund's transfer agent will aggregate all such fractional Acquiring Fund Common Shares and sell the resulting whole shares on the NYSE for the account of all holders of such fractional interests, and each such holder will be entitled to the pro rata share of the proceeds from such sale upon surrender of the Target Fund common share certificates. Similarly, each newly-opened account on the books of the Acquiring Fund for the former preferred shareholders of Target Fund would represent the respective pro rata number of Acquiring Fund APS due such shareholder. See "Terms of the Reorganization Agreements -- Surrender and

Exchange of Share Certificates" below for a description of the procedures to be followed by the Target Funds' shareholders to obtain their Acquiring Fund Common Shares or Acquiring Fund APS (and cash in lieu of fractional shares, if any).

As a result of the Reorganizations, each common shareholder of a Target Fund will own Acquiring Fund Common Shares that (except for cash payments received in lieu of fractional shares) will have an aggregate net asset value immediately after the Closing Date equal to the aggregate net asset value of that shareholder's Target Fund common shares immediately prior to the Closing Date. Since the Acquiring Fund Common Shares will be issued at net asset value in exchange for the net assets of each Target Fund having a value equal to the aggregate net asset value of those Acquiring Fund Common Shares, the net asset value per share of Acquiring Fund Common Shares should remain virtually unchanged by the Reorganizations except for its share of the costs of the Reorganizations. Similarly, the aggregate liquidation preference of the Acquiring Fund APS to be issued to each Target Fund will equal the aggregate liquidation preference of each Target Fund's preferred shares. Each preferred shareholder of a Target Fund will receive Acquiring Fund APS that will have an aggregate liquidation preference immediately after the Closing Date equal to the aggregate liquidation preference of that shareholder's Target Fund preferred shares immediately prior to the Closing Date. The liquidation preference per share of the Acquiring Fund APS will remain unchanged by the Reorganizations. Thus, the Reorganizations will result in no dilution of net asset value of the Acquiring Fund Common Shares, other than to reflect the costs of the Reorganizations, and will result in no dilution of the value per share for

preferred shareholders of the Target Funds. However, as a result of the Reorganizations, a shareholder of any of the Funds will hold a reduced percentage of ownership in the larger combined entity than he or she did in any of the separate Funds. No sales charge or fee of any kind will be charged to shareholders of the Target Funds in connection with their receipt of Acquiring Fund Common Shares or Acquiring Fund APS in the Reorganizations.

TERMS OF THE REORGANIZATION AGREEMENTS

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

VALUATION OF ASSETS AND LIABILITIES. The assets of each of the Funds will be valued after the close of business on the NYSE (generally, 4:00 p.m., Eastern time) on the Closing Date. For the purpose of determining the net asset value of a common share of each Fund, the value of the securities held by the Fund plus any cash or other assets (including interest accrued but not yet received) minus all liabilities (including accrued expenses) and the aggregate liquidation value of the

outstanding preferred shares of the Fund is divided by the total number of common shares of the Fund outstanding at such time. Daily expenses, including the fees payable to the Adviser, will accrue on the Closing Date.

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

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

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

SURRENDER AND EXCHANGE OF SHARE CERTIFICATES. After the Closing Date, each holder of an outstanding certificate or certificates formerly representing Target Fund common shares will be entitled to receive, upon surrender of his or her certificate or certificates, a certificate or certificates representing the number of Acquiring Fund Common Shares distributable with respect to such holder's Target Fund common shares, together with cash in lieu of any fractional Acquiring Fund Common Shares held other than in a Dividend Reinvestment Plan account. Promptly after the Closing Date, the transfer agent for the Acquiring

Fund Common Shares will mail to each holder of certificates formerly representing Target Fund common shares a letter of transmittal for use in surrendering his or her certificates for certificates representing Acquiring Fund Common Shares and cash in lieu of any fractional shares held other than in a Plan account.

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

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

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

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

EXPENSES OF THE REORGANIZATION. In the event the Reorganization is approved and completed, the expenses of the Reorganization will be shared by the Target Fund and the Acquiring Fund in proportion to their respective projected annual expense savings as a result of the Reorganization. The expenses of the Reorganization will not be borne by the preferred shareholders of either Fund. In the event the Reorganization is not completed, the Adviser will bear the costs associated with the Reorganization. Neither the Funds nor the Adviser will pay any expenses of shareholders arising out of or in connection with the Reorganization.

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

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

given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects described below. Prospective investors must consult their own tax advisers as to the U.S. federal income tax consequences of the Reorganizations, as well as the effects of state, local and non-U.S. tax laws.

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

- No gain or loss will be recognized by a Target Fund or the Acquiring Fund upon the transfer to the Acquiring Fund of substantially all of the assets of the Target Fund in exchange for Acquiring Fund Common Shares and Acquiring Fund APS and the assumption by the Acquiring Fund of substantially all of the liabilities of the Target Fund and the subsequent liquidation of the Target Fund.

- No gain or loss will be recognized by a shareholder of a Target Fund who exchanges, as the case may be, all of his, her or its Target Fund common shares for Acquiring Fund Common Shares pursuant to a Reorganization (except with respect to cash received in lieu of a fractional share, as discussed below) or all of his, her or its Target Fund preferred shares solely for Acquiring Fund APS pursuant to a Reorganization.

- The aggregate tax basis of the Acquiring Fund Common Shares or Acquiring Fund APS, as the case may be, received by a shareholder of a Target Fund pursuant to a Reorganization will be the same as the aggregate tax basis of the shares of the Target Fund surrendered in exchange therefor (reduced by any amount of tax basis allocable to a fractional share for which cash is received).

- The holding period of the Acquiring Fund Common Shares or Acquiring Fund APS, as the case may be, received by a shareholder of a Target Fund pursuant to a Reorganization will include the holding period of the shares of the Target Fund surrendered in exchange therefor.

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

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

The Acquiring Fund intends to continue to be taxed under the rules applicable

to regulated investment companies as defined in Section 851 of the Internal Revenue Code, which are the same rules currently applicable to each of the Target Funds and their shareholders.

The opinion of Skadden Arps will be based on U.S. federal income tax law in effect on the Closing Date. In rendering its opinion, Skadden Arps will also rely upon certain representations of the management of the Acquiring Fund and the Target Funds and assume, among other things, that the Reorganizations will be consummated in accordance with the Reorganization Agreements and as described herein. An opinion of counsel is not binding on the IRS or any court.

SHAREHOLDER APPROVAL

Under the Declaration of Trust of each Target Fund (as amended to date and including the Certificate of Vote of each Target Fund), relevant Pennsylvania law and the rules of the NYSE and CHX, shareholder approval of each Reorganization Agreement requires the affirmative vote of shareholders of the respective Target Fund representing more than 50% of the outstanding common shares and preferred shares of such Target Fund entitled to vote, each voting separately as a class.

PROPOSAL 2: ISSUANCE OF ACQUIRING FUND COMMON SHARES

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

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

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

SHAREHOLDER APPROVAL

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

OTHER INFORMATION

VOTING INFORMATION AND REQUIREMENTS

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

RECORD DATE. The Funds' Boards have fixed the close of business on July 29, 2005 as the record date (the "Record Date") for the determination of shareholders entitled to notice of, and to vote at, the Special Meeting or any adjournment thereof. Shareholders on the Record Date will be entitled to one vote for each share held, with no shares having cumulative voting rights. At the Record Date, Advantage Pennsylvania Municipal Income Trust had outstanding [ ] common shares and [ ] preferred shares, Pennsylvania Quality Municipal Trust had outstanding common shares and [ ] preferred shares, Trust for Investment Grade Pennsylvania Municipals had outstanding common shares and [ ] preferred shares and the Acquiring Fund had outstanding common shares and [ ] preferred shares.

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

All properly executed proxies received prior to the Special Meeting will be voted in accordance with the instructions marked thereon or otherwise as provided therein. Unless instructions to the contrary are marked, proxies will be voted "FOR" the approval of each proposal. Abstentions and broker non-votes (i.e., where a nominee such as a broker holding shares for beneficial owners votes on certain matters pursuant to discretionary authority or instructions from beneficial owners, but with respect to one or more proposals does not receive instructions from beneficial owners or does not exercise discretionary authority) are not treated as votes "FOR" a proposal.

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

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

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

SHAREHOLDER INFORMATION

[As of July 29, 2005, to the knowledge of the Fund, no shareholder owned beneficially more than 5% of its outstanding common shares.] [Except as set forth below, as of July 29, 2005, to the knowledge of the Funds, no shareholder owned beneficially more than 5% of a class of a Fund's outstanding shares:]

[To the knowledge of the Fund, no trustee or executive officer owned, directly or beneficially, common shares of the Funds as of July 29, 2005, and no trustees or executive officers owned preferred shares of the Funds as of that date.]

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 30(f) of the 1940 Act and Section 16(a) of the Securities Exchange Act

of 1934, as amended, require the Funds' trustees, officers, investment adviser, affiliated persons of the investment adviser and persons who own more than 10% of a registered class of a Fund's equity securities to file forms with the SEC and the NYSE reporting their affiliation with such Fund and reports of ownership and changes in ownership of Fund shares. These persons and entities are required by SEC regulation to furnish a Fund with copies of all such forms they file. [Based on a review of these forms furnished to each Fund, each Fund believes that during its last fiscal year, its trustees, officers, investment adviser and affiliated persons of the investment adviser complied with the applicable filing requirements.]

SHAREHOLDER PROPOSALS

To be considered for presentation at a shareholder's meeting, rules promulgated by the SEC generally require that, among other things, a shareholder's proposal must be received at the offices of the relevant Fund a reasonable time before solicitation is made. Timely submission of a proposal does not necessarily mean that such proposal will be included. Any shareholder who wishes to submit a proposal for consideration at a meeting of such shareholder's Fund should send such proposal to the relevant Fund at the principal executive offices of the Fund at 1221 Avenue of the Americas, New York, New York 10020.

Information regarding the deadline for timely submission of proposals intended to be presented at the year 2006 Annual Meetings of the Funds will be provided in the proxy statement relating to the 2005 Annual Meetings of the Funds, which is expected to take place later this year. If the Reorganizations of the Target Funds are approved and completed prior to their 2005 Annual Meetings, the Target Funds will cease to exist and will not hold their 2005 Annual Meetings.

SOLICITATION OF PROXIES

Solicitation of proxies is being made primarily by the mailing of this Notice and Joint Proxy Statement/Prospectus with its enclosures on or about August 9, 2005.

Shareholders of the Target Funds whose shares are held by nominees such as brokers can vote their proxies by contacting their respective nominee. In addition to the solicitation of proxies by mail, employees of the Adviser and its affiliates as well as dealers or their representatives may, without additional compensation, solicit proxies in person or by mail, telephone, telegraph, facsimile or oral communication. The Target Funds have retained Computershare Fund Services ("CFS") to make telephone calls to shareholders of the Funds to remind them to vote. CFS will be paid a project management fee as well as fees charged on a per call basis and certain other expenses. Management estimates that the solicitation by CFS will cost approximately $10,537 for Advantage Pennsylvania Municipal Income Trust, $17,761 for Pennsylvania Quality Municipal Trust, $15,061 for Trust for Investment Grade Pennsylvania Municipals and $10,511 for the Acquiring Fund. Proxy solicitation expenses are an expense of the Reorganizations which will be borne by the Target Funds and the Acquiring Fund in proportion to their projected annual expense savings as a result of the Reorganizations.

LEGAL MATTERS

Certain legal matters concerning the federal income tax consequences of the Reorganizations and the issuance of Acquiring Fund Common Shares and Acquiring Fund APS will be passed upon by Skadden Arps, which serves as counsel to the Target Funds and the Acquiring Fund, and concerning matters of Pennsylvania law will be passed upon by [ ]. Wayne W. Whalen, a partner of

Skadden Arps, is a trustee of both the Target Funds and the Acquiring Fund.

OTHER MATTERS TO COME BEFORE THE MEETING

The Board of Trustees of each Fund knows of no business other than that described in this Joint Proxy Statement/Prospectus which will be presented for consideration at the Special Meeting. If any other matters are properly presented, it is the intention of the persons named on the enclosed proxy card to vote proxies in accordance with their best judgment.

In the event that a quorum is present at the Special Meeting but sufficient votes to approve any of the proposals are not received, proxies (including abstentions and broker non-votes) will be voted in favor of one or more adjournments of the Special Meeting to permit further solicitation of proxies on such proposals, provided that the Board of Trustees of each Fund determines that such an adjournment and additional solicitation is reasonable and in the interest of shareholders based on a consideration of all relevant factors, including the percentage of votes then cast, the percentage of negative votes cast, the nature of the proposed solicitation activities and the nature of the reasons for such further solicitation. Any such adjournment will require the affirmative vote of the holders of a majority of the outstanding

shares of the respective Fund voted at the session of the Special Meeting to be adjourned.

If you cannot be present in person at the Special Meeting, please fill in, sign and return the enclosed proxy card or please record your voting instructions by telephone or via the internet promptly. No postage is necessary if the enclosed proxy card is mailed in the United States.

Lou Anne McInnis
Assistant Secretary
Van Kampen Advantage Pennsylvania
Municipal Income Trust
Van Kampen Pennsylvania Quality
Municipal Trust
Van Kampen Trust for Investment Grade
Pennsylvania Municipals
Van Kampen Pennsylvania Value
Municipal Income Trust

August , 2005

EXHIBIT I

DESCRIPTION OF SECURITIES RATINGS

STANDARD & POOR'S -- A brief description of the applicable Standard & Poor's (S&P) rating symbols and their meanings (as published by S&P) follows:

A S&P issue credit rating is a current opinion of the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The issue credit rating is not a

recommendation to purchase, sell, or hold a financial obligation, inasmuch as it does not comment as to market price or suitability for a particular investor. Issue credit ratings are based on current information furnished by the obligors or obtained by S&P from other sources it considers reliable. S&P does not perform an audit in connection with any credit rating and may, on occasion, rely on unaudited financial information. Credit ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances. Issue credit ratings can be either long-term or short-term. Short-term ratings are generally assigned to those obligations considered short term in the relevant market. In the U.S., for example, that means obligations with an original maturity of no more than 365 days, including commercial paper. Short-term ratings are also used to indicate the creditworthiness of an obligor with respect to put features on long-term obligations. The result is a dual rating, in which the short-term ratings address the put feature, in addition to the usual long-term rating. Medium-term notes are assigned long-term ratings.

LONG-TERM ISSUE CREDIT RATINGS

Issue credit ratings are based, in varying degrees, on the following considerations:

- Likelihood of payment -- capacity and willingness of the obligor to meet its financial commitment on an obligation in accordance with the terms of the obligation;

- Nature of and provisions of the obligation;

- Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

The issue rating definitions are expressed in terms of default risk. As such, they pertain to senior obligations of an entity. Junior obligations are typically rated lower

than senior obligations, to reflect the lower priority in bankruptcy, as noted above. (Such differentiation applies when an entity has both senior and subordinated obligations, secured and unsecured obligations, or operating company and holding company obligations.) Accordingly, in the case of junior debt, the rating may not conform exactly with the category definition.

AAA: An obligation rated "AAA" has the highest rating assigned by S&P. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA: An obligation rated "AA" differs from the highest-rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

A: An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB: An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

SPECULATIVE GRADE

BB, B, CCC, CC, C: Obligations rated "BB", "B", "CCC", "CC" and "C" are regarded as having significant speculative characteristics. "BB" indicates the least degree of speculation and "C" the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB: An obligation rated "BB" is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

B: An obligation rated "B" is more vulnerable to nonpayment than obligations rated "BB", but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

CCC: An obligation rated "CCC" is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse

business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

CC: An obligation rated "CC" is currently highly vulnerable to nonpayment.

C: A subordinated debt or preferred stock obligation rated "C" is CURRENTLY HIGHLY VULNERABLE to nonpayment. The "C" rating may be used to cover a situation where a bankruptcy petition has been filed or similar action taken, but payments on this obligation are being continued. A "C" also will be assigned to a preferred stock issue in arrears on dividends or sinking fund payments, but that is currently paying.

D: An obligation rated "D" is in payment default. The "D" rating category is used when payments on an obligation are not made on the date due even if the applicable grace period has not expired, unless S&P believes that such payments will be made during such grace period. The "D" rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

Plus (+) or minus (-): The ratings from "AA" to "CCC" may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

r: This symbol is attached to the ratings of instruments with significant noncredit risks. It highlights risks to principal or volatility of expected returns which are not addressed in the credit rating.

N.R.: This indicates that no rating has been requested, that there is insufficient information on which to base a rating, or that S&P does not rate a particular obligation as a matter of policy.

SHORT-TERM ISSUE CREDIT RATINGS

A-1: A short-term obligation rated "A-1" is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

A-2: A short-term obligation rated "A-2" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

A-3: A short-term obligation rated "A-3" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more

likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

B: A short-term obligation rated "B" is regarded as having significant speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

C: A short-term obligation rated "C" is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.

D: A short-term obligation rated "D" is in payment default. The "D" rating category is used when payments on an obligation are not made on the date due even if the applicable grace period has not expired, unless S&P believes that such payments will be made during such grace period. The "D" rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

MOODY'S INVESTORS SERVICE INC. -- A brief description of the applicable Moody's Investors Service, Inc. (Moody's) rating symbols and their meanings (as published by Moody's) follows:

Aaa: Obligations rated Aaa are judged to be of the highest quality with minimal credit risk.

Aa: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A: Obligations rated A are considered upper-medium grade and are subject to low credit risk.

Baa: Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics.

Ba: Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk.

B: Obligations rated B are considered speculative and are subject to high credit risk.

Caa: Obligations rated Caa are judged to be of poor standing and are subject

to very high credit risk.

Ca: Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C: Obligations rated C are the lowest rated class of bonds, and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Moody's assigns long-term ratings to individual debt securities issued from medium-term note (MTN) programs, in addition to indicating ratings to MTN programs themselves. Notes issued under MTN programs with such indicated ratings are rated at issuance at the rating applicable to all pari passu notes issued under the same program, at the program's relevant indicated rating, provided such notes do not exhibit any of the characteristics listed below:

-- Notes containing features that link interest or principal to the credit performance of any third party or parties.

-- Notes allowing for negative coupons, or negative principal.

-- Notes containing any provision that could obligate the investor to make any additional payments.

-- Notes containing provisions that subordinate the claim.

For notes with any of these characteristics, the rating of the individual note may differ from the indicated rating of the program.

Market participants must determine whether any particular note is rated, and if so, at what rating level. Moody's encourages market participants to contact Moody's Ratings Desks directly or visit www.moodys.com directly if they have questions regarding ratings for specific notes issued under a medium-term note program. Unrated notes issued under an MTN program may be assigned an NR symbol.

SHORT-TERM RATINGS

Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations. Ratings may be assigned to issuers, short-term programs or to individual short-term debt instruments. Such obligations generally have an original maturity not exceeding thirteen months, unless explicitly noted. Moody's employs the following designations to indicate the relative repayment ability of rated issuers:

P-1

Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P-3

Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

NP

Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

NOTE: Canadian issuers rated P-1 or P-2 have their short-term ratings enhanced by the senior-most long-term rating of the issuer, its guarantor or support-provider.

I-6

[VAN KAMPEN INVESTMENTS LOGO]

THE INFORMATION IN THIS STATEMENT OF ADDITIONAL INFORMATION IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS STATEMENT OF ADDITIONAL INFORMATION IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED JUNE 30, 2005

STATEMENT OF ADDITIONAL INFORMATION

RELATING TO THE ACQUISITION OF THE ASSETS AND LIABILITIES OF

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST,

VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST

AND

VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS

BY AND IN EXCHANGE FOR SHARES OF

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

DATED AUGUST , 2005

This Statement of Additional Information is available to the shareholders of Van Kampen Advantage Pennsylvania Municipal Income Trust ("Advantage Pennsylvania Municipal Income Trust"), Van Kampen Pennsylvania Quality Municipal Trust ("Pennsylvania Quality Municipal Trust") and Van Kampen Trust for Investment Grade Pennsylvania Municipals ("Trust for Investment Grade Pennsylvania Municipals") (each a "Target Fund" and collectively the "Target Funds") in connection with proposed reorganizations (each a "Reorganization" and collectively the "Reorganizations") whereby Van Kampen Pennsylvania Value Municipal Income Trust (the "Acquiring Fund") will acquire substantially all of the assets and assume substantially all of the liabilities of the Target Funds in exchange for an equal aggregate value of newly-issued common shares of beneficial interest, par value $0.01 per share ("Acquiring Fund Common Shares"),

and newly-issued auction preferred shares with a par value of $0.01 per share and a liquidation preference of $25,000 per share ("Acquiring Fund APS"). The Target Funds will distribute Acquiring Fund Common Shares to common shareholders of the Target Funds and Acquiring Fund APS to preferred shareholders of the Target Funds, and will then terminate their registrations under the Investment Company Act of 1940, as amended (the "1940 Act"), and dissolve under applicable state law. A copy of a form of the Agreement and Plan of Reorganization between each Target Fund and the Acquiring Fund is attached hereto as Appendix A. Unless otherwise defined herein, capitalized terms have the meanings given to them in the Joint Proxy Statement/Prospectus.

This Statement of Additional Information is not a prospectus and should be read in conjunction with the Joint Proxy Statement/Prospectus dated August , 2005 relating to the proposed Reorganizations of the Target Funds into the Acquiring Fund. A copy of the Joint Proxy Statement/Prospectus may be obtained, without charge, by writing to the Van Kampen Client Relations Department at 1 Parkview Plaza, P.O. Box 5555, Oakbrook Terrace, Illinois 60181-5555 or by calling (800) 341-2929 (TDD users may call (800) 421-2833).

The Acquiring Fund will provide, without charge, upon the written or oral request of any person to whom this Statement of Additional Information is delivered, a copy of any and all documents that have been incorporated by reference in the registration statement of which this Statement of Additional Information is a part.

TABLE OF CONTENTS

Trustees and Officers	S-3
Investment Advisory Agreement	S-15
Other Agreements	S-17
Fund Management	S-18
Code of Ethics	S-21
Portfolio Transactions and Brokerage Allocation	S-21
Other Information	S-24
Financial Statements	S-25
Pro Forma Financial Statements	S-25
Appendix A -- Form of Agreement and Plan of Reorganization	A-1
Appendix B -- Certificate of Vote of Trustees Establishing Preferred Shares	B-1
Appendix C -- Annual Report of the Acquiring Fund	C-1
Appendix D -- Semi-Annual Report of Acquiring Fund	D-1
Appendix E -- Annual Report of Advantage Pennsylvania Municipal Income Trust	E-1
Appendix F -- Semi-Annual Report of Advantage Pennsylvania Municipal Income Trust	F-1
Appendix G -- Annual Report of Pennsylvania Quality Municipal Trust	G-1
Appendix H -- Semi-Annual Report of Pennsylvania Quality Municipal Trust	H-1
Appendix I -- Annual Report of Trust for Investment Grade Pennsylvania Municipals	I-1
Appendix J -- Semi-Annual Report of Trust for Investment Grade Pennsylvania Municipals	J-1
Appendix K -- Proxy Voting Policy and Procedures	K-1
Appendix L -- Pro Forma Financial Statements	L-1

TRUSTEES AND OFFICERS

GENERAL

The business and affairs of each Fund are managed under the direction of each Fund's Board of Trustees and each Fund's officers appointed by the Board of Trustees. The Acquiring Fund and the Target Funds share the same Board of Trustees and executive officers. The tables below list the trustees and executive officers of the Funds and their principal occupations during the last five years, other directorships held by trustees and their affiliations, if any, with Van Kampen Investments Inc. ("Van Kampen Investments"), Van Kampen Asset Management (the "Adviser"), Van Kampen Funds Inc. (the "Administrator"), Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Van Kampen Investor Services Inc. ("Investor Services"). The term "Fund Complex" includes each of the investment companies advised by the Adviser as of the date of this Statement of Additional Information. Trustees of the Funds 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 FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBE FUND FU COMP OVER BY TR
David C. Arch (59) Blistex Inc. 1800 Swift Drive Oak Brook, IL 60523	Trustee	Trustee since 1991 for Pennsylvania Quality Municipal Trust; 1992 for Advantage Pennsylvania Municipal Income Trust and Trust for Investment Grade Pennsylvania Municipals; and 1993 for the Acquiring Fund	Chairman and Chief Executive Officer of Blistex Inc., a consumer health care products manufacturer. Director of the Heartland Alliance, a nonprofit organization serving human needs based in Chicago. Director of St. Vincent de Paul Center, a Chicago based day care facility serving the children of low income families. Board member of the Illinois Manufacturers' Association.	8
Jerry D. Choate (66) 33971 Selva Road Suite 130 Dana Point, CA 92629	Trustee	Trustee of the Funds since 2003	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 Executive Officer of Allstate. Prior to August 1994, various management positions at	8

Allstate.

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBE FUND FU COMP OVER BY TR
Rod Dammeyer+ (64) CAC, L.L.C. 4350 LaJolla Village Drive Suite 980 San Diego, CA 92122-6223	Trustee	Trustee since 1991 for Pennsylvania Quality Municipal Trust; 1992 for Advantage Pennsylvania Municipal Income Trust and Trust for Investment Grade Pennsylvania Municipals; and 1993 for the Acquiring Fund	President of CAC, L.L.C., a private company offering capital investment and management advisory services. Prior to February 2001, Vice Chairman and Director of Anixter International, Inc., a global distributor of wire, cable and communications connectivity products. Prior to July 2000, Managing Partner of Equity Group Corporate Investment (EGI), a company that makes private investments in other companies.	8
Linda Hutton Heagy (56) Heidrick & Struggles 233 South Wacker Drive Suite 7000 Chicago, IL 60606	Trustee	Trustee of the Funds since 2003	Managing Partner of Heidrick & Struggles, an executive search firm. Trustee on the University of Chicago Hospitals Board, Vice Chair of the Board of the YMCA of	8

			Metropolitan Chicago and a member of the Women's Board of the University of Chicago. Prior to 1997, Partner of Ray & Berndtson, Inc., an executive recruiting firm. Prior to 1996, Trustee of The International House Board, a fellowship and housing organization for international graduate students. 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.	

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBE FUND FU COMP OVER BY TR
R. Craig Kennedy (53) 1744 R Street, NW Washington, DC 20009	Trustee	Trustee of the Funds since 2003	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.	8
Howard J Kerr (69) 736 North Western Avenue P.O. Box 317 Lake Forest, IL 60045	Trustee	Trustee since 1992 Target Funds; 1993 Acquiring Fund	Prior to 1998, President and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company. Director of the Marrow Foundation.	8
Jack E. Nelson (69)	Trustee	Trustee of	President of Nelson	8

423 Country Club Drive Winter Park, FL 32789		the Funds since 2003	Investment Planning Services, Inc., a financial planning company and registered investment adviser in the State of Florida. President of Nelson Ivest Brokerage Services Inc., a member of the NASD, 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.	
Hugo F. Sonnenschein+ (64) 1126 E. 59th Street Chicago, IL 60637	Trustee	Trustee of the Funds since 1994	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. Trustee of the University of Rochester and a member of its investment committee. Member of the National Academy of Sciences, the American Philosophical Society and a fellow of the American Academy of Arts and Sciences.	8

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBE FUND FU COMP OVER BY TR
Suzanne H. Woolsey, Ph.D. (63) 815 Cumberstone Road Harwood, MD 20776	Trustee	Trustee of the Funds since 2003	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. Director of the Institute for Defense Analyses, a federally funded research and development center, Director of the German Marshall Fund of the	8

			United States, Director of the Rocky Mountain Institute and Trustee of Colorado College. Prior to 1993, Executive Director of the Commission on Behavioral and Social Sciences and Education at the National Academy of Sciences/National Research Council. From 1980 through 1989, Partner of Coopers & Lybrand.	

INTERESTED TRUSTEES*

NAME, AGE AND ADDRESS OF INTERESTED TRUSTEE	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER FUNDS FUND COMPLE OVERSE BY TRUS
Mitchell M. Merin* (51) 1221 Avenue of the Americas New York, NY 10020	Trustee and President	Trustee of the Funds since 2003; President of the Funds since 2003	President and Chief Executive Officer of funds in the Fund Complex. Chairman, President, Chief Executive Officer and Director of the Adviser and Van Kampen Advisors Inc. since December 2002. Chairman, President and Chief Executive Officer of Van Kampen Investments since December 2002. Director of Van Kampen Investments since December 1999. Chairman and Director of Van Kampen Funds Inc. since December 2002. President, Director and Chief Operating Officer of Morgan Stanley Investment Management since December 1998. President and Director since April 1997 and Chief Executive Officer since June 1998 of Morgan Stanley Investment Advisors Inc. and Morgan Stanley Services Company Inc. Chairman, Chief Executive Officer and Director of Morgan Stanley Distributors Inc. since June 1998. Chairman since June 1998, and Director since January 1998 of Morgan Stanley Trust. Director of various Morgan Stanley subsidiaries. President of the Morgan Stanley Funds since May 1999.	80

			Previously Chief Executive Officer of Van Kampen Funds Inc. from December 2002 to July 2003, Chief Strategic Officer of Morgan Stanley Investment Advisors Inc. and Morgan Stanley Services Company Inc. and Executive Vice President of Morgan Stanley Distributors Inc. from April 1997 to June 1998. Chief Executive Officer from September 2002 to April 2003 and Vice President from May 1997 to April 1999 of the Morgan Stanley Funds.	

NAME, AGE AND ADDRESS OF INTERESTED TRUSTEE	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER FUNDS FUND COMPLE OVERSE BY TRUS
Richard F. Powers, III* (59) 1221 Avenue of the Americas New York, NY 10020	Trustee	Trustee of the Funds since 1999	Advisory Director of Morgan Stanley. Prior to December 2002, Chairman, Director, President, Chief Executive Officer and Managing Director of Van Kampen Investments and its investment advisory, distribution and other subsidiaries. Prior to December 2002, President and Chief Executive Officer of funds in the Fund Complex. Prior to May 1998, Executive Vice President and Director of Marketing at Morgan Stanley and Director of Dean Witter, Discover & Co. and Dean Witter Realty. Prior to 1996, Director of Dean Witter Reynolds Inc.	82
Wayne W. Whalen* (65) 333 West Wacker Drive Chicago, IL 60606	Trustee	Trustee since 1991 for Pennsylvania Quality Municipal Trust; 1992 for Advantage Pennsylvania Municipal Income Trust	Partner in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, legal counsel to funds in the Fund Complex.	82

			and Trust for Investment Grade Pennsylvania Municipals; and 1993 for the Acquiring Fund

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* Such trustee is an "interested person" (within the meaning of Section 2(a)(19) of the 1940 Act). Messrs. Merin and Powers are interested persons of funds in the Fund Complex and the Adviser by reason of their current or former positions with Morgan Stanley or its affiliates. Mr. Whalen is an interested person 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.

+ Designated as Preferred Shares Trustee.

OFFICERS

NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Ronald E. Robison (66) 1221 Avenue of the Americas New York, NY 10020	Executive Vice President and Principal Executive Officer	Officer of the Funds since 2003	Executive Vice President and Pr of Funds in the Fund Complex si Executive Officer and Chairman Managing Director of Morgan Sta Officer, Managing Director and Investment Advisors Inc., Morga Inc. and Managing Director and Distributors Inc. Chief Executi Morgan Stanley Trust. Executive Principal Executive Officer of Retail Morgan Stanley Funds; Di SICAV; previously Chief Global Managing Director of Morgan Sta Inc.
Joseph J. McAlinden (62) 1221 Avenue of the Americas New York, NY 10020	Executive Vice President and Chief Investment Officer	Officer of the Funds since 2002	Managing Director and Chief Inv Stanley Investment Advisors Inc Investment Management Inc. and LP and Director of Morgan Stanl Executive Vice President and Ch funds in the Fund Complex. Mana Investment Officer of Van Kampe and Van Kampen Advisors Inc. si

Amy R. Doberman (43) 1221 Avenue of the Americas New York, NY 10020	Vice President	Officer of the Funds since 2004	Managing Director and General C Management; Managing Director o Management, Inc., Morgan Stanle and the Adviser. Vice President Institutional and Retail Funds President of funds in the Fund Previously, Managing Director a Americas, UBS Global Asset Mana July 2004 and General Counsel o Management, Inc from January 19
Stefanie V. Chang Yu (38) 1221 Avenue of the Americas New York, NY 10020	Vice President and Secretary	Officer of the Funds since 2003	Executive Director of Morgan St Management. Vice President and Fund Complex.
John L. Sullivan (49) 1 Parkview Plaza Oakbrook Terrace, IL 60181	Chief Compliance Officer	Officer since 1991 for Pennsylvania Quality Municipal Trust; 1992 for Advantage Pennsylvania Municipal Income Trust and Trust for Investment Grade Pennsylvania Municipals; and 1993 for the Acquiring Fund	Chief Compliance Officer of fun since August 2004. Prior to Aug Managing Director of Van Kampen Van Kampen Advisors Inc. and ce Van Kampen Investments, Vice Pr Officer and Treasurer of funds head of Fund Accounting for Mor Management. Prior to December 2 Van Kampen Investments, the Adv Advisors Inc.

NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
James W. Garrett (36) 1221 Avenue of the Americas New York, NY 10020	Chief Financial Officer and Treasurer	Officer of the Funds since 2005	Executive Director of Morgan St Management. Chief Financial Off Morgan Stanley Institutional Fu in the Fund Complex since 2005.

COMPENSATION

Each trustee/director/managing general partner (hereinafter referred to in this section as "trustee") who is not an affiliated person (as defined in the 1940 Act) of Van Kampen Investments, the Adviser or the Administrator (each a

"Non-Affiliated Trustee") is compensated by an annual retainer and meeting fees for services to funds in the Fund Complex. Each fund in the Fund Complex (except Van Kampen Exchange Fund) provides a deferred compensation plan to its Non-Affiliated Trustees that allows trustees to defer receipt of their compensation until retirement and earn a return on such deferred amounts. Amounts deferred are retained by the Funds and earn a rate of return determined by reference to the return on the common shares of the Funds or other funds in the Fund Complex as selected by the respective Non-Affiliated Trustee. To the extent permitted by the 1940 Act, the Funds may invest in securities of those funds selected by the Non-Affiliated Trustees in order to match the deferred compensation obligation. The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Funds. Deferring compensation has the same economic effect as if the Non-Affiliated Trustee reinvested his or her compensation into the Funds. Each fund in the Fund Complex (except Van Kampen Exchange Fund) provides a retirement plan to its Non-Affiliated Trustees that provides Non-Affiliated Trustees with compensation after retirement, provided that certain eligibility requirements are met. Under the retirement plan, a Non-Affiliated Trustee who is receiving compensation from the Funds prior to such Non-Affiliated Trustee's retirement, has at least 10 years of service (including years of service prior to adoption of the retirement plan) and retires at or after attaining the age of 60, is eligible to receive a retirement benefit per year for each of the 10 years following such retirement from the Funds. Non-Affiliated Trustees retiring prior to the age of 60 or with fewer than 10 years but more than 5 years of service may receive reduced retirement benefits from the Funds.

Additional information regarding compensation and benefits for trustees of each Fund is set forth below for the periods described in the notes accompanying the table.

COMPENSATION TABLE

	Aggregate Compensation from:					
Name(1)	Advantage Pennsylvania Municipal Income Trust(2)	Pennsylvania Quality Municipal Trust(3)	Trust for Investment Grade Pennsylvania Municipals(4)	Acquiring Fund(5)	Aggregate Pension or Retirement Benefits Accrued as Part of Expenses(6)	Ma Ben F R
INDEPENDENT TRUSTEES						
David C. Arch	$1,921	$2,466	$2,437	$1,943	$ 35,277	
Jerry D. Choate	2,444	3,237	3,192	2,472	82,527	
Rod Dammeyer	1,927	2,472	2,443	1,949	63,782	
Linda Hutton Heagy	2,243	3,036	2,991	2,271	24,465	
R. Craig Kennedy	2,444	3,237	3,192	2,472	16,911	
Howard J Kerr	2,127	2,672	2,643	2,149	140,743	
Jack E. Nelson	2,444	3,237	3,192	2,472	97,294	
Hugo F. Sonnenschein	2,127	2,672	2,643	2,149	64,476	
Suzanne H. Woolsey	2,444	3,237	3,192	2,472	58,450	
INTERESTED TRUSTEE						
Wayne W. Whalen(1)	2,127	2,672	2,643	2,149	72,001	

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(1) Trustees not eligible for compensation are not included in the Compensation Table. Mr. Whalen is an "interested person" (within the meaning of Section 2(a)(19) of the 1940 Act) of each Fund and certain other funds in the Fund Complex. Theodore A. Myers retired as a member of the Board of Trustees of each Fund and other funds in the Fund Complex on December 31, 2003. J. Miles Branagan retired as a member of the Board of Trustees of each Fund and other funds in the Fund Complex on December 31, 2004.

(2) The amounts shown in this column represent the aggregate compensation before deferral with respect to Advantage Pennsylvania Municipal Income Trust's fiscal year ended October 31, 2004. The following trustees deferred compensation from Advantage Pennsylvania Municipal Income Trust during the fiscal year ended October 31, 2004: Mr. Choate, $2,444; Mr. Dammeyer, $1,927; Ms. Heagy, $2,243; Mr. Nelson, $2,444; Mr. Sonnenschein, $2,127; and Mr. Whalen, $2,127. The cumulative deferred compensation (including interest) accrued with respect to each trustee from Advantage Pennsylvania Municipal Income Trust as of October 31, 2004 is as follows: Mr. Choate, $3,247; Mr. Dammeyer, $40,187; Ms. Heagy, $3,089; Mr. Kerr, $27,798; Mr. Nelson, $3,219; Mr. Sonnenschein, $35,224; and Mr. Whalen, $34,364. The deferred compensation plan is described above the Compensation Table.

(3) The amounts shown in this column represent the aggregate compensation before deferral with respect to Pennsylvania Quality Municipal Trust's fiscal year ended October 31, 2004. The following trustees deferred compensation from Pennsylvania Quality Municipal Trust during the fiscal year ended October 31, 2004: Mr. Choate, $3,237; Mr. Dammeyer, $2,472; Ms. Heagy, $3,036; Mr. Nelson, $3,237; Mr. Sonnenschein, $2,672; and Mr. Whalen, $2,672. The cumulative deferred compensation (including interest) accrued with respect to each trustee from

Pennsylvania Quality Municipal Trust as of October 31, 2004 is as follows: Mr. Choate, $4,284; Mr. Dammeyer, $44,973; Ms. Heagy, $4,139; Mr. Kerr, $28,208; Mr. Nelson, $4,246; Mr. Sonnenschein, $39,350; and Mr. Whalen, $38,851. The deferred compensation plan is described above the Compensation Table.

(4) The amounts shown in this column represent the aggregate compensation before deferral with respect to Trust for Investment Grade Pennsylvania Municipals' fiscal year ended October 31, 2004. The following trustees deferred compensation from Trust for Investment Grade Pennsylvania Municipals during the fiscal year ended October 31, 2004: Mr. Choate, $3,192; Mr. Dammeyer, $2,443; Ms. Heagy, $2,991; Mr. Nelson, $3,192; Mr. Sonnenschein, $2,643; and Mr. Whalen, $2,643. The cumulative deferred compensation (including interest) accrued with respect to each trustee from Trust for Investment Grade Pennsylvania Municipals as of October 31, 2004 is as follows: Mr. Choate, $4,225; Mr. Dammeyer, $44,834; Ms. Heagy, $4,080; Mr. Kerr, $28,187; Mr. Nelson, $4,188; Mr. Sonnenschein, $39,219; and Mr. Whalen, $38,710. The deferred compensation plan is described above the Compensation Table.

(5) The amounts shown in this column represent the aggregate compensation before deferral with respect to the Acquiring Fund's fiscal year ended October 31, 2004. The following trustees deferred compensation from the Acquiring Fund during the fiscal year ended October 31, 2004: Mr. Choate, $2,472; Mr. Dammeyer, $1,949; Ms. Heagy, $2,271; Mr. Nelson, $2,472; Mr. Sonnenschein, $2,149; and Mr. Whalen, $2,149. The cumulative deferred compensation (including interest) accrued with respect to each trustee from the Acquiring Fund as of October 31, 2004 is as follows: Mr. Choate, $3,285; Mr. Dammeyer,

$40,254; Ms. Heagy, $3,128; Mr. Kerr, $27,797; Mr. Nelson, $3,257; Mr. Sonnenschein, $35,303; and Mr. Whalen, $34,424. The deferred compensation plan is described above the Compensation Table.

(6) The amounts shown in this column represent the sum of the retirement benefits accrued by the operating funds in the Fund Complex for each of the trustees for the funds' respective fiscal years ended in 2004. The retirement plan is described above the Compensation Table.

(7) For each trustee, this is the sum of the estimated maximum annual benefits payable by the funds in the Fund Complex for each year of the 10-year period commencing in the year of such person's anticipated retirement. The retirement plan is described above the Compensation Table.

(8) The amounts shown in this column represent the aggregate compensation paid by all of the funds in the Fund Complex as of December 31, 2004 before deferral by the trustees under the deferred compensation plan. Because the funds in the Fund Complex have different fiscal year ends, the amounts shown in this column are presented on a calendar year basis.

BOARD COMMITTEES

The Board of Trustees of each Fund has the same three standing committees (an audit committee, a brokerage and services committee and a governance committee). Each committee is comprised solely of "Independent Trustees," which is defined for purposes herein as trustees who: (1) are not "interested persons" of the Funds as defined by the 1940 Act and (2) are "independent" of the Funds as defined by the New York Stock Exchange, American Stock Exchange and Chicago Stock Exchange listing standards.

Each Board's audit committee consists of Jerry D. Choate, Rod Dammeyer and R. Craig Kennedy. In addition to being Independent Trustees as defined above, each of these trustees also meets the additional independence requirements for audit committee members as defined by the New York Stock Exchange, American Stock Exchange and Chicago Stock Exchange listing standards. Each audit committee makes recommendations to its Board of Trustees concerning the selection of its Fund's independent registered public accounting firm, reviews with such independent registered public accounting firm the scope and results of its Fund's annual audit and considers any comments which the independent registered public accounting firm may have regarding its Fund's financial statements, books of account or internal controls. Each Board of Trustees has adopted a formal written charter for its audit committee which sets forth the audit committee's responsibilities. Each audit committee has reviewed and discussed the financial statements of its Fund with management as well as with the independent registered public accounting firm of the Fund, and discussed with the independent registered public accounting firm the matters required to be discussed under the Statement of Auditing Standards No. 61. Each audit committee has received the written disclosures and the letter from the independent registered public accounting firm required under Independence Standards Board Standard No. 1 and has discussed with the independent registered public accounting firm its independence. Based on this review, each audit committee recommended to its Board of Trustees that its Fund's audited financial statements be included in the Fund's annual report to shareholders for the most recent fiscal year for filing with the SEC.

Each Board's brokerage and services committee consists of Linda Hutton Heagy, Hugo F. Sonnenschein and Suzanne H. Woolsey. Each brokerage and services committee reviews its Fund's allocation of brokerage transactions and soft-dollar practices.

Each Board's governance committee consists of David C. Arch, Howard J Kerr and Jack E. Nelson. In addition to being Independent Trustees as defined above, each of these trustees also meets the additional independence requirements for nominating committee members as defined by the New York Stock Exchange, American Stock Exchange and Chicago Stock Exchange listing standards. Each governance committee identifies individuals qualified to serve as Independent Trustees on its Board and on committees of the Board, advises its Board with respect to Board composition, procedures and committees, develops and recommends to its Board a set of corporate governance principles applicable to the Fund, monitors corporate governance matters and makes recommendations to its Board, and acts as the administrative committee with respect to Board policies and procedures, committee policies and procedures and codes of ethics. The Independent Trustees of each Fund select and nominate any other nominee Independent Trustees for each Fund. While the Independent Trustees of each Fund expect to be able to continue to identify from their own resources an ample number of qualified candidates for each Board of Trustees as they deem appropriate, they will consider nominations from shareholders to each Board. Nominations from shareholders should be in writing and sent to the Independent Trustees of the Funds at the Funds' offices 1221 Avenue of the Americas, New York, New York 10020 or directly to the Independent Trustees at the address specified above for each trustee.

During each Fund's last fiscal year, each Board of Trustees held 16 meetings. During each Fund's last fiscal year, the audit committee of each Board held five meetings,

the brokerage and services committee of each Board held four meetings and the governance committee of each Board held five meetings.

SHARE OWNERSHIP

Excluding any deferred compensation balances as described in the Compensation Table, as of December 31, 2004, the most recently completed calendar year prior to the date of this Statement of Additional Information, each trustee of Advantage Pennsylvania Municipal Income Trust, Pennsylvania Quality Municipal Trust, Trust for Investment Grade Pennsylvania Municipals and the Acquiring Fund beneficially owned equity securities of each such Fund and of all of the funds in the Fund Complex overseen by the trustee in the dollar range amounts specified below.

2004 TRUSTEE BENEFICIAL OWNERSHIP OF SECURITIES

INDEPENDENT TRUSTEES

	TRUSTEE						
	ARCH	CHOATE	DAMMEYER	HEAGY	KENNEDY	KERR	NE
Dollar range of equity securities in Advantage Pennsylvania Municipal Income Trust.....							
Dollar range of equity securities in Pennsylvania Quality Municipal Trust.....							
Dollar range of equity securities in Trust for Investment Grade							

Pennsylvania Municipals.....							
Dollar range of equity securities in the Acquiring Fund.....							
Aggregate dollar range of equity securities in all registered investment companies overseen by trustee in the Fund Complex.....	$50,001-$100,000	$1-$10,000	over $100,000	$50,001-$100,000	over $100,000	$1-$10,000	$1

INTERESTED TRUSTEES

	TRUSTEE		
	MERIN	POWERS	WHALEN
Dollar range of equity securities in Advantage Pennsylvania Municipal Income Trust.....			
Dollar range of equity securities in Pennsylvania Quality Municipal Trust.....			
Dollar range of equity securities in Trust for Investment Grade Pennsylvania Municipals.....			
Dollar range of equity securities in the Acquiring Fund.....			
Aggregate dollar range of equity securities in all registered investment companies overseen by trustee in the Fund Complex.....	over $100,000	over $100,000	over $100,000

Including deferred compensation balances (which are amounts deferred and thus retained by the Funds as described in the Compensation Table), as of December 31, 2004, the most recently completed calendar year prior to the date of this Statement of Additional Information, each trustee of the Fund had in the aggregate, combining beneficially owned equity securities and deferred compensation of the Fund and of all of the funds in the Fund Complex overseen by the trustee, the dollar range of amounts specified below.

2004 TRUSTEE BENEFICIAL OWNERSHIP AND DEFERRED COMPENSATION

INDEPENDENT TRUSTEES

	TRUSTEE						
	ARCH	CHOATE	DAMMEYER	HEAGY	KENNEDY	KERR	NE
Dollar range of equity securities and deferred compensation in Advantage Pennsylvania Municipal Income Trust.....							
Dollar range of equity securities and deferred compensation in Pennsylvania							

Quality Municipal Trust.....							
Dollar range of equity securities and deferred compensation in Trust for Investment Grade Pennsylvania Municipals.....							
Dollar range of equity securities and deferred compensation in the Acquiring Fund.....							
Aggregate dollar range of equity securities and deferred compensation in all registered investment companies overseen by trustee in Fund Complex.....	$50,001-$100,000	over $100,000	over $100,000	over $100,000	over $100,000	over $100,000	o $10

INTERESTED TRUSTEES

	TRUSTEE		
	MERIN	POWERS	WHALEN
Dollar range of equity securities and deferred compensation in Advantage Pennsylvania Municipal Income Trust.....			
Dollar range of equity securities and deferred compensation in Pennsylvania Quality Municipal Trust.....			
Dollar range of equity securities and deferred compensation in Trust for Investment Grade Pennsylvania Municipals.....			
Dollar range of equity securities and deferred compensation in the Acquiring Fund.....			
Aggregate dollar range of equity securities and deferred compensation in all registered investment companies overseen by trustee in the Fund Complex.....	over $100,000	over $100,000	over $100,000

INVESTMENT ADVISORY AGREEMENT

Each Fund and the Adviser are parties to an investment advisory agreement (each an "Advisory Agreement"). Under each Advisory Agreement, a Fund retains the Adviser to manage the investment of such Fund's assets, including the placing of orders for the purchase and sale of portfolio securities. The Adviser obtains and evaluates economic, statistical and financial information to formulate strategy and implement such Fund's investment objective. The Adviser

also furnishes offices, necessary facilities and equipment, provides administrative services to such Fund, renders periodic reports to such Fund's

Board of Trustees and permits its officers and employees to serve without compensation as trustees or officers of such Fund if elected to such positions. A Fund, however, bears the costs of its day-to-day operations, including auction agent fees, fees for broker-dealers participating in auctions of such Fund's APS, custodian fees, legal and independent registered public accounting firm fees, the costs of reports and proxies to shareholders, compensation of trustees of such Fund (other than those who are affiliated persons of Van Kampen Investments, the Adviser or the Administrator) and all other ordinary business expenses not specifically assumed by the Adviser. Each Advisory Agreement also provides that the Adviser shall not be liable to a Fund for any actions or omissions in the absence of willful misfeasance, bad faith, negligence or reckless disregard of its obligations and duties under such Advisory Agreement.

Each Advisory Agreement may be continued from year to year if specifically approved at least annually (a)(i) by a Fund's Board of Trustees or (ii) by a vote of a majority of a Fund's outstanding voting securities and (b) by a vote of a majority of the trustees who are not parties to the agreement or interested persons of any such party by votes cast in person at a meeting called for such purpose. Each Advisory Agreement provides that it shall terminate automatically if assigned and that it may be terminated without penalty by either party on 60 days' written notice.

In approving each Advisory Agreement, the Board of Trustees of each Fund, including the non-interested trustees, considered the nature, quality and scope of the services provided by the Adviser, the performance, fees and expenses of a Fund compared to other similar investment companies, the Adviser's expenses in providing the services and the profitability of the Adviser and its affiliated companies. The Board of Trustees of each Fund also reviewed the benefit to the Adviser of receiving research paid for by Fund assets and the propriety of such an arrangement and evaluated other benefits the Adviser derives from its relationship with a Fund. The Board of Trustees of each Fund considered the extent to which any economies of scale experienced by the Adviser are shared with a Fund's shareholders, and the propriety of existing and alternative breakpoints in a Fund's advisory fee schedule. The Board of Trustees of each Fund considered comparative advisory fees of a Fund and other investment companies at different asset levels. The Board of Trustees of each Fund reviewed reports from third parties about the foregoing factors and considered changes, if any, in such items since its previous approval. The Board of Trustees of each Fund discussed the financial strength of the Adviser and its affiliated companies and the capability of the personnel of the Adviser. The Board of Trustees of each Fund reviewed the statutory and regulatory requirements for approval of advisory agreements. The Board of Trustees of each Fund, including the non-interested trustees, evaluated all of the foregoing and determined, in the exercise of its business judgment, that approval of each Advisory Agreement was in the best interests of the respective Fund and its shareholders.

ADVISORY FEES

	FISCAL YEAR ENDED OCTOBER 31,		
	2004	2003	2002

The Adviser received the approximate advisory fees from each Fund as follows:			
Advantage Pennsylvania Municipal Income Trust....	$ 683,500	$ 692,000	$ 684,000
Pennsylvania Quality Municipal Trust.....	1,213,200	1,227,600	1,208,500
Trust for Investment Grade Pennsylvania Municipals.....	1,183,000	1,194,400	1,179,700
Acquiring Fund.....	704,600	708,200	695,500

OTHER AGREEMENTS

ADMINISTRATIVE SERVICES AGREEMENT

Each Fund was a party to an administrative services agreement. The administrative services provided by the Administrator to each Fund included record keeping and reporting responsibilities with respect to each Fund's portfolio and preferred shares and providing certain services to shareholders. Prior to May 14, 2002, each Fund paid the Administrator a monthly administrative services fee at the annual rate of 0.20% of the average net assets of each Fund. Prior to June 1, 2004, each Fund paid the Administrator a monthly administrative services fee at the annual rate of 0.05% of the average net assets of each Fund. Effective June 1, 2004, the administrative services fee was reduced from 0.05% to 0.00%. The administrative services agreement for each Fund was terminated effective May 26, 2005.

ADMINISTRATIVE SERVICES FEES

	FISCAL YEAR ENDED OCTOBER 31,		
	2004	2003	2002
Van Kampen Funds Inc. received the approximate administrative services fees from each Fund as follows:			
Advantage Pennsylvania Municipal Income Trust.....	$33,400	$ 57,700	$147,600
Pennsylvania Quality Municipal Trust.....	59,100	102,300	260,600
Trust for Investment Grade Pennsylvania Municipals.....	57,700	99,500	254,600
Acquiring Fund.....	34,300	59,000	150,129

ACCOUNTING SERVICES AGREEMENT

Each Fund has entered into an accounting services agreement pursuant to which the Adviser provides accounting services to each Fund supplementary to those provided by the custodian. Such services are expected to enable each Fund to more closely monitor and maintain its accounts and records. Each Fund pays all costs and expenses related to such services, including all salary and related benefits of accounting personnel, as well as the overhead and expenses of office space and the equipment necessary to render such services. Each Fund shares together with the other Van Kampen funds in the cost of providing such services with 25% of such costs shared proportionately based on the respective number of classes of securities issued per fund and the remaining 75% of such costs based proportionately on the respective net assets per fund.

ACCOUNTING SERVICES FEES

	FISCAL YEAR ENDED OCTOBER 31,		
	2004	2003	2002
The Adviser received the approximate accounting services fees from each Fund as follows:			
Advantage Pennsylvania Municipal Income Trust	$13,500	$14,200	$15,400
Pennsylvania Quality Municipal Trust	16,600	18,100	19,200
Trust for Investment Grade Pennsylvania Municipals	16,300	16,700	19,200
Acquiring Fund	13,500	14,400	15,400

LEGAL SERVICES AGREEMENT

Each Fund and certain other Van Kampen funds have entered into legal services agreements pursuant to which Van Kampen Investments provides legal services, including without limitation, accurate maintenance of each fund's minute books and records, preparation and oversight of each fund's regulatory reports and other information provided to shareholders, as well as responding to day-to-day legal issues on behalf of the funds. Payment by the funds for such services is made on a cost basis for the salary and salary-related benefits, including but not limited to bonuses, group insurance and other regular wages for the employment of personnel. Of the total costs for legal services provided to the funds, one half of such costs are allocated equally to each fund and the remaining one half of such costs are allocated to specific funds based on monthly time records.

LEGAL SERVICES FEES

	FISCAL YEAR ENDED OCTOBER 31,		
	2004	2003	2002
Van Kampen Investments received the approximate legal services fees from each Fund as follows:			
Advantage Pennsylvania Municipal Income Trust	$13,100	$13,100	$10,200
Pennsylvania Quality Municipal Trust	13,200	14,800	10,700
Trust for Investment Grade Pennsylvania Municipals	14,600	14,800	10,700
Acquiring Fund	12,800	13,400	9,800

FUND MANAGEMENT

OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGERS

As of October 31, 2004, Dennis Pietrzak managed 16 registered investment companies with a total of approximately $4.4 billion in assets; he did not manage any other accounts.

As of October 31, 2004, Robert Wimmel managed 36 registered investment companies with a total of approximately $11.0 billion in assets; he did not manage any other accounts.

As of October 31, 2004, John R. Reynoldson managed 33 registered investment

companies with a total of approximately $7.8 billion in assets; he did not manage any 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 Funds, 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 Funds. The portfolio managers of the Funds do not currently manage assets for other investment companies, pooled investment vehicles or other accounts that charge a performance fee. 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.

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 Equity Incentive Compensation Program (EICP) awards -- a mandatory program that defers a portion of discretionary year-end compensation into restricted stock units or other awards based on Morgan Stanley common stock that are subject to vesting and other conditions;

- Investment Management Deferred Compensation Plan (IMDCP) 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 50% of the IMDCP deferral into a combination of the designated funds they manage that are included in the IMDCP fund menu;

- Select Employees' Capital Accumulation Program (SECAP) awards -- a voluntary program that permits employees to elect to defer a portion of their discretionary year-end compensation and notionally invest the deferred amount across a range of designated investment funds, including funds advised by the Adviser or its affiliates, and

- Voluntary Equity Incentive Compensation Program (VEICP) awards -- a voluntary program that permits employees to elect to defer a portion of their discretionary year-end compensation to invest 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 accounts managed by the portfolio manager. Investment performance is calculated for one-, three- and five-year periods measured against a fund's primary benchmark (as set forth in the fund's prospectus), indices and/or peer groups. 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.

- 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, and the overall performance of the Global Investor Group, a department within Morgan Stanley Investment Management that includes all investment professionals.

Occasionally, to attract new hires or to retain key employees, the total amount of compensation will be guaranteed in advance of the fiscal year end based on current market levels. In limited circumstances, the guarantee may continue for more than one year. The guaranteed compensation is based on the same factors as those comprising overall compensation described above.

SECURITIES OWNERSHIP OF PORTFOLIO MANAGERS

[As of October 31, 2004, the dollar range of securities beneficially owned by each portfolio manager in each Fund is shown below:

Dennis Pietrzak--[ ];(1)

Robert Wimmel--[ ];(1)

John R. Reynoldson--[ ].(1)

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(1) Includes amounts held directly or notionally in each Fund through certain defined contribution and/or deferred compensation programs.]

[As of each Fund's fiscal year end, none of the portfolio managers owned equity securities in any of the Funds.]

CODE OF ETHICS

The Funds, and the Adviser have adopted a Code of Ethics (the "Code of Ethics") that sets forth general and specific standards relating to the securities trading activities of their employees. The Code of Ethics does not prohibit employees from acquiring securities that may be purchased or held by

the Funds, but is intended to ensure that all employees conduct their personal transactions in a manner that does not interfere with the portfolio transactions of the Funds or other Van Kampen funds, or that such employees take unfair advantage of their relationship with the Funds. Among other things, the Code of Ethics prohibits certain types of transactions absent prior approval, imposes various trading restrictions (such as time periods during which personal transactions may or may not be made) and requires quarterly reporting of securities transactions and other reporting matters. All reportable securities transactions and other required reports are to be reviewed by appropriate personnel for compliance with the Code of Ethics. Additional restrictions apply to portfolio managers, traders, research analysts and others who may have access to nonpublic information about the trading activities of the Funds or other Van Kampen funds or who otherwise are involved in the investment advisory process. Exceptions to these and other provisions of the Code of Ethics may be granted in particular circumstances after review by appropriate personnel.

PORTFOLIO TRANSACTIONS AND BROKERAGE ALLOCATION

The Adviser is responsible for decisions to buy and sell securities for the Funds, the selection of brokers and dealers to effect the transactions and the negotiation of prices and any brokerage commissions on such transactions. While the Adviser will be primarily responsible for the placement of each Fund's portfolio business, the policies and practices in this regard are subject to review by each Fund's Board of Trustees.

As most transactions made by a Fund are principal transactions at net prices, a Fund generally incurs little or no brokerage costs. The portfolio securities in which a Fund invests are normally purchased directly from the issuer or in the over-the-counter market from an underwriter or market maker for the securities. Purchases from underwriters of portfolio securities include a commission or concession paid by the issuer to the underwriter and purchases from dealers serving as market makers include a spread or markup to the dealer between the bid and asked price. Sales to dealers are effected at bid prices. A Fund may also purchase certain money market instruments directly from an issuer, in which case no commissions or discounts are paid, or may purchase and sell listed securities on an exchange, which are effected through brokers who charge a commission for their services.

The Adviser is responsible for placing portfolio transactions and does so in a manner deemed fair and reasonable to each Fund and not according to any formula. The primary consideration in all portfolio transactions is prompt execution of orders in an effective manner at the most favorable price. In selecting broker-dealers and in negotiating prices and any brokerage commissions on such transactions, the Adviser considers the firm's reliability, integrity and financial condition and the firm's execution capability, the size and breadth of the market for the security, the size of and difficulty in executing the order, and the best net price. There are many instances when, in the judgment of the Adviser, more than one firm can offer comparable execution services. In selecting among such firms,

consideration may be given to those firms which supply research and other services in addition to execution services. The Adviser is authorized to pay higher commissions to brokerage firms that provide it with investment and research information than to firms which do not provide such services if the Adviser determines that such commissions are reasonable in relation to the overall services provided. No specific value can be assigned to such research services which are furnished without cost to the Adviser. Since statistical and other research information is only supplementary to the research efforts of the Adviser and still must be analyzed and reviewed by its staff, the receipt of

research information is not expected to reduce its expenses materially. The investment advisory fee is not reduced as a result of the Adviser's receipt of such research services. Services provided may include (a) furnishing advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (b) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (c) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement and custody). Research services furnished by firms through which a Fund effects its securities transactions may be used by the Adviser in servicing all of its advisory accounts; not all of such services may be used by the Adviser in connection with a Fund.

The Adviser also may place portfolio transactions, to the extent permitted by law, with brokerage firms affiliated with a Fund and the Adviser if it reasonably believes that the quality of execution and the commission are comparable to that available from other qualified firms.

The Adviser may place portfolio transactions at or about the same time for other advisory accounts, including other investment companies. The Adviser seeks to allocate portfolio transactions equitably whenever concurrent decisions are made to purchase or sell securities for a Fund and another advisory account. In some cases, this procedure could have an adverse effect on the price or the amount of securities available to a Fund. In making such allocations among a Fund and other advisory accounts, the main factors considered by the Adviser are the respective sizes of such Fund and other advisory accounts, the respective investment objectives, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment, the size of investment commitments generally held and opinions of the persons responsible for recommending the investment.

Certain broker-dealers, through which a Fund may effect securities transactions, are affiliated persons (as defined in the 1940 Act) of a Fund or affiliated persons of such affiliates, including Morgan Stanley or its subsidiaries. Each Fund's Board of Trustees has adopted certain policies incorporating the standards of Rule 17e-1 issued by the SEC under the 1940 Act which require that the commissions paid to affiliates of the Fund must be reasonable and fair compared to the commissions, fees or other remuneration received or to be received by other brokers in connection with comparable transactions involving similar securities during a comparable period of time. The rule and procedures also contain review requirements and require the Adviser to furnish reports to the trustees and to maintain records in connection with such reviews. After consideration of all factors deemed relevant, the trustees will consider from time to time whether the advisory fee for each

Fund will be reduced by all or a portion of the brokerage commission paid to affiliated brokers.

No Fund paid commissions to affiliated brokers during the last three fiscal years. The Funds paid the following commissions to brokers during the fiscal years shown:

	AFFILIATED BROKERS
ALL BROKERS	MORGAN STANLEY DW INC.
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ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST		
Commissions Paid:		
Fiscal year ended October 31, 2004	0	0
Fiscal year ended October 31, 2003	0	0
Fiscal year ended October 31, 2002	0	0
PENNSYLVANIA QUALITY MUNICIPAL TRUST		
Commissions Paid:		
Fiscal year ended October 31, 2004	0	0
Fiscal year ended October 31, 2003	0	0
Fiscal year ended October 31, 2002	0	0
TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS		
Commissions Paid:		
Fiscal year ended October 31, 2004	0	0
Fiscal year ended October 31, 2003	0	0
Fiscal year ended October 31, 2002	0	0
ACQUIRING FUND		
Commissions Paid:		
Fiscal year ended October 31, 2004	0	0
Fiscal year ended October 31, 2003	0	0
Fiscal year ended October 31, 2002	0	0
FISCAL YEAR 2004 PERCENTAGES:		
Acquiring Fund		
Commissions with affiliate to total commissions	0%	
Value of brokerage transactions with affiliate to total transactions	0%	
Advantage Pennsylvania Municipal Income Trust		
Commissions with affiliate to total commissions	0%	
Value of brokerage transactions with affiliate to total transactions	0%	

Pennsylvania Quality Municipal Trust	
Commissions with affiliate to total commissions	0%
Value of brokerage transactions with affiliate to total transactions	0%
Trust for Investment Grade Pennsylvania Municipals	
Commissions with affiliate to total commissions	0%

Value of brokerage transactions with affiliate to total transactions...	0%

During the fiscal year ended October 31, 2004, no Fund paid no brokerage commissions to brokers selected primarily on the basis of research services provided to the Adviser.

OTHER INFORMATION

CUSTODY OF ASSETS

All securities owned by the Funds and all cash, including proceeds from the sale of securities in each Fund's investment portfolio, are held by State Street Bank and Trust Company, 225 West Franklin Street, Boston, Massachusetts 02110, as custodian. The custodian also provides accounting services to the Funds.

PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

The Funds' Proxy Voting Policy and Procedures are included as Appendix K to this Statement of Additional Information. Information on how each Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge, upon request, by calling (800) 341-2929 or by visiting our web site at www.vankampen.com. This information is also available on the SEC's web site at http://www.sec.gov.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

An independent registered public accounting firm for the Funds performs an annual audit of each Fund's financial statements. Each Fund's Board of Trustees has engaged , located at , to be each Fund's independent registered public accounting firm.

FINANCIAL STATEMENTS

Incorporated herein by reference and included in their respective entireties are (i) the audited financial statements of the Acquiring Fund for the fiscal year ended October 31, 2004, as included in Appendix C hereto, (ii) the unaudited financial statements of the Acquiring Fund for the six-month period ended April 30, 2005, as included as Appendix D hereto, (iii) the audited financial statements of Advantage Pennsylvania Municipal Income Trust, dated October 31, 2004, as included as Appendix E hereto; (iv) the unaudited financial statements of Advantage Pennsylvania Municipal Income Trust for the six-month period ended April 30, 2005, as included as Appendix F hereto; (v) the audited financial statements of Pennsylvania Quality Municipal Trust, dated October 31, 2004, as included as Appendix G hereto; (vi) the unaudited financial statements of Pennsylvania Quality Municipal Trust for the six-month period ended April 30, 2005, as included as Appendix H hereto; (vii) the audited financial statements of Trust for Investment Grade Pennsylvania Municipals, dated October 31, 2004, as included as Appendix I hereto; and the unaudited financial statements of Trust for Investment Grade Pennsylvania Municipals for the six-month period ended April 30, 2005, as included as Appendix J hereto.

PRO FORMA FINANCIAL STATEMENTS

Set forth in Appendix L hereto are unaudited pro forma financial statements of the Acquiring Fund giving effect to the Reorganization which include: (i) Pro Forma Condensed Statements of Assets and Liabilities at January 31, 2005, (ii) Pro Forma Condensed Statement of Operations for the one year period ended

January 31, 2005 and (iii) Pro Forma Portfolio of Investments at January 31, 2005.

APPENDIX A

FORM OF
AGREEMENT AND PLAN OF REORGANIZATION

In order to consummate the Reorganization and in consideration of the promises and the covenants and agreements hereinafter set forth, and intending to be legally bound, Van Kampen XXXXXX, a registered closed-end investment company, File No. 811-XXXX (the "Target Fund") and Van Kampen XXXXXX (the "Acquiring Fund"), a registered closed-end investment company, File No. 811-XXXX, each hereby agree as follows:

1. Representations and Warranties of the Acquiring Fund.

The Acquiring Fund represents and warrants to, and agrees with, the Target Fund that:

(a) The Acquiring Fund is a trust, with transferable shares, duly organized, validly existing and in good standing in conformity with the laws of its jurisdiction of organization, and has the power to own all of its assets and to carry out this Agreement. The Acquiring Fund has all necessary federal, state and local authorizations to carry on its business as it is now being conducted and to carry out this Agreement.

(b) The Acquiring Fund is duly registered under the Investment Company Act of 1940, as amended (the "1940 Act") as a [non-]diversified, closed-end management investment company and such registration has not been revoked or rescinded and is in full force and effect. The Acquiring Fund has elected and qualified for the special tax treatment afforded regulated investment companies ("RICs") under Section 851 of the Internal Revenue Code (the "Code") at all times since its inception and intends to continue to so qualify until consummation of the reorganization contemplated hereby (the "Reorganization") and thereafter.

(c) The Target Fund has been furnished with the Acquiring Fund's Annual Report to Shareholders for the fiscal year ended XXXX, 2004, and the audited financial statements appearing therein, having been audited by [ ], independent registered public accounting firm, fairly present the financial position of the Acquiring Fund as of the respective dates indicated, in conformity with accounting principles generally accepted in the United States applied on a consistent basis.

(d) An unaudited statement of assets, liabilities and capital of the Acquiring Fund and an unaudited schedule of investments of the Acquiring Fund, each as of the Valuation Time (as defined in Section 3(e) of this Agreement), will be furnished to the Target Fund, at or prior to the Closing Date (as defined in Section 7(a) herein), for the purpose of determining the number of Acquiring Fund Common Shares and Acquiring Fund APS to be issued pursuant to Section 3(a) of this Agreement; each will fairly present the financial position of the Acquiring Fund as of the Valuation Time in conformity with generally

accepted accounting principles applied on a consistent basis.

(e) The Acquiring Fund has full power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement has been duly authorized by all necessary action of its Board of Trustees, and this Agreement constitutes a valid and binding contract enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, moratorium, fraudulent conveyance and similar

laws relating to or affecting creditors' rights generally and court decisions with respect thereto.

(f) There are no material legal, administrative or other proceedings pending or, to the knowledge of the Acquiring Fund, threatened against it which assert liability on the part of the Acquiring Fund or which materially affect its financial condition or its ability to consummate the Reorganization. The Acquiring Fund is not charged with or, to the best of its knowledge, threatened with any violation or investigation of any possible violation of any provisions of any federal, state or local law or regulation or administrative ruling relating to any aspect of its business.

(g) The Acquiring Fund is not obligated under any provision of its Declaration of Trust, as amended, or its by-laws, as amended, and is not a party to any contract or other commitment or obligation, and is not subject to any order or decree which would be violated by its execution of or performance under this Agreement, except insofar as the Funds have mutually agreed to amend such contract or other commitment or obligation to cure any potential violation as a condition precedent to the Reorganization.

(h) There are no material contracts outstanding to which the Acquiring Fund is a party that have not been disclosed in the N-14 Registration Statement (as defined in subsection (k) below) or that will not otherwise be disclosed to the Target Fund prior to the Valuation Time.

(i) The Acquiring Fund has no known liabilities of a material amount, contingent or otherwise, other than those shown on its statements of assets, liabilities and capital referred to in subsection (c) above, those incurred in the ordinary course of its business as an investment company, and those incurred in connection with the Reorganization. As of the Valuation Time, the Acquiring Fund will advise the Target Fund in writing of all known liabilities, contingent or otherwise, whether or not incurred in the ordinary course of business, existing or accrued as of such time, except to the extent disclosed in the financial statements referred to in subsection (c) above.

(j) No consent, approval, authorization or order of any court or government authority is required for the consummation by the

Acquiring Fund of the Reorganization, except such as may be required under the Securities Act of 1933, as amended (the "1933 Act"), the Securities Exchange Act of 1934, as amended (the "1934 Act") and the 1940 Act or state securities laws (which term as used herein shall include the laws of the District of Columbia and Puerto Rico).

(k) The registration statement filed by the Acquiring Fund on Form N-14, which includes the proxy statement of the Target Fund and the Acquiring Fund with respect to the transactions contemplated herein (the "Joint Proxy Statement/Prospectus"), and any supplement or amendment thereto or to the documents therein (as amended or supplemented, the "N-14 Registration Statement"), on its effective date, at the time of the shareholders' meetings referred to in Section 8(a) and Section 9(a) of this Agreement and at the Closing Date, insofar as it relates to the Acquiring Fund, (i) complied or will comply in all material respects with the provisions of the 1933 Act, the 1934 Act and the 1940 Act and the rules and regulations thereunder and (ii) did not or will not contain any

untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the Joint Proxy Statement/Prospectus included therein did not or will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this subsection only shall apply to statements in or omissions from the N-14 Registration Statement made in reliance upon and in conformity with information furnished by the Acquiring Fund for use in the N-14 Registration Statement.

(l) The Acquiring Fund is authorized to issue an unlimited number

of common shares of beneficial interest, par value $.01 per share (the "Acquiring Fund Common Shares"), and XXXX preferred shares of beneficial interest, par value $.01 per share. The Board of Trustees of the Acquiring Fund has designated XXXX preferred shares as Auction Preferred Shares ("Acquiring Fund APS"). Each outstanding Acquiring Fund Common Share and each Acquiring Fund APS of the Acquiring Fund is fully paid and, except as provided in Section 5.1 of the Acquiring Fund's Declaration of Trust, nonassessable, and has full voting rights.

(m) The Acquiring Fund Common Shares and the Acquiring Fund APS to be issued to the Target Fund pursuant to this Agreement will have been duly authorized and, when issued and delivered pursuant to this Agreement, will be legally and validly issued and will be fully paid and, except as provided in Section 5.1 of the Acquiring Fund's Declaration of Trust, nonassessable and will have full voting rights, and no shareholder of the Acquiring Fund will have any preemptive right of subscription or purchase in respect thereof.

(n) At or prior to the Closing Date, the Acquiring Fund Common Shares to be transferred to the Target Fund for distribution to the shareholders of the Target Fund on the Closing Date will be duly qualified for offering to the public in all states of the United States in which the sale of shares of the Funds presently are qualified, and there will be a sufficient number of such shares registered under the 1933 Act and, as may be necessary, with each pertinent state securities commission to permit the transfers contemplated by this Agreement to be consummated.

(o) At or prior to the Closing Date, the Acquiring Fund APS to be transferred to the Target Fund on the Closing Date will be duly qualified for offering to the public in all states of the United States in which the sale of APS of the Target Fund presently are qualified, and there are a sufficient number of Acquiring Fund APS registered under the 1933 Act and with each pertinent state securities commission to permit the transfers contemplated by this Agreement to be consummated.

(p) At or prior to the Closing Date, the Acquiring Fund will have obtained any and all regulatory, trustee and shareholder approvals necessary to issue the Acquiring Fund Common Shares and the Acquiring Fund APS to the Target Fund.

(q) The Acquiring Fund has filed, or intends to file, or has obtained extensions to file, all federal, state and local tax returns which are required to be filed by it, and has paid or has obtained extensions to pay, all federal, state and local taxes shown on said returns to be due and owing and all assessments received by it, up to and including the taxable year in which the Closing Date occurs. All tax liabilities of the Acquiring Fund have been adequately provided for on its books, and no tax deficiency or liability of the Acquiring Fund has been asserted and no question with respect thereto has been raised by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid, up to and including the taxable year in which the Closing Date occurs.

(r) The Acquiring Fund has elected to qualify and has qualified as a RIC as of and since its inception; has been a RIC under the Code at all times since the end of its first taxable year when it so qualified; qualifies and will continue to qualify as a RIC under the Code; and has satisfied the distribution requirements imposed by the Code for each of its taxable years.

2. Representations and Warranties of the Target Fund.

The Target Fund represents and warrants to, and agrees with, the Acquiring Fund that:

(a) The Target Fund is a trust, with transferable shares, duly organized, validly existing and in good standing in conformity with the laws of the jurisdiction of its organization, and has the power to own all of its assets and to carry out this Agreement. The Target Fund has all necessary federal, state and local authorizations to carry on its business as it is now being conducted and to carry out this Agreement.

(b) The Target Fund is duly registered under the 1940 Act as a [non-]diversified, closed-end management investment company, and such registration has not been revoked or rescinded and is in full force and effect. The Target Fund has elected and qualified for the special tax treatment afforded RICs under Section 851 of the Code at all times since its inception, and intends to continue to so qualify through its taxable year ending upon liquidation.

(c) As used in this Agreement, the term "Target Fund Investments" shall mean (i) the investments of the Target Fund shown on the schedule of its investments as of the Valuation Time furnished to the Acquiring Fund; and (ii) all other assets owned by the Target Fund or liabilities incurred as of the Valuation Time.

(d) The Target Fund has full power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement has been duly authorized by all necessary action of its Board of Trustees and this Agreement constitutes a valid and binding contract enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, moratorium, fraudulent conveyance and similar laws relating to or affecting creditors' rights generally and court decisions with respect thereto.

(e) The Acquiring Fund has been furnished with the Target Fund's Annual Report to Shareholders for the fiscal year ended XXXX, 2004, and the audited financial statements appearing therein, having been audited by [ ], independent registered public accounting firm, fairly present the financial position of the Target Fund as of the respective dates indicated, in conformity with accounting principles generally accepted in the United States applied on a consistent basis.

(f) An unaudited statement of assets, liabilities and capital of the Target Fund and an unaudited schedule of investments of the Target Fund, each as of the Valuation Time, will be furnished to the Acquiring Fund at or prior to the Closing Date for the purpose of determining the number of shares of Acquiring Fund Common Shares and Acquiring Fund APS to be issued to the Target Fund pursuant to Section 3 of this Agreement; each will fairly present the financial position of the Target Fund as of the Valuation Time in conformity with generally accepted accounting principles applied on a consistent basis.

(g) There are no material legal, administrative or other proceedings pending or, to the knowledge of the Target Fund, threatened against it which assert liability on the part of the Target Fund or which materially affect its financial condition or its ability to consummate the Reorganization. The Target Fund is not charged with or, to the best of its knowledge, threatened with any violation or investigation of any possible violation of any provisions of any federal, state or local law or regulation or administrative ruling relating

to any aspect of its business.

(h) There are no material contracts outstanding to which the Target Fund is a party that have not been disclosed in the N-14 Registration Statement or will not otherwise be disclosed to the Acquiring Fund prior to the Valuation Time.

(i) The Target Fund is not obligated under any provision of its Declaration of Trust, as amended, or its by-laws, as amended, or a party to any contract or other commitment or obligation, and is not subject to any order or decree which would be violated by its execution of or performance under this Agreement, except insofar as the Funds have

mutually agreed to amend such contract or other commitment or obligation to cure any potential violation as a condition precedent to the Reorganization.

(j) The Target Fund has no known liabilities of a material amount, contingent or otherwise, other than those shown on its statements of assets, liabilities and capital referred to above, those incurred in the ordinary course of its business as an investment company and those incurred in connection with the Reorganization. As of the Valuation Time, the Target Fund will advise the Acquiring Fund in writing of all known liabilities, contingent or otherwise, whether or not incurred in the ordinary course of business, existing or accrued as of such time.

(k) The Target Fund has filed, or intends to file, or has obtained extensions to file, all federal, state and local tax returns which are required to be filed by it, and has paid or has obtained extensions to pay, all federal, state and local taxes shown on said returns to be due and owing and all assessments received by it, up to and including the taxable year in which the Closing Date occurs. All tax liabilities of the Target Fund have been adequately provided for on its books, and no tax deficiency or liability of the Target Fund has been asserted and no question with respect thereto has been raised by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid, up to and including the taxable year in which the Closing Date occurs.

(l) At both the Valuation Time and the Closing Date, the Target Fund will have full right, power and authority to sell, assign, transfer and deliver the Target Fund Investments. At the Closing Date, subject only to the obligation to deliver the Target Fund Investments as contemplated by this Agreement, the Target Fund will have good and marketable title to all of the Target Fund Investments, and the Acquiring Fund will acquire all of the Target Fund Investments free and clear of any encumbrances, liens or security interests and without any restrictions upon the transfer thereof (except those imposed by the federal or state securities laws and those imperfections of title or encumbrances as do not materially detract from the value or use of the Target Fund Investments

or materially affect title thereto).

(m) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Target Fund of the Reorganization, except such as may be required under the 1933 Act, the 1934 Act, the 1940 Act or state securities laws.

(n) The N-14 Registration Statement, on its effective date, at the time of the shareholders' meetings called to vote on this Agreement and on the Closing Date, insofar as it relates to the Target Fund (i) complied or will comply in all material respects with the provisions of the 1933 Act, the 1934 Act and the 1940 Act and the rules and regulations thereunder, and (ii) did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the Joint Proxy Statement/Prospectus included therein did not or will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this subsection shall apply only to statements in or omissions from the N-14 Registration Statement made in reliance upon and in conformity with information furnished by the Target Fund for use in the N-14 Registration Statement.

(o) The Target Fund is authorized to issue an unlimited number of common shares of beneficial interest, par value $.01 per share (the "Target Fund Common Shares"), and XXXX preferred shares of beneficial interest, par value $.01 per share. The Board of Trustees of the Acquiring Fund has designated XXXX preferred shares as Target Fund Preferred Shares (the "Target Fund Preferred Shares"). Each outstanding Target Fund Common Share and each of the outstanding Target Fund Preferred Shares is fully paid and, except as provided in Section 5.1 of the Target Fund's Declaration of Trust, nonassessable, and has full voting rights.

(p) All of the issued and outstanding Target Fund Common Shares and Target Fund Preferred Shares were offered for sale and sold in conformity with all applicable federal and state securities laws.

(q) The books and records of the Target Fund made available to the Acquiring Fund and/or its counsel are substantially true and correct and contain no material misstatements or omissions with respect to the operations of the Target Fund.

(r) The Target Fund will not sell or otherwise dispose of any of the Acquiring Fund Common Shares or Acquiring Fund APS to be received in the Reorganization, except in distribution to the shareholders of the Target Fund, as provided in Section 3 of this Agreement.

(s) The Target Fund has elected to qualify and has qualified as a

"RIC" under the Code as of and since its inception; has been a RIC under the Code at all times since the end of its first taxable year when it so qualified; qualifies and will continue to qualify as a RIC under the Code for its taxable year ending upon its liquidation; and has satisfied the distribution requirements imposed by the Code for each of its taxable years.

3. The Reorganization.

(a) Subject to receiving the requisite approvals of the shareholders of the Target Fund, and to the other terms and conditions contained herein, (i) the Target Fund agrees to convey, transfer and deliver to the Acquiring Fund and the Acquiring Fund agrees to acquire from the Target Fund, on the Closing Date, all of the Target Fund Investments (including interest accrued as of the Valuation Time on debt instruments), and assume substantially all of the liabilities of the Target Fund, in exchange for that number of Target Fund Common Shares and Target Fund Preferred Shares provided in Section 4 of this Agreement. Pursuant to this Agreement, as soon as practicable after the Closing Date, the Target Fund will distribute all Acquiring Fund Common Shares and Acquiring Fund APS received by it to its shareholders in exchange for their Target Fund Common Shares and Target Fund Preferred Shares. Such distributions shall be accomplished by the opening of shareholder accounts on the share ledger records of the Acquiring Fund in the amounts due the shareholders of the Target Fund based on their respective holdings in the Target Fund as of the Valuation Time.

(b) If it is determined that the portfolios of the Target Fund and the Acquiring Fund, when aggregated, would contain investments exceeding certain percentage limitations imposed upon the Acquiring Fund with respect to such investments, the Target Fund, if requested by the Acquiring Fund, will dispose of a sufficient amount of such investments as may be necessary to avoid violating such limitations as of the Closing Date. Notwithstanding the foregoing, (a) nothing herein will require the Target Fund to dispose of any portfolios, securities or other investments, if, in the reasonable judgment of the Target Fund's trustees or investment adviser, such disposition would adversely affect the tax-free nature of the Reorganization for federal income tax purposes or would otherwise not be in the best interests of the Target Fund, and (b) nothing will permit the Target Fund to dispose of any portfolio securities or other investments if, in the reasonable judgment of the Acquiring Fund's trustees or investment adviser, such disposition would adversely affect the tax-free nature of the Reorganization for federal income tax purposes or would otherwise not be in the best interests of the Acquiring Fund.

(c) Prior to the Closing Date, the Target Fund shall declare a dividend or dividends which, together with all such previous dividends, shall have the effect of distributing to their respective shareholders all of their respective net investment company taxable income to and including the Closing Date, if any (computed without regard to any deduction for dividends paid), and all of its net capital gain, if any, realized to and including the Closing Date. In this regard and in connection with the Reorganization, the last dividend period

for the Target Fund Preferred Shares prior to the Closing Date may be shorter than the dividend period for such Target Fund Preferred Shares determined as set forth in the applicable Certificate of Vote pertaining to such Target Fund Preferred Shares.

(d) The Target Fund will pay or cause to be paid to the Acquiring Fund any interest the Target Fund receives on or after the Closing Date with respect to any of the Target Fund Investments transferred to the Acquiring Fund hereunder.

(e) The Valuation Time shall be 4:00 p.m., Eastern time, on XXXX, 2005, or such earlier or later day and time as may be mutually agreed upon in writing (the "Valuation Time").

(f) Recourse for liabilities assumed from the Target Fund by the Acquiring Fund in the Reorganization will be limited to the net assets acquired by the Acquiring Fund. The known liabilities of the Target Fund, as of the Valuation Time, shall be confirmed to the Acquiring Fund pursuant to Section 2(j) of this Agreement.

(g) The Target Fund will be terminated following the Closing Date by terminating its registration under the 1940 Act and its organization under Pennsylvania law and will withdraw its authority to do business in any state where it is required to do so.

4. Issuance and Valuation of Acquiring Fund Common Shares and Acquiring Fund APS in the Reorganization.

Acquiring Fund Common Shares and Acquiring Fund APS of an aggregate net asset value or aggregate liquidation preference, as the case may be, equal to the value of the assets of the Target Fund acquired in the Reorganization determined as hereinafter provided, reduced by the amount of liabilities of the Target Fund assumed by the Acquiring Fund in the Reorganization, shall be issued by the Acquiring Fund to the Target Fund in exchange for such assets of the Target Fund. The Acquiring Fund will issue to the Target Fund (i) a number of Acquiring Fund Common Shares, the aggregate net asset value of which will equal the aggregate net asset value of the Target Fund Common Shares, determined as set forth below, and (ii) a number of Acquiring Fund APS, the aggregate liquidation preference and value of which will equal the aggregate liquidation preference and value of the Target Fund Preferred Shares, determined as set forth below.

The net asset value of each of the Funds and the liquidation preference and value of each of the Target Fund Preferred Shares and the Acquiring Fund APS shall be determined as of the Valuation Time in accordance with the regular procedures of the investment adviser, and no formula will be used to adjust the net asset value so determined of any Fund to take into account differences in realized and unrealized gains and losses. Values in all cases shall be determined as of the Valuation Time. The value of the Target Fund Investments to be transferred to the Acquiring Fund shall be determined pursuant to the regular procedures of the investment adviser.

Such valuation and determination shall be made by the Acquiring Fund in cooperation with the Target Fund and shall be confirmed in writing by the

Acquiring Fund to the Target Fund. The net asset value per share of the Acquiring Fund Common Shares and the liquidation preference and value per share of the Acquiring Fund APS shall be determined in accordance with such procedures and the Acquiring Fund shall certify the computations involved. For purposes of determining the net asset value of each of a Target Fund Common Share and an Acquiring Fund Common Share, the value of the securities held by the applicable Fund plus any cash or other assets (including interest accrued but not yet received) minus all liabilities (including accrued expenses) and the aggregate liquidation value of the outstanding shares of Target Fund Preferred Shares or Acquiring Fund APS, as the case may be, is divided by the total number of Target Fund Common Shares or Acquiring Fund Common Shares, as the case may be, outstanding at such time.

The Acquiring Fund shall issue to the Target Fund separate certificates or share deposit receipts for the Acquiring Fund Common Shares and the Acquiring Fund APS, each registered in the name of the Target Fund. The Target Fund shall then distribute the Acquiring Fund Common Shares and the Acquiring Fund APS to the holders of Target Fund Common Shares and Target Fund Preferred Shares by redelivering the certificates or share deposit receipts evidencing ownership of (i) the Acquiring Fund Common Shares to EquiServe Trust Company, N.A., as the transfer agent and registrar for the Acquiring Fund Common Shares, for distribution to the holders of Target Fund Common Shares on the basis of such holder's proportionate interest in the aggregate net asset value of the Target Fund Common Shares and (ii) the Acquiring Fund APS to Deutsche Bank Trust Company Americas, as the transfer agent and registrar for the Acquiring Fund APS, for distribution to the holders of Target Fund Preferred Shares on the basis of such holder's proportionate interest in the aggregate liquidation preference and value of the Target Fund Preferred Shares. With respect to any Target Fund shareholder holding certificates evidencing ownership of Target Fund Common Shares as of the Closing Date, and subject to the Acquiring Fund being informed thereof in writing by the Target Fund, the Acquiring Fund will not permit such shareholder to receive new certificates evidencing ownership of the Acquiring Fund Common Shares or Acquiring Fund APS, exchange Acquiring Fund Common Shares or Acquiring Fund APS credited to such shareholder's account for shares of other investment companies managed by the Adviser or any of its affiliates, or pledge or redeem such Acquiring Fund Common Shares or Acquiring Fund APS, in any case, until notified by the Target Fund or its agent that such shareholder has surrendered his or her outstanding certificates evidencing ownership of Target Fund Common Shares or Target Fund Preferred Shares or, in the event of lost certificates, posted adequate bond. The Target Fund, at its own expense, will request its shareholders to surrender their outstanding certificates evidencing ownership of Target Fund Common Shares or Target Fund Preferred Shares, as the case may be, or post adequate bond therefor.

No fractional shares of Acquiring Fund Common Shares will be issued to holders of Target Fund Common Shares unless such shares are held in a Dividend Reinvestment Plan account. In lieu thereof, the Acquiring Fund's transfer agent, EquiServe Trust Company, N.A., will aggregate all fractional Acquiring Fund Common Shares to be issued in connection with the Reorganization (other than those issued to a Dividend Reinvestment Plan account) and sell the resulting full shares on the New York Stock Exchange at the current market price for Acquiring Fund Common Shares for the account of all holders of such fractional interests, and each such holder will receive such holder's pro rata share of the proceeds of such sale upon surrender of such holder's certificates representing Acquiring Fund Common Shares.

5. Payment of Expenses.

(a) With respect to expenses incurred in connection with the Reorganization, the Target Fund and the Acquiring Fund will share, in proportion to their respective projected annual expense savings, all expenses incurred in connection with the Reorganization, including, but not limited to, all costs related to the preparation and distribution of materials distributed to each Fund's Board of Trustees; expenses incurred in connection with the preparation of the Agreement and Plan of Reorganization and a registration statement on Form N-14; SEC and state securities commission filing fees and legal and audit fees in connection with the Reorganization; costs of printing and distributing the Joint Proxy Statement/ Prospectus; legal fees incurred preparing each Fund's board materials, attending each Fund's board meetings and preparing the minutes; auditing fees associated with each Fund's financial statements; stock exchange fees, rating agency fees, portfolio transfer taxes (if any) and any similar expenses incurred in connection with the Reorganization.

(b) If for any reason the Reorganization is not consummated, no party shall be liable to any other party for any damages resulting therefrom, including, without limitation, consequential damages, and the investment adviser shall pay all expenses incurred by each Fund in connection with the Reorganization.

6. Covenants of the Funds.

(a) Each Fund covenants to operate its business as presently conducted between the date hereof and the Closing Date.

(b) The Target Fund agrees that following the consummation of the Reorganization, it will terminate in accordance with the laws of The Commonwealth of Pennsylvania and any other applicable law, it will not make any distributions of any Acquiring Fund Common Shares or Acquiring Fund APS other than to its respective shareholders and without first paying or adequately providing for the payment of all of its respective liabilities not assumed by the Acquiring Fund, if any, and on and after the Closing Date it shall not conduct any business except in connection with its termination.

(c) The Target Fund undertakes that if the Reorganization is consummated, it will file an application pursuant to Section 8(f) of the 1940 Act for an order declaring that the Target Fund has ceased to be a registered investment company.

(d) The Acquiring Fund will file the N-14 Registration Statement with the Securities and Exchange Commission (the "Commission") and will use its best efforts to provide that the N-14 Registration Statement becomes effective as promptly as practicable. Each Fund agrees to cooperate fully with the other, and each will furnish to the other the information relating to itself to be set forth in the N-14 Registration Statement as required by the 1933 Act, the 1934 Act the 1940 Act, and the rules and regulations thereunder and the state

securities laws.

(e) The Acquiring Fund has no plan or intention to sell or otherwise dispose of the Target Fund Investments, except for dispositions made in the ordinary course of business.

(f) Each of the Funds agrees that by the Closing Date all of its federal and other tax returns and reports required to be filed on or before such date shall have been filed and all taxes shown as due on said returns either have been paid or adequate liability reserves have been provided for the payment of such taxes.

The intention of the parties is that the transaction contemplated by this Agreement will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Neither the Acquiring Fund nor the Target Fund shall take any action or cause any action to be taken (including, without limitation, the filing of any tax return) that is inconsistent with such treatment or results in the failure of the transaction to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. At or prior to the Closing Date, the Acquiring Fund and the Target Fund will take such action, or cause such action to be taken, as is reasonably necessary to enable Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden"), special counsel to the Funds, to render the tax opinion required herein (including, without limitation, each party's execution of representations reasonably requested by and addressed to Skadden.

In connection with this covenant, the Funds agree to cooperate with each other in filing any tax return, amended return or claim for refund, determining a liability for taxes or a right to a refund of taxes or participating in or conducting any audit or other proceeding in respect of taxes. The Acquiring Fund agrees to retain for a period of ten (10) years following the Closing Date all returns, schedules and work papers and all material records or other documents relating to tax matters of the Target Fund for each of such Fund's taxable period first ending after the Closing Date and for all prior taxable periods.

After the Closing Date, the Target Fund shall prepare, or cause its agents to prepare, any federal, state or local tax returns required to be filed by such fund with respect to its final taxable year ending with its complete liquidation and for any prior periods or taxable years and further shall cause such tax returns to be duly filed with the appropriate taxing authorities. Notwithstanding the aforementioned provisions of this subsection, any expenses incurred by the Target Fund (other than for payment of taxes) in connection with the preparation and filing of said tax returns after the Closing Date shall be borne by such Fund to the extent such expenses have been accrued by such Fund in the ordinary course without regard to the Reorganization; any excess expenses shall be borne by the investment adviser or an affiliate thereof.

(g) The Target Fund agrees to mail to its shareholders of record entitled to vote at the special meeting of shareholders at which action is to be considered regarding this Agreement, in sufficient time to comply with requirements as to notice thereof, a combined proxy statement and prospectus which complies in all material respects with the applicable provisions of Section 14(a) of the 1934 Act and Section 20(a) of the 1940 Act, and the rules and regulations, respectively, thereunder.

(h) Following the consummation of the Reorganization, the Acquiring Fund will continue its business as a diversified, closed-end management investment company registered under the 1940 Act.

7. Closing Date.

(a) Delivery of the assets of the Target Fund to be transferred, together with any other Target Fund Investments, and the Acquiring Fund Common Shares and Acquiring Fund APS to be issued as provided in this Agreement, shall be made at such place and time as the Funds shall mutually agree on the next full business day following the Valuation Time, or at such other time and date agreed to by the Funds, the date and time upon which such delivery is to take place being referred to herein as the "Closing Date." To the extent that any Target Fund Investments, for any reason, are not transferable on the Closing Date, the Target Fund shall cause such Target Fund Investments to be transferred to the Acquiring Fund's account with its custodian at the earliest practicable date thereafter.

(b) The Target Fund will deliver to the Acquiring Fund on the Closing Date confirmation or other adequate evidence as to the tax basis of the Target Fund Investments delivered to the Acquiring Fund hereunder.

(c) As soon as practicable after the close of business on the Closing Date, the Target Fund shall deliver to the Acquiring Fund a list of the names and addresses of all of the shareholders of record of the Target Fund on the Closing Date and the number of Target Fund Common Shares and Target Fund Preferred Shares owned by each such shareholder, certified to the best of its knowledge and belief by the transfer agent for the Target Fund or by its President.

8. Conditions of the Target Fund.

The obligations of the Target Fund hereunder shall be subject to the following conditions:

(a) That this Agreement shall have been adopted, and the Reorganization shall have been approved, by the Board of Trustees of the Target Fund and by the affirmative vote of the holders of a majority of each of the outstanding Target Fund Common Shares and Target Fund Preferred Shares, each voting separately as a class; and that the Acquiring Fund shall have delivered to the Target Fund a copy of the resolution approving this Agreement adopted by the Board of Trustees of the Acquiring Fund, and a certificate setting forth the vote of holders of Acquiring Fund Common Shares approving the

issuance of additional Acquiring Fund Common Shares, each certified by its Secretary.

(b) That the Target Fund shall have received from the Acquiring Fund a statement of assets, liabilities and capital, with values determined as provided in Section 4 of this Agreement, together with a schedule of such Fund's investments, all as of the Valuation Time, certified on the Target Fund's behalf by its President (or any Vice President) or its Treasurer, and a certificate signed by the Fund's President (or any Vice President) and its Treasurer, dated as of the Closing Date, certifying that as of the Valuation Time and as of the Closing Date there has been no material adverse change in the financial position of the Target Fund since the date of such Fund's most recent Annual or Semi-Annual Report,

as applicable, other than changes in its portfolio securities since that date or changes in the market value of its portfolio securities.

(c) That the Acquiring Fund shall have furnished to the Target Fund a certificate signed by the Acquiring Fund's President (or any Vice President) or its Treasurer, dated as of the Closing Date, certifying that, as of the Valuation Time and as of the Closing Date, all representations and warranties of the Acquiring Fund made in this Agreement are true and correct in all material respects with the same effect as if made at and as of such dates, and that the Acquiring Fund has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to each of such dates.

(d) That there shall not be any material litigation pending with respect to the matters contemplated by this Agreement.

(e) The Target Fund shall have received the opinion(s) of Skadden, counsel for the Acquiring Fund, dated as of the Closing Date, addressed to the Target Fund substantially in the form and to the effect that:

(i) the Acquiring Fund is duly formed and validly existing under the laws of its state of organization;

(ii) the Acquiring Fund is registered as a closed-end, management investment company under the 1940 Act;

(iii) this Agreement and the Reorganization provided for herein and the execution of this Agreement have been duly authorized and approved by all requisite action of the Acquiring Fund, and this Agreement has been duly executed and delivered by the Acquiring Fund and (assuming this Agreement is a valid and binding obligation of the other party hereto) is a valid and binding obligation of the Acquiring Fund;

(iv) neither the execution or delivery by the Acquiring Fund of this Agreement nor the consummation by the Acquiring Fund of the transactions contemplated hereby violate any provision of any statute or any

published regulation or any judgment or order disclosed to counsel by the Acquiring Fund as being applicable to the Acquiring Fund;

(v) the Acquiring Fund Common Shares and Acquiring Fund APS have each been duly authorized and, upon issuance thereof in accordance with this Agreement, each will be validly issued, fully paid and, except as provided in Section 5.1 of the Acquiring Fund's Declaration of Trust, nonassessable; and

(vi) to their knowledge and subject to the qualifications set forth below, the execution and delivery by the Acquiring Fund of this Agreement and the consummation of the transactions herein contemplated do not require, under the laws of its state of organization or any state in which the Acquiring Fund is qualified to do business or the federal laws of the United States, the consent, approval, authorization, registration, qualification or order of, or filing with, any court or governmental agency or body (except such as have been obtained). Counsel need express no opinion, however, as to any such consent, approval, authorization, registration, qualification, order or filing which may be required as a result of the involvement of other parties to this Agreement in the transactions herein contemplated because of their legal or regulatory status or because of any other facts specifically pertaining to them;

(f) The Target Fund shall have obtained an opinion from Skadden, Arps, dated as of the Closing Date, addressed to the Target Fund, that the consummation of the transactions set forth in this Agreement comply with the requirements of a reorganization as described in Section 368(a) of the Internal Revenue Code.

(g) That all proceedings taken by each of the Funds and its counsel in connection with the Reorganization and all documents incidental thereto shall be satisfactory in form and substance to the others.

(h) That the N-14 Registration Statement shall have become effective under the 1933 Act, and no stop order suspending such effectiveness shall have been instituted or, to the knowledge of the Acquiring Fund, be contemplated by the SEC.

9. Acquiring Fund Conditions.

The obligations of the Acquiring Fund hereunder shall be subject to the following conditions:

(a) That this Agreement shall have been adopted, and the Reorganization shall have been approved, by the Board of Trustees of the Acquiring Fund and that the issuance of

additional Acquiring Fund Common Shares shall have been approved by the affirmative vote of a majority of votes cast, where total votes cast represented over 50% of all securities entitled to vote; and the Target Fund shall have delivered to the Acquiring Fund a copy of the resolution approving this Agreement adopted by the Target Fund's Board of Trustees, and a certificate setting forth the vote of the holders of Target Fund Common Shares and Target Fund Preferred Shares obtained, each certified by its Secretary.

(b) That the Target Fund shall have furnished to the Acquiring Fund a statement of its assets, liabilities and capital, with values determined as provided in Section 4 of this Agreement, together with a schedule of investments with their respective dates of acquisition and tax costs, all as of the Valuation Time, certified on such Fund's behalf by its President (or any Vice President) or its Treasurer, and a certificate signed by such Fund's President

(or any Vice President) or its Treasurer, dated as of the Closing Date, certifying that as of the Valuation Time and as of the Closing Date there has been no material adverse change in the financial position of the Target Fund since the date of such Fund's most recent Annual Report or Semi-Annual Report, as applicable, other than changes in the Target Fund Investments since that date or changes in the market value of the Target Fund Investments.

(c) That the Target Fund shall have furnished to the Acquiring Fund a certificate signed by such Fund's President (or any Vice President) or its Treasurer, dated the Closing Date, certifying that as of the Valuation Time and as of the Closing Date all representations and warranties of the Target Fund made in this Agreement are true and correct in all material respects with the same effect as if made at and as of such dates and the Target Fund has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to such dates.

(d) That there shall not be any material litigation pending with respect to the matters contemplated by this Agreement.

(e) That the Acquiring Fund shall have received the opinion of Skadden, counsel for the Target Fund, dated as of the Closing Date, addressed to the Acquiring Fund, substantially in the form and to the effect that:

(i) the Target Fund is duly formed and validly existing under the laws of its state of organization;

(ii) the Target Fund is registered as a closed-end, management investment company under the 1940 Act;

(iii) this Agreement and the Reorganization provided for herein and the execution of this Agreement have been duly authorized by all requisite action of the Target Fund, and this Agreement has been duly executed and delivered by the Target Fund and

(assuming this Agreement is a valid and binding obligation of the other party hereto) is a valid and binding obligation of the Target Fund;

(iv) neither the execution or delivery by the Target Fund of this Agreement nor the consummation by the Target Fund of the transactions contemplated hereby violate any provision of any statute, or any published regulation or any judgment or order disclosed to them by the Target Fund as being applicable to the Target Fund; and

(v) to their knowledge and subject to the qualifications set forth below, the execution and delivery by the Target Fund of the Agreement and the consummation of the transactions herein contemplated do not require, under the laws of its state of organization or any state in which the Target Fund is qualified to do business, or the federal laws of the United States, the consent, approval, authorization, registration, qualification or order of, or filing with, any court or governmental agency or body (except such as have been obtained under the 1933 Act, 1934 Act, the 1940 Act or the rules and regulations thereunder). Counsel need express no opinion, however, as to any such consent, approval, authorization, registration, qualification, order or filing

which may be required as a result of the involvement of other parties to this Agreement in the transactions herein contemplated because of their legal or regulatory status or because of any other facts specifically pertaining to them;

(f) That the Acquiring Fund shall have obtained an opinion from Skadden, counsel for the Target Fund, dated as of the Closing Date, addressed to the Acquiring Fund, that the consummation of the transactions set forth in this Agreement comply with the requirements of a reorganization as described in Section 368(a) of the Code.

(g) That the N-14 Registration Statement shall have become effective under the 1933 Act and no stop order suspending such effectiveness shall have been instituted or, to the knowledge of the Target Fund, be contemplated by the SEC.

(h) That all proceedings taken by the Target Fund and its counsel in connection with the Reorganization and all documents incidental thereto shall be satisfactory in form and substance to the Acquiring Fund.

(i) That prior to the Closing Date the Target Fund shall have declared a dividend or dividends which, together with all such previous dividends, shall have the effect of distributing to its shareholders all of its net investment company taxable income for the period to and including the Closing Date, if any (computed without regard to any deduction for dividends

paid), and all of its net capital gain, if any, realized to and including the Closing Date. In this regard, the last dividend period for the Target Fund Preferred Shares may be shorter than the dividend period for such APS determined as set forth in the applicable Certificate of Vote.

10. Termination, Postponement and Waivers.

(a) Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated and the Reorganization abandoned at any time (whether before or after adoption thereof by the shareholders of the Funds) prior to the Closing Date, or the Closing Date may be postponed, (i) by mutual consent of the Boards of Trustees of the

Funds, (ii) by the Board of Trustees of the Target Fund if any condition of the Target Fund's obligations set forth in Section 8 of this Agreement has not been fulfilled or waived by such Board; or (iii) by the Board of Trustees of the Acquiring Fund if any condition of the Acquiring Fund's obligations set forth in Section 9 of this Agreement have not been fulfilled or waived by such Board.

(b) If the transactions contemplated by this Agreement have not been consummated by December 31, 2005, this Agreement automatically shall terminate on that date, unless a later date is mutually agreed to by the Boards of Trustees of the Funds.

(c) In the event of termination of this Agreement pursuant to the provisions hereof, the same shall become void and have no further effect, and there shall not be any liability on the part of any Fund or persons who are their directors, trustees, officers, agents or shareholders in respect of this Agreement.

(d) At any time prior to the Closing Date, any of the terms or conditions of this Agreement may be waived by the Board of Trustees of any Fund (whichever is entitled to the benefit thereof), if, in the judgment of such Board after consultation with its counsel, such action or waiver will not have a material adverse effect on the benefits intended under this Agreement to the shareholders of their respective fund, on behalf of which such action is taken.

(e) The respective representations and warranties contained in Sections 1 and 2 of this Agreement shall expire with, and be terminated by, the consummation of the Reorganization, and neither Fund nor any of its officers, trustees, agents or shareholders shall have any liability with respect to such representations or warranties after the Closing Date. This provision shall not protect any officer, trustee, agent or shareholder of either Fund against any liability to the entity for which that officer, trustee, agent or shareholder so acts or to its shareholders, to which that officer, trustee, agent or shareholder otherwise would be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties in the conduct of such office.

(f) If any order or orders of the Commission with respect to this Agreement shall be issued prior to the Closing Date and shall impose any terms or conditions which are determined by action of the Boards of Trustees of the Funds to be acceptable, such terms and conditions shall be binding as if a part of this Agreement without further vote or approval of the shareholders of the Funds unless such terms and conditions shall result in a change in the method of computing the number of Acquiring Fund Common Shares or Acquiring Fund APS to be issued to the Acquired Funds, as applicable, in which event, unless such terms and conditions shall have been included in the proxy solicitation materials furnished to the shareholders of the Funds prior to the meetings at which the Reorganization shall have been approved, this Agreement shall not be consummated and shall terminate unless the Funds promptly shall call a special meeting of shareholders at which such conditions so imposed shall be submitted for approval.

11. Indemnification.

(a) Each party (an "Indemnitor") shall indemnify and hold the other and its officers, trustees, agents and persons controlled by or controlling any of them (each an "Indemnified

Party") harmless from and against any and all losses, damages, liabilities, claims, demands, judgments, settlements, deficiencies, taxes, assessments, charges, costs and expenses of any nature whatsoever (including reasonable attorneys' fees) including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees reasonably incurred by such Indemnified Party in connection with the defense or disposition of any claim, action, suit or other proceeding, whether civil or criminal, before any court or administrative or investigative body in which such Indemnified Party may be or may have been involved as a party or otherwise or with which such Indemnified Party may be or may have been threatened (collectively, the "Losses") arising out of or related to any claim of a breach of any representation, warranty or covenant made herein by the Indemnitor, provided, however, that no Indemnified Party shall be indemnified hereunder against any Losses arising directly from such Indemnified Party's (i) willful misfeasance, (ii) bad faith, (iii) gross negligence or (iv) reckless disregard of the duties involved in the conduct of such Indemnified Party's position.

(b) The Indemnified Party shall use its best efforts to minimize any liabilities, damages, deficiencies, claims, judgments, assessments, costs and expenses in respect of which indemnity may be sought hereunder. The Indemnified Party shall give written notice to Indemnitor within the earlier of ten (10) days of receipt of written notice to Indemnified Party or thirty (30) days from discovery by Indemnified Party of any matters which may give rise to a claim for indemnification or reimbursement under this Agreement. The failure to give such notice shall not affect the right of Indemnified Party to indemnity hereunder unless such failure has materially and adversely affected the rights of the Indemnitor; provided that

in any event such notice shall have been given prior to the expiration of the Survival Period. At any time after ten (10) days from the giving of such notice, Indemnified Party may, at its option, resist, settle or otherwise compromise, or pay such claim unless it shall have received notice from Indemnitor that Indemnitor intends, at Indemnitor's sole cost and expense, to assume the defense of any such matter, in which case Indemnified Party shall have the right, at no cost or expense to Indemnitor, to participate in such defense. If Indemnitor does not assume the defense of such matter, and in any event until Indemnitor states in writing that it will assume the defense, Indemnitor shall pay all costs of Indemnified Party arising out of the defense until the defense is assumed; provided, however, that Indemnified Party shall consult with Indemnitor and obtain indemnitor's prior written consent to any payment or settlement of any such claim. Indemnitor shall keep Indemnified Party fully apprised at all times as to the status of the defense. If Indemnitor does not assume the defense, Indemnified Party shall keep Indemnitor apprised at all times as to the status of the defense. Following indemnification as provided for hereunder, Indemnitor shall be subrogated to all rights of Indemnified Party with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made.

12. Other Matters.

(a) All covenants, agreements, representations and warranties made under this Agreement and any certificates delivered pursuant to this Agreement shall be deemed to have been material and relied upon by each of the parties, notwithstanding any investigation made by them or on their behalf.

(b) All notices hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered personally or sent by registered mail or certified mail, postage prepaid. Notice to the Target Fund shall be addressed to the Target Fund c/o Van Kampen Asset Management, 1221 Avenue of the Americas, New York, New York 10020, Attention: General Counsel, or at such other address as the Target Fund may designate by written notice to the Acquiring Fund. Notice to the Acquiring Fund shall be addressed to the Acquiring Fund c/o Van Kampen Asset Management, 1221 Avenue of the Americas, New York, New York 10020, Attention: General Counsel, or at such other address and to the attention of such other person as the Acquiring Fund may designate by written notice to the Target Fund. Any notice shall be deemed to have been served or given as of the date such notice is delivered personally or mailed.

(c) This Agreement supersedes all previous correspondence and oral communications between the parties regarding the

Reorganization, constitutes the only understanding with respect to the Reorganization, may not be changed except by a letter of agreement signed by each party and shall be governed by and construed in accordance with the laws of the State of Illinois applicable to agreements made and to be performed in said state.

(d) It is expressly agreed that the obligations of the Funds hereunder shall not be binding upon any of their respective trustees, shareholders, nominees, officers, agents, or employees personally, but shall bind only the trust property of the respective Fund as provided in such Fund's Declaration of Trust. The execution and delivery of this Agreement has been authorized by the trustees of each Fund and signed by authorized officers of each Fund, acting as such, and neither such authorization by such trustees, nor such execution and delivery by such officers shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the trust property of each Fund as provided in such Funds' Declaration of Trust.

This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original but all such counterparts together shall constitute but one instrument.

IN WITNESS WHEREOF, the parties have hereunto caused this Agreement to be executed and delivered by their duly authorized officers as of the day and year first written above.

VAN KAMPEN XXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXX

[Name]
[Title]

Attest: [Name]
[Title]

VAN KAMPEN XXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXX

[Name]
[Title]

Attest: [Name]
[Title]

APPENDIX B

CERTIFICATE OF VOTE OF TRUSTEES
ESTABLISHING PREFERRED SHARES

[TO BE FILED BY AMENDMENT]

APPENDIX C

ANNUAL REPORT OF THE ACQUIRING FUND, DATED OCTOBER 31, 2004

[TO BE FILED BY AMENDMENT]

APPENDIX D

SEMI-ANNUAL REPORT OF THE ACQUIRING FUND, DATED APRIL 30, 2005

[TO BE FILED BY AMENDMENT]

APPENDIX E

ANNUAL REPORT OF VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST, DATED OCTOBER 31, 2004

[TO BE FILED BY AMENDMENT]

E-1

APPENDIX F

SEMI-ANNUAL REPORT OF VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST, DATED APRIL 30, 2005

[TO BE FILED BY AMENDMENT]

APPENDIX G

ANNUAL REPORT OF VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST,
DATED OCTOBER 31, 2004

[TO BE FILED BY AMENDMENT]

APPENDIX H

SEMI-ANNUAL REPORT OF VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST,
DATED APRIL 30, 2005

[TO BE FILED BY AMENDMENT]

APPENDIX I

ANNUAL REPORT OF VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS
DATED OCTOBER 31, 2004

[TO BE FILED BY AMENDMENT]

I-1

APPENDIX J

SEMI-ANNUAL REPORT OF VAN KAMPEN TRUST FOR INVESTMENT
GRADE PENNSYLVANIA MUNICIPALS,
DATED APRIL 30, 2005

[TO BE FILED BY AMENDMENT]

APPENDIX K
MORGAN STANLEY INVESTMENT MANAGEMENT
PROXY VOTING POLICY AND PROCEDURES

IV. POLICY STATEMENT

Introduction -- Morgan Stanley Investment Management's ("MSIM") policy and procedures for voting proxies ("Proxy Voting Policy and Procedures") with respect to securities held in the accounts of clients apply to those MSIM entities that provide discretionary investment management services and for which a MSIM entity has authority to vote proxies. The policies and procedures and general guidelines in this section will be reviewed and updated, as necessary, to address new or revised proxy voting issues. The MSIM entities covered by these policies and procedures 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, Morgan Stanley Hedge Fund Partners GP LP, Morgan Stanley Hedge Fund Partners LP, Van Kampen Asset Management, and Van Kampen Advisors Inc. (each a "MSIM Affiliate" and collectively referred to as the "MSIM Affiliates").

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 Advisor Funds) (collectively referred to as the "MSIM Funds"), each MSIM Affiliate will vote proxies pursuant to authority granted under its applicable investment advisory agreement or, in the absence of such authority, as authorized by the Boards of Directors or Trustees of the MSIM Funds. A 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, in a prudent and diligent manner, vote proxies 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 a MSIM Affiliate with a proxy voting policy. In these situations, the MSIM Affiliate will comply with the client's policy unless to do so would be inconsistent with applicable laws or regulations or the MSIM Affiliate's fiduciary responsibility.

Proxy Research Services -- To assist the MSIM Affiliates in their responsibility for voting proxies and the overall global proxy voting process, Institutional Shareholder Services ("ISS") and the Investor Responsibility Research Center ("IRRC") have been retained as experts in the proxy voting and corporate governance area. ISS and IRRC 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 to MSIM Affiliates include in-depth research, global issuer analysis, and voting recommendations. While the MSIM Affiliates may review and utilize the ISS and IRRC recommendations in making proxy voting decisions, they are in no way obligated to follow the ISS and IRRC recommendations. In addition to research, ISS provides vote execution, reporting, and recordkeeping. MSIM's Proxy Review Committee (see Section IV.A. below) will carefully monitor and supervise the services provided by the proxy research services.

Voting Proxies for Certain Non-US Companies -- While the proxy voting process is well established in the United States and other developed markets with a number of tools and services available to assist an investment manager, voting proxies of non-US companies located in certain jurisdictions, particularly emerging markets, may involve a number of problems that may restrict or prevent a MSIM Affiliate's ability to vote such proxies. 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 the MSIM Affiliate's voting instructions. As a result, clients' non-U.S. proxies will be voted 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 to the MSIM Affiliates in connection with voting their clients' non-US proxies.

III. GENERAL PROXY VOTING GUIDELINES

To ensure consistency in voting proxies on behalf of its clients, MSIM Affiliates will follow (subject to any exception set forth herein) these Proxy Voting Policies and Procedures, including the guidelines set forth below. These guidelines address a broad range of issues, including board size and composition, executive compensation, anti-takeover proposals, capital structure proposals and social responsibility issues and are meant to be general voting parameters on issues that arise most frequently. The MSIM Affiliates, however, may, pursuant to the procedures set forth in Section IV. below, 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.

VI. GUIDELINES

A. MANAGEMENT PROPOSALS

1. When voting on routine ballot items, unless otherwise determined by the Proxy Review Committee, the following proposals will be voted in support of management.

   - Selection or ratification of auditors.
   - Approval of financial statements, director and auditor reports.
   - General updating/corrective amendments to the chatter.
   - Approval of the payment of a dividend.
   - Proposals to limit Directors' liability and/or broaden indemnification of Directors.
   - Proposals requiring that a certain percentage (up to 66%) of the company's Board members be independent Directors.
   - Proposals requiring that members of the company's compensation, nominating and audit committees be comprised of independent or unaffiliated Directors.

   - Proposals recommending set retirement ages or requiring specific levels of stock ownership by Directors.
   - Proposals to eliminate cumulative voting.
   - Proposals to eliminate preemptive rights.
   - Proposals for confidential voting and independent tabulation of voting results.
   - Proposals related to the conduct of the annual meeting except those proposals that relate to the "transaction of such other business which may come before the meeting."

2. Election of Directors. In situations where no conflict exists, and where no specific governance deficiency has been noted, unless otherwise determined by the Proxy Review Committee, will be voted in support of nominees of management.

   Unless otherwise determined by the Proxy Review Committee, a withhold vote will be made where:

   (i) A nominee has, or any time during the previous three years had, a relationship with the issuer (e.g., investment banker, counsel or other professional service provider, or familial relationship with a senior officer of the issuer) that may impair his or her independence;

   (ii) A direct conflict exists between the interests of the nominee and the public shareholders; or

   (iii) Where the nominees standing for election have not taken action to implement generally accepted

governance practices for which there is a "bright line" test. 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.

3. The following non-routine proposals, which potentially may have a substantive financial or best interest impact on a shareholder, unless otherwise determined by the Proxy Review Committee, will be voted in support of management.

CAPITALIZATION CHANGES

- Proposals relating to capitalization changes that eliminate other classes of stock and 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 for 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 will generally be approved if the resulting increase in authorized shares coincides with the proxy guidelines set forth above for common stock increases.

COMPENSATION

- Proposals relating to Director fees, provided the amounts are not excessive relative to outer 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 broad based employee plan, including all non-executive employees.

- Proposals for the establishment of Employee Stock Option Plans and other employee ownership plans.

ANTI-TAKEOVER MATTERS

- Proposals to modify or rescind existing supermajority vote requirements to amend the charters or bylaws.

- Proposals relating to the adoption of anti-greenmail provisions provided that the proposal: (i) defines greenmail; (ii) prohibits buyback offers to large block holders 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.

4. The following non-routine proposals, which potentially may have a substantive financial or best interest impact on the shareholder, unless otherwise determined by the Proxy Review Committee, will be voted against (notwithstanding management support).

- Proposals to establish cumulative voting rights in the election of directors.

- Proposals relating to capitalization changes that add classes of stock which 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 super-voting rights.

- Proposals to create "blank check" preferred stock.

- Proposals relating to changes in capitalization by 100% or more.

- Compensation proposals that allow for discounted stock options that have not been offered to employees in general.

- Proposals to amend bylaws to require a supermajority shareholder vote to pass or repeal certain provisions.

- Proposals to indemnify auditors.

5. The following types of non-routine proposals, which potentially may have a substantive financial or best interest impact on an issuer, will be voted as determined by the Proxy Review Committee.

CORPORATE TRANSACTIONS

- Proposals relating to mergers, acquisitions and other

special corporate transactions (i.e., takeovers, spin-offs, sales of assets, reorganizations, restructurings and recapitalizations) will be examined on a case-by-case basis. In all cases, ISS and IRRC research and analysis will be used along with MSIM Affiliates' research and analysis, including, among other things, MSM internal company-specific knowledge.

- Proposals relating to change-in-control provisions in non-salary compensation plans, employment contracts, and severance agreements that benefit management and would be costly to shareholders if triggered.

- Proposals relating to shareholders rights plans that allow appropriate offers to shareholders to be blocked by the board or trigger provisions that prevent legitimate offers from proceeding.

- Proposals relating to Executive/Director stock option plans. Generally, stock option plans should meet the following criteria:

  (i) Whether the stock option plan is incentive based;

  (ii) For mature companies, should be no more than 5% of the issued capital at the time of approval;

  (iii) For growth companies, should be no more than 10% of the issued capital at the time of approval.

ANTI-TAKEOVER PROVISIONS

- Proposals requiring shareholder ratification of poison pills.

- Proposals relating to anti-takeover and related provisions that serve to prevent the majority of shareholders from exercising their rights or effectively deter the appropriate tender offers and other offers.

B. SHAREHOLDER PROPOSALS

1. The following shareholder proposals will be supported, unless otherwise determined by the Proxy Review Committee:

- Proposals requiring auditors to attend the annual meeting of shareholders.

- Proposals requiring non-U.S. companies to have a separate Chairman and CEO.

- Proposals requiring that members of the company's compensation, nominating and audit committees be comprised of independent or unaffiliated Directors.

- Proposals requiring that a certain percentage of the

company's members be comprised of independent and unaffiliated Directors.

- Proposals requiring confidential voting.
- Proposals to reduce or eliminate of supermajority voting requirements.
- Proposals requiring shareholder approval for shareholder rights plan or poison pill.
- Proposals to require the company to expense stock options.

2. The following shareholder proposals will be voted as determined by the Proxy Review Committee.

- Proposals that limit tenure of directors.
- Proposals to limit golden parachutes.
- Proposals requiring directors to own large amounts of stock to be eligible for election.
- Proposals that request or require disclosure of executive compensation in addition to the disclosure required by the Securities and Exchange Commission ("SEC") regulations.

- Proposals that limit retirement benefits or executive compensation.
- Proposals requiring shareholder approval for bylaw or charter amendments.
- Proposals requiring shareholder approval of executive compensation.
- Proposals requiring shareholder approval of golden parachutes.
- Proposals to eliminate certain anti-takeover related provisions.
- Proposals to prohibit payment of greenmail.

3. The following shareholder proposals will not be supported, unless otherwise determined by the Proxy Review Committee.

- Proposals to declassify the Board of Directors (if management supports a classified board).
- Proposals requiring a U.S. company to have a separate Chairman and CEO.
- Proposals requiring that the company prepare reports that are costly to provide or that would require duplicative efforts or expenditures that are of a

non-business nature or would provide no pertinent information from the perspective of institutional shareholders.

- Proposals to add restrictions related to social, political or special interest issues that impact the ability of the company to do business or be competitive and that have a significant financial or best interest impact to the shareholders.

- Proposals that require inappropriate endorsements or corporate actions.

VII. ADMINISTRATION OF PROXY POLICIES AND PROCEDURES

A. PROXY REVIEW COMMITTEE

1. The MSIM Proxy Review Committee ("Committee") is responsible for creating and implementing MSIM's Proxy Voting Policy and Procedures and, in this regard, has expressly adopted them.

(a) The Committee, which is appointed by MSIM's Chief Investment Officer ("CIO"), consists of senior investment professionals who represent the different investment disciplines and geographic locations of the firm. The Committee is responsible for establishing MSIM's proxy voting policy and guidelines and determining how MSIM will vote proxies on an ongoing basis.

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

(c) The Committee will meet at least monthly to (among other matters): (1) address any outstanding issues relating to MSIM's Proxy Voting Policy and Procedures; and (2) review proposals at upcoming shareholder meetings of MSIM portfolio companies in accordance with this Policy including, as appropriate, the voting results of prior shareholder meetings of the same issuer where a similar proposal was presented to shareholders. The Committee, or its designee, will timely communicate to ISS MSIM's Proxy Voting Policy and Procedures (and any amendments to them and/or any additional guidelines or procedures it may adopt).

(d) 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 Proxy Voting Policy and Procedures); (2) review and approve upcoming votes, as appropriate, for matters for which

specific direction has been provided in these Policy and Procedures; and (3) determine how to vote matters for which specific direction has not been provided in these Policy and Procedures. Split votes will generally not be approved within a single Global Investor Group team. The Committee may take into account ISS and IRRC recommendations and the research as well as any other relevant information they may request or receive.

(e) In addition to the procedures discussed above, if the Committee determines that an issue raises a potential material conflict of interest, or gives rise to the appearance of a potential 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 Chairman of the Proxy Review Committee, the Compliance Director for the area of the firm involved 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 Chief Investment Officer or his/her designee. The Special Committee may request the assistance of MSIM's General Counsel or his/her designee and will have sole discretion to cast a vote. In addition to the research provided by ISS and IRRC, the Special Committee may request analysis from MSIM Affiliate investment professionals and outside sources to the extent it deems appropriate.

(f) 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 U.S. registered investment company, the Committee and Special Committee, or their designee(s), will report their decisions to each applicable Board of Trustees/ Directors of those investment companies 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.

(g) The Committee and Special Committee, or their designee(s), will timely communicate to applicable portfolio managers, the Compliance Departments and, as necessary, ISS, decisions of the Committee and Special Committee so that, among other things, ISS will vote proxies consistent with their decisions.

B. IDENTIFICATION OF MATERIAL CONFLICTS OF INTEREST

1. If there is a possibility that a vote may involve a material conflict of interest, the vote must be decided by the Special

Committee in consultation with MSIM's General Counsel or his/her designee.

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

(a) 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;

(b) The proxy relates to Morgan Stanley common stock or any other security issued by Morgan Stanley or its affiliates; or

(c) Morgan Stanley has a material pecuniary interest in the matter submitted for a vote (e.g., acting as a financial advisor to a merger or acquisition for which Morgan Stanley will be paid a success fee if completed).

C. PROXY VOTING REPORTS

1. MSIM will promptly provide a copy of these Policy and Procedures 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.

2. MSIM's legal department is responsible for filing an annual Form N-PX on behalf of each registered management investment company for which such filing is required, indicating how all proxies were voted with respect to such investment company's holdings.

APPENDIX L

PRO FORMA FINANCIAL STATEMENTS

The following presents the pro forma financial statements for the combination of the Van Kampen Advantage Pennsylvania Municipal Income Trust, Van Kampen Pennsylvania Quality Municipal Trust, Van Kampen Trust for Investment Grade Pennsylvania Municipals and the Van Kampen Pennsylvania Value Municipal Income Trust. The statements are presented as of January 31, 2005, the most recent period for which financial information is currently available.

The unaudited Pro Forma Portfolio of Investments and Pro Forma Statement of Assets and Liabilities reflect the financial position as if the transaction occurred on January 31, 2005. The Pro Forma Statement of Operations reflects the expenses for the twelve months ended January 31, 2005. The pro forma statements give effect to the proposed exchange of Van Kampen Pennsylvania Value Municipal Income Trust shares for the assets and liabilities of the Van Kampen Advantage Pennsylvania Municipal Income Trust, Van Kampen Pennsylvania Quality Municipal Trust and Van Kampen Trust for Investment Grade Pennsylvania Municipals, with Van Kampen Pennsylvania Value Municipal Income Trust being the surviving entity. The proposed transaction will be accounted for as a tax-free reorganization in accordance with accounting principles generally accepted in the United States. The historical cost basis of the investments is carried over to the surviving entity. There is no guarantee that the portfolio of investments of the surviving entity on the closing date of the transaction will match the Pro Forma Portfolio

of Investments presented herein. All or a portion of the securities acquired in the transaction could be sold by the surviving entity; however, there is no plan or intention to sell securities acquired in the transaction other than in the ordinary course of business.

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST (VAP) –
VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST (VPQ) –
VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS (VTP) –
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VAP PAR AMOUNT (000)	VPQ PAR AMOUNT (000)	VTP PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION
					MUNICIPAL BONDS 149.1%
					PENNSYLVANIA 145.5%
	$ 2,000		$ 1,000	$ 3,000	Allegheny Cnty, PA Arpt Auth Pittsburgh Intl Arpt Rfdg (AMT) (FGIC Insd)
$ 1,000	1,000			2,000	Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ
1,500	1,250			2,750	Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ
		$ 1,465		1,465	Allegheny Cnty, PA Higher Ed Duquesne Univ Ser A (FGIC Insd)
		1,560		1,560	Allegheny Cnty, PA Higher Ed Duquesne Univ Ser A (FGIC Insd) (a)
			1,360	1,360	Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys Ser A (MBIA Insd)
		3,000		3,000	Allegheny Cnty, PA Port Auth Spl Rev Trans (FGIC Insd)
	2,000		2,000	4,000	Allegheny Cnty, PA Port Auth Spl Rev Trans (Prerefunded @ 03/01/09) (MBIA Insd)
	1,300			1,300	Allegheny Cnty, PA Redev Auth Tax Increment Rev Robinson Mall Proj Ser A
		730		730	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family (AMT) (GNMA Collateralized)
		510		510	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser II-1 (AMT) (GNMA Collateralized)
		930		930	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser II-2 (AMT) (GNMA Collateralized)

905	1,355	900	905	4,065	Allegheny Cnty, PA Residential Mtg Single Family Ser KK-2 (AMT) (GNMA Collateralized)
			1,525	1,525	Allegheny Cnty, PA Residential Mtg Single Family Ser MM (AMT) (GNMA Collateralized)
1,000				1,000	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)
		2,220		2,220	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)
1,830				1,830	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)
2,000		2,900	1,000	5,900	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)
	3,000			3,000	Allegheny Cnty, PA San Auth Swr (MBIA Insd)
	2,575			2,575	Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd) (a)
	2,380			2,380	Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd)
	1,645			1,645	Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd) (a)
		2,070		2,070	Allegheny Cnty, PA Ser C 54 (Prerefunded @ 11/01/12) (MBIA Insd)
		3,250		3,250	Allegheny Cnty, PA Ser C 54 (Prerefunded @ 11/01/12) (MBIA Insd)
			2,600	2,600	Allentown, PA Area Hosp Auth Rev Sacred Heart Hosp of Allentown Ser A Rfdg
	1,000	1,175	1,000	3,175	Ambridge, PA Area Sch Dist (MBIA Insd)
2,640				2,640	Bensalem Twp, PA Sch Dist (FGIC Insd) (a)
			1,695	1,695	Berks Cnty, PA Muni Auth Albright College Proj (a)
			1,800	1,800	Berks Cnty, PA Muni Auth Albright College Proj (a)
	3,000	1,000	2,000	6,000	Berks Cnty, PA Muni Auth Hosp Rev Reading Hosp & Med Ctr Proj (Prerefunded @ 11/01/09) (FSA Insd)
1,000	1,000	1,460	1,000	4,460	Bethlehem, PA Auth Wtr Gtd (FSA Insd)
1,150				1,150	Bucks Cnty, PA Wtr & Swr Rev Neshaminy Interceptor Ser A (AMBAC Insd) (a)
1,215				1,215	Bucks Cnty, PA Wtr & Swr Rev Neshaminy Interceptor Ser A (AMBAC Insd) (a)
		1,270		1,270	Bucks Cnty, PA Auth Wtr & Swr Rev Swr Sys (AMBAC Insd) (a)
			1,000	1,000	Canon McMillan Sch Dist PA Ser B (FGIC Insd)
870	870	870	870	3,480	Carbon Cnty, PA Indl Dev Auth Panther Creek Partn Proj Rfdg (AMT) (LOC: Paribas & Union Bk of CA Intl)
1,500	2,000	1,000	1,000	5,500	Central Dauphin, PA Sch Dist (FSA Insd)
	1,000			1,000	Chartiers Valley, PA Indl &

					Coml Dev Auth First Mtg Rev Asbury Hlth Cent Rfdg
	1,000			1,000	Chartiers Valley, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Cent Rfdg
	1,000	1,555	1,000	3,555	Chester Cnty, PA Indl Dev Auth Rev Collegium Charter Sch Proj Ser A (ACA Insd)
	1,500			1,500	Crawford Cnty, PA Hosp Auth Sr Living Fac Rev Westbury Utd Methodist Cmnty
			1,000	1,000	Cumberland Cnty, PA Muni Auth Dickinson College Ser A (AMBAC Insd)
5,000				5,000	Dauphin Cnty, PA Genl Auth Hosp Rev Hapsco Western PA Hosp Proj B Rfdg (Escrowed to Maturity) (MBIA Insd)
	2,000			2,000	Delaware Cnty, PA Auth College Cabrini College (Radian Insd)
	2,295			2,295	Delaware Cnty, PA Auth College Neumann College Rfdg (a)
1,000			1,000	2,000	Delaware Cnty, PA Auth College Neumann College Rfdg
	1,000			1,000	Delaware Cnty, PA Auth First Mtg Rev Riddle Vlg Proj Rfdg
			1,000	1,000	Delaware Cnty, PA Auth Hosp Rev Crozer Chester Med Ctr
	1,000			1,000	Delaware Cnty, PA Auth Rev White Horse Vlg Proj Ser A Rfdg
	1,750			1,750	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac (AMT) (FGIC Insd)
	2,500			2,500	Delaware Cnty, PA Indl Dev Auth Wtr Fac PA Suburban Wtr (AMT) (AMBAC Insd)
	1,230			1,230	Delaware Cnty, PA Regl Wtr Qual (MBIA Insd)
	1,555			1,555	Delaware Cnty, PA Regl Wtr Qual (MBIA Insd) (a)
		1,480		1,480	Delaware Cnty, PA Regl Wtr Quality Ctl Auth Swr Rev (MBIA Insd) (a)
1,500	2,500	2,500	1,500	8,000	Delaware Vly, PA Regl Fin Auth
	2,000			2,000	Downingtown, PA Area Sch Dist (FSA Insd)
		2,800		2,800	Erie, PA Sch Dist (Prerefunded @ 09/01/10) (AMBAC Insd)
			1,010	1,010	Erie, PA Ser A (FSA Insd)
2,735				2,735	Exeter Twp, PA Sch Dist (FGIC Insd)
	3,420	4,440		7,860	Falls Twp, PA Hosp Auth Hosp Rev DE Vly Med Rfdg (FHA Gtd)
		1,000		1,000	Fayette Cnty, PA (Prerefunded @ 11/15/10) (AMBAC Insd)
2,000				2,000	Greater Latrobe, PA Sch Auth (FGIC Insd)
1,500	2,000	1,500	1,000	6,000	Harrisburg, PA Auth Res Gtd

				Sub Ser D-2 (FSA Insd)
3,000	2,000	1,575	6,575	Harrisburg, PA Auth Wtr Rev Rfdg (FSA Insd)
1,000			1,000	Harveys Lake Genl Muni Auth PA College Rev College Misericordia Proj (ACA Insd)
	3,000		3,000	Hempfield, PA Area Sch Dist (FGIC Insd)
2,925			2,925	Hempfield, PA Area Sch Dist (FGIC Insd)
2,595			2,595	Hempfield, PA Area Sch Dist (FGIC Insd)
1,345		1,000	2,345	Jenkintown, PA Sch Dist Ser A (FGIC Insd) (b)

DESCRIPTION	VAP MARKET VALUE	VPQ MARKET VALUE	VTP MARKET VALUE	VPV MARKET VALUE	PROFORMA MARKET VALUE
MUNICIPAL BONDS 149.1%					
PENNSYLVANIA 145.5%					
Allegheny Cnty PA Arpt Auth Pittsburgh Intl Arpt Rfdg (AMT) (FGIC Insd)		$ 2,154,960		$ 1,077,480	$ 3,232,440
Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ	$ 1,046,090	1,046,090			2,092,180
Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ	1,590,390	1,325,325			2,915,715
Allegheny Cnty, PA Higher Ed Duquesne Univ Ser A (FGIC Insd)			$ 1,606,592		1,606,592
Allegheny Cnty, PA Higher Ed Duquesne Univ Ser A (FGIC Insd) (a)			1,706,999		1,706,999
Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys Ser A (MBIA Insd)				1,595,457	1,595,457
Allegheny Cnty, PA Port Auth Spl Rev Trans (FGIC Insd)			3,118,590		3,118,590
Allegheny Cnty, PA Port Auth Spl Rev Trans (Prerefunded @ 03/01/09) (MBIA Insd)		2,266,020		2,266,020	4,532,040
Allegheny Cnty, PA Redev Auth Tax Increment Rev Robinson Mall Proj Ser A		1,396,122			1,396,122
Allegheny Cnty, PA Residenti Fin Auth Mtg Rev Single Fami (AMT) (GNMA Collateralized)			730,978		730,978
Allegheny Cnty, PA Residenti Fin Auth Mtg Rev Single Fami Ser II-1 (AMT) (GNMA Collateralized)			542,451		542,451
Allegheny Cnty, PA Residenti Fin Auth Mtg Rev Single Fami Ser II-2 (AMT) (GNMA Collateralized)			992,087		992,087
Allegheny Cnty, PA Residenti Mtg Single Family Ser KK-2					

(AMT) (GNMA Collateralized)	941,037	1,408,956	935,838	941,037	4,226,868
Allegheny Cnty, PA Residenti Mtg Single Family Ser MM (AM (GNMA Collateralized)				1,558,733	1,558,733
Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	1,144,810			1,144,810	
Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)			2,538,037		2,538,037
Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	2,092,166				2,092,166
Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	2,243,860		3,253,597	1,121,930	6,619,387
Allegheny Cnty, PA San Auth Swr (MBIA Insd)		3,331,740			3,331,740
Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd) (a		2,303,312			2,303,312
Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd)		2,081,477			2,081,477
Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd) (a		1,411,476			1,411,476
Allegheny Cnty, PA Ser C 54 (Prerefunded @ 11/01/12) (MBIA Insd)			2,359,676		2,359,676
Allegheny Cnty, PA Ser C 54 (Prerefunded @ 11/01/12) (MBIA Insd)			3,704,805		3,704,805
Allentown, PA Area Hosp Auth Rev Sacred Heart Hosp of Allentown Ser A Rfdg				2,629,536	2,629,536
Ambridge, PA Area Sch Dist (MBIA Insd)		1,107,700	1,301,547	1,107,700	3,516,947
Bensalem Twp, PA Sch Dist (FGIC Insd) (a)	2,876,993				2,876,993
Berks Cnty, PA Muni Auth Albright College Proj (a)				1,841,804	1,841,804
Berks Cnty, PA Muni Auth Albright College Proj (a)				1,944,108	1,944,108
Berks Cnty, PA Muni Auth Hosp Rev Reading Hosp & Med Ctr Proj (Prerefunded @ 11/01/09) (FSA Insd)		3,470,070	1,156,690	2,313,380	6,940,140
Bethlehem, PA Auth Wtr Gtd (FSA Insd)	1,097,700	1,097,700	1,602,642	1,097,700	4,895,742
Bucks Cnty, PA Wtr & Swr Rev Neshaminy Interceptor Ser A (AMBAC Insd) (a)	1,292,773				1,292,773
Bucks Cnty, PA Wtr & Swr Rev Neshaminy Interceptor Ser A (AMBAC Insd) (a)	1,364,895				1,364,895
Bucks Cnty, PA Auth Wtr & Sw Rev Swr Sys (AMBAC Insd) (a)			1,424,203		1,424,203
Canon McMillan Sch Dist PA Ser B (FGIC Insd)				1,102,430	1,102,430
Carbon Cnty, PA Indl Dev Aut Panther Creek Partn Proj Rfd (AMT) (LOC: Paribas & Union Bk of CA Intl)	945,003	945,003	945,003	945,003	3,780,012
Central Dauphin, PA Sch Dist (FSA Insd)	1,638,405	2,184,540	1,092,270	1,092,270	6,007,485
Chartiers Valley, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Cent Rfdg		1,023,310			1,023,310

Chartiers Valley, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Cent Rfdg		1,007,920			1,007,920
Chester Cnty, PA Indl Dev Auth Rev Collegium Charter Sch Proj Ser A (ACA Insd)		1,058,360	1,645,750	1,058,360	3,762,470
Crawford Cnty, PA Hosp Auth Sr Living Fac Rev Westbury Utd Methodist Cmnty		1,544,655			1,544,655
Cumberland Cnty, PA Muni Aut Dickinson College Ser A (AMBAC Insd)				1,101,100	1,101,100
Dauphin Cnty, PA Genl Auth Hosp Rev Hapsco Western PA Hosp Proj B Rfdg (Escrowed to Maturity) (MBIA Insd)	5,902,900				5,902,900
Delaware Cnty, PA Auth College Cabrini College (Radian Insd)		2,160,080			2,160,080
Delaware Cnty, PA Auth College Neumann College Rfdg (a)		2,420,100			2,420,100
Delaware Cnty, PA Auth College Neumann College Rfdg	1,040,790			1,040,790	2,081,580
Delaware Cnty, PA Auth First Mtg Rev Riddle Vlg Proj Rfdg		1,009,220			1,009,220
Delaware Cnty, PA Auth Hosp Rev Crozer Chester Med Ctr				1,011,450	1,011,450
Delaware Cnty, PA Auth Rev White Horse Vlg Proj Ser A Rfdg		1,058,140			1,058,140
Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac (AMT) (FGIC Insd)		1,941,467			1,941,467
Delaware Cnty, PA Indl Dev Auth Wtr Fac PA Suburban Wtr (AMT) (AMBAC Insd)		2,636,000			2,636,000
Delaware Cnty, PA Regl Wtr Qual (MBIA Insd)		1,375,570			1,375,570
Delaware Cnty, PA Regl Wtr Qual (MBIA Insd) (a)		1,724,899			1,724,899
Delaware Cnty, PA Regl Wtr Quality Ctl Auth Swr Rev (MBIA Insd) (a)			1,646,574		1,646,574
Delaware Vly, PA Regl Fin Au	1,749,255	2,915,425	2,915,425	1,749,255	9,329,360
Downingtown, PA Area Sch Dis (FSA Insd)		2,211,200			2,211,200
Erie, PA Sch Dist (Prerefunded @ 09/01/10) (AMBAC Insd)			3,199,420		3,199,420
Erie, PA Ser A (FSA Insd)				1,111,283	1,111,283
Exeter Twp, PA Sch Dist (FGIC Insd)	2,916,002				2,916,002
Falls Twp, PA Hosp Auth Hosp Rev DE Vly Med Rfdg (FHA Gtd		3,554,748	4,614,936		8,169,684
Fayette Cnty, PA (Prerefunde @ 11/15/10) (AMBAC Insd)			1,137,640		1,137,640
Greater Latrobe, PA Sch Auth (FGIC Insd)	2,214,720				2,214,720
Harrisburg, PA Auth Res Gtd Sub Ser D-2 (FSA Insd)	1,643,595	2,191,460	1,643,595	1,095,730	6,574,380
Harrisburg, PA Auth Wtr Rev					

Rfdg (FSA Insd)		3,250,170	2,166,780	1,706,339	7,123,289
Harveys Lake Genl Muni Auth PA College Rev College Misericordia Proj (ACA Insd)		1,079,610			1,079,610
Hempfield, PA Area Sch Dist (FGIC Insd)			3,344,250		3,344,250
Hempfield, PA Area Sch Dist (FGIC Insd)		3,260,644			3,260,644
Hempfield, PA Area Sch Dist (FGIC Insd)		2,892,776			2,892,776
Jenkintown, PA Sch Dist Ser A (FGIC Insd) (b)	1,404,570			1,044,290	2,448,860

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST (VAP) -
VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST (VPQ) -
VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS (VTP) -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VAP PAR AMOUNT (000)	VPQ PAR AMOUNT (000)	VTP PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION
	1,000			1,000	Kennett, PA Cons Sch Dist Ser A (FGIC Insd)
			2,000	2,000	Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg
		2,000		2,000	Lehigh Cnty, PA Gen Purp Auth Rev Good Shepherd Grp Ser A
	1,000			1,000	Lehigh Cnty, PA Gen Purp Auth Good Shepherd Grp Ser A
	1,750			1,750	Lehigh Cnty, PA Gen Purp Auth Rev Hosp Saint Lukes Bethlehem
		1,500		1,500	Lehigh Northampton, PA Arpt Ser A (AMT) (MBIA Insd)
		2,700		2,700	Lehigh Northampton, PA Arpt Ser A (AMT) (MBIA Insd)
	2,310			2,310	Luzerne Cnty, PA Ser A (MBIA Insd) (a)
		2,050		2,050	Luzerne Cnty, PA Ser A (MBIA Insd)
	4,000	3,290	1,000	8,290	Luzerne Cnty, PA Ser A (MBIA Insd)
1,000	3,000	2,650		6,650	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)
			5,000	5,000	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)
905				905	Mars, PA Area Sch Dist Ser AA (MBIA Insd)
495				495	Mars, PA Area Sch Dist Ser

					AA (MBIA Insd)
				1,000	1,000 Mercer Cnty, PA (FGIC Insd)
2,500	2,500				5,000 Mercer Cnty, PA Indl Dev Auth Wtr Facs Philadelphia Sub Corp (AMT) (MBIA Insd)
				1,000	1,000 Mifflin Cnty, PA Hosp Auth (Radian Insd)
		2,500			2,500 Mifflin Cnty, PA Hosp Auth Rev (Radian Insd)
1,000	1,000			1,000	3,000 Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr
1,205					1,205 Monroeville, PA Muni Auth San Ser B (MBIA Insd)
1,350					1,350 Monroeville, PA Muni Auth San Ser B (MBIA Insd) (a)
				1,150	1,150 Monroeville, PA Muni Auth San Swr Rev Ser B (MBIA Insd) (a)
		1,280			1,280 Monroeville, PA Muni Auth San Swr Rev Ser B (MBIA Insd) (a)
1,500	2,000	2,000		1,000	6,500 Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp Ser A
1,000	1,000	1,000		900	3,900 Montgomery Cnty, PA Indl Dev Auth Rev Res Rec Montenay Proj Ser A (MBIA Insd)
	2,345				2,345 Moon Indl Dev Auth PA Ed Fac Rev Ellis Sch Proj
		1,500			1,500 Mount Lebanon, PA Hosp Auth Saint Clair Mem Hosp Ser A
		1,000			1,000 Northeastern PA Hosp & Ed Auth College Rev Gtd Luzerne Cnty Cmnty College (Prerefunded @ 02/15/05) (AMBAC Insd)
				1,225	1,225 Northampton Twp, PA (FGIC Insd) (a)
	1,000				1,000 Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)
		2,000			2,000 Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)
		1,450			1,450 Pennsylvania Econ Dev Fin York Wtr Co Proj Ser A (AMT) (XLCA Insd)
	2,500	2,500			5,000 Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 70A (AMT)
	2,000	2,150			4,150 Pennsylvania Hsg Fin Agy Single Family Mtg Ser 61A (AMT)
2,395	2,395				4,790 Pennsylvania Hsg Fin Agy Single Family Mtg Ser 66A (AMT)
	1,260	1,255			2,515 Pennsylvania Hsg Fin Agy Single Family Mtg Ser 67A (AMT)
				1,500	1,500 Pennsylvania Intergvtl Coop Auth Spl Tax Rev Philadelphia Fdg Pgm Rfdg (FGIC Insd)
		1,000			1,000 Pennsylvania St Higher Ed Clarion Univ Fndtn Inc Ser A (XLCA Insd)
	3,000				3,000 Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (a)

	1,500			1,500	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (Prerefunded @ 05/01/09)
	1,750			1,750	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (Prerefunded @ 05/01/09)
2,000		1,000	1,000	4,000	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ
1,000	2,000	1,500	1,000	5,500	Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ
		1,300		1,300	Pennsylvania St Higher Ed Fac Auth Rev Lycoming Clg Assn Indpt (Radian Insd)
1,000	1,170	1,000	1,000	4,170	Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ
1,500	1,500	1,500	1,500	6,000	Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia Ser A (XLCA Insd) (b)
1,500				1,500	Pennsylvania St Higher Ed Fac Clarion Univ Fndtn Inc Ser A (XLCA Insd)
1,500				1,500	Pennsylvania St Higher Ed Fac Clarion Univ Fndtn Inc Ser A (XLCA Insd)
1,000	1,000		1,000	3,000	Pennsylvania St Higher Ed Fac Messiah College Ser AA3 (Radian Insd)
1,560				1,560	Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)
			1,645	1,645	Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)
			1,725	1,725	Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)
	1,000	1,000		2,000	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A
	3,600	3,000		6,600	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A (FSA Insd)
		1,000		1,000	Pennsylvania St Higher Ed Geneva College Proj
			1,000	1,000	Pennsylvania St Higher Ed UPMC Hlth Sys Ser A
1,850	3,000	1,000	2,000	7,850	Pennsylvania St Higher Ed UPMC Hlth Sys Ser A
		1,165	1,000	2,165	Pennsylvania St Indl Dev Auth Econ Dev (AMBAC Insd)
		2,000		2,000	Pennsylvania St Second Ser (MBIA Insd) (Prerefunded @ 10/01/09)
	1,200			1,200	Pennsylvania St Tpk Commn Tpk Rev Ser A (AMBAC Insd)
3,015		3,015	3,015	9,045	Pennsylvania St Tpk Commn Ser T Rfdg (FGIC Insd)
	4,505			4,505	Pennsylvania St Tpk Commn Tpk Rev Ser T Rfdg (FGIC Insd)
	2,000			2,000	Pennsylvania St Univ
	1,000	1,500	1,500	4,000	Pennsylvania St Univ
	1,390			1,390	Pennsylvania St Univ Rfdg

	1,500		1,500 Pennsylvania St Univ Rfdg
1,970			1,970 Pennsylvania St Univ Rfdg
	1,550		1,550 Perkiomen Vly Sch Dist PA Ser A (FSA Insd)
	3,000		3,000 Philadelphia, PA (FSA Insd)
1,500	1,500		3,000 Philadelphia, PA (FSA Insd)

DESCRIPTION	VAP MARKET VALUE	VPQ MARKET VALUE	VTP MARKET VALUE	VPV MARKET VALUE	PROFORMA MARKET VALUE
Kennett, PA Cons Sch Dist Ser A (FGIC Insd)		1,109,700			1,109,700
Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg				2,092,460	2,092,460
Lehigh Cnty, PA Gen Purp Auth Rev Good Shepherd Grp Ser A			2,088,340		2,088,340
Lehigh Cnty, PA Gen Purp Auth Good Shepherd Grp Ser A		1,042,270			1,042,270
Lehigh Cnty, PA Gen Purp Auth Rev Hosp Saint Lukes Bethlehem		1,795,115			1,795,115
Lehigh Northampton, PA Arpt Ser A (AMT) (MBIA Insd)			1,669,965		1,669,965
Lehigh Northampton, PA Arpt Ser A (AMT) (MBIA Insd)			3,005,937		3,005,937
Luzerne Cnty, PA Ser A (MBIA Insd) (a)		2,582,695			2,582,695
Luzerne Cnty, PA Ser A (MBIA Insd)			2,283,434		2,283,434
Luzerne Cnty, PA Ser A (MBIA Insd)		4,396,400	3,616,039	1,099,100	9,111,539
Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	1,105,380	3,316,140	2,929,257		7,350,777
Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)				5,471,500	5,471,500
Mars, PA Area Sch Dist Ser AA (MBIA Insd)	477,342				477,342
Mars, PA Area Sch Dist Ser AA (MBIA Insd)	233,412				233,412
Mercer Cnty, PA (FGIC Insd)				1,131,920	1,131,920
Mercer Cnty, PA Indl Dev Auth Wtr Facs Philadelphia Sub Corp (AMT) (MBIA Insd)	2,794,750	2,794,750			5,589,500
Mifflin Cnty, PA Hosp Auth (Radian Insd)				1,129,250	1,129,250
Mifflin Cnty, PA Hosp Auth Rev (Radian Insd)			2,823,125		2,823,125
Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr	1,061,210	1,061,210		1,061,210	3,183,630
Monroeville, PA Muni Auth San Ser B (MBIA Insd)	1,342,394				1,342,394
Monroeville, PA Muni Auth San Ser B (MBIA Insd) (a)	1,498,082				1,498,082
Monroeville, PA Muni Auth San Swr Rev Ser B (MBIA Insd) (a)				1,283,446	1,283,446
Monroeville, PA Muni Auth San					

Swr Rev Ser B (MBIA Insd) (a)			1,423,078		1,423,078
Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp Ser A	1,529,040	2,038,720	2,038,720	1,019,360	6,625,840
Montgomery Cnty, PA Indl Dev Auth Rev Res Rec Montenay Proj Ser A (MBIA Insd)	1,134,780	1,134,780	1,134,780	1,021,302	4,425,642
Moon Indl Dev Auth PA Ed Fac Rev Ellis Sch Proj		2,517,287			2,517,287
Mount Lebanon, PA Hosp Auth Saint Clair Mem Hosp Ser A			1,565,925		1,565,925
Northeastern PA Hosp & Ed Auth College Rev Gtd Luzerne Cnty Cmnty College (Prerefunded @ 02/15/05) (AMBAC Insd)			1,001,800		1,001,800
Northampton Twp, PA (FGIC Insd) (a)				1,365,287	1,365,287
Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)		1,023,470			1,023,470
Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)			2,046,180		2,046,180
Pennsylvania Econ Dev Fin York Wtr Co Proj Ser A (AMT) (XLCA Insd)			1,553,951		1,553,951
Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 70A (AMT)		2,598,000	2,598,000		5,196,000
Pennsylvania Hsg Fin Agy Single Family Mtg Ser 61A (AMT)		2,051,380	2,205,234		4,256,614
Pennsylvania Hsg Fin Agy Single Family Mtg Ser 66A (AMT)	2,459,042	2,459,042			4,918,084
Pennsylvania Hsg Fin Agy Single Family Mtg Ser 67A (AMT)		1,300,307	1,295,147		2,595,454
Pennsylvania Intergvtl Coop Auth Spl Tax Rev Philadelphia Fdg Pgm Rfdg (FGIC Insd)				1,556,820	1,556,820
Pennsylvania St Higher Ed Clarion Univ Fndtn Inc Ser A (XLCA Insd)			1,045,010		1,045,010
Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (a)		3,356,490			3,356,490
Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (Prerefunded @ 05/01/09)		1,639,860			1,639,860
Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (Prerefunded @ 05/01/09)		1,917,510			1,917,510
Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ	2,233,380		1,116,690	1,116,690	4,466,760
Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ	1,043,130	2,086,260	1,564,695	1,043,130	5,737,215
Pennsylvania St Higher Ed Fac Auth Rev Lycoming Clg Assn Indpt (Radian Insd)			1,419,080		1,419,080
Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ					
Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia Ser A	1,084,010	1,918,698	1,084,010	1,084,010	5,170,728

(XLCA Insd) (b)	1,560,690	1,560,690	1,560,690	1,560,690	6,242,760
Pennsylvania St Higher Ed Fac Clarion Univ Fndtn Inc Ser A (XLCA Insd)	1,649,130				1,649,130
Pennsylvania St Higher Ed Fac Clarion Univ Fndtn Inc Ser A (XLCA Insd)	1,556,805				1,556,805
Pennsylvania St Higher Ed Fac Messiah College Ser AA3 (Radian Insd)	1,095,070	1,095,070		1,095,070	3,285,210
Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)	1,690,556				1,690,556
Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)				1,774,659	1,774,659
Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)				1,852,615	1,852,615
Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A		1,142,340	1,142,340		2,284,680
Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A (FSA Insd)		3,725,100	3,104,250		6,829,350
Pennsylvania St Higher Ed Geneva College Proj			1,064,820		1,064,820
Pennsylvania St Higher Ed UPMC Hlth Sys Ser A				1,144,640	1,144,640
Pennsylvania St Higher Ed UPMC Hlth Sys Ser A	2,056,442	3,334,770	1,111,590	2,223,180	8,725,982
Pennsylvania St Indl Dev Auth Econ Dev (AMBAC Insd)			1,318,897	1,132,100	2,450,997
Pennsylvania St Second Ser (MBIA Insd) (Prerefunded @ 10/01/09)			2,270,620		2,270,620
Pennsylvania St Tpk Commn Tpk Rev Ser A (AMBAC Insd)		1,344,216			1,344,216
Pennsylvania St Tpk Commn Ser T Rfdg (FGIC Insd)	3,415,995		3,415,995	3,415,995	10,247,985
Pennsylvania St Tpk Commn Tpk Rev Ser T Rfdg (FGIC Insd)		5,214,718			5,214,718
Pennsylvania St Univ		2,110,120			2,110,120
Pennsylvania St Univ		1,049,860	1,574,790	1,574,790	4,199,440
Pennsylvania St Univ Rfdg		1,583,391			1,583,391
Pennsylvania St Univ Rfdg			1,669,755		1,669,755
Pennsylvania St Univ Rfdg	2,189,891				2,189,891
Perkiomen Vly Sch Dist PA Ser A (FSA Insd)			1,679,704		1,679,704
Philadelphia, PA (FSA Insd)			3,100,710		3,100,710
Philadelphia, PA (FSA Insd)	1,636,905	1,636,905			3,273,810

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST (VAP) -
VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST (VPQ) -
VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS (VTP) -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VAP PAR AMOUNT (000)	VPQ PAR AMOUNT (000)	VTP PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION
	5,000	6,160		11,160	Philadelphia, PA Auth for Indl Ser B (FSA Insd)
	2,000	2,000		4,000	Philadelphia, PA Auth for Indl Ser B (FSA Insd)
1,005	1,000	1,000	1,000	4,005	Philadelphia, PA Auth Indl Dev Amern College Of Physicians
	2,250			2,250	Philadelphia, PA Auth Indl Dev Philadelphia Arpt Sys Proj Ser A (AMT) (FGIC Insd)
2,500				2,500	Philadelphia, PA Auth Indl Dev Philadelphia Arpt Sys Proj Ser A (AMT) (FGIC Insd)
4,250				4,250	Philadelphia, PA Gas Wks Rev 12th Ser B (Escrowed to Maturity) (MBIA Insd)
	2,000		1,500	3,500	Philadelphia, PA Gas Wks Rev 1975 Gen Ordinance 17th Ser (FSA Insd)
		1,700		1,700	Philadelphia, PA Gas Wks Rev 18th Ser (AGC Insd)
	3,250	1,750		5,000	Philadelphia, PA Gas Wks Rev Second Ser (FSA Insd)
		1,500		1,500	Philadelphia, PA Gas Wks Rev Third Ser S (FSA Insd)
			1,000	1,000	Philadelphia, PA Hosp & Higher Ed Fac Auth Hosp Rev PA Hosp Rfdg (Escrowed to Maturity)
	1,000			1,000	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Chestnut Hill College
			1,455	1,455	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Cmnty College Ser B Rfdg (MBIA Insd) (a)
		1,645		1,645	Philadelphia, PA Pkg Auth Rev Ser A (AMBAC Insd)
	4,675			4,675	Philadelphia, PA Redev Auth Rev Neighborhood Trans Ser A (FGIC Insd)
	1,905			1,905	Philadelphia, PA Redev Auth Rev Neighborhood Trans Ser A (FGIC Insd)
	1,250			1,250	Philadelphia, PA Sch Dist Ser A (Prerefunded @ 02/01/11) (FSA Insd)
			2,000	2,000	Philadelphia, PA Sch Dist Ser B (Prerefunded @ 09/01/05) (AMBAC Insd)
4,100				4,100	Philadelphia, PA Wtr & Swr Rev Cap Apprec 14th Ser (MBIA Insd)
			3,675	3,675	Philadelphia, PA Wtr &

					Wastewtr Rev Rfdg (AMBAC Insd)
	3,000			3,000	Philadelphia, PA Wtr & Wastewtr Rev Rfdg (MBIA Insd)
		500		500	Pittsburgh & Allegheny Cnty, PA Pub Aud Hotel Room (AMBAC Insd)
5,000	4,000	2,500	4,500	16,000	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)
		4,990		4,990	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)
1,000		1,000		2,000	Pittsburgh, PA Pub Pkg Auth Rev Ser B (FGIC Insd) (b)
2,500	2,500	5,000		10,000	Pittsburgh, PA Ser A (AMBAC Insd)
2,000				2,000	Pittsburgh, PA Ser A (Prerefunded @ 09/01/09) (FGIC Insd)
	3,000			3,000	Pittsburgh, PA Ser A (Prerefunded @ 09/01/09) (FGIC Insd)
	1,000			1,000	Pittsburgh, PA Urban Redev Auth Cent Triangle Tax Increment Ser A
		500	1,000	1,500	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT)
			1,570	1,570	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT) (GNMA Collateralized)
2,000		3,700		5,700	Pittsburgh, PA Wtr & Swr Rfdg (FGIC Insd)
			1,765	1,765	Quaker Valley, PA Sch Dist (FSA Insd) (a)
	1,860			1,860	Quaker Valley, PA Sch Dist (FSA Insd) (a)
		1,960		1,960	Quaker Valley, PA Sch Dist (FSA Insd) (a)
			1,375	1,375	Red Lion, PA Area Sch Dist Ser A (FSA Insd) (a) (b)
		2,000		2,000	Rostraver Twp, PA (AMBAC Insd)
		1,050		1,050	Scranton, PA Ser B (AMBAC Insd) (a)
1,000	1,000	2,000	1,000	5,000	Southcentral, PA Gen Auth Rev Wellspan Hlth Oblig (MBIA Insd)
			1,000	1,000	State Pub Sch Bldg Auth PA Delaware Cnty College Proj (MBIA Insd)
	1,075			1,075	State Pub Sch Bldg Auth PA North Hampton Cnty Ser A Rfdg (AMBAC Insd)
685				685	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist (FGIC Insd)
1,220				1,220	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist (FGIC Insd) (Prerefunded @ 11/01/13)
			360	360	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd)
			640	640	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj

					(FGIC Insd) (Prerefunded @ 11/01/13)
		2,120		2,120	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (a)
	1,000			1,000	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd)
			2,480	2,480	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (a)
		2,360		2,360	State Pub Sch Bldg Auth PA Sch Rev Jefferson Cnty Dubois Tech Sch (FGIC Insd) (a)
1,205				1,205	State Pub Sch Bldg Auth PA Sch Tuscarora Sch Dist Proj (FSA Insd) (a)
1,270				1,270	State Pub Sch Bldg Auth PA Sch Tuscarora Sch Dist Proj (FSA Insd) (a)
		1,140	1,000	2,140	Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd)
	2,545			2,545	Susquehanna Area Regl Arpt Auth Ser A (AMT) (AMBAC Insd) (a)
		5,205		5,205	Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev Ser A (AMT) (AMBAC Insd)
1,500	1,500	1,500	1,000	5,500	Susquehanna Area Regl Arpt Auth PA Ser D
		1,950		1,950	Swarthmore Boro Auth PA College
1,850		1,000		2,850	Trinity Area Sch Dist PA (FGIC Insd)
	1,000			1,000	Union Cnty, PA Higher Ed Fac Auth Bucknell Univ Ser A
			1,000	1,000	Union Cnty, PA Higher Edl Bucknell Univ Ser A
			500	500	Union Cnty, PA Higher Edl Bucknell Univ Ser A
		2,300		2,300	Union Cnty, PA Hosp Auth Hosp Rev Evangelical Cmnty Hosp (Radian Insd)
	2,155			2,155	Uniontown Area, PA Sch Dist Ser A (Prerefunded @ 10/01/12) (FSA Insd)
	3,000			3,000	Uniontown Area, PA Sch Dist Ser A (Prerefunded @ 10/01/12) (FSA Insd)
1,285				1,285	Unity Twp, PA Muni Auth Swr Rev (FSA Insd)
	720		720	1,440	Washington Cnty, PA Auth Rev Cap Fdg Proj & Equip Pgm (AMBAC Insd)
	2,500	2,000	1,350	5,850	Washington Cnty, PA Ser A (AMBAC Insd)
			1,000	1,000	Wayne Highlands, PA Sch Dist (FSA Insd)
	1,000	2,000		3,000	West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj
			1,000	1,000	Wilson, PA Area Sch Dist

			(FGIC Insd)		
1,230			1,230 Wilson, PA Sch Dist Second Ser (FSA Insd)		

DESCRIPTION	VAP MARKET VALUE	VPQ MARKET VALUE	VTP MARKET VALUE	VPV MARKET VALUE	PROFORMA MARKET VALU
Philadelphia, PA Auth for Indl Ser B (FSA Insd)		5,637,700	6,945,646		12,583,346
Philadelphia, PA Auth for Indl Ser B (FSA Insd)		2,145,300	2,145,300		4,290,600
Philadelphia, PA Auth Indl Dev Amern College Of Physicians	1,059,290	1,054,020	1,054,020	1,054,020	4,221,350
Philadelphia, PA Auth Indl Dev Philadelphia Arpt Sys Proj Ser A (AMT) (FGIC Insd)		2,397,938			2,397,938
Philadelphia, PA Auth Indl Dev Philadelphia Arpt Sys Proj Ser A (AMT) (FGIC Insd)	2,621,050				2,621,050
Philadelphia, PA Gas Wks Rev 12th Ser B (Escrowed to Maturity) (MBIA Insd)	5,317,770				5,317,770
Philadelphia, PA Gas Wks Rev 1975 Gen Ordinance 17th Ser (FSA Insd)		2,227,320		1,670,490	3,897,810
Philadelphia, PA Gas Wks Rev 18th Ser (AGC Insd)			1,860,259		1,860,259
Philadelphia, PA Gas Wks Rev Second Ser (FSA Insd)		3,487,933	1,878,118		5,366,051
Philadelphia, PA Gas Wks Rev Third Ser S (FSA Insd)			1,564,260		1,564,260
Philadelphia, PA Hosp & Higher Ed Fac Auth Hosp Rev PA Hosp Rfdg (Escrowed to Maturity)				1,050,920	1,050,920
Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Chestnut Hill College		1,017,180			1,017,180
Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Cmnty College Ser B Rfdg (MBIA Insd) (a)				1,661,188	1,661,188
Philadelphia, PA Pkg Auth Rev Ser A (AMBAC Insd)			1,748,717		1,748,717
Philadelphia, PA Redev Auth Rev Neighborhood Trans Ser A (FGIC Insd)		5,255,168			5,255,168
Philadelphia, PA Redev Auth Rev Neighborhood Trans Ser A (FGIC Insd)		2,140,534			2,140,534
Philadelphia, PA Sch Dist Ser A (Prerefunded @ 02/01/11) (FSA Insd)		1,431,200			1,431,200
Philadelphia, PA Sch Dist Ser B (Prerefunded @ 09/01/05) (AMBAC Insd)				2,059,160	2,059,160

Philadelphia, PA Wtr & Swr Rev Cap Apprec 14th Ser (MBIA Insd)	3,821,036				3,821,036
Philadelphia, PA Wtr & Wastewtr Rev Rfdg (AMBAC Insd)				3,926,407	3,926,407
Philadelphia, PA Wtr & Wastewtr Rev Rfdg (MBIA Insd)		3,282,960			3,282,960
Pittsburgh & Allegheny Cnty, PA Pub Aud Hotel Room (AMBAC Insd)			525,345		525,345
Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)	5,347,800	4,278,240	2,673,900	4,813,020	17,112,960
Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)			5,201,676		5,201,676
Pittsburgh, PA Pub Pkg Auth Rev Ser B (FGIC Insd) (b)	1,077,580		1,077,580		2,155,160
Pittsburgh, PA Ser A (AMBAC Insd)	2,760,050	2,760,050	5,520,100		11,040,200
Pittsburgh, PA Ser A (Prerefunded @ 09/01/09) (FGIC Insd)	2,218,000				2,218,000
Pittsburgh, PA Ser A (Prerefunded @ 09/01/09) (FGIC Insd)		3,327,000			3,327,000
Pittsburgh, PA Urban Redev Auth Cent Triangle Tax Increment Ser A		1,083,210			1,083,210
Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT)			518,460	1,036,920	1,555,380
Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT) (GNMA Collateralized)				1,611,888	1,611,888
Pittsburgh, PA Wtr & Swr Rfdg (FGIC Insd)	2,395,020		4,430,787		6,825,807
Quaker Valley, PA Sch Dist (FSA Insd) (a)				1,987,849	1,987,849
Quaker Valley, PA Sch Dist (FSA Insd) (a)		2,090,231			2,090,231
Quaker Valley, PA Sch Dist (FSA Insd) (a)			2,194,553		2,194,553
Red Lion, PA Area Sch Dist Ser A (FSA Insd) (a) (b)				1,503,425	1,503,425
Rostraver Twp, PA (AMBAC Insd)			2,219,700		2,219,700
Scranton, PA Ser B (AMBAC Insd) (a)			1,144,805		1,144,805
Southcentral, PA Gen Auth Rev Wellspan Hlth Oblig (MBIA Insd)	1,067,410	1,067,410	2,134,820	1,067,410	5,337,050
State Pub Sch Bldg Auth PA Delaware Cnty College Proj (MBIA Insd)				1,133,640	1,133,640
State Pub Sch Bldg Auth PA North Hampton Cnty Ser A Rfdg (AMBAC Insd)		1,161,699			1,161,699
State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist (FGIC Insd)	764,412				764,412
State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist (FGIC Insd) (Prerefunded @ 11/01/13)	1,386,359				1,386,359
State Pub Sch Bldg Auth PA					

Sch Conneaut Sch Dist Proj (FGIC Insd)				400,964	400,964
State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (Prerefunded @ 11/01/13)				727,270	727,270
State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (a)			2,357,058		2,357,058
State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd)		1,108,040			1,108,040
State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (a)				2,746,972	2,746,972
State Pub Sch Bldg Auth PA Sch Rev Jefferson Cnty Dubois Tech Sch (FGIC Insd) (a)			2,645,088		2,645,088
State Pub Sch Bldg Auth PA Sch Tuscarora Sch Dist Proj (FSA Insd) (a)	1,336,176				1,336,176
State Pub Sch Bldg Auth PA Sch Tuscarora Sch Dist Proj (FSA Insd) (a)	1,405,039				1,405,039
Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd)			1,231,211	1,080,010	2,311,221
Susquehanna Area Regl Arpt Auth Ser A (AMT) (AMBAC Insd) (a)		2,793,621			2,793,621
Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev Ser A (AMT) (AMBAC Insd)			5,592,408		5,592,408
Susquehanna Area Regl Arpt Auth PA Ser D	1,552,185	1,552,185	1,552,185	1,034,790	5,691,345
Swarthmore Boro Auth PA College			2,169,882		2,169,882
Trinity Area Sch Dist PA (FGIC Insd)	2,056,867		1,111,820		3,168,687
Union Cnty, PA Higher Ed Fac Auth Bucknell Univ Ser A		1,110,420			1,110,420
Union Cnty, PA Higher Edl Bucknell Univ Ser A				1,106,330	1,106,330
Union Cnty, PA Higher Edl Bucknell Univ Ser A				552,835	552,835
Union Cnty, PA Hosp Auth Hosp Rev Evangelical Cmnty Hosp (Radian Insd)			2,447,706		2,447,706
Uniontown Area, PA Sch Dist Ser A (Prerefunded @ 10/01/12) (FSA Insd)		2,425,840			2,425,840
Uniontown Area, PA Sch Dist Ser A (Prerefunded @ 10/01/12) (FSA Insd)		3,345,360			3,345,360
Unity Twp, PA Muni Auth Swr Rev (FSA Insd)	1,383,675				1,383,675
Washington Cnty, PA Auth Rev Cap Fdg Proj & Equip Pgm (AMBAC Insd)		766,778		766,778	1,533,556
Washington Cnty, PA Ser A (AMBAC Insd)		2,651,925	2,121,540	1,432,040	6,205,505
Wayne Highlands, PA Sch Dist					

(FSA Insd)			1,125,850	1,125,850
West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj	1,075,610	2,151,220		3,226,830
Wilson, PA Area Sch Dist (FGIC Insd)			1,103,420	1,103,420
Wilson, PA Sch Dist Second Ser (FSA Insd)	1,378,018			1,378,018

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST (VAP) –
VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST (VPQ) –
VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS (VTP) –
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VAP PAR AMOUNT (000)	VPQ PAR AMOUNT (000)	VTP PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION
1,075				1,075	Wilson, PA Sch Dist Second Ser (FSA Insd)
			1,100	1,100	York Cnty, PA (AMBAC Insd)
	1,240			1,240	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)
			500	500	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)
			1,000	1,000	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)
					Guam 0.4%
			1,585	1,585	Guam Intl Arpt Auth Gen Ser B (MBIA Insd)
					Puerto Rico 1.2%
			4,000	$ 4,000	Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Ser Y Rfdg (FSA Insd)
					U. S. Virgin Islands 1.9%
		1,500		1,500	University Virgin Islands Impt Ser A
1,000		2,000		3,000	Virgin Islands Pub Fin Auth

					Rev Gross Rcpt Taxes Ln Nt Ser A (ACA Insd)
			1,000	1,000	Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser A
	1,500			1,500	Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser A
Short-Term Investments 5.2%					
2,700	600	800	2,400	6,500	Delaware Cnty, PA Indl Dev Auth Dates United Parcel Svc Proj (c)
4,700		8,200	1,100	14,000	Delaware Cnty, PA Indl Dev Auth Pollutn Ctl Rev Exelon Rmkt (c)
	520	200		720	Lehigh Cnty, PA Gen Purp Auth Adj Hosp Lehigh Vy Hosp Ser A (c)
600				600	South Fork Muni Auth PA Hosp Rev Conemaugh Hlth Sys Ser A (MBIA Insd) (c)

DESCRIPTION	VAP MARKET VALUE	VPQ MARKET VALUE	MARK
Wilson, PA Sch Dist Second Ser (FSA Insd)	1,202,162		
York Cnty, PA (AMBAC Insd)			
York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)		1,394,926	
York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)			
York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)			
	108,765,271	201,231,325	184,0
Guam 0.4%			
Guam Intl Arpt Auth Gen Ser B (MBIA Insd)			
Puerto Rico 1.2%			
Puerto Rico Comwlth Hwy &			

Tran Auth Hwy Rev Ser Y Rfdg (FSA Insd)				
U. S. Virgin Islands	1.9%			
University Virgin Islands Impt Ser A				1,5
Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A (ACA Insd)		1,138,160		2,2
Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser				
Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser			1,737,525	
		1,138,160	1,737,525	3,8
Total Long-Term Investments (Cost $571,718,197)	149.1%	109,903,431	202,968,850	187,9
Delaware Cnty, PA Indl Dev Auth Dates United Parcel Svc Proj (c)		2,700,000	600,000	8
Delaware Cnty, PA Indl Dev Auth Pollutn Ctl Rev Exelon Rmkt (c)		4,700,000		8,2
Lehigh Cnty, PA Gen Purp Auth Adj Hosp Lehigh Vy Hosp Ser A (c)			520,000	2
South Fork Muni Auth PA Hosp Rev Conemaugh Hlth Sys Ser A (MBIA Insd) (c)		600,000		
Total Short-Term Investments (Cost $21,820,000)	5.2%	8,000,000	1,120,000	9,2
Total Investments (Cost $593,538,197)	154.3%	117,903,431	204,088,850	197,1
Liabilities in Excess of Other Assets	(1.3%)			
Preferred Shares (including accrued distributions)	(53.0%)	(3,160,996)	816,264	(1
		(40,008,110)	(65,038,466)	(70,0
Net Assets Applicable to Common Shares	100.0%	$ 74,734,325	$139,866,648	$126,9

Percentages are calculated as a percentage of net assets applicable to common shares.

* Zero Coupon Bond
(a) The Trust owns 100% of bond issuance.
(b) Securities purchased on a when-issued or delayed delivery basis.
(c) Security includes a put feature allowing the Trust to

periodically put the security back to the issuer at amortized cost on specified put dates. The interest rate shown represents the current interest rate earned by the Trust based on the most recent reset date.

ACA	American Capital Access
AGC	AGC Insured Custody Certificates
AMBAC	AMBAC Indemnity Corp.
AMT	Alternative Minimum Tax
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FSA	Financial Security Assurance Inc.
GNMA	Government National Mortgage Association
LOC	Letter of Credit
MBIA	Municipal Bond Investors Assurance Corp.
Radian	Radian Asset Assurance
XLCA	XL Capital Assurance Inc.

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST (VAP)-
VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST (VPQ)-
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VAP PAR AMOUNT (000)	VPQ PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON	MATU
				MUNICIPAL BONDS 149.5%		
				PENNSYLVANIA 145.7%		
	$ 2,000	$ 1,000	$ 3,000	Allegheny Cnty, PA Arpt Auth Pittsburgh Intl Arpt Rfdg (AMT) (FGIC Insd)	5.750%	01/0
$ 1,000	1,000		2,000	Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ	5.125	03/0
1,500	1,250		2,750	Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ	5.250	03/0
		1,360	1,360	Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys Ser A (MBIA Insd)	6.500	11/1
	2,000	2,000	4,000	Allegheny Cnty, PA Port Auth Spl Rev Trans (Prerefunded @ 03/01/09) (MBIA Insd)	6.000	03/0
	1,300		1,300	Allegheny Cnty, PA Redev Auth Tax Increment Rev Robinson Mall Proj Ser A	7.000	11/0
905	1,355	905	3,165	Allegheny Cnty, PA Residential Mtg Single Family Ser KK-2 (AMT) (GNMA Collateralized)	5.750	05/0
		1,525	1,525	Allegheny Cnty, PA Residential Mtg Single Family Ser MM (AMT) (GNMA Collateralized)	5.200	05/0
1,000			1,000	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	5.750	12/0
1,830			1,830	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	5.750	12/0
2,000		1,000	3,000	Allegheny Cnty, PA San Auth Swr		

				Rev (MBIA Insd)	5.500	12/0
	3,000		3,000	Allegheny Cnty, PA San Auth Swr (MBIA Insd)	5.500	12/0
	2,575		2,575	Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd) (a)	*	12/0
	2,380		2,380	Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd)	*	06/0
	1,645		1,645	Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd) (a)	*	12/0
		2,600	2,600	Allentown, PA Area Hosp Auth Rev Sacred Heart Hosp of Allentown Ser A Rfdg	6.750	11/1
	1,000	1,000	2,000	Ambridge, PA Area Sch Dist (MBIA Insd)	5.500	11/0
2,640			2,640	Bensalem Twp, PA Sch Dist (FGIC Insd) (a)	5.000	08/1
		1,695	1,695	Berks Cnty, PA Muni Auth Albright College Proj (a)	5.500	10/0
		1,800	1,800	Berks Cnty, PA Muni Auth Albright College Proj (a)	5.500	10/0
	3,000	2,000	5,000	Berks Cnty, PA Muni Auth Hosp Rev Reading Hosp & Med Ctr Proj (Prerefunded @ 11/01/09) (FSA Insd)	6.000	11/0
1,000	1,000	1,000	3,000	Bethlehem, PA Auth Wtr Gtd (FSA Insd)	5.000	11/1
1,150			1,150	Bucks Cnty, PA Wtr & Swr Rev Neshaminy Interceptor Ser A (AMBAC Insd) (a)	5.375	06/0
1,215			1,215	Bucks Cnty, PA Wtr & Swr Rev Neshaminy Interceptor Ser A (AMBAC Insd) (a)	5.375	06/0
		1,000	1,000	Canon McMillan Sch Dist PA Ser B (FGIC Insd)	5.500	12/0
870	870	870	2,610	Carbon Cnty, PA Indl Dev Auth Panther Creek Partn Proj Rfdg (AMT) (LOC: Paribas & Union Bk of CA Intl)	6.650	05/0
1,500	2,000	1,000	4,500	Central Dauphin, PA Sch Dist (FSA Insd)	5.000	12/0
	1,000		1,000	Chartiers Valley, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Cent Rfdg	6.375	12/0
	1,000		1,000	Chartiers Valley, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Cent Rfdg	6.375	12/0
	1,000	1,000	2,000	Chester Cnty, PA Indl Dev Auth Rev Collegium Charter Sch Proj Ser A (ACA Insd)	5.500	04/1
	1,500		1,500	Crawford Cnty, PA Hosp Auth Sr Living Fac Rev Westbury Utd Methodist Cmnty	6.250	08/1
		1,000	1,000	Cumberland Cnty, PA Muni Auth Dickinson College Ser A (AMBAC Insd)	5.500	11/0
5,000			5,000	Dauphin Cnty, PA Genl Auth Hosp Rev Hapsco Western PA Hosp Proj B Rfdg (Escrowed to Maturity) (MBIA Insd)	6.250	07/0
	2,000		2,000	Delaware Cnty, PA Auth College Cabrini College (Radian Insd)	5.750	07/0
	2,295		2,295	Delaware Cnty, PA Auth College		

				Neumann College Rfdg (a)	5.875	10/0
1,000		1,000	2,000	Delaware Cnty, PA Auth College Neumann College Rfdg	6.000	10/0
	1,000		1,000	Delaware Cnty, PA Auth First Mtg Rev Riddle Vlg Proj Rfdg	6.875	06/0
		1,000	1,000	Delaware Cnty, PA Auth Hosp Rev Crozer Chester Med Ctr	6.000	12/1
	1,000		1,000	Delaware Cnty, PA Auth Rev White Horse Vlg Proj Ser A Rfdg	7.625	07/0
	1,750		1,750	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac (AMT) (FGIC Insd)	6.000	06/0
	2,500		2,500	Delaware Cnty, PA Indl Dev Auth Wtr Fac PA Suburban Wtr (AMT) (AMBAC Insd)	5.350	10/0
	1,230		1,230	Delaware Cnty, PA Regl Wtr Qual (MBIA Insd)	5.250	05/0
	1,555		1,555	Delaware Cnty, PA Regl Wtr Qual (MBIA Insd) (a)	5.250	05/0
1,500	2,500	1,500	5,500	Delaware Vly, PA Regl Fin Auth	5.750	07/0
	2,000		2,000	Downingtown, PA Area Sch Dist (FSA Insd)	5.250	04/0
		1,010	1,010	Erie, PA Ser A (FSA Insd)	5.000	11/1
2,735			2,735	Exeter Twp, PA Sch Dist (FGIC Insd)	5.000	05/1
	3,420		3,420	Falls Twp, PA Hosp Auth Hosp Rev DE Vly Med Rfdg (FHA Gtd)	7.000	08/0
2,000			2,000	Greater Latrobe, PA Sch Auth (FGIC Insd)	5.250	04/0
1,500	2,000	1,000	4,500	Harrisburg, PA Auth Res Gtd Sub Ser D-2 (FSA Insd)	5.000	12/0
	3,000	1,575	4,575	Harrisburg, PA Auth Wtr Rev Rfdg (FSA Insd)	5.000	07/1
	1,000		1,000	Harveys Lake Genl Muni Auth PA College Rev College Misericordia Proj (ACA Insd)	6.000	05/0
	2,925		2,925	Hempfield, PA Area Sch Dist (FGIC Insd)	5.375	02/1
	2,595		2,595	Hempfield, PA Area Sch Dist (FGIC Insd)	5.375	02/1
1,345		1,000	2,345	Jenkintown, PA Sch Dist Ser A (FGIC Insd) (b)	5.000	05/1
	1,000		1,000	Kennett, PA Cons Sch Dist Ser A (FGIC Insd)	5.250	02/1
		2,000	2,000	Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg	6.700	04/0
	1,000		1,000	Lehigh Cnty, PA Gen Purp Auth Good Shepherd Grp Ser A	5.625	11/0
	1,750		1,750	Lehigh Cnty, PA Gen Purp Auth Rev Hosp Saint Lukes Bethlehem	5.375	08/1
	2,310		2,310	Luzerne Cnty, PA Ser A (MBIA Insd) (a)	5.250	11/1
	4,000	1,000	5,000	Luzerne Cnty, PA Ser A (MBIA Insd)	5.250	11/1

DESCRIPTION	VAP MARKET VALUE	VPQ MARKET VALUE	VPV MARKET VALUE	PROFORMA MARKET VALUE

Allegheny Cnty, PA Arpt Auth Pittsburgh Intl Arpt Rfdg (AMT) (FGIC Insd)		$ 2,154,960	$ 1,077,480	$ 3,232,440
Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ	$ 1,046,090	1,046,090		2,092,180
Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ	1,590,390	1,325,325		2,915,715
Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys Ser A (MBIA Insd)			1,595,457	1,595,457
Allegheny Cnty, PA Port Auth Spl Rev Trans (Prerefunded @ 03/01/09) (MBIA Insd)		2,266,020	2,266,020	4,532,040
Allegheny Cnty, PA Redev Auth Tax Increment Rev Robinson Mall Proj Ser A		1,396,122		1,396,122
Allegheny Cnty, PA Residential Mtg Single Family Ser KK-2 (AMT) (GNMA Collateralized)	941,037	1,408,956	941,037	3,291,030
Allegheny Cnty, PA Residential Mtg Single Family Ser MM (AMT) (GNMA Collateralized)			1,558,733	1,558,733
Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	1,144,810			1,144,810
Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	2,092,166			2,092,166
Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	2,243,860		1,121,930	3,365,790
Allegheny Cnty, PA San Auth Swr (MBIA Insd)			3,331,740	3,331,740
Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd) (a)			2,303,312	2,303,312
Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd)			2,081,477	2,081,477
Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd) (a)			1,411,476	1,411,476
Allentown, PA Area Hosp Auth Rev Sacred Heart Hosp of Allentown Ser A Rfdg			2,629,536	2,629,536
Ambridge, PA Area Sch Dist (MBIA Insd)		1,107,700	1,107,700	2,215,400
Bensalem Twp, PA Sch Dist (FGIC Insd) (a)	2,876,993			2,876,993
Berks Cnty, PA Muni Auth Albright College Proj (a)			1,841,804	1,841,804
Berks Cnty, PA Muni Auth Albright College Proj (a)			1,944,108	1,944,108
Berks Cnty, PA Muni Auth Hosp Rev Reading Hosp & Med Ctr Proj (Prerefunded @ 11/01/09) (FSA Insd)		3,470,070	2,313,380	5,783,450
Bethlehem, PA Auth Wtr Gtd (FSA Insd)	1,097,700	1,097,700	1,097,700	3,293,100
Bucks Cnty, PA Wtr & Swr Rev Neshaminy Interceptor Ser A (AMBAC Insd) (a)	1,292,773			1,292,773
Bucks Cnty, PA Wtr & Swr Rev Neshaminy Interceptor Ser A (AMBAC Insd) (a)	1,364,895			1,364,895
Canon McMillan Sch Dist PA Ser B (FGIC Insd)			1,102,430	1,102,430
Carbon Cnty, PA Indl Dev Auth Panther Creek Partn Proj Rfdg				

(AMT) (LOC: Paribas & Union Bk of CA Intl)	945,003	945,003	945,003	2,835,009
Central Dauphin, PA Sch Dist (FSA Insd)	1,638,405	2,184,540	1,092,270	4,915,215
Chartiers Valley, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Cent Rfdg		1,023,310	1,023,310	
Chartiers Valley, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Cent Rfdg		1,007,920		1,007,920
Chester Cnty, PA Indl Dev Auth Rev Collegium Charter Sch Proj Ser A (ACA Insd)		1,058,360	1,058,360	2,116,720
Crawford Cnty, PA Hosp Auth Sr Living Fac Rev Westbury Utd Methodist Cmnty		1,544,655		1,544,655
Cumberland Cnty, PA Muni Auth Dickinson College Ser A (AMBAC Insd)			1,101,100	1,101,100
Dauphin Cnty, PA Genl Auth Hosp Rev Hapsco Western PA Hosp Proj B Rfdg (Escrowed to Maturity) (MBIA Insd)	5,902,900			5,902,900
Delaware Cnty, PA Auth College Cabrini College (Radian Insd)		2,160,080		2,160,080
Delaware Cnty, PA Auth College Neumann College Rfdg (a)		2,420,100		2,420,100
Delaware Cnty, PA Auth College Neumann College Rfdg	1,040,790		1,040,790	2,081,580
Delaware Cnty, PA Auth First Mtg Rev Riddle Vlg Proj Rfdg		1,009,220		1,009,220
Delaware Cnty, PA Auth Hosp Rev Crozer Chester Med Ctr			1,011,450	1,011,450
Delaware Cnty, PA Auth Rev White Horse Vlg Proj Ser A Rfdg		1,058,140		1,058,140
Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac (AMT) (FGIC Insd)		1,941,467		1,941,467
Delaware Cnty, PA Indl Dev Auth Wtr Fac PA Suburban Wtr (AMT) (AMBAC Insd)		2,636,000		2,636,000
Delaware Cnty, PA Regl Wtr Qual (MBIA Insd)		1,375,570		1,375,570
Delaware Cnty, PA Regl Wtr Qual (MBIA Insd) (a)		1,724,899		1,724,899
Delaware Vly, PA Regl Fin Auth	1,749,255	2,915,425	1,749,255	6,413,935
Downingtown, PA Area Sch Dist (FSA Insd)		2,211,200		2,211,200
Erie, PA Ser A (FSA Insd)			1,111,283	1,111,283
Exeter Twp, PA Sch Dist (FGIC Insd)	2,916,002			2,916,002
Falls Twp, PA Hosp Auth Hosp Rev DE Vly Med Rfdg (FHA Gtd)		3,554,748		3,554,748
Greater Latrobe, PA Sch Auth (FGIC Insd)	2,214,720			2,214,720
Harrisburg, PA Auth Res Gtd Sub Ser D-2 (FSA Insd)	1,643,595	2,191,460	1,095,730	4,930,785
Harrisburg, PA Auth Wtr Rev Rfdg (FSA Insd)		3,250,170	1,706,339	4,956,509
Harveys Lake Genl Muni Auth PA College Rev College Misericordia Proj (ACA Insd)		1,079,610		1,079,610
Hempfield, PA Area Sch Dist				

(FGIC Insd)		3,260,644		3,260,644
Hempfield, PA Area Sch Dist (FGIC Insd)		2,892,776		2,892,776
Jenkintown, PA Sch Dist Ser A (FGIC Insd) (b)	1,404,570		1,044,290	2,448,860
Kennett, PA Cons Sch Dist Ser A (FGIC Insd)		1,109,700		1,109,700
Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg			2,092,460	2,092,460
Lehigh Cnty, PA Gen Purp Auth Good Shepherd Grp Ser A		1,042,270		1,042,270
Lehigh Cnty, PA Gen Purp Auth Rev Hosp Saint Lukes Bethlehem		1,795,115		1,795,115
Luzerne Cnty, PA Ser A (MBIA Insd) (a)		2,582,695		2,582,695
Luzerne Cnty, PA Ser A (MBIA Insd)		4,396,400	1,099,100	5,495,500

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST (VAP)-
VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST (VPQ)-
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VAP PAR AMOUNT (000)	VPQ PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON	MATU
1,000	3,000		4,000	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	5.350	07/0
		5,000	5,000	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	5.375	07/0
905			905	Mars, PA Area Sch Dist Ser AA (MBIA Insd)	*	09/0
495			495	Mars, PA Area Sch Dist Ser AA (MBIA Insd)	*	09/0
		1,000	1,000	Mercer Cnty, PA (FGIC Insd)	5.500	10/0
2,500	2,500		5,000	Mercer Cnty, PA Indl Dev Auth Wtr Facs Philadelphia Sub Corp (AMT) (MBIA Insd)	6.000	07/0
		1,000	1,000	Mifflin Cnty, PA Hosp Auth (Radian Insd)	6.200	07/0
1,000	1,000	1,000	3,000	Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr	6.000	01/0
1,205			1,205	Monroeville, PA Muni Auth San Ser B (MBIA Insd)	5.250	12/0
1,350			1,350	Monroeville, PA Muni Auth San Ser B (MBIA Insd) (a)	5.250	12/0
		1,150	1,150	Monroeville, PA Muni Auth San Swr Rev Ser B (MBIA Insd) (a)	5.250	12/0
1,500	2,000	1,000	4,500	Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem		

				Hosp Ser A	5.125	06/0
1,000	1,000	900	2,900	Montgomery Cnty, PA Indl Dev Auth Rev Res Rec Montenay Proj Ser A (MBIA Insd)	5.250	11/0
	2,345		2,345	Moon Indl Dev Auth PA Ed Fac Rev Ellis Sch Proj	5.800	03/0
		1,225	1,225	Northampton Twp, PA (FGIC Insd)(a)	5.375	05/1
	1,000		1,000	Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)	7.150	12/0
	2,500		2,500	Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 70A (AMT)	5.900	04/0
	2,000		2,000	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 61A (AMT)	5.500	04/0
2,395	2,395		4,790	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 66A (AMT)	5.650	04/0
	1,260		1,260	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 67A (AMT)	5.900	10/0
		1,500	1,500	Pennsylvania Intergvtl Coop Auth Spl Tax Rev Philadelphia Fdg Pgm Rfdg (FGIC Insd)	5.500	06/1
	3,000		3,000	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (a)	5.500	05/0
	1,500		1,500	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (Prerefunded @ 05/01/09)	6.000	05/0
	1,750		1,750	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (Prerefunded @ 05/01/09)	6.000	05/0
2,000		1,000	3,000	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ	5.500	05/0
1,000	2,000	1,000	4,000	Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ	5.500	05/0
1,000	1,170	1,000	3,170	Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ	5.375	01/0
1,500	1,500	1,500	4,500	Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia Ser A (XLCA Insd) (b)	5.000	11/0
1,500			1,500	Pennsylvania St Higher Ed Fac Clarion Univ Fndtn Inc Ser A (XLCA Insd)	5.250	07/0
1,500			1,500	Pennsylvania St Higher Ed Fac Clarion Univ Fndtn Inc Ser A (XLCA Insd)	5.000	07/0
1,000	1,000	1,000	3,000	Pennsylvania St Higher Ed Fac Messiah College Ser AA3 (Radian Insd)	5.500	11/0
1,560			1,560	Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)	5.000	12/0
		1,645	1,645	Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)	5.000	12/0
		1,725	1,725	Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)	5.000	12/0
	1,000		1,000	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A	6.250	01/1
	3,600		3,600	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A		

				(FSA Insd)	5.000	08/0
		1,000	1,000	Pennsylvania St Higher Ed UPMC Hlth Sys Ser A	6.250	01/1
1,850	3,000	2,000	6,850	Pennsylvania St Higher Ed UPMC Hlth Sys Ser A	6.000	01/1
		1,000	1,000	Pennsylvania St Indl Dev Auth Econ Dev (AMBAC Insd)	5.500	07/0
	1,200		1,200	Pennsylvania St Tpk Commn Tpk Rev Ser A (AMBAC Insd)	5.250	12/0
3,015		3,015	6,030	Pennsylvania St Tpk Commn Ser T Rfdg (FGIC Insd)	5.500	12/0
	4,505		4,505	Pennsylvania St Tpk Commn Tpk Rev Ser T Rfdg (FGIC Insd)	5.500	12/0
	2,000		2,000	Pennsylvania St Univ	5.000	09/0
	1,000	1,500	2,500	Pennsylvania St Univ	5.000	09/0
	1,390		1,390	Pennsylvania St Univ Rfdg	5.250	08/1
1,970			1,970	Pennsylvania St Univ Rfdg	5.250	03/0
1,500	1,500		3,000	Philadelphia, PA (FSA Insd)	5.250	09/1
	5,000		5,000	Philadelphia, PA Auth for Indl Ser B (FSA Insd)	5.500	10/1
	2,000		2,000	Philadelphia, PA Auth for Indl Ser B (FSA Insd)	5.125	10/0
1,005	1,000	1,000	3,005	Philadelphia, PA Auth Indl Dev Amern College Of Physicians	5.500	06/1
	2,250		2,250	Philadelphia, PA Auth Indl Dev Philadelphia Arpt Sys Proj Ser A (AMT) (FGIC Insd)	5.125	07/0
2,500			2,500	Philadelphia, PA Auth Indl Dev Philadelphia Arpt Sys Proj Ser A (AMT) (FGIC Insd)	5.250	07/0
4,250			4,250	Philadelphia, PA Gas Wks Rev 12th Ser B (Escrowed to Maturity) (MBIA Insd)	7.000	05/1
	2,000	1,500	3,500	Philadelphia, PA Gas Wks Rev 1975 Gen Ordinance 17th Ser (FSA Insd)	5.375	07/0
	3,250		3,250	Philadelphia, PA Gas Wks Rev Second Ser (FSA Insd)	5.250	07/0
		1,000	1,000	Philadelphia, PA Hosp & Higher Ed Fac Auth Hosp Rev PA Hosp Rfdg (Escrowed to Maturity)	6.250	07/0
	1,000		1,000	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Chestnut Hill College	6.000	10/0
		1,455	1,455	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Cmnty College Ser B Rfdg (MBIA Insd) (a)	6.500	05/0
	4,675		4,675	Philadelphia, PA Redev Auth Rev Neighborhood Trans Ser A (FGIC Insd)	5.250	04/1
	1,905		1,905	Philadelphia, PA Redev Auth Rev Neighborhood Trans Ser A (FGIC Insd)	5.500	04/1
	1,250		1,250	Philadelphia, PA Sch Dist Ser A (Prerefunded @ 02/01/11) (FSA Insd)	5.750	02/0
		2,000	2,000	Philadelphia, PA Sch Dist Ser B (Prerefunded @ 09/01/05) (AMBAC Insd)	5.500	09/0
4,100			4,100	Philadelphia, PA Wtr & Swr Rev Cap Apprec 14th Ser (MBIA Insd)	*	10/0

DESCRIPTION	VAP MARKET VALUE	VPQ MARKET VALUE	VPV MARKET VALUE	PROFORMA MARKET VALUE
Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	1,105,380	3,316,140		4,421,520
Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)			5,471,500	5,471,500
Mars, PA Area Sch Dist Ser AA (MBIA Insd)	477,342			477,342
Mars, PA Area Sch Dist Ser AA (MBIA Insd)	233,412			233,412
Mercer Cnty, PA (FGIC Insd)			1,131,920	1,131,920
Mercer Cnty, PA Indl Dev Auth Wtr Facs Philadelphia Sub Corp (AMT) (MBIA Insd)	2,794,750	2,794,750		5,589,500
Mifflin Cnty, PA Hosp Auth (Radian Insd)			1,129,250	1,129,250
Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr	1,061,210	1,061,210	1,061,210	3,183,630
Monroeville, PA Muni Auth San Ser B (MBIA Insd)	1,342,394			1,342,394
Monroeville, PA Muni Auth San Ser B (MBIA Insd) (a)	1,498,082			1,498,082
Monroeville, PA Muni Auth San Swr Rev Ser B (MBIA Insd) (a)			1,283,446	1,283,446
Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp Ser A	1,529,040	2,038,720	1,019,360	4,587,120
Montgomery Cnty, PA Indl Dev Auth Rev Res Rec Montenay Proj Ser A (MBIA Insd)	1,134,780	1,134,780	1,021,302	3,290,862
Moon Indl Dev Auth PA Ed Fac Rev Ellis Sch Proj		2,517,287		2,517,287
Northampton Twp, PA (FGIC Insd)(a)			1,365,287	1,365,287
Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)		1,023,470		1,023,470
Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 70A (AMT)		2,598,000		2,598,000
Pennsylvania Hsg Fin Agy Single Family Mtg Ser 61A (AMT)		2,051,380		2,051,380
Pennsylvania Hsg Fin Agy Single Family Mtg Ser 66A (AMT)	2,459,042	2,459,042		4,918,084
Pennsylvania Hsg Fin Agy Single Family Mtg Ser 67A (AMT)		1,300,307		1,300,307
Pennsylvania Intergvtl Coop Auth Spl Tax Rev Philadelphia Fdg Pgm Rfdg (FGIC Insd)			1,556,820	1,556,820
Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (a)		3,356,490		3,356,490
Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (Prerefunded @ 05/01/09)		1,639,860		1,639,860

Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (Prerefunded @ 05/01/09)		1,917,510		1,917,510
Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ	2,233,380		1,116,690	3,350,070
Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ	1,043,130	2,086,260	1,043,130	4,172,520
Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ	1,084,010	1,918,698	1,084,010	4,086,718
Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia Ser A (XLCA Insd) (b)	1,560,690	1,560,690	1,560,690	4,682,070
Pennsylvania St Higher Ed Fac Clarion Univ Fndtn Inc Ser A (XLCA Insd)	1,649,130			1,649,130
Pennsylvania St Higher Ed Fac Clarion Univ Fndtn Inc Ser A (XLCA Insd)	1,556,805			1,556,805
Pennsylvania St Higher Ed Fac Messiah College Ser AA3 (Radian Insd)	1,095,070	1,095,070	1,095,070	3,285,210
Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)	1,690,556			1,690,556
Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)			1,774,659	1,774,659
Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)			1,852,615	1,852,615
Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A		1,142,340		1,142,340
Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A (FSA Insd)		3,725,100		3,725,100
Pennsylvania St Higher Ed UPMC Hlth Sys Ser A			1,144,640	1,144,640
Pennsylvania St Higher Ed UPMC Hlth Sys Ser A	2,056,442	3,334,770	2,223,180	7,614,392
Pennsylvania St Indl Dev Auth Econ Dev (AMBAC Insd)			1,132,100	1,132,100
Pennsylvania St Tpk Commn Tpk Rev Ser A (AMBAC Insd)		1,344,216		1,344,216
Pennsylvania St Tpk Commn Ser T Rfdg (FGIC Insd)	3,415,995		3,415,995	6,831,990
Pennsylvania St Tpk Commn Tpk Rev Ser T Rfdg (FGIC Insd)		5,214,718		5,214,718
Pennsylvania St Univ		2,110,120		2,110,120
Pennsylvania St Univ		1,049,860	1,574,790	2,624,650
Pennsylvania St Univ Rfdg		1,583,391		1,583,391
Pennsylvania St Univ Rfdg	2,189,891			2,189,891
Philadelphia, PA (FSA Insd)	1,636,905	1,636,905		3,273,810
Philadelphia, PA Auth for Indl Ser B (FSA Insd)		5,637,700		5,637,700
Philadelphia, PA Auth for Indl Ser B (FSA Insd)		2,145,300		2,145,300
Philadelphia, PA Auth Indl Dev Amern College Of Physicians	1,059,290	1,054,020	1,054,020	3,167,330
Philadelphia, PA Auth Indl Dev Philadelphia Arpt Sys Proj Ser A (AMT) (FGIC Insd)		2,397,938		2,397,938

Philadelphia, PA Auth Indl Dev Philadelphia Arpt Sys Proj Ser A (AMT) (FGIC Insd)	2,621,050			2,621,050
Philadelphia, PA Gas Wks Rev 12th Ser B (Escrowed to Maturity) (MBIA Insd)	5,317,770			5,317,770
Philadelphia, PA Gas Wks Rev 1975 Gen Ordinance 17th Ser (FSA Insd)		2,227,320	1,670,490	3,897,810
Philadelphia, PA Gas Wks Rev Second Ser (FSA Insd)		3,487,933		3,487,933
Philadelphia, PA Hosp & Higher Ed Fac Auth Hosp Rev PA Hosp Rfdg (Escrowed to Maturity)			1,050,920	1,050,920
Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Chestnut Hill College		1,017,180		1,017,180
Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Cmnty College Ser B Rfdg (MBIA Insd) (a)			1,661,188	1,661,188
Philadelphia, PA Redev Auth Rev Neighborhood Trans Ser A (FGIC Insd)		5,255,168		5,255,168
Philadelphia, PA Redev Auth Rev Neighborhood Trans Ser A (FGIC Insd)		2,140,534		2,140,534
Philadelphia, PA Sch Dist Ser A (Prerefunded @ 02/01/11) (FSA Insd)		1,431,200		1,431,200
Philadelphia, PA Sch Dist Ser B (Prerefunded @ 09/01/05) (AMBAC Insd)			2,059,160	2,059,160
Philadelphia, PA Wtr & Swr Rev Cap Apprec 14th Ser (MBIA Insd)	3,821,036			3,821,036

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST (VAP)-
VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST (VPQ)-
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VAP PAR AMOUNT (000)	VPQ PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON	MATU
		3,675	3,675	Philadelphia, PA Wtr & Wastewtr Rev Rfdg (AMBAC Insd)	5.500	06/1
	3,000		3,000	Philadelphia, PA Wtr & Wastewtr Rev Rfdg (MBIA Insd)	5.625	06/1
5,000	4,000	4,500	13,500	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)	5.000	02/0
1,000			1,000	Pittsburgh, PA Pub Pkg Auth Rev		

				Ser B (FGIC Insd) (b)	5.000	12/0
2,500	2,500		5,000	Pittsburgh, PA Ser A (AMBAC Insd)	5.500	09/0
2,000			2,000	Pittsburgh, PA Ser A (Prerefunded @ 09/01/09) (FGIC Insd)	5.750	09/0
	3,000		3,000	Pittsburgh, PA Ser A (Prerefunded @ 09/01/09) (FGIC Insd)	5.750	09/0
	1,000		1,000	Pittsburgh, PA Urban Redev Auth Cent Triangle Tax Increment Ser A	6.100	05/0
		1,000	1,000	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT)	6.500	10/0
		1,570	1,570	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT) (GNMA Collateralized)	5.700	04/0
2,000			2,000	Pittsburgh, PA Wtr & Swr Rfdg (FGIC Insd)	6.500	09/0
		1,765	1,765	Quaker Valley, PA Sch Dist (FSA Insd) (a)	5.375	04/0
	1,860		1,860	Quaker Valley, PA Sch Dist (FSA Insd) (a)	5.375	04/0
		1,375	1,375	Red Lion, PA Area Sch Dist Ser A (FSA Insd) (a) (b)	5.000	02/0
1,000	1,000	1,000	3,000	Southcentral, PA Gen Auth Rev Wellspan Hlth Oblig (MBIA Insd)	5.375	05/1
		1,000	1,000	State Pub Sch Bldg Auth PA Delaware Cnty College Proj (MBIA Insd)	5.750	10/0
	1,075		1,075	State Pub Sch Bldg Auth PA North Hampton Cnty Ser A Rfdg (AMBAC Insd)	5.000	03/0
685			685	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist (FGIC Insd)	5.250	11/0
1,220			1,220	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist (FGIC Insd) (Prerefunded @ 11/01/13)	5.250	11/0
		360	360	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd)	5.250	11/0
		640	640	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (Prerefunded @ 11/01/13)	5.250	11/0
	1,000		1,000	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd)	5.250	11/0
		2,480	2,480	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (a)	5.250	11/0
1,205			1,205	State Pub Sch Bldg Auth PA Sch Tuscarora Sch Dist Proj (FSA Insd) (a)	5.250	04/0
1,270			1,270	State Pub Sch Bldg Auth PA Sch Tuscarora Sch Dist Proj (FSA Insd) (a)	5.250	04/0
		1,000	1,000	Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd)	5.375	01/0
	2,545		2,545	Susquehanna Area Regl Arpt Auth T) (AMBAC Insd) (a)	5.500	01/0
1,500	1,500	1,000	4,000	Susquehanna Area Regl Arpt Auth PA Ser D	5.375	01/0

1,850			1,850	Trinity Area Sch Dist PA (FGIC Insd)	5.250	11/0
	1,000		1,000	Union Cnty, PA Higher Ed Fac Auth Bucknell Univ Ser A	5.250	04/0
		1,000	1,000	Union Cnty, PA Higher Edl Bucknell Univ Ser A	5.250	04/0
		500	500	Union Cnty, PA Higher Edl Bucknell Univ Ser A	5.250	04/0
	2,155		2,155	Uniontown Area, PA Sch Dist Ser A (Prerefunded @ 10/01/12) (FSA Insd)	5.500	10/0
	3,000		3,000	Uniontown Area, PA Sch Dist Ser A (Prerefunded @ 10/01/12) (FSA Insd)	5.500	10/0
1,285			1,285	Unity Twp, PA Muni Auth Swr Rev (FSA Insd)	5.000	12/0
	720	720	1,440	Washington Cnty, PA Auth Rev Cap Fdg Proj & Equip Pgm (AMBAC Insd)	6.150	12/0
	2,500	1,350	3,850	Washington Cnty, PA Ser A (AMBAC Insd)	5.125	09/0
		1,000	1,000	Wayne Highlands, PA Sch Dist (FSA Insd)	5.375	04/0
	1,000		1,000	West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj	6.250	01/0
		1,000	1,000	Wilson, PA Area Sch Dist (FGIC Insd)	5.125	03/1
	1,230		1,230	Wilson, PA Sch Dist Second Ser (FSA Insd)	5.375	05/1
1,075			1,075	Wilson, PA Sch Dist Second Ser (FSA Insd)	5.375	05/1
		1,100	1,100	York Cnty, PA (AMBAC Insd)	5.000	06/0
	1,240		1,240	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)	5.375	02/1
		500	500	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)	5.500	02/1
		1,000	1,000	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)	5.500	02/1
				GUAM 0.6%		
		1,585	1,585	Guam Intl Arpt Auth Gen Ser B (MBIA Insd)	5.250	10/0
				PUERTO RICO 1.8%		
		4,000	$ 4,000	Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Ser Y Rfdg (FSA Insd)	6.250	07/0
				U. S. VIRGIN ISLANDS 1.4%		
1,000			1,000	Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A (ACA Insd)	6.125	10/0
		1,000	1,000	Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser A	6.375	10/0
	1,500		1,500	Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser A	6.500	10/0

TOTAL LONG-TERM INVESTMENTS 149.5%

DESCRIPTION	VAP MARKET VALUE	VPQ MARKET VALUE	VPV MARKET VALUE	PROFORMA MARKET VALUE
Philadelphia, PA Wtr & Wastewtr Rev Rfdg (AMBAC Insd)			3,926,407	3,926,407
Philadelphia, PA Wtr & Wastewtr Rev Rfdg (MBIA Insd)		3,282,960		3,282,960
Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)	5,347,800	4,278,240	4,813,020	14,439,060
Pittsburgh, PA Pub Pkg Auth Rev Ser B (FGIC Insd) (b)	1,077,580			1,077,580
Pittsburgh, PA Ser A (AMBAC Insd)	2,760,050	2,760,050		5,520,100
Pittsburgh, PA Ser A (Prerefunded @ 09/01/09) (FGIC Insd)	2,218,000			2,218,000
Pittsburgh, PA Ser A (Prerefunded @ 09/01/09) (FGIC Insd)		3,327,000		3,327,000
Pittsburgh, PA Urban Redev Auth Cent Triangle Tax Increment Ser A		1,083,210		1,083,210
Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT)			1,036,920	1,036,920
Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT) (GNMA Collateralized)			1,611,888	1,611,888
Pittsburgh, PA Wtr & Swr Rfdg (FGIC Insd)	2,395,020			2,395,020
Quaker Valley, PA Sch Dist (FSA Insd) (a)			1,987,849	1,987,849
Quaker Valley, PA Sch Dist (FSA Insd) (a)			2,090,231	2,090,231
Red Lion, PA Area Sch Dist Ser A (FSA Insd) (a) (b)			1,503,425	1,503,425
Southcentral, PA Gen Auth Rev Wellspan Hlth Oblig (MBIA Insd)	1,067,410	1,067,410	1,067,410	3,202,230
State Pub Sch Bldg Auth PA Delaware Cnty College Proj (MBIA Insd)			1,133,640	1,133,640
State Pub Sch Bldg Auth PA North Hampton Cnty Ser A Rfdg (AMBAC Insd)		1,161,699		1,161,699
State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist (FGIC Insd)	764,412			764,412
State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist (FGIC Insd) (Prerefunded @ 11/01/13)	1,386,359			1,386,359
State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd)			400,964	400,964

State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (Prerefunded @ 11/01/13)			727,270	727,270
State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd)		1,108,040		1,108,040
State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (a)			2,746,972	2,746,972
State Pub Sch Bldg Auth PA Sch Tuscarora Sch Dist Proj (FSA Insd) (a)	1,336,176			1,336,176
State Pub Sch Bldg Auth PA Sch Tuscarora Sch Dist Proj (FSA Insd) (a)	1,405,039			1,405,039
Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd)			1,080,010	1,080,010
Susquehanna Area Regl Arpt Auth T) (AMBAC Insd) (a)		2,793,621		2,793,621
Susquehanna Area Regl Arpt Auth PA Ser D	1,552,185	1,552,185	1,034,790	4,139,160
Trinity Area Sch Dist PA (FGIC Insd)	2,056,867			2,056,867
Union Cnty, PA Higher Ed Fac Auth Bucknell Univ Ser A		1,110,420		1,110,420
Union Cnty, PA Higher Edl Bucknell Univ Ser A			1,106,330	1,106,330
Union Cnty, PA Higher Edl Bucknell Univ Ser A			552,835	552,835
Uniontown Area, PA Sch Dist Ser A (Prerefunded @ 10/01/12) (FSA Insd)		2,425,840		2,425,840
Uniontown Area, PA Sch Dist Ser A (Prerefunded @ 10/01/12) (FSA Insd)		3,345,360		3,345,360
Unity Twp, PA Muni Auth Swr Rev (FSA Insd)	1,383,675			1,383,675
Washington Cnty, PA Auth Rev Cap Fdg Proj & Equip Pgm (AMBAC Insd)		766,778	766,778	1,533,556
Washington Cnty, PA Ser A (AMBAC Insd)		2,651,925	1,432,040	4,083,965
Wayne Highlands, PA Sch Dist FSA Insd)			1,125,850	1,125,850
West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj		1,075,610		1,075,610
Wilson, PA Area Sch Dist (FGIC Insd)			1,103,420	1,103,420
Wilson, PA Sch Dist Second Ser (FSA Insd)		1,378,018		1,378,018
Wilson, PA Sch Dist Second Ser (FSA Insd)	1,202,162			1,202,162
York Cnty, PA (AMBAC Insd)			1,195,601	1,195,601
York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)		1,394,926		1,394,926
York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)			566,205	566,205
York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)			1,130,770	1,130,770
	108,765,271	201,231,325	110,348,581	420,345,177

GUAM 0.6%				
Guam Intl Arpt Auth Gen Ser B (MBIA Insd)			1,757,226	1,757,226
PUERTO RICO 1.8%				
Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Ser Y Rfdg (FSA Insd)			5,111,880	5,111,880
U. S. VIRGIN ISLANDS 1.4%				
Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A (ACA Insd)	1,138,160			1,138,160
Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser A			1,157,460	1,157,460
Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser A		1,737,525		1,737,525
	1,138,160	1,737,525	1,157,460	4,033,145
TOTAL LONG-TERM INVESTMENTS 149.5%				

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST (VAP)-
VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST (VPQ)-
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VAP PAR AMOUNT (000)	VPQ PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON	MATU
SHORT-TERM INVESTMENTS 4.4%						
2,700	600	2,400	5,700	Delaware Cnty, PA Indl Dev Auth Dates United Parcel Svc Proj (c)	1.750	12/0
4,700		1,100	5,800	Delaware Cnty, PA Indl Dev Auth Pollutn Ctl Rev Exelon Rmkt (c)	1.970	04/0
	520		520	Lehigh Cnty, PA Gen Purp Auth Adj Hosp Lehigh Vy Hosp Ser A (c)	1.820	07/0
600			600	South Fork Muni Auth PA Hosp Rev Conemaugh Hlth Sys Ser A d) (MBIA Insd) (c)	1.820	07/0
TOTAL SHORT-TERM INVESTMENTS 4.4%						

(Cost $21,820,000)

TOTAL INVESTMENTS 153.9%
(Cost $593,538,197)

LIABILITIES IN EXCESS OF OTHER ASSETS (1.9%)

PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (52.0%)

NET ASSETS APPLICABLE TO COMMON SHARES 100.0%

DESCRIPTION	VAP MARKET VALUE	VPQ MARKET VALUE
(Cost $571,718,197)	109,903,431	202,968,850
Delaware Cnty, PA Indl Dev Auth Dates United Parcel Svc Proj (c)	2,700,000	600,000
Delaware Cnty, PA Indl Dev Auth Pollutn Ctl Rev Exelon Rmkt (c)	4,700,000	
Lehigh Cnty, PA Gen Purp Auth Adj Hosp Lehigh Vy Hosp Ser A (c)		520,000
South Fork Muni Auth PA Hosp Rev Conemaugh Hlth Sys Ser A d) (MBIA Insd) (c)	600,000	
TOTAL SHORT-TERM INVESTMENTS 4.4%	8,000,000	1,120,000
(Cost $21,820,000)		
TOTAL INVESTMENTS 153.9% (Cost $593,538,197)	117,903,431	204,088,850
LIABILITIES IN EXCESS OF OTHER ASSETS (1.9%)	(3,160,996)	816,264
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (52.0%)	(40,008,110)	(65,038,466)
NET ASSETS APPLICABLE TO COMMON SHARES 100.0%	$ 74,734,325	$139,866,648

Percentages are calculated as a percentage of net assets applicable to common shares.

* Zero Coupon Bond

(a) The Trust owns 100% of bond issuance.

(b) Securities purchased on a when-issued or delayed delivery basis.

(c) Security includes a put feature allowing the Trust to periodically put the security back to the issuer at amortized cost on specified put dates. The interest rate shown represents the current interest rate earned by the Trust based on the most recent reset date.

ACA -- American Capital Access
AMBAC -- AMBAC Indemnity Corp.
AMT -- Alternative Minimum Tax
FGIC -- Financial Guaranty Insurance Co.
FHA -- Federal Housing Administration
FSA -- Financial Security Assurance Inc.
GNMA -- Government National Mortgage Association
LOC -- Letter of Credit
MBIA -- Municipal Bond Investors Assurance Corp.
Radian -- Radian Asset Assurance
XLCA -- XL Capital Assurance Inc.

VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST (VPQ) -
VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS (VTP) -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VPQ PAR AMOUNT (000)	VTP PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON	
				MUNICIPAL BONDS 149.5%		
				PENNSYLVANIA 145.5%		
$ 2,000		$ 1,000	$ 3,000	Allegheny Cnty, PA Arpt Auth Pittsburgh Intl Arpt Rfdg (AMT) (FGIC Insd)	5.750%	01/
1,000			1,000	Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ	5.125	03/
1,250			1,250	Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ	5.250	03/
	$ 1,465		1,465	Allegheny Cnty, PA Higher Ed Duquesne Univ Ser A (FGIC Insd)	5.000	03/
	1,560		1,560	Allegheny Cnty, PA Higher Ed Duquesne Univ Ser A (FGIC Insd) (a)	5.000	03/
		1,360	1,360	Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys Ser A (MBIA Insd)	6.500	11/
	3,000		3,000	Allegheny Cnty, PA Port Auth Spl Rev Trans (FGIC Insd)	5.000	03/
2,000		2,000	4,000	Allegheny Cnty, PA Port Auth Spl Rev Trans (Prerefunded @ 03/01/09) (MBIA Insd)	6.000	03/
1,300			1,300	Allegheny Cnty, PA Redev Auth Tax Increment Rev Robinson Mall Proj Ser A	7.000	11/

	730		730	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family (AMT) (GNMA Collateralized)	7.100	05/
	510		510	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser II-1 (AMT) (GNMA Collateralized)	5.800	05/
	930		930	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser II-2 (AMT) (GNMA Collateralized)	5.800	11/
1,355	900	905	3,160	Allegheny Cnty, PA Residential Mtg Single Family Ser KK-2 (AMT) (GNMA Collateralized)	5.750	05/
		1,525	1,525	Allegheny Cnty, PA Residential Mtg Single Family Ser MM (AMT) (GNMA Collateralized)	5.200	05/
	2,220		2,220	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	5.750	12/
	2,900	1,000	3,900	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	5.500	12/
3,000			3,000	Allegheny Cnty, PA San Auth Swr (MBIA Insd)	5.500	12/
2,575			2,575	Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd) (a)	*	12/
2,380			2,380	Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd)	*	06/
1,645			1,645	Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd) (a)	*	12/
	2,070		2,070	Allegheny Cnty, PA Ser C 54 (Prerefunded @ 11/01/12) (MBIA Insd)	5.375	11/
	3,250		3,250	Allegheny Cnty, PA Ser C 54 (Prerefunded @ 11/01/12) (MBIA Insd)	5.375	11/
		2,600	2,600	Allentown, PA Area Hosp Auth Rev Sacred Heart Hosp of Allentown Ser A Rfdg	6.750	11/
1,000	1,175	1,000	3,175	Ambridge, PA Area Sch Dist (MBIA Insd)	5.500	11/
		1,695	1,695	Berks Cnty, PA Muni Auth Albright College Proj (a)	5.500	10/
		1,800	1,800	Berks Cnty, PA Muni Auth Albright College Proj (a)	5.500	10/
3,000	1,000	2,000	6,000	Berks Cnty, PA Muni Auth Hosp Rev Reading Hosp & Med Ctr Proj (Prerefunded @ 11/01/09) (FSA Insd)	6.000	11/
1,000	1,460	1,000	3,460	Bethlehem, PA Auth Wtr Gtd (FSA Insd)	5.000	11/
	1,270		1,270	Bucks Cnty, PA Auth Wtr & Swr Rev Swr Sys (AMBAC Insd) (a)	5.375	06/
		1,000	1,000	Canon McMillan Sch Dist PA Ser B (FGIC Insd)	5.500	12/
870	870	870	2,610	Carbon Cnty, PA Indl Dev Auth Panther Creek Partn Proj Rfdg (AMT) (LOC: Paribas & Union Bk of CA Intl)	6.650	05/
2,000	1,000	1,000	4,000	Central Dauphin, PA Sch Dist (FSA Insd)	5.000	12/
1,000			1,000	Chartiers Valley, PA Indl & Coml Dev Auth First Mtg Rev		

				Asbury Hlth Cent Rfdg	6.375	12/
1,000			1,000	Chartiers Valley, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Cent Rfdg	6.375	12/
1,000	1,555	1,000	3,555	Chester Cnty, PA Indl Dev Auth Rev Collegium Charter Sch Proj Ser A (ACA Insd)	5.500	04/
1,500			1,500	Crawford Cnty, PA Hosp Auth Sr Living Fac Rev Westbury Utd Methodist Cmnty	6.250	08/
		1,000	1,000	Cumberland Cnty, PA Muni Auth Dickinson College Ser A (AMBAC Insd)	5.500	11/
2,000			2,000	Delaware Cnty, PA Auth College Cabrini College (Radian Insd)	5.750	07/
2,295			2,295	Delaware Cnty, PA Auth College Neumann College Rfdg (a)	5.875	10/
		1,000	1,000	Delaware Cnty, PA Auth College Neumann College Rfdg	6.000	10/
1,000			1,000	Delaware Cnty, PA Auth First Mtg Rev Riddle Vlg Proj Rfdg	6.875	06/
		1,000	1,000	Delaware Cnty, PA Auth Hosp Rev Crozer Chester Med Ctr	6.000	12/
1,000			1,000	Delaware Cnty, PA Auth Rev White Horse Vlg Proj Ser A Rfdg	7.625	07/
1,750			1,750	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac (AMT) (FGIC Insd)	6.000	06/
2,500			2,500	Delaware Cnty, PA Indl Dev Auth Wtr Fac PA Suburban Wtr (AMT) (AMBAC Insd)	5.350	10/
1,230			1,230	Delaware Cnty, PA Regl Wtr Qual (MBIA Insd)	5.250	05/
1,555			1,555	Delaware Cnty, PA Regl Wtr Qual (MBIA Insd) (a)	5.250	05/
	1,480		1,480	Delaware Cnty, PA Regl Wtr Quality Ctl Auth Swr Rev (MBIA Insd) (a)	5.250	05/
2,500	2,500	1,500	6,500	Delaware Vly, PA Regl Fin Auth	5.750	07/
2,000			2,000	Downingtown, PA Area Sch Dist (FSA Insd)	5.250	04/
	2,800		2,800	Erie, PA Sch Dist (Prerefunded @ 09/01/10) (AMBAC Insd)	5.800	09/
		1,010	1,010	Erie, PA Ser A (FSA Insd)	5.000	11/
3,420	4,440		7,860	Falls Twp, PA Hosp Auth Hosp Rev DE Vly Med Rfdg (FHA Gtd)	7.000	08/
	1,000		1,000	Fayette Cnty, PA (Prerefunded @ 11/15/10) (AMBAC Insd)	5.625	11/
2,000	1,500	1,000	4,500	Harrisburg, PA Auth Res Gtd Sub Ser D-2 (FSA Insd)	5.000	12/
3,000	2,000	1,575	6,575	Harrisburg, PA Auth Wtr Rev Rfdg (FSA Insd)	5.000	07/
1,000			1,000	Harveys Lake Genl Muni Auth PA College Rev College Misericordia Proj (ACA Insd)	6.000	05/
	3,000		3,000	Hempfield, PA Area Sch Dist (FGIC Insd)	5.375	02/
2,925			2,925	Hempfield, PA Area Sch Dist (FGIC Insd)	5.375	02/
2,595			2,595	Hempfield, PA Area Sch Dist (FGIC Insd)	5.375	02/
		1,000	1,000	Jenkintown, PA Sch Dist Ser A (FGIC Insd) (b)	5.000	05/

DESCRIPTION	VPQ MARKET VALUE	VTP MARKET VALUE	VPV MARKET VALUE	PR MARK
MUNICIPAL BONDS 149.5%				
PENNSYLVANIA 145.5%				
Allegheny Cnty, PA Arpt Auth Pittsburgh Intl Arpt Rfdg (AMT) (FGIC Insd)	$ 2,154,960		$ 1,077,480	$ 3
Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ	1,046,090			1
Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ	1,325,325			1
Allegheny Cnty, PA Higher Ed Duquesne Univ Ser A (FGIC Insd)		$ 1,606,592		1
Allegheny Cnty, PA Higher Ed Duquesne Univ Ser A (FGIC Insd) (a)		1,706,999		1
Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys Ser A (MBIA Insd)			1,595,457	1
Allegheny Cnty, PA Port Auth Spl Rev Trans (FGIC Insd)		3,118,590		3
Allegheny Cnty, PA Port Auth Spl Rev Trans (Prerefunded @ 03/01/09) (MBIA Insd)	2,266,020		2,266,020	4
Allegheny Cnty, PA Redev Auth Tax Increment Rev Robinson Mall Proj Ser A	1,396,122			1
Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family (AMT) (GNMA Collateralized)		730,978		
Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser II-1 (AMT) (GNMA Collateralized)		542,451		
Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser II-2 (AMT) (GNMA Collateralized)		992,087		
Allegheny Cnty, PA Residential Mtg Single Family Ser KK-2 (AMT) (GNMA Collateralized)	1,408,956	935,838	941,037	3
Allegheny Cnty, PA Residential Mtg Single Family Ser MM (AMT) (GNMA Collateralized)			1,558,733	1
Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)		2,538,037		2
Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)		3,253,597	1,121,930	4
Allegheny Cnty, PA San Auth Swr (MBIA Insd)	3,331,740			3
Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd) (a)	2,303,312			2
Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd)	2,081,477			2

Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd) (a)	1,411,476			1
Allegheny Cnty, PA Ser C 54 (Prerefunded @ 11/01/12) (MBIA Insd)		2,359,676		2
Allegheny Cnty, PA Ser C 54 (Prerefunded @ 11/01/12) (MBIA Insd)		3,704,805		3
Allentown, PA Area Hosp Auth Rev Sacred Heart Hosp of Allentown Ser A Rfdg			2,629,536	2
Ambridge, PA Area Sch Dist (MBIA Insd)	1,107,700	1,301,547	1,107,700	3
Berks Cnty, PA Muni Auth Albright College Proj (a)			1,841,804	1
Berks Cnty, PA Muni Auth Albright College Proj (a)			1,944,108	1
Berks Cnty, PA Muni Auth Hosp Rev Reading Hosp & Med Ctr Proj (Prerefunded @ 11/01/09) (FSA Insd)	3,470,070	1,156,690	2,313,380	6
Bethlehem, PA Auth Wtr Gtd (FSA Insd)	1,097,700	1,602,642	1,097,700	3
Bucks Cnty, PA Auth Wtr & Swr Rev Swr Sys (AMBAC Insd) (a)		1,424,203		1
Canon McMillan Sch Dist PA Ser B (FGIC Insd)			1,102,430	1
Carbon Cnty, PA Indl Dev Auth Panther Creek Partn Proj Rfdg (AMT) (LOC: Paribas & Union Bk of CA Intl)	945,003	945,003	945,003	2
Central Dauphin, PA Sch Dist (FSA Insd)	2,184,540	1,092,270	1,092,270	4
Chartiers Valley, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Cent Rfdg	1,023,310			1
Chartiers Valley, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Cent Rfdg	1,007,920			1
Chester Cnty, PA Indl Dev Auth Rev Collegium Charter Sch Proj Ser A (ACA Insd)	1,058,360	1,645,750	1,058,360	3
Crawford Cnty, PA Hosp Auth Sr Living Fac Rev Westbury Utd Methodist Cmnty	1,544,655			1
Cumberland Cnty, PA Muni Auth Dickinson College Ser A (AMBAC Insd)			1,101,100	1
Delaware Cnty, PA Auth College Cabrini College (Radian Insd)	2,160,080			2
Delaware Cnty, PA Auth College Neumann College Rfdg (a)	2,420,100			2
Delaware Cnty, PA Auth College Neumann College Rfdg			1,040,790	1
Delaware Cnty, PA Auth First Mtg Rev Riddle Vlg Proj Rfdg	1,009,220			1
Delaware Cnty, PA Auth Hosp Rev Crozer Chester Med Ctr			1,011,450	1
Delaware Cnty, PA Auth Rev White Horse Vlg Proj Ser A Rfdg	1,058,140			1
Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac (AMT) (FGIC Insd)	1,941,467			1

Delaware Cnty, PA Indl Dev Auth Wtr Fac PA Suburban Wtr (AMT) (AMBAC Insd)	2,636,000			2
Delaware Cnty, PA Regl Wtr Qual (MBIA Insd)	1,375,570			1
Delaware Cnty, PA Regl Wtr Qual (MBIA Insd) (a)	1,724,899			1
Delaware Cnty, PA Regl Wtr Quality Ctl Auth Swr Rev (MBIA Insd) (a)		1,646,574		1
Delaware Vly, PA Regl Fin Auth	2,915,425	2,915,425	1,749,255	7
Downingtown, PA Area Sch Dist (FSA Insd)	2,211,200			2
Erie, PA Sch Dist (Prerefunded @ 09/01/10) (AMBAC Insd)		3,199,420		3
Erie, PA Ser A (FSA Insd)			1,111,283	1
Falls Twp, PA Hosp Auth Hosp Rev DE Vly Med Rfdg (FHA Gtd)	3,554,748	4,614,936		8
Fayette Cnty, PA (Prerefunded @ 11/15/10) (AMBAC Insd)		1,137,640		1
Harrisburg, PA Auth Res Gtd Sub Ser D-2 (FSA Insd)	2,191,460	1,643,595	1,095,730	4
Harrisburg, PA Auth Wtr Rev Rfdg (FSA Insd)	3,250,170	2,166,780	1,706,339	7
Harveys Lake Genl Muni Auth PA College Rev College Misericordia Proj (ACA Insd)	1,079,610			1
Hempfield, PA Area Sch Dist (FGIC Insd)		3,344,250		3
Hempfield, PA Area Sch Dist (FGIC Insd)	3,260,644			3
Hempfield, PA Area Sch Dist (FGIC Insd)	2,892,776			2
Jenkintown, PA Sch Dist Ser A (FGIC Insd) (b)			1,044,290	1

VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST (VPQ) -
VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS (VTP) -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VPQ PAR AMOUNT (000)	VTP PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON	
1,000			1,000	Kennett, PA Cons Sch Dist Ser A (FGIC Insd)	5.250	02/
		2,000	2,000	Lehigh Cnty, PA Gen Purp Auth Cedar Crest		

				College Rfdg	6.700	04/
	2,000		2,000	Lehigh Cnty, PA Gen Purp Auth Rev Good Shepherd Grp Ser A	5.500	11/
1,000			1,000	Lehigh Cnty, PA Gen Purp Auth Good Shepherd Grp Ser A	5.625	11/
1,750			1,750	Lehigh Cnty, PA Gen Purp Auth Rev Hosp Saint Lukes Bethlehem	5.375	08/
	1,500		1,500	Lehigh Northampton, PA Arpt Ser A (AMT) (MBIA Insd)	6.000	05/
	2,700		2,700	Lehigh Northampton, PA Arpt Ser A (AMT) (MBIA Insd)	6.000	05/
2,310			2,310	Luzerne Cnty, PA Ser A (MBIA Insd) (a)	5.250	11/
	2,050		2,050	Luzerne Cnty, PA Ser A (MBIA Insd)	5.250	11/
4,000	3,290	1,000	8,290	Luzerne Cnty, PA Ser A (MBIA Insd)	5.250	11/
3,000	2,650		5,650	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	5.350	07/
		5,000	5,000	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	5.375	07/
		1,000	1,000	Mercer Cnty, PA (FGIC Insd)	5.500	10/
2,500			2,500	Mercer Cnty, PA Indl Dev Auth Wtr Facs Philadelphia Sub Corp (AMT) (MBIA Insd)	6.000	07/
		1,000	1,000	Mifflin Cnty, PA Hosp Auth (Radian Insd)	6.200	07/
	2,500		2,500	Mifflin Cnty, PA Hosp Auth Rev (Radian Insd)	6.200	07/
1,000		1,000	2,000	Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr	6.000	01/
		1,150	1,150	Monroeville, PA Muni Auth San Swr Rev Ser B (MBIA Insd) (a)	5.250	12/
	1,280		1,280	Monroeville, PA Muni Auth San Swr Rev Ser B (MBIA Insd) (a)	5.250	12/
2,000	2,000	1,000	5,000	Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp Ser A	5.125	06/
1,000	1,000	900	2,900	Montgomery Cnty, PA Indl Dev Auth Rev Res Rec Montenay Proj Ser A (MBIA Insd)	5.250	11/
2,345			2,345	Moon Indl Dev Auth PA Ed Fac Rev Ellis Sch Proj	5.800	03/
	1,500		1,500	Mount Lebanon, PA Hosp Auth Saint Clair Mem		

				Hosp Ser A	5.625	07/
	1,000		1,000	Northeastern PA Hosp & Ed Auth College Rev Gtd Luzerne Cnty Cmnty College (Prerefunded @ 02/15/05) (AMBAC Insd)	6.625	08/
		1,225	1,225	Northampton Twp, PA (FGIC Insd) (a)	5.375	05/
1,000			1,000	Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)	7.150	12/
	2,000		2,000	Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)	7.050	12/
	1,450		1,450	Pennsylvania Econ Dev Fin York Wtr Co Proj Ser A (AMT) (XLCA Insd)	5.000	04/
2,500	2,500		5,000	Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 70A (AMT)	5.900	04/
2,000	2,150		4,150	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 61A (AMT)	5.500	04/
2,395			2,395	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 66A (AMT)	5.650	04/
1,260	1,255		2,515	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 67A (AMT)	5.900	10/
		1,500	1,500	Pennsylvania Intergvtl Coop Auth Spl Tax Rev Philadelphia Fdg Pgm Rfdg (FGIC Insd)	5.500	06/
	1,000		1,000	Pennsylvania St Higher Ed Clarion Univ Fndtn Inc Ser A (XLCA Insd)	5.000	07/
3,000			3,000	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (a)	5.500	05/
1,500			1,500	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (Prerefunded @ 05/01/09)	6.000	05/
1,750			1,750	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (Prerefunded @ 05/01/09)	6.000	05/
	1,000	1,000	2,000	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ	5.500	05/
2,000	1,500	1,000	4,500	Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ	5.500	05/
	1,300		1,300	Pennsylvania St Higher Ed Fac Auth Rev Lycoming Clg Assn Indpt (Radian Insd)	5.250	11/
1,170	1,000	1,000	3,170	Pennsylvania St Higher Ed Fac Auth Rev Thomas		

				Jefferson Univ	5.375	01/
1,500	1,500	1,500	4,500	Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia Ser A (XLCA Insd) (b)	5.000	11/
1,000		1,000	2,000	Pennsylvania St Higher Ed Fac Messiah College Ser AA3 (Radian Insd)	5.500	11/
		1,645	1,645	Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)	5.000	12/
		1,725	1,725	Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)	5.000	12/
1,000	1,000		2,000	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A	6.250	01/
3,600	3,000		6,600	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A (FSA Insd)	5.000	08/
	1,000		1,000	Pennsylvania St Higher Ed Geneva College Proj	6.125	04/
		1,000	1,000	Pennsylvania St Higher Ed UPMC Hlth Sys Ser A	6.250	01/
3,000	1,000	2,000	6,000	Pennsylvania St Higher Ed UPMC Hlth Sys Ser A	6.000	01/
	1,165	1,000	2,165	Pennsylvania St Indl Dev Auth Econ Dev (AMBAC Insd)	5.500	07/
	2,000		2,000	Pennsylvania St Second Ser (MBIA Insd) (Prerefunded @ 10/01/09)	5.750	10/
1,200			1,200	Pennsylvania St Tpk Commn Tpk Rev Ser A (AMBAC Insd)	5.250	12/
	3,015	3,015	6,030	Pennsylvania St Tpk Commn Ser T Rfdg (FGIC Insd)	5.500	12/
4,505			4,505	Pennsylvania St Tpk Commn Tpk Rev Ser T Rfdg (FGIC Insd)	5.500	12/
2,000			2,000	Pennsylvania St Univ	5.000	09/
1,000	1,500	1,500	4,000	Pennsylvania St Univ	5.000	09/
1,390			1,390	Pennsylvania St Univ Rfdg	5.250	08/
	1,500		1,500	Pennsylvania St Univ Rfdg	5.250	03/
	1,550		1,550	Perkiomen Vly Sch Dist PA Ser A (FSA Insd)	5.250	03/
	3,000		3,000	Philadelphia, PA (FSA Insd)	5.000	03/
1,500			1,500	Philadelphia, PA (FSA Insd)	5.250	09/
5,000	6,160		11,160	Philadelphia, PA Auth for Indl Ser B (FSA Insd)	5.500	10/

DESCRIPTION	VPQ MARKET VALUE	VTP MARKET VALUE	VPV MARKET VALUE	PR MARK
Kennett, PA Cons Sch Dist Ser A (FGIC Insd)	1,109,700			1,
Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg			2,092,460	2,
Lehigh Cnty, PA Gen Purp Auth Rev Good Shepherd Grp Ser A		2,088,340		2,
Lehigh Cnty, PA Gen Purp Auth Good Shepherd Grp Ser A	1,042,270			1,
Lehigh Cnty, PA Gen Purp Auth Rev Hosp Saint Lukes Bethlehem	1,795,115			1,
Lehigh Northampton, PA Arpt Ser A (AMT) (MBIA Insd)		1,669,965		1,
Lehigh Northampton, PA Arpt Ser A (AMT) (MBIA Insd)		3,005,937		3,
Luzerne Cnty, PA Ser A (MBIA Insd) (a)	2,582,695			2,
Luzerne Cnty, PA Ser A (MBIA Insd)		2,283,434		2,
Luzerne Cnty, PA Ser A (MBIA Insd)	4,396,400	3,616,039	1,099,100	9,
Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	3,316,140	2,929,257		6,
Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)			5,471,500	5,
Mercer Cnty, PA (FGIC Insd)			1,131,920	1,
Mercer Cnty, PA Indl Dev Auth Wtr Facs Philadelphia Sub Corp (AMT) (MBIA Insd)	2,794,750			2,
Mifflin Cnty, PA Hosp Auth (Radian Insd)			1,129,250	1,
Mifflin Cnty, PA Hosp Auth Rev (Radian Insd)		2,823,125		2,
Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr	1,061,210		1,061,210	2,
Monroeville, PA Muni Auth San Swr Rev Ser B (MBIA Insd) (a)			1,283,446	1,
Monroeville, PA Muni Auth San Swr Rev Ser B (MBIA Insd) (a)		1,423,078		1,
Montgomery Cnty, PA Higher Ed & Hlth Auth				

Hosp Rev Abington Mem Hosp Ser A	2,038,720	2,038,720	1,019,360	5,
Montgomery Cnty, PA Indl Dev Auth Rev Res Rec Montenay Proj Ser A (MBIA Insd)	1,134,780	1,134,780	1,021,302	3,
Moon Indl Dev Auth PA Ed Fac Rev Ellis Sch Proj	2,517,287			2,
Mount Lebanon, PA Hosp Auth Saint Clair Mem Hosp Ser A		1,565,925		1,
Northeastern PA Hosp & Ed Auth College Rev Gtd Luzerne Cnty Cmnty College (Prerefunded @ 02/15/05) (AMBAC Insd)		1,001,800		1,
Northampton Twp, PA (FGIC Insd) (a)			1,365,287	1,
Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)	1,023,470			1,
Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)		2,046,180		2,
Pennsylvania Econ Dev Fin York Wtr Co Proj Ser A (AMT) (XLCA Insd)		1,553,951		1,
Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 70A (AMT)	2,598,000	2,598,000		5,
Pennsylvania Hsg Fin Agy Single Family Mtg Ser 61A (AMT)	2,051,380	2,205,234		4,
Pennsylvania Hsg Fin Agy Single Family Mtg Ser 66A (AMT)	2,459,042			2,
Pennsylvania Hsg Fin Agy Single Family Mtg Ser 67A (AMT)	1,300,307	1,295,147		2,
Pennsylvania Intergvtl Coop Auth Spl Tax Rev Philadelphia Fdg Pgm Rfdg (FGIC Insd)			1,556,820	1,
Pennsylvania St Higher Ed Clarion Univ Fndtn Inc Ser A (XLCA Insd)		1,045,010		1,
Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (a)	3,356,490			3,
Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (Prerefunded @ 05/01/09)	1,639,860			1,
Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (Prerefunded @ 05/01/09)	1,917,510			1,
Pennsylvania St Higher				

Ed Fac Auth Rev Drexel Univ		1,116,690	1,116,690	2,
Pennsylvania St Higher Ed Fac Auth Rev La Sall Univ	2,086,260	1,564,695	1,043,130	4,
Pennsylvania St Higher Ed Fac Auth Rev Lycoming Clg Assn Indpt (Radian Insd)		1,419,080		1,
Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ	1,918,698	1,084,010	1,084,010	4,
Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia Ser A (XLCA Insd) (b)	1,560,690	1,560,690	1,560,690	4,
Pennsylvania St Higher Ed Fac Messiah College Ser AA3 (Radian Insd)	1,095,070		1,095,070	2,
Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)			1,774,659	1,
Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)			1,852,615	1,
Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A	1,142,340	1,142,340		2,
Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A (FSA Insd)	3,725,100	3,104,250		6,
Pennsylvania St Higher Ed Geneva College Proj		1,064,820		1,
Pennsylvania St Higher Ed UPMC Hlth Sys Ser A			1,144,640	1,
Pennsylvania St Higher Ed UPMC Hlth Sys Ser A	3,334,770	1,111,590	2,223,180	6,
Pennsylvania St Indl Dev Auth Econ Dev (AMBAC Insd)		1,318,897	1,132,100	2,
Pennsylvania St Second Ser (MBIA Insd) (Prerefunded @ 10/01/09		2,270,620		2,
Pennsylvania St Tpk Commn Tpk Rev Ser A (AMBAC Insd)	1,344,216			1,
Pennsylvania St Tpk Commn Ser T Rfdg (FGIC Insd)		3,415,995	3,415,995	6,
Pennsylvania St Tpk Commn Tpk Rev Ser T Rfdg (FGIC Insd)	5,214,718			5,
Pennsylvania St Univ	2,110,120			2,
Pennsylvania St Univ	1,049,860	1,574,790	1,574,790	4,
Pennsylvania St Univ Rfdg	1,583,391			1,
Pennsylvania St Univ Rfdg		1,669,755		1,
Perkiomen Vly Sch Dist				

PA Ser A (FSA Insd)			1,679,704	1,
Philadelphia, PA (FSA Insd)			3,100,710	3,
Philadelphia, PA (FSA Insd)		1,636,905		1,
Philadelphia, PA Auth for Indl Ser B (FSA Insd)		5,637,700	6,945,646	12,

VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST (VPQ) -
VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS (VTP) -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VPQ PAR AMOUNT (000)	VTP PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON	
2,000	2,000		4,000	Philadelphia, PA Auth for Indl Ser B (FSA Insd)	5.125	10/
1,000	1,000	1,000	3,000	Philadelphia, PA Auth Indl Dev Amern College Of Physicians	5.500	06/
2,250			2,250	Philadelphia, PA Auth Indl Dev Philadelphia Arpt Sys Proj Ser A (AMT) (FGIC Insd)	5.125	07/
2,000		1,500	3,500	Philadelphia, PA Gas Wks Rev 1975 Gen Ordinance 17th Ser (FSA Insd)	5.375	07/
	1,700		1,700	Philadelphia, PA Gas Wks Rev 18th Ser (AGC Insd)	5.250	08/
3,250	1,750		5,000	Philadelphia, PA Gas Wks Rev Second Ser (FSA Insd)	5.250	07/
	1,500		1,500	Philadelphia, PA Gas Wks Rev Third Ser S (FSA Insd)	5.125	08/
		1,000	1,000	Philadelphia, PA Hosp & Higher Ed Fac Auth Hosp Rev PA Hosp Rfdg (Escrowed to Maturity)	6.250	07/
1,000			1,000	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Chestnut Hill College	6.000	10/
		1,455	1,455	Philadelphia, PA Hosp		

				& Higher Ed Fac Auth Rev Cmnty College Ser B Rfdg (MBIA Insd) (a)	6.500	05/
	1,645		1,645	Philadelphia, PA Pkg Auth Rev Ser A (AMBAC Insd)	5.250	02/
4,675			4,675	Philadelphia, PA Redev Auth Rev Neighborhood Trans Ser A (FGIC Insd)	5.250	04/
1,905			1,905	Philadelphia, PA Redev Auth Rev Neighborhood Trans Ser A (FGIC Insd)	5.500	04/
1,250			1,250	Philadelphia, PA Sch Dist Ser A (Prerefunded @ 02/01/11) (FSA Insd)	5.750	02/
		2,000	2,000	Philadelphia, PA Sch Dist Ser B (Prerefunded @ 09/01/05) (AMBAC Insd)	5.500	09/
		3,675	3,675	Philadelphia, PA Wtr & Wastewtr Rev Rfdg (AMBAC Insd)	5.500	06/
3,000			3,000	Philadelphia, PA Wtr & Wastewtr Rev Rfdg (MBIA Insd)	5.625	06/
	500		500	Pittsburgh & Allegheny Cnty, PA Pub Aud Hotel Room (AMBAC Insd)	5.125	02/
4,000	2,500	4,500	11,000	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)	5.000	02/
	4,990		4,990	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)	5.000	02/
	1,000		1,000	Pittsburgh, PA Pub Pkg Auth Rev Ser B (FGIC Insd) (b)	5.000	12/
2,500	5,000		7,500	Pittsburgh, PA Ser A (AMBAC Insd)	5.500	09/
3,000			3,000	Pittsburgh, PA Ser A (Prerefunded @ 09/01/09) (FGIC Insd)	5.750	09/
1,000			1,000	Pittsburgh, PA Urban Redev Auth Cent Triangle Tax Increment Ser A	6.100	05/
	500	1,000	1,500	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT)	6.500	10/
		1,570	1,570	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT) (GNMA Collateralized)	5.700	04/
	3,700		3,700	Pittsburgh, PA Wtr & Swr Rfdg (FGIC Insd)	6.500	09/
		1,765	1,765	Quaker Valley, PA Sch Dist (FSA Insd) (a)	5.375	04/
1,860			1,860	Quaker Valley, PA Sch Dist (FSA Insd) (a)	5.375	04/

	1,960		1,960	Quaker Valley, PA Sch Dist (FSA Insd) (a)	5.375	04/
		1,375	1,375	Red Lion, PA Area Sch Dist Ser A (FSA Insd) (a) (b)	5.000	02/
	2,000		2,000	Rostraver Twp, PA (AMBAC Insd)	5.500	07/
	1,050		1,050	Scranton, PA Ser B (AMBAC Insd) (a)	5.000	09/
1,000	2,000	1,000	4,000	Southcentral, PA Gen Auth Rev Wellspan Hlth Oblig (MBIA Insd)	5.375	05/
		1,000	1,000	State Pub Sch Bldg Auth PA Delaware Cnty College Proj (MBIA Insd)	5.750	10/
1,075			1,075	State Pub Sch Bldg Auth PA North Hampton Cnty Ser A Rfdg (AMBAC Insd)	5.000	03/
		360	360	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd)	5.250	11/
		640	640	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (Prerefunded @ 11/01/13)	5.250	11/
	2,120		2,120	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (a)	5.250	11/
1,000			1,000	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd)	5.250	11/
		2,480	2,480	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (a)	5.250	11/
	2,360		2,360	State Pub Sch Bldg Auth PA Sch Rev Jefferson Cnty Dubois Tech Sch (FGIC Insd) (a)	5.375	02/
	1,140	1,000	2,140	Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd)	5.375	01/
2,545			2,545	Susquehanna Area Regl Arpt Auth Ser A (AMT) (AMBAC Insd) (a)	5.500	01/
	5,205		5,205	Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev Ser A (AMT) (AMBAC Insd)	5.375	01/
1,500	1,500	1,000	4,000	Susquehanna Area Regl Arpt Auth PA Ser D	5.375	01/
	1,950		1,950	Swarthmore Boro Auth PA College	5.250	09/
	1,000		1,000	Trinity Area Sch Dist PA (FGIC Insd)	5.250	11/
1,000			1,000	Union Cnty, PA Higher Ed Fac Auth Bucknell Univ Ser A	5.250	04/
		1,000	1,000	Union Cnty, PA Higher Edl Bucknell Univ Ser A	5.250	04/
		500	500	Union Cnty, PA Higher Edl Bucknell Univ Ser A	5.250	04/
	2,300		2,300	Union Cnty, PA Hosp		

				Auth Hosp Rev Evangelical Cmnty Hosp (Radian Insd)	5.250	08/
2,155			2,155	Uniontown Area, PA Sch Dist Ser A (Prerefunded @ 10/01/12) (FSA Insd)	5.500	10/
3,000			3,000	Uniontown Area, PA Sch Dist Ser A (Prerefunded @ 10/01/12) (FSA Insd)	5.500	10/
720		720	1,440	Washington Cnty, PA Auth Rev Cap Fdg Proj & Equip Pgm (AMBAC Insd)	6.150	12/
2,500	2,000	1,350	5,850	Washington Cnty, PA Ser A (AMBAC Insd)	5.125	09/
		1,000	1,000	Wayne Highlands, PA Sch Dist (FSA Insd)	5.375	04/
1,000	2,000		3,000	West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj	6.250	01/
		1,000	1,000	Wilson, PA Area Sch Dist (FGIC Insd)	5.125	03/
1,230			1,230	Wilson, PA Sch Dist Second Ser (FSA Insd)	5.375	05/
		1,100	1,100	York Cnty, PA (AMBAC Insd)	5.000	06/
1,240			1,240	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)	5.375	02/
		500	500	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)	5.500	02/

DESCRIPTION	VPQ MARKET VALUE	VTP MARKET VALUE	VPV MARKET VALUE	PR MARK
Philadelphia, PA Auth for Indl Ser B (FSA Insd)	2,145,300	2,145,300		4,
Philadelphia, PA Auth Indl Dev Amern College Of Physicians	1,054,020	1,054,020	1,054,020	3,
Philadelphia, PA Auth Indl Dev Philadelphia Arpt Sys Proj Ser A (AMT) (FGIC Insd)	2,397,938			2,
Philadelphia, PA Gas Wks Rev 1975 Gen Ordinance 17th Ser (FSA Insd)	2,227,320		1,670,490	3,
Philadelphia, PA Gas Wks Rev 18th Ser (AGC Insd)		1,860,259		1,
Philadelphia, PA Gas Wks Rev Second Ser (FSA Insd)	3,487,933	1,878,118		5,

Philadelphia, PA Gas Wks Rev Third Ser S (FSA Insd)		1,564,260		1,
Philadelphia, PA Hosp & Higher Ed Fac Auth Hosp Rev PA Hosp Rfdg (Escrowed to Maturity)			1,050,920	1,
Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Chestnut Hill College	1,017,180			1,
Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Cmnty College Ser B Rfdg (MBIA Insd) (a)			1,661,188	1
Philadelphia, PA Pkg Auth Rev Ser A (AMBAC Insd)		1,748,717		1
Philadelphia, PA Redev Auth Rev Neighborhood Trans Ser A (FGIC Insd)	5,255,168			5
Philadelphia, PA Redev Auth Rev Neighborhood Trans Ser A (FGIC Insd)	2,140,534			2
Philadelphia, PA Sch Dist Ser A (Prerefunded @ 02/01/11) (FSA Insd)	1,431,200			1
Philadelphia, PA Sch Dist Ser B (Prerefunded @ 09/01/05) (AMBAC Insd)			2,059,160	2
Philadelphia, PA Wtr & Wastewtr Rev Rfdg (AMBAC Insd)			3,926,407	3
Philadelphia, PA Wtr & Wastewtr Rev Rfdg (MBIA Insd)	3,282,960			3
Pittsburgh & Allegheny Cnty, PA Pub Aud Hotel Room (AMBAC Insd)		525,345		
Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)	4,278,240	2,673,900	4,813,020	11
Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)		5,201,676		5
Pittsburgh, PA Pub Pkg Auth Rev Ser B (FGIC Insd) (b)		1,077,580		1
Pittsburgh, PA Ser A (AMBAC Insd)	2,760,050	5,520,100		8
Pittsburgh, PA Ser A (Prerefunded @ 09/01/09) (FGIC Insd)	3,327,000			3
Pittsburgh, PA Urban Redev Auth Cent Triangle Tax Increment Ser A	1,083,210			1
Pittsburgh, PA Urban				

Redev Auth Mtg Rev Ser C Rfdg (AMT)		518,460	1,036,920	1
Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT) (GNMA Collateralized)			1,611,888	1
Pittsburgh, PA Wtr & Swr Rfdg (FGIC Insd)		4,430,787		4
Quaker Valley, PA Sch Dist (FSA Insd) (a)			1,987,849	1
Quaker Valley, PA Sch Dist (FSA Insd) (a)	2,090,231			2
Quaker Valley, PA Sch Dist (FSA Insd) (a)		2,194,553		2
Red Lion, PA Area Sch Dist Ser A (FSA Insd) (a) (b)			1,503,425	1
Rostraver Twp, PA (AMBAC Insd)		2,219,700		2
Scranton, PA Ser B (AMBAC Insd) (a)		1,144,805		1
Southcentral, PA Gen Auth Rev Wellspan Hlth Oblig (MBIA Insd)	1,067,410	2,134,820	1,067,410	4
State Pub Sch Bldg Auth PA Delaware Cnty College Proj (MBIA Insd)			1,133,640	1
State Pub Sch Bldg Auth PA North Hampton Cnty Ser A Rfdg (AMBAC Insd)	1,161,699			1
State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd)			400,964	
State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (Prerefunded @ 11/01/13)			727,270	
State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (a)		2,357,058		2
State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd)	1,108,040			1
State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (a)			2,746,972	2
State Pub Sch Bldg Auth PA Sch Rev Jefferson Cnty Dubois Tech Sch (FGIC Insd) (a)		2,645,088		2
Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd)		1,231,211	1,080,010	2
Susquehanna Area Regl Arpt Auth Ser A (AMT) (AMBAC Insd) (a)	2,793,621			2
Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev Ser A (AMT) (AMBAC Insd)		5,592,408		5
Susquehanna Area Regl Arpt Auth PA Ser D	1,552,185	1,552,185	1,034,790	4

Swarthmore Boro Auth PA College		2,169,882		2
Trinity Area Sch Dist PA (FGIC Insd)		1,111,820		1
Union Cnty, PA Higher Ed Fac Auth Bucknell Univ Ser A	1,110,420			1
Union Cnty, PA Higher Edl Bucknell Univ Ser A			1,106,330	1
Union Cnty, PA Higher Edl Bucknell Univ Ser A			552,835	
Union Cnty, PA Hosp Auth Hosp Rev Evangelical Cmnty Hosp (Radian Insd)		2,447,706		2
Uniontown Area, PA Sch Dist Ser A (Prerefunded @ 10/01/12) (FSA Insd)	2,425,840			2
Uniontown Area, PA Sch Dist Ser A (Prerefunded @ 10/01/12) (FSA Insd)	3,345,360			3
Washington Cnty, PA Auth Rev Cap Fdg Proj & Equip Pgm (AMBAC Insd)	766,778		766,778	1
Washington Cnty, PA Ser A (AMBAC Insd)	2,651,925	2,121,540	1,432,040	6
Wayne Highlands, PA Sch Dist (FSA Insd)			1,125,850	1
West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj	1,075,610	2,151,220		3
Wilson, PA Area Sch Dist (FGIC Insd)			1,103,420	1
Wilson, PA Sch Dist Second Ser (FSA Insd)	1,378,018			1
York Cnty, PA (AMBAC Insd)			1,195,601	1
York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)	1,394,926			1
York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)			566,205	

VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST (VPQ) -
VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS (VTP) -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VPQ PAR AMOUNT (000)	VTP PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON	
		1,000	1,000	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)	5.500	02
				GUAM 0.5%		
		1,585	1,585	Guam Intl Arpt Auth Gen Ser B (MBIA Insd)	5.250	10
				PUERTO RICO 1.5%		
		4,000	$ 4,000	Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Ser Y Rfdg (FSA Insd)	6.250	07
				U. S. VIRGIN ISLANDS 2.0%		
	1,500		1,500	University Virgin Islands Impt Ser A	5.375	06
	2,000		2,000	Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A (ACA Insd)	6.125	10
		1,000	1,000	Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser A	6.375	10
1,500			1,500	Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser A	6.500	10
TOTAL LONG-TERM INVESTMENTS 149.5% (Cost $571,718,197)						
SHORT-TERM INVESTMENTS 4.1%						
600	800	2,400	3,800	Delaware Cnty, PA Indl Dev Auth Dates United Parcel Svc Proj (c)	1.750	12
	8,200	1,100	9,300	Delaware Cnty, PA Indl Dev Auth Pollutn Ctl Rev Exelon Rmkt (c)	1.970	04
520	200		720	Lehigh Cnty, PA Gen Purp Auth Adj Hosp Lehigh Vy Hosp Ser A (c)	1.820	07

DESCRIPTION	VPQ MARKET VALUE	VTP MARKET VALUE	VPV MARKET
York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)			1,1
	201,231,325	184,067,097	110,3
GUAM 0.5%			
Guam Intl Arpt Auth Gen Ser B (MBIA Insd)			1,7
PUERTO RICO 1.5%			
Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Ser Y Rfdg (FSA Insd)			5,1
U. S. VIRGIN ISLANDS 2.0			
University Virgin Islands Impt Ser A		1,577,565	
Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A (ACA Insd)		2,276,320	
Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser A			1,1
Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser A	1,737,525		
	1,737,525	3,853,885	1,1
	202,968,850	187,920,982	118,3
Delaware Cnty, PA Indl Dev Auth Dates United Parcel Svc Proj (c)	600,000	800,000	2,4
Delaware Cnty, PA Indl Dev Auth Pollutn Ctl Rev Exelon Rmkt (c)		8,200,000	1,1
Lehigh Cnty, PA Gen Purp Auth Adj Hosp Lehigh Vy Hosp Ser A (c)	520,000	200,000	
TOTAL SHORT-TERM INVESTMENTS 4.1%	1,120,000	9,200,000	3,5
(Cost $21,820,000)			
TOTAL INVESTMENTS 153.6%			

(Cost $593,538,197)		204,088,850	197,120,982	121,8
LIABILITIES IN EXCESS OF OTHER ASSETS	(0.7%)	816,264	(125,643)	(3,0
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS)	(52.9%)	(65,038,466)	(70,080,556)	(45,0
NET ASSETS APPLICABLE TO COMMON SHARES	100.0%	$139,866,648	$ 126,914,783	$ 73,7

Percentages are calculated as a percentage of net assets applicable to common shares.

*	Zero Coupon Bond
(a)	The Trust owns 100% of bond issuance.
(b)	Securities purchased on a when-issued or delayed delivery basis.
(c)	Security includes a put feature allowing the Trust to periodically put the security back to the issuer at amortized cost on specified put dates. The interest rate shown represents the current interest rate earned by the Trust based on the most recent reset date.

ACA	American Capital Access
AGC	AGC Insured Custody Certificates
AMBAC	AMBAC Indemnity Corp.
AMT	Alternative Minimum Tax
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FSA	Financial Security Assurance Inc.
GNMA	Government National Mortgage Association
LOC	Letter of Credit
MBIA	Municipal Bond Investors Assurance Corp.
Radian	Radian Asset Assurance
XLCA	XL Capital Assurance Inc.

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST (VAP) -
VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPAL (VTP) -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VAP PAR AMOUNT (000)	VTP PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON
				MUNICIPAL BONDS 151.1%	
				PENNSYLVANIA 146.4%	
		$ 1,000	$ 1,000	Allegheny Cnty, PA Arpt Auth Pittsburgh Intl Arpt Rfdg (AMT) (FGIC Insd)	5.750
$ 1,000			1,000	Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ	5.125
1,500			1,500	Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ	5.250

	$ 1,465		1,465	Allegheny Cnty, PA Higher Ed Duquesne Univ Ser A (FGIC Insd)	5.000
	1,560		1,560	Allegheny Cnty, PA Higher Ed Duquesne Univ Ser A (FGIC Insd) (a)	5.000
		1,360	1,360	Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys Ser A (MBIA Insd)	6.500
	3,000		3,000	Allegheny Cnty, PA Port Auth Spl Rev Trans (FGIC Insd)	5.000
		2,000	2,000	Allegheny Cnty, PA Port Auth Spl Rev Trans (Prerefunded @ 03/01/09) (MBIA Insd)	6.000
	730		730	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family (AMT) (GNMA Collateralized)	7.100
	510		510	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser II-1 (AMT) (GNMA Collateralized)	5.800
	930		930	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser II-2 (AMT) (GNMA Collateralized)	5.800
905	900	905	2,710	Allegheny Cnty, PA Residential Mtg Single Family Ser KK-2 (AMT) (GNMA Collateralized)	5.750
		1,525	1,525	Allegheny Cnty, PA Residential Mtg Single Family Ser MM (AMT) (GNMA Collateralized)	5.200
1,000			1,000	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	5.750
	2,220		2,220	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	5.750
1,830			1,830	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	5.750
2,000	2,900	1,000	5,900	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	5.500
	2,070		2,070	Allegheny Cnty, PA Ser C 54 (Prerefunded @ 11/01/12) (MBIA Insd)	5.375
	3,250		3,250	Allegheny Cnty, PA Ser C 54 (Prerefunded @ 11/01/12) (MBIA Insd)	5.375
		2,600	2,600	Allentown, PA Area Hosp Auth Rev Sacred Heart Hosp of Allentown Ser A Rfdg	6.750
	1,175	1,000	2,175	Ambridge, PA Area Sch Dist (MBIA Insd)	5.500
2,640			2,640	Bensalem Twp, PA Sch Dist (FGIC Insd) (a)	5.000
		1,695	1,695	Berks Cnty, PA Muni Auth Albright College Proj (a)	5.500
		1,800	1,800	Berks Cnty, PA Muni Auth Albright College Proj (a)	5.500
	1,000	2,000	3,000	Berks Cnty, PA Muni Auth Hosp Rev Reading Hosp & Med Ctr Proj (Prerefunded @ 11/01/09) (FSA Insd)	6.000
1,000	1,460	1,000	3,460	Bethlehem, PA Auth Wtr Gtd (FSA Insd)	5.000
1,150			1,150	Bucks Cnty, PA Wtr & Swr Rev Neshaminy Interceptor Ser A (AMBAC Insd) (a)	5.375

1,215			1,215	Bucks Cnty, PA Wtr & Swr Rev Neshaminy Interceptor Ser A (AMBAC Insd) (a)	5.375
	1,270		1,270	Bucks Cnty, PA Auth Wtr & Swr Rev Swr Sys (AMBAC Insd) (a)	5.375
		1,000	1,000	Canon McMillan Sch Dist PA Ser B (FGIC Insd)	5.500
870	870	870	2,610	Carbon Cnty, PA Indl Dev Auth Panther Creek Partn Proj Rfdg (AMT) (LOC: Paribas & Union Bk of CA Intl)	6.650
1,500	1,000	1,000	3,500	Central Dauphin, PA Sch Dist (FSA Insd)	5.000
	1,555	1,000	2,555	Chester Cnty, PA Indl Dev Auth Rev Collegium Charter Sch Proj Ser A (ACA Insd)	.500
		1,000	1,000	Cumberland Cnty, PA Muni Auth Dickinson College Ser A (AMBAC Insd)	5.500
5,000			5,000	Dauphin Cnty, PA Genl Auth Hosp Rev Hapsco Western PA Hosp Proj B Rfdg (Escrowed to Maturity) (MBIA Insd)	6.250
1,000		1,000	2,000	Delaware Cnty, PA Auth College Neumann College Rfdg	6.000
		1,000	1,000	Delaware Cnty, PA Auth Hosp Rev Crozer Chester Med Ctr	6.000
	1,480		1,480	Delaware Cnty, PA Regl Wtr Quality Ctl Auth Swr Rev (MBIA Insd) (a)	5.250
1,500	2,500	1,500	5,500	Delaware Vly, PA Regl Fin Auth	5.750
	2,800		2,800	Erie, PA Sch Dist (Prerefunded @ 09/01/10) (AMBAC Insd)	5.800
		1,010	1,010	Erie, PA Ser A (FSA Insd)	5.000
2,735			2,735	Exeter Twp, PA Sch Dist (FGIC Insd)	5.000
	4,440		4,440	Falls Twp, PA Hosp Auth Hosp Rev DE Vly Med Rfdg (FHA Gtd)	7.000
	1,000		1,000	Fayette Cnty, PA (Prerefunded @ 11/15/10) (AMBAC Insd)	5.625
2,000			2,000	Greater Latrobe, PA Sch Auth (FGIC Insd)	5.250
1,500	1,500	1,000	4,000	Harrisburg, PA Auth Res Gtd Sub Ser D-2 (FSA Insd)	5.000
	2,000	1,575	3,575	Harrisburg, PA Auth Wtr Rev Rfdg (FSA Insd)	5.000
	3,000		3,000	Hempfield, PA Area Sch Dist (FGIC Insd)	5.375
1,345		1,000	2,345	Jenkintown, PA Sch Dist Ser A (FGIC Insd) (b)	5.000
		2,000	2,000	Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg	6.700
	2,000		2,000	Lehigh Cnty, PA Gen Purp Auth Rev Good Shepherd Grp Ser A	5.500
	1,500		1,500	Lehigh Northampton, PA Arpt Ser A (AMT) (MBIA Insd)	6.000
	2,700		2,700	Lehigh Northampton, PA Arpt Ser A (AMT) (MBIA Insd)	6.000
	2,050		2,050	Luzerne Cnty, PA Ser A (MBIA Insd)	5.250
	3,290	1,000	4,290	Luzerne Cnty, PA Ser A (MBIA Insd)	5.250
1,000	2,650		3,650	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	5.350
		5,000	5,000	Lycoming Cnty, PA Auth College	

			Rev PA College of Technology (AMBAC Insd)	5.375
905		905	Mars, PA Area Sch Dist Ser AA (MBIA Insd)	*
495		495	Mars, PA Area Sch Dist Ser AA (MBIA Insd)	*
	1,000	1,000	Mercer Cnty, PA (FGIC Insd)	5.500
2,500		2,500	Mercer Cnty, PA Indl Dev Auth Wtr Facs Philadelphia Sub Corp (AMT) (MBIA Insd)	6.000

DESCRIPTION	VAP MARKET VALUE	VTP MARKET VALUE	VPV MARKET VALUE	PROFORMA MARKET VALUE
MUNICIPAL BONDS 151.1%				
PENNSYLVANIA 146.4%				
Allegheny Cnty, PA Arpt Auth Pittsburgh Intl Arpt Rfdg (AMT) (FGIC Insd)			$ 1,077,480	$ 1,077,480
Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ	$ 1,046,090			1,046,090
Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ	1,590,390			1,590,390
Allegheny Cnty, PA Higher Ed Duquesne Univ Ser A (FGIC Insd)		$ 1,606,592		1,606,592
Allegheny Cnty, PA Higher Ed Duquesne Univ Ser A (FGIC Insd) (a)		1,706,999		1,706,999
Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys Ser A (MBIA Insd)			1,595,457	1,595,457
Allegheny Cnty, PA Port Auth Spl Rev Trans (FGIC Insd)		3,118,590		3,118,590
Allegheny Cnty, PA Port Auth Spl Rev Trans (Prerefunded @ 03/01/09) (MBIA I			2,266,020	2,266,020
Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family (AMT) (GNMA Collateralized)		730,978		730,978
Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser II-1 (AMT) (GNMA Collaterali		542,451		542,451
Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser II-2 (AMT) (GNMA Collaterali		992,087		992,087
Allegheny Cnty, PA Residential Mtg Single Family Ser KK-2 (AMT) (GNMA Collateralized)	941,037	935,838	941,037	2,817,912
Allegheny Cnty, PA Residential Mtg Single Family Ser MM (AMT) (GNMA Collateralized)			1,558,733	1,558,733
Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	1,144,810			1,144,810
Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)		2,538,037		2,538,037
Allegheny Cnty, PA San Auth Swr				

Rev (MBIA Insd)	2,092,166			2,092,166
Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	2,243,860	3,253,597	1,121,930	6,619,387
Allegheny Cnty, PA Ser C 54 (Prerefunded @ 11/01/12) (MBIA Insd)		2,359,676		2,359,676
Allegheny Cnty, PA Ser C 54 (Prerefunded @ 11/01/12) (MBIA I		3,704,805		3,704,805
Allentown, PA Area Hosp Auth Rev Sacred Heart Hosp of Allentown Ser A Rfdg			2,629,536	2,629,536
Ambridge, PA Area Sch Dist (MBIA Insd)		1,301,547	1,107,700	2,409,247
Bensalem Twp, PA Sch Dist (FGIC Insd) (a)	2,876,993			2,876,993
Berks Cnty, PA Muni Auth Albright College Proj (a)			1,841,804	1,841,804
Berks Cnty, PA Muni Auth Albright College Proj (a)			1,944,108	1,944,108
Berks Cnty, PA Muni Auth Hosp Rev Reading Hosp & Med Ctr Proj (Prerefunded @ 11/01/09) (FSA Insd)		1,156,690	2,313,380	3,470,070
Bethlehem, PA Auth Wtr Gtd (FSA Insd)	1,097,700	1,602,642	1,097,700	3,798,042
Bucks Cnty, PA Wtr & Swr Rev Neshaminy Interceptor Ser A (AMBAC Insd) (a)	1,292,773			1,292,773
Bucks Cnty, PA Wtr & Swr Rev Neshaminy Interceptor Ser A (AMBAC Insd) (a)	1,364,895			1,364,895
Bucks Cnty, PA Auth Wtr & Swr Rev Swr Sys (AMBAC Insd) (a)		1,424,203		1,424,203
Canon McMillan Sch Dist PA Ser B (FGIC Insd)			1,102,430	1,102,430
Carbon Cnty, PA Indl Dev Auth Panther Creek Partn Proj Rfdg (AMT) (LOC: Paribas & Union Bk of CA Intl)	945,003	945,003	945,003	2,835,009
Central Dauphin, PA Sch Dist (FSA Insd)	1,638,405	1,092,270	1,092,270	3,822,945
Chester Cnty, PA Indl Dev Auth Rev Collegium Charter Sch Proj Ser A (ACA Insd)		1,645,750	1,058,360	2,704,110
Cumberland Cnty, PA Muni Auth Dickinson College Ser A (AMBAC I			1,101,100	1,101,100
Dauphin Cnty, PA Genl Auth Hosp Rev Hapsco Western PA Hosp Proj B Rfdg (Escrowed to Maturity) (MBIA Insd)	5,902,900			5,902,900
Delaware Cnty, PA Auth College Neumann College Rfdg	1,040,790		1,040,790	2,081,580
Delaware Cnty, PA Auth Hosp Rev Crozer Chester Med Ctr			1,011,450	1,011,450
Delaware Cnty, PA Regl Wtr Quality Ctl Auth Swr Rev (MBIA Insd) (a)		1,646,574		1,646,574
Delaware Vly, PA Regl Fin Auth	1,749,255	2,915,425	1,749,255	6,413,935
Erie, PA Sch Dist (Prerefunded @ 09/01/10) (AMBAC		3,199,420		3,199,420
Erie, PA Ser A (FSA Insd)			1,111,283	1,111,283
Exeter Twp, PA Sch Dist (FGIC In	2,916,002			2,916,002

Falls Twp, PA Hosp Auth Hosp Rev DE Vly Med Rfdg (FHA Gtd)		4,614,936		4,614,936
Fayette Cnty, PA (Prerefunded @ 11/15/10) (AMBAC		1,137,640		1,137,640
Greater Latrobe, PA Sch Auth (FGIC Insd)	2,214,720			2,214,720
Harrisburg, PA Auth Res Gtd Sub Ser D-2 (FSA Insd)	1,643,595	1,643,595	1,095,730	4,382,920
Harrisburg, PA Auth Wtr Rev Rfdg (FSA Insd)		2,166,780	1,706,339	3,873,119
Hempfield, PA Area Sch Dist (FGIC Insd)		3,344,250		3,344,250
Jenkintown, PA Sch Dist Ser A (FGIC Insd) (b)	1,404,570		1,044,290	2,448,860
Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg			2,092,460	2,092,460
Lehigh Cnty, PA Gen Purp Auth Rev Good Shepherd Grp Ser A		2,088,340		2,088,340
Lehigh Northampton, PA Arpt Ser A (AMT) (MBIA Insd)		1,669,965		1,669,965
Lehigh Northampton, PA Arpt Ser A (AMT) (MBIA Insd)		3,005,937		3,005,937
Luzerne Cnty, PA Ser A (MBIA Ins		2,283,434		2,283,434
Luzerne Cnty, PA Ser A (MBIA Ins		3,616,039	1,099,100	4,715,139
Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	1,105,380	2,929,257		4,034,637
Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)			5,471,500	5,471,500
Mars, PA Area Sch Dist Ser AA (MBIA Insd)	477,342			477,342
Mars, PA Area Sch Dist Ser AA (MBIA Insd)	233,412			233,412
Mercer Cnty, PA (FGIC Insd)			1,131,920	1,131,920
Mercer Cnty, PA Indl Dev Auth Wtr Facs Philadelphia Sub Corp (AMT) (MBIA Insd)	2,794,750			2,794,750

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST (VAP) -
VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPAL (VTP) -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VAP PAR AMOUNT (000)	VTP PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPO
		1,000	1,000	Mifflin Cnty, PA Hosp Auth (Radian Insd)	6.200
	2,500		2,500	Mifflin Cnty, PA Hosp Auth Rev (Radian Insd)	6.200
1,000		1,000	2,000	Monroe Cnty, PA Hosp Auth Rev	

				Hosp Pocono Med Ctr	6.000
1,205			1,205	Monroeville, PA Muni Auth San Ser B (MBIA Insd)	5.250
1,350			1,350	Monroeville, PA Muni Auth San Ser B (MBIA Insd) (a)	5.250
		1,150	1,150	Monroeville, PA Muni Auth San Swr Rev Ser B (MBIA Insd) (a)	5.250
	1,280		1,280	Monroeville, PA Muni Auth San Swr Rev Ser B (MBIA Insd) (a)	5.250
1,500	2,000	1,000	4,500	Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp Ser A	5.125
1,000	1,000	900	2,900	Montgomery Cnty, PA Indl Dev Auth Rev Res Rec Montenay Proj Ser A (MBIA Insd)	5.250
	1,500		1,500	Mount Lebanon, PA Hosp Auth Saint Clair Mem Hosp Ser A	5.625
	1,000		1,000	Northeastern PA Hosp & Ed Auth College Rev Gtd Luzerne Cnty Cmnty College (Prerefunded @ 02/15/05) (AMBAC Insd)	6.625
		1,225	1,225	Northampton Twp, PA (FGIC Insd) (a)	5.375
	2,000		2,000	Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)	7.050
	1,450		1,450	Pennsylvania Econ Dev Fin York Wtr Co Proj Ser A (AMT) (XLCA Insd)	5.000
	2,500		2,500	Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 70A (AMT)	5.900
	2,150		2,150	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 61A (AMT)	5.500
2,395			2,395	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 66A (AMT)	5.650
	1,255		1,255	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 67A (AMT)	5.900
		1,500	1,500	Pennsylvania Intergvtl Coop Auth Spl Tax Rev Philadelphia Fdg Pgm Rfdg (FGIC Insd)	5.500
	1,000		1,000	Pennsylvania St Higher Ed Clarion Univ Fndtn Inc Ser A (XLCA Insd)	5.000
2,000	1,000	1,000	4,000	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ	5.500
1,000	1,500	1,000	3,500	Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ	5.500
	1,300		1,300	Pennsylvania St Higher Ed Fac Auth Rev Lycoming Clg Assn Indpt (Radian Insd)	5.250
1,000	1,000	1,000	3,000	Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ	5.375
1,500	1,500	1,500	4,500	Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia Ser A (XLCA Insd) (b)	5.000
1,500			1,500	Pennsylvania St Higher Ed Fac Clarion Univ Fndtn Inc Ser A (XLCA Insd)	5.250
1,500			1,500	Pennsylvania St Higher Ed Fac Clarion Univ Fndtn Inc Ser A (XLCA Insd)	5.000
1,000		1,000	2,000	Pennsylvania St Higher Ed Fac Messiah College Ser AA3 (Radian Insd)	5.500

1,560			1,560	Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)	5.000
		1,645	1,645	Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)	5.000
		1,725	1,725	Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)	5.000
	1,000		1,000	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A	6.250
	3,000		3,000	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A (FSA Insd)	5.000
	1,000		1,000	Pennsylvania St Higher Ed Geneva College Proj	6.125
		1,000	1,000	Pennsylvania St Higher Ed UPMC Hlth Sys Ser A	6.250
1,850	1,000	2,000	4,850	Pennsylvania St Higher Ed UPMC Hlth Sys Ser A	6.000
	1,165	1,000	2,165	Pennsylvania St Indl Dev Auth Econ Dev (AMBAC Insd)	5.500
	2,000		2,000	Pennsylvania St Second Ser (MBIA Insd) (Prerefunded @ 10/01/09)	5.750
3,015	3,015	3,015	9,045	Pennsylvania St Tpk Commn Ser T Rfdg (FGIC Insd)	5.500
	1,500	1,500	3,000	Pennsylvania St Univ	5.000
	1,500		1,500	Pennsylvania St Univ Rfdg	5.250
1,970			1,970	Pennsylvania St Univ Rfdg	5.250
	1,550		1,550	Perkiomen Vly Sch Dist PA Ser A (FSA Insd)	5.250
	3,000		3,000	Philadelphia, PA (FSA Insd)	5.000
1,500			1,500	Philadelphia, PA (FSA Insd)	5.250
	6,160		6,160	Philadelphia, PA Auth for Indl Ser B (FSA Insd)	5.500
	2,000		2,000	Philadelphia, PA Auth for Indl Ser B (FSA Insd)	5.125
1,005	1,000	1,000	3,005	Philadelphia, PA Auth Indl Dev Amern College Of Physicians	5.500
2,500			2,500	Philadelphia, PA Auth Indl Dev Philadelphia Arpt Sys Proj Ser A (AMT) (FGIC Insd)	5.250
4,250			4,250	Philadelphia, PA Gas Wks Rev 12th Ser B (Escrowed to Maturity) (MBIA Insd)	7.000
		1,500	1,500	Philadelphia, PA Gas Wks Rev 1975 Gen Ordinance 17th Ser (FSA Insd)	5.375
	1,700		1,700	Philadelphia, PA Gas Wks Rev 18th Ser (AGC Insd)	5.250
	1,750		1,750	Philadelphia, PA Gas Wks Rev Second Ser (FSA Insd)	5.250
	1,500		1,500	Philadelphia, PA Gas Wks Rev Third Ser S (FSA Insd)	5.125
		1,000	1,000	Philadelphia, PA Hosp & Higher Ed Fac Auth Hosp Rev PA Hosp Rfdg (Escrowed to Maturity)	6.250
		1,455	1,455	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Cmnty College Ser B Rfdg (MBIA Insd) (a)	6.500
	1,645		1,645	Philadelphia, PA Pkg Auth Rev Ser A (AMBAC Insd)	5.250

		2,000	2,000	Philadelphia, PA Sch Dist Ser B (Prerefunded @ 09/01/05) (AMBAC Insd)	5.500
4,100			4,100	Philadelphia, PA Wtr & Swr Rev Cap Apprec 14th Ser (MBIA Insd)	*
		3,675	3,675	Philadelphia, PA Wtr & Wastewtr Rev Rfdg (AMBAC Insd)	5.500
	500		500	Pittsburgh & Allegheny Cnty, PA Pub Aud Hotel Room (AMBAC Insd)	5.125
5,000	2,500	4,500	12,000	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)	5.000
	4,990		4,990	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)	5.000

DESCRIPTION	VAP MARKET VALUE	VTP MARKET VALUE	VPV MARKET VALUE	PROFORM MARKET VA
Mifflin Cnty, PA Hosp Auth (Radian Insd)			1,129,250	1,129,
Mifflin Cnty, PA Hosp Auth Rev (Radian Insd)		2,823,125		2,823,
Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr	1,061,210		1,061,210	2,122,
Monroeville, PA Muni Auth San Ser B (MBIA Insd)	1,342,394			1,342,
Monroeville, PA Muni Auth San Ser B (MBIA Insd) (a)	1,498,082			1,498,
Monroeville, PA Muni Auth San Swr Rev Ser B (MBIA Insd) (a)			1,283,446	1,283,
Monroeville, PA Muni Auth San Swr Rev Ser B (MBIA Insd) (a)		1,423,078		1,423,
Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp Ser A	1,529,040	2,038,720	1,019,360	4,587,
Montgomery Cnty, PA Indl Dev Auth Rev Res Rec Montenay Proj Ser A (MBIA Insd)	1,134,780	1,134,780	1,021,302	3,290,
Mount Lebanon, PA Hosp Auth Saint Clair Mem Hosp Ser A		1,565,925		1,565,
Northeastern PA Hosp & Ed Auth College Rev Gtd Luzerne Cnty Cmnty College (Prerefunded @ 02/15/05) (AMBAC Insd)		1,001,800		1,001,
Northampton Twp, PA (FGIC Insd) (a)			1,365,287	1,365,
Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)		2,046,180		2,046,
Pennsylvania Econ Dev Fin York Wtr Co Proj Ser A (AMT) (XLCA Insd)		1,553,951		1,553,
Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 70A (AMT)		2,598,000		2,598,
Pennsylvania Hsg Fin Agy Single Family Mtg Ser 61A (AMT)		2,205,234		2,205,
Pennsylvania Hsg Fin Agy Single				

Family Mtg Ser 66A (AMT)	2,459,042			2,459,
Pennsylvania Hsg Fin Agy Single Family Mtg Ser 67A (AMT)		1,295,147		1,295,
Pennsylvania Intergvtl Coop Auth Spl Tax Rev Philadelphia Fdg Pgm Rfdg (FGIC Insd)			1,556,820	1,556,
Pennsylvania St Higher Ed Clarion Univ Fndtn Inc Ser A (XLCA Insd)		1,045,010		1,045,
Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ	2,233,380	1,116,690	1,116,690	4,466,
Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ	1,043,130	1,564,695	1,043,130	3,650,
Pennsylvania St Higher Ed Fac Auth Rev Lycoming Clg Assn Indpt (Radian Insd)		1,419,080		1,419,
Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ	1,084,010	1,084,010	1,084,010	3,252,
Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia Ser A (XLCA Insd) (b)	1,560,690	1,560,690	1,560,690	4,682,
Pennsylvania St Higher Ed Fac Clarion Univ Fndtn Inc Ser A (XLCA Insd)	1,649,130			1,649,
Pennsylvania St Higher Ed Fac Clarion Univ Fndtn Inc Ser A (XLCA Insd)	1,556,805			1,556,
Pennsylvania St Higher Ed Fac Messiah College Ser AA3 (Radian Insd)	1,095,070		1,095,070	2,190,
Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)	1,690,556			1,690,
Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)			1,774,659	1,774,
Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)			1,852,615	1,852,
Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A		1,142,340		1,142,
Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A (FSA Insd)		3,104,250		3,104,
Pennsylvania St Higher Ed Geneva College Proj		1,064,820		1,064,
Pennsylvania St Higher Ed UPMC Hlth Sys Ser A			1,144,640	1,144,
Pennsylvania St Higher Ed UPMC Hlth Sys Ser A	2,056,442	1,111,590	2,223,180	5,391,
Pennsylvania St Indl Dev Auth Econ Dev (AMBAC Insd)		1,318,897	1,132,100	2,450,
Pennsylvania St Second Ser (MBIA Insd) (Prerefunded @ 10/01/09)		2,270,620		2,270,
Pennsylvania St Tpk Commn Ser T Rfdg (FGIC Insd)	3,415,995	3,415,995	3,415,995	10,247,
Pennsylvania St Univ		1,574,790	1,574,790	3,149,
Pennsylvania St Univ Rfdg		1,669,755		1,669,
Pennsylvania St Univ Rfdg	2,189,891			2,189,
Perkiomen Vly Sch Dist PA Ser A (FSA Insd)		1,679,704		1,679,
Philadelphia, PA (FSA Insd)		3,100,710		3,100,
Philadelphia, PA (FSA Insd)	1,636,905			1,636,
Philadelphia, PA Auth for Indl				

Ser B (FSA Insd)		6,945,646		6,945,
Philadelphia, PA Auth for Indl Ser B (FSA Insd)		2,145,300		2,145,
Philadelphia, PA Auth Indl Dev Amern College Of Physicians	1,059,290	1,054,020	1,054,020	3,167,
Philadelphia, PA Auth Indl Dev Philadelphia Arpt Sys Proj Ser A (AMT) (FGIC Insd)	2,621,050			2,621,
Philadelphia, PA Gas Wks Rev 12th Ser B (Escrowed to Maturity) (MBIA Insd)	5,317,770			5,317,
Philadelphia, PA Gas Wks Rev 1975 Gen Ordinance 17th Ser (FSA Insd)			1,670,490	1,670,
Philadelphia, PA Gas Wks Rev 18th Ser (AGC Insd)		1,860,259		1,860,
Philadelphia, PA Gas Wks Rev Second Ser (FSA Insd)		1,878,118		1,878,
Philadelphia, PA Gas Wks Rev Third Ser S (FSA Insd)		1,564,260		1,564,
Philadelphia, PA Hosp & Higher Ed Fac Auth Hosp Rev PA Hosp Rfdg (Escrowed to Maturity)			1,050,920	1,050,
Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Cmnty College Ser B Rfdg (MBIA Insd) (a)			1,661,188	1,661,
Philadelphia, PA Pkg Auth Rev Ser A (AMBAC Insd)		1,748,717		1,748,
Philadelphia, PA Sch Dist Ser B (Prerefunded @ 09/01/05) (AMBAC Insd)			2,059,160	2,059,
Philadelphia, PA Wtr & Swr Rev Cap Apprec 14th Ser (MBIA Insd)	3,821,036			3,821,
Philadelphia, PA Wtr & Wastewtr Rev Rfdg (AMBAC Insd)			3,926,407	3,926,
Pittsburgh & Allegheny Cnty, PA Pub Aud Hotel Room (AMBAC Insd)		525,345		525,
Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)	5,347,800	2,673,900	4,813,020	12,834,
Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)		5,201,676		5,201,

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST (VAP) -
VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS (VTP) -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VAP PAR AMOUNT (000)	VTP PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPO
1,000	1,000		2,000	Pittsburgh, PA Pub Pkg Auth Rev	

				Ser B (FGIC Insd) (b)	5.000
2,500	5,000		7,500	Pittsburgh, PA Ser A (AMBAC Insd)	5.500
2,000			2,000	Pittsburgh, PA Ser A (Prerefunded @ 09/01/09) (FGIC Insd)	5.750
	500	1,000	1,500	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT)	6.500
		1,570	1,570	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT) (GNMA Collateralized)	5.700
2,000	3,700		5,700	Pittsburgh, PA Wtr & Swr Rfdg (FGIC Insd)	6.500
		1,765	1,765	Quaker Valley, PA Sch Dist (FSA Insd) (a)	5.375
	1,960		1,960	Quaker Valley, PA Sch Dist (FSA Insd) (a)	5.375
		1,375	1,375	Red Lion, PA Area Sch Dist Ser A (FSA Insd) (a) (b)	5.000
	2,000		2,000	Rostraver Twp, PA (AMBAC Insd)	5.500
	1,050		1,050	Scranton, PA Ser B (AMBAC Insd) (a)	5.000
1,000	2,000	1,000	4,000	Southcentral, PA Gen Auth Rev Wellspan Hlth Oblig (MBIA Insd)	5.375
		1,000	1,000	State Pub Sch Bldg Auth PA Delaware Cnty College Proj (MBIA Insd)	5.750
685			685	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist (FGIC Insd)	5.250
1,220			1,220	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist (FGIC Insd) (Prerefunded @ 11/01/13)	5.250
		360	360	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd)	5.250
		640	640	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (Prerefunded @ 11/01/13)	5.250
	2,120		2,120	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (a)	5.250
		2,480	2,480	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (a)	5.250
	2,360		2,360	State Pub Sch Bldg Auth PA Sch Rev Jefferson Cnty Dubois Tech Sch (FGIC Insd) (a)	5.375
1,205			1,205	State Pub Sch Bldg Auth PA Sch Tuscarora Sch Dist Proj (FSA Insd) (a)	5.250
1,270			1,270	State Pub Sch Bldg Auth PA Sch Tuscarora Sch Dist Proj (FSA Insd) (a)	5.250
	1,140	1,000	2,140	Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd)	5.375
	5,205		5,205	Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev Ser A (AMT) (AMBAC Insd)	5.375
1,500	1,500	1,000	4,000	Susquehanna Area Regl Arpt Auth PA Ser D	5.375
	1,950		1,950	Swarthmore Boro Auth PA College	5.250
1,850	1,000		2,850	Trinity Area Sch Dist PA (FGIC Insd)	5.250
		1,000	1,000	Union Cnty, PA Higher Edl Bucknell Univ Ser A	5.250
		500	500	Union Cnty, PA Higher Edl Bucknell Univ Ser A	5.250
	2,300		2,300	Union Cnty, PA Hosp Auth Hosp Rev Evangelical Cmnty Hosp (Radian Insd)	5.250
1,285			1,285	Unity Twp, PA Muni Auth Swr Rev (FSA Insd)	5.000
		720	720	Washington Cnty, PA Auth Rev Cap	

				Fdg Proj & Equip Pgm (AMBAC Insd)	6.150
	2,000	1,350	3,350	Washington Cnty, PA Ser A (AMBAC Insd)	5.125
		1,000	1,000	Wayne Highlands, PA Sch Dist (FSA Insd)	5.375
	2,000		2,000	West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj	6.250
		1,000	1,000	Wilson, PA Area Sch Dist (FGIC Insd)	5.125
1,075			1,075	Wilson, PA Sch Dist Second Ser (FSA Insd)	5.375
		1,100	1,100	York Cnty, PA (AMBAC Insd)	5.000
		500	500	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)	5.500
		1,000	1,000	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)	5.500
				GUAM 0.6%	
		1,585	1,585	Guam Intl Arpt Auth Gen Ser B (MBIA Insd)	5.250
				PUERTO RICO 1.9%	
		4,000	$ 4,000	Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Ser Y Rfdg (FSA Insd)	6.25
				U. S. VIRGIN ISLANDS 2.2%	
	1,500		1,500	University Virgin Islands Impt Ser A	5.375
1,000	2,000		3,000	Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A (ACA Insd)	6.125
		1,000	1,000	Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser A	6.375
SHORT-TERM INVESTMENTS		7.5%			
2,700	800	2,400	5,900	Delaware Cnty, PA Indl Dev Auth Dates United Parcel Svc Proj (c)	1.750
4,700	8,200	1,100	14,000	Delaware Cnty, PA Indl Dev Auth Pollutn Ctl Rev Exelon Rmkt (c)	1.970

DESCRIPTION	VAP MARKET VALUE	VTP MARKET VALUE	VPV MARKET VALUE	PROFO MARKET

Pittsburgh, PA Pub Pkg Auth Rev				
Ser B (FGIC Insd) (b)	1,077,580	1,077,580		2,15
Pittsburgh, PA Ser A (AMBAC Insd)	2,760,050	5,520,100		8,28
Pittsburgh, PA Ser A				
(Prerefunded @ 09/01/09) (FGIC Insd)	2,218,000			2,21
Pittsburgh, PA Urban Redev Auth				
Mtg Rev Ser C Rfdg (AMT)		518,460	1,036,920	1,55
Pittsburgh, PA Urban Redev Auth				
Mtg Rev Ser C Rfdg (AMT)				
(GNMA Collateralized)			1,611,888	1,61
Pittsburgh, PA Wtr & Swr Rfdg				
(FGIC Insd)	2,395,020	4,430,787		6,82
Quaker Valley, PA Sch Dist				
(FSA Insd) (a)			1,987,849	1,98
Quaker Valley, PA Sch Dist				
(FSA Insd) (a)		2,194,553		2,19
Red Lion, PA Area Sch Dist Ser A				
(FSA Insd) (a) (b)			1,503,425	1,50
Rostraver Twp, PA (AMBAC Insd)		2,219,700		2,21
Scranton, PA Ser B (AMBAC Insd) (a)		1,144,805		1,14
Southcentral, PA Gen Auth Rev				
Wellspan Hlth Oblig (MBIA Insd)	1,067,410	2,134,820	1,067,410	4,26
State Pub Sch Bldg Auth PA				
Delaware Cnty College Proj (MBIA Insd)			1,133,640	1,13
State Pub Sch Bldg Auth PA Sch				
Conneaut Sch Dist (FGIC Insd)	764,412			76
State Pub Sch Bldg Auth PA Sch				
Conneaut Sch Dist (FGIC Insd)				
(Prerefunded @ 11/01/13)	1,386,359			1,38
State Pub Sch Bldg Auth PA Sch				
Conneaut Sch Dist Proj (FGIC Insd)			400,964	40
State Pub Sch Bldg Auth PA Sch				
Conneaut Sch Dist Proj (FGIC Insd)				
(Prerefunded @ 11/01/13)			727,270	72
State Pub Sch Bldg Auth PA Sch				
Conneaut Sch Dist Proj (FGIC Insd) (a)		2,357,058		2,35
State Pub Sch Bldg Auth PA Sch				
Conneaut Sch Dist Proj (FGIC Insd) (a)			2,746,972	2,74
State Pub Sch Bldg Auth PA Sch				
Rev Jefferson Cnty Dubois Tech				
Sch (FGIC Insd) (a)		2,645,088		2,64
State Pub Sch Bldg Auth PA Sch				
Tuscarora Sch Dist Proj (FSA Insd) (a)	1,336,176			1,33
State Pub Sch Bldg Auth PA Sch				
Tuscarora Sch Dist Proj (FSA Insd) (a)	1,405,039			1,40
Susquehanna Area Regl Arpt Auth				
PA Ser A (AMT) (AMBAC Insd)		1,231,211	1,080,010	2,31
Susquehanna Area Regl Arpt Auth				
PA Arpt Sys Rev Ser A (AMT) (AMBAC Insd)		5,592,408		5,59
Susquehanna Area Regl Arpt Auth				
PA Ser D	1,552,185	1,552,185	1,034,790	4,13
Swarthmore Boro Auth PA College		2,169,882		2,16
Trinity Area Sch Dist PA (FGIC Insd)	2,056,867	1,111,820		3,16
Union Cnty, PA Higher Edl				
Bucknell Univ Ser A			1,106,330	1,10
Union Cnty, PA Higher Edl				
Bucknell Univ Ser A			552,835	55
Union Cnty, PA Hosp Auth Hosp				
Rev Evangelical Cmnty Hosp				
(Radian Insd)		2,447,706		2,44
Unity Twp, PA Muni Auth Swr Rev				
(FSA Insd)	1,383,675			1,38

Washington Cnty, PA Auth Rev Cap Fdg Proj & Equip Pgm (AMBAC Insd)			766,778	76
Washington Cnty, PA Ser A (AMBAC Insd)		2,121,540	1,432,040	3,55
Wayne Highlands, PA Sch Dist (FSA Insd)			1,125,850	1,12
West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj		2,151,220		2,15
Wilson, PA Area Sch Dist (FGIC Insd)			1,103,420	1,10
Wilson, PA Sch Dist Second Ser (FSA Insd)	1,202,162			1,20
York Cnty, PA (AMBAC Insd)			1,195,601	1,19
York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)			566,205	56
York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)			1,130,770	1,13
	108,765,271	184,067,097	110,348,581	403,18
GUAM 0.6%				
Guam Intl Arpt Auth Gen Ser B (MBIA Insd)			1,757,226	1,75
PUERTO RICO 1.9%				
Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Ser Y Rfdg (FSA Insd)			5,111,880	5,1
U. S. VIRGIN ISLANDS 2.2%				
University Virgin Islands Impt Ser A		1,577,565		1,57
Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A (ACA Insd)	1,138,160	2,276,320		3,41
Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser A			1,157,460	1,15
	1,138,160	3,853,885	1,157,460	6,14
TOTAL LONG-TERM INVESTMENTS 151.1% (Cost $571,718,197)	109,903,431	187,920,982	118,375,147	416,19
SHORT-TERM INVESTMENTS 7.5%				
Delaware Cnty, PA Indl Dev Auth Dates United Parcel Svc Proj (c)	2,700,000	800,000	2,400,000	5,90
Delaware Cnty, PA Indl Dev Auth Pollutn Ctl Rev Exelon Rmkt (c)	4,700,000	8,200,000	1,100,000	14,00

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST (VAP) -
VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS (VTP) -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VAP PAR AMOUNT (000)	VTP PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPO
	200		200	Lehigh Cnty, PA Gen Purp Auth Adj Hosp Lehigh Vy Hosp Ser A (c)	1.820
600			600	South Fork Muni Auth PA Hosp Rev Conemaugh Hlth Sys Ser A (MBIA Insd) (c)	1.820

DESCRIPTION		VAP MARKET VALUE	VTP MARKET VALUE	MARK
Lehigh Cnty, PA Gen Purp Auth Adj Hosp Lehigh Vy Hosp Ser A (c)			200,000	
South Fork Muni Auth PA Hosp Rev Conemaugh Hlth Sys Ser A (MBIA Insd) (c)		600,000		
TOTAL SHORT-TERM INVESTMENTS	7.5%	8,000,000	9,200,000	3
(Cost $21,820,000)				
TOTAL INVESTMENTS (Cost $593,538,197)	158.6%	117,903,431	197,120,982	121
LIABILITIES IN EXCESS OF OTHER ASSETS	(2.3%)	(3,160,996)	(125,643)	(3
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS)	(56.3%)	(40,008,110)	(70,080,556)	(45
NET ASSETS APPLICABLE TO COMMON SHARES	100.0%	$74,734,325	$ 126,914,783	$ 73

Percentages are calculated as a percentage of net assets applicable to common shares.

*	Zero Coupon Bond
(a)	The Trust owns 100% of bond issuance.
(b)	Securities purchased on a when-issued or delayed delivery basis.
(c)	Security includes a put feature allowing the Trust to periodically put the security back to the issuer at amortized cost on specified put dates. The interest rate shown represents the current interest rate earned by the Trust based on the most recent reset date.

ACA	American Capital Access
AGC	AGC Insured Custody Certificates

AMBAC	AMBAC Indemnity Corp.
AMT	Alternative Minimum Tax
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FSA	Financial Security Assurance Inc.
GNMA	Government National Mortgage Association
LOC	Letter of Credit
MBIA	Municipal Bond Investors Assurance Corp.
Radian	Radian Asset Assurance
XLCA	XL Capital Assurance Inc.

VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST (VPQ) -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VPQ PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY
			MUNICIPAL BONDS 150.4%		
			PENNSYLVANIA 145.8%		
$ 2,000	$ 1,000	$ 3,000	Allegheny Cnty, PA Arpt Auth Pittsburgh Intl Arpt Rfdg (AMT) (FGIC Insd)	5.750%	01/01/18
1,000		1,000	Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ	5.125	03/01/32
1,250		1,250	Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ	5.250	03/01/32
	1,360	1,360	Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys Ser A (MBIA Insd)	6.500	11/15/30
2,000	2,000	4,000	Allegheny Cnty, PA Port Auth Spl Rev Trans (Prerefunded @ 03/01/09) (MBIA Insd)	6.000	03/01/24
1,300		1,300	Allegheny Cnty, PA Redev Auth Tax Increment Rev Robinson Mall Proj Ser A	7.000	11/01/17
1,355	905	2,260	Allegheny Cnty, PA Residential Mtg Single Family Ser KK-2 (AMT) (GNMA Collateralized)	5.750	05/01/33
	1,525	1,525	Allegheny Cnty, PA Residential Mtg Single Family Ser MM (AMT) (GNMA Collateralized)	5.200	05/01/33
	1,000	1,000	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	5.500	12/01/24
3,000		3,000	Allegheny Cnty, PA San Auth Swr (MBIA Insd)	5.500	12/01/30
2,575		2,575	Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd) (a)	*	12/01/08
2,380		2,380	Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd)	*	06/01/09
1,645		1,645	Allegheny Cnty, PA San Auth Swr Rev Ser A (FGIC Insd) (a)	*	12/01/09
	2,600	2,600	Allentown, PA Area Hosp Auth Rev Sacred Heart Hosp of Allentown Ser A Rfdg	6.750	11/15/14
1,000	1,000	2,000	Ambridge, PA Area Sch Dist (MBIA Insd)	5.500	11/01/31
	1,695	1,695	Berks Cnty, PA Muni Auth Albright College Proj (a)	5.500	10/01/16
	1,800	1,800	Berks Cnty, PA Muni Auth Albright College Proj (a)	5.500	10/01/17
3,000	2,000	5,000	Berks Cnty, PA Muni Auth Hosp Rev Reading Hosp & Med Ctr Proj (Prerefunded @ 11/01/09) (FSA Insd)	6.000	11/01/29
1,000	1,000	2,000	Bethlehem, PA Auth Wtr Gtd (FSA Insd)	5.000	11/15/19

	1,000	1,000	Canon McMillan Sch Dist PA Ser B (FGIC Insd)	5.500	12/01/29
870	870	1,740	Carbon Cnty, PA Indl Dev Auth Panther Creek Partn Proj Rfdg (AMT) (LOC: Paribas & Union Bk of CA Intl)	6.650	05/01/10
2,000	1,000	3,000	Central Dauphin, PA Sch Dist (FSA Insd)	5.000	12/01/19
1,000		1,000	Chartiers Valley, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Cent Rfdg	6.375	12/01/19
1,000		1,000	Chartiers Valley, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Cent Rfdg	6.375	12/01/24
1,000	1,000	2,000	Chester Cnty, PA Indl Dev Auth Rev Collegium Charter Sch Proj Ser A (ACA Insd)	5.500	04/15/31
1,500		1,500	Crawford Cnty, PA Hosp Auth Sr Living Fac Rev Westbury Utd Methodist Cmnty	6.250	08/15/29
	1,000	1,000	Cumberland Cnty, PA Muni Auth Dickinson College Ser A (AMBAC Insd)	5.500	11/01/30
2,000		2,000	Delaware Cnty, PA Auth College Cabrini College (Radian Insd)	5.750	07/01/23
2,295		2,295	Delaware Cnty, PA Auth College Neumann College Rfdg (a)	5.875	10/01/21
	1,000	1,000	Delaware Cnty, PA Auth College Neumann College Rfdg	6.000	10/01/31
1,000		1,000	Delaware Cnty, PA Auth First Mtg Rev Riddle Vlg Proj Rfdg	6.875	06/01/16
	1,000	1,000	Delaware Cnty, PA Auth Hosp Rev Crozer Chester Med Ctr	6.000	12/15/09
1,000		1,000	Delaware Cnty, PA Auth Rev White Horse Vlg Proj Ser A Rfdg	7.625	07/01/30
1,750		1,750	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac (AMT) (FGIC Insd)	6.000	06/01/29
2,500		2,500	Delaware Cnty, PA Indl Dev Auth Wtr Fac PA Suburban Wtr (AMT) (AMBAC Insd)	5.350	10/01/31
1,230		1,230	Delaware Cnty, PA Regl Wtr Qual (MBIA Insd)	5.250	05/01/19
1,555		1,555	Delaware Cnty, PA Regl Wtr Qual (MBIA Insd) (a)	5.250	05/01/22
2,500	1,500	4,000	Delaware Vly, PA Regl Fin Auth	5.750	07/01/17
2,000		2,000	Downingtown, PA Area Sch Dist (FSA Insd)	5.250	04/01/15
	1,010	1,010	Erie, PA Ser A (FSA Insd)	5.000	11/15/18
3,420		3,420	Falls Twp, PA Hosp Auth Hosp Rev DE Vly Med Rfdg (FHA Gtd)	7.000	08/01/22
2,000	1,000	3,000	Harrisburg, PA Auth Res Gtd Sub Ser D-2 (FSA Insd)	5.000	12/01/33
3,000	1,575	4,575	Harrisburg, PA Auth Wtr Rev Rfdg (FSA Insd)	5.000	07/15/21
1,000		1,000	Harveys Lake Genl Muni Auth PA College Rev College Misericordia Proj (ACA Insd)	6.000	05/01/19
2,925		2,925	Hempfield, PA Area Sch Dist (FGIC Insd)	5.375	02/15/17
2,595		2,595	Hempfield, PA Area Sch Dist (FGIC Insd)	5.375	02/15/19
	1,000	1,000	Jenkintown, PA Sch Dist Ser A (FGIC Insd) (b)	5.000	05/15/28
1,000		1,000	Kennett, PA Cons Sch Dist Ser A (FGIC Insd)	5.250	02/15/19
	2,000	2,000	Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg	6.700	04/01/26
1,000		1,000	Lehigh Cnty, PA Gen Purp Auth Good Shepherd Grp Ser A	5.625	11/01/34
1,750		1,750	Lehigh Cnty, PA Gen Purp Auth Rev Hosp Saint Lukes Bethlehem	5.375	08/15/33
2,310		2,310	Luzerne Cnty, PA Ser A (MBIA Insd) (a)	5.250	11/15/17
4,000	1,000	5,000	Luzerne Cnty, PA Ser A (MBIA Insd)	5.250	11/15/25

(UNAUDITED)

VPQ PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY
3,000		3,000	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	5.350	07/01/26
	5,000	5,000	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	5.375	07/01/30
	1,000	1,000	Mercer Cnty, PA (FGIC Insd)	5.500	10/01/15
2,500		2,500	Mercer Cnty, PA Indl Dev Auth Wtr Facs Philadelphia Sub Corp (AMT) (MBIA Insd)	6.000	07/01/30
	1,000	1,000	Mifflin Cnty, PA Hosp Auth (Radian Insd)	6.200	07/01/25
1,000	1,000	2,000	Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr	6.000	01/01/43
	1,150	1,150	Monroeville, PA Muni Auth San Swr Rev Ser B (MBIA Insd) (a)	5.250	12/01/17
2,000	1,000	3,000	Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp Ser A	5.125	06/01/32
1,000	900	1,900	Montgomery Cnty, PA Indl Dev Auth Rev Res Rec Montenay Proj Ser A (MBIA Insd)	5.250	11/01/14
2,345		2,345	Moon Indl Dev Auth PA Ed Fac Rev Ellis Sch Proj	5.800	03/01/25
	1,225	1,225	Northampton Twp, PA (FGIC Insd) (a)	5.375	05/15/15
1,000		1,000	Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)	7.150	12/01/18
2,500		2,500	Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 70A (AMT)	5.900	04/01/31
2,000		2,000	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 61A (AMT)	5.500	04/01/29
2,395		2,395	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 66A (AMT)	5.650	04/01/29
1,260		1,260	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 67A (AMT)	5.900	10/01/30
	1,500	1,500	Pennsylvania Intergvtl Coop Auth Spl Tax Rev Philadelphia Fdg Pgm Rfdg (FGIC Insd)	5.500	06/15/20
3,000		3,000	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (a)	5.500	05/01/16
1,500		1,500	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (Prerefunded @ 05/01/09)	6.000	05/01/24
1,750		1,750	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (Prerefunded @ 05/01/09)	6.000	05/01/29
	1,000	1,000	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ	5.500	05/01/17
2,000	1,000	3,000	Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ	5.500	05/01/34
1,170	1,000	2,170	Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ	5.375	01/01/25
1,500	1,500	3,000	Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia Ser A (XLCA Insd) (b)	5.000	11/01/36
1,000	1,000	2,000	Pennsylvania St Higher Ed Fac Messiah College Ser AA3 (Radian Insd)	5.500	11/01/22
	1,645	1,645	Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)	5.000	12/01/17
	1,725	1,725	Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)	5.000	12/01/18
1,000		1,000	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A	6.250	01/15/18
3,600		3,600	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A (FSA Insd)	5.000	08/01/29

	1,000	1,000	Pennsylvania St Higher Ed UPMC Hlth Sys Ser A	6.250	01/15/17
3,000	2,000	5,000	Pennsylvania St Higher Ed UPMC Hlth Sys Ser A	6.000	01/15/31
	1,000	1,000	Pennsylvania St Indl Dev Auth Econ Dev (AMBAC Insd)	5.500	07/01/14
1,200		1,200	Pennsylvania St Tpk Commn Tpk Rev Ser A (AMBAC Insd)	5.250	12/01/21
	3,015	3,015	Pennsylvania St Tpk Commn Ser T Rfdg (FGIC Insd)	5.500	12/01/10
4,505		4,505	Pennsylvania St Tpk Commn Tpk Rev Ser T Rfdg (FGIC Insd)	5.500	12/01/13
2,000		2,000	Pennsylvania St Univ	5.000	09/01/29
1,000	1,500	2,500	Pennsylvania St Univ	5.000	09/01/35
1,390		1,390	Pennsylvania St Univ Rfdg	5.250	08/15/14
1,500		1,500	Philadelphia, PA (FSA Insd)	5.250	09/15/25
5,000		5,000	Philadelphia, PA Auth for Indl Ser B (FSA Insd)	5.500	10/1/017
2,000		2,000	Philadelphia, PA Auth for Indl Ser B (FSA Insd)	5.125	10/01/26
1,000	1,000	2,000	Philadelphia, PA Auth Indl Dev Amern College Of Physicians	5.500	06/15/27
2,250		2,250	Philadelphia, PA Auth Indl Dev Philadelphia Arpt Sys Proj Ser A (AMT) (FGIC Insd)	5.125	07/01/19
2,000	1,500	3,500	Philadelphia, PA Gas Wks Rev 1975 Gen Ordinance 17th Ser (FSA Insd)	5.375	07/01/19
3,250		3,250	Philadelphia, PA Gas Wks Rev Second Ser (FSA Insd)	5.250	07/01/29
	1,000	1,000	Philadelphia, PA Hosp & Higher Ed Fac Auth Hosp Rev PA Hosp Rfdg (Escrowed to Maturity)	6.250	07/01/06
1,000		1,000	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Chestnut Hill College	6.000	10/01/29
	1,455	1,455	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Cmnty College Ser B Rfdg (MBIA Insd) (a)	6.500	05/01/09
4,675		4,675	Philadelphia, PA Redev Auth Rev Neighborhood Trans Ser A (FGIC Insd)	5.250	04/15/12
1,905		1,905	Philadelphia, PA Redev Auth Rev Neighborhood Trans Ser A (FGIC Insd)	5.500	04/15/16
1,250		1,250	Philadelphia, PA Sch Dist Ser A (Prerefunded @ 02/01/11) (FSA Insd)	5.750	02/01/13
	2,000	2,000	Philadelphia, PA Sch Dist Ser B (Prerefunded @ 09/01/05) (AMBAC Insd)	5.500	09/01/18
	3,675	3,675	Philadelphia, PA Wtr & Wastewtr Rev Rfdg (AMBAC Insd)	5.500	06/15/07
3,000		3,000	Philadelphia, PA Wtr & Wastewtr Rev Rfdg (MBIA Insd)	5.625	06/15/08
4,000	4,500	8,500	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)	5.000	02/01/24

VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST (VPQ) -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VPQ PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY
2,500		2,500	Pittsburgh, PA Ser A (AMBAC Insd)	5.500	09/01/17
3,000		3,000	Pittsburgh, PA Ser A (Prerefunded @ 09/01/09) (FGIC Insd)	5.750	09/01/22

1,000		1,000	Pittsburgh, PA Urban Redev Auth Cent Triangle Tax Increment Ser A	6.100	05/01/19
	1,000	1,000	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT)	6.500	10/01/23
	1,570	1,570	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT) (GNMA Collateralized)	5.700	04/01/30
	1,765	1,765	Quaker Valley, PA Sch Dist (FSA Insd) (a)	5.375	04/01/20
1,860		1,860	Quaker Valley, PA Sch Dist (FSA Insd) (a)	5.375	04/01/21
	1,375	1,375	Red Lion, PA Area Sch Dist Ser A (FSA Insd) (a) (b)	5.000	02/01/20
1,000	1,000	2,000	Southcentral, PA Gen Auth Rev Wellspan Hlth Oblig (MBIA Insd)	5.375	05/15/28
	1,000	1,000	State Pub Sch Bldg Auth PA Delaware Cnty College Proj (MBIA Insd)	5.750	10/01/16
1,075		1,075	State Pub Sch Bldg Auth PA North Hampton Cnty Ser A Rfdg (AMBAC Insd)	5.000	03/01/20
	360	360	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd)	5.250	11/01/19
	640	640	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (Prerefunded @ 11/01/13)	5.250	11/01/19
1,000		1,000	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd)	5.250	11/01/22
	2,480	2,480	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (a)	5.250	11/01/23
	1,000	1,000	Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd)	5.375	01/01/21
2,545		2,545	Susquehanna Area Regl Arpt Auth Ser A (AMT) (AMBAC Insd) (a)	5.500	01/01/18
1,500	1,000	2,500	Susquehanna Area Regl Arpt Auth PA Ser D	5.375	01/01/18
1,000		1,000	Union Cnty, PA Higher Ed Fac Auth Bucknell Univ Ser A	5.250	04/01/19
	1,000	1,000	Union Cnty, PA Higher Edl Bucknell Univ Ser A	5.250	04/01/21
	500	500	Union Cnty, PA Higher Edl Bucknell Univ Ser A	5.250	04/01/22
2,155		2,155	Uniontown Area, PA Sch Dist Ser A (Prerefunded @ 10/01/12) (FSA Insd)	5.500	10/01/27
3,000		3,000	Uniontown Area, PA Sch Dist Ser A (Prerefunded @ 10/01/12) (FSA Insd)	5.500	10/01/30
720	720	1,440	Washington Cnty, PA Auth Rev Cap Fdg Proj & Equip Pgm (AMBAC Insd)	6.150	12/01/29
2,500	1,350	3,850	Washington Cnty, PA Ser A (AMBAC Insd)	5.125	09/01/27
	1,000	1,000	Wayne Highlands, PA Sch Dist (FSA Insd)	5.375	04/01/14
1,000		1,000	West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj	6.250	01/01/32
	1,000	1,000	Wilson, PA Area Sch Dist (FGIC Insd)	5.125	03/15/16
1,230		1,230	Wilson, PA Sch Dist Second Ser (FSA Insd)	5.375	05/15/15
	1,100	1,100	York Cnty, PA (AMBAC Insd)	5.000	06/01/19
1,240		1,240	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)	5.375	02/15/18
	500	500	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)	5.500	02/15/22
	1,000	1,000	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)	5.500	02/15/23
			GUAM 0.8%		
	1,585	1,585	Guam Intl Arpt Auth Gen Ser B (MBIA Insd)	5.250	10/01/21
			PUERTO RICO 2.4%		
	4,000	$ 4,000	Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Ser Y Rfdg (FSA Insd)	6.250	07/01/21

		U.S. VIRGIN ISLANDS 1.4%				
	1,000	1,000	Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser A		6.375	10/01/19
1,500		1,500	Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser A		6.500	10/01/24
TOTAL LONG-TERM INVESTMENTS 150.4% (Cost $571,718,197)						
SHORT-TERM INVESTMENTS 2.2%						
600	2,400	3,000	Delaware Cnty, PA Indl Dev Auth Dates United Parcel Svc Proj (c)		1.750	12/01/15
	1,100	1,100	Delaware Cnty, PA Indl Dev Auth Pollutn Ctl Rev Exelon Rmkt (c)		1.970	04/01/05

VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST (VPQ) -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VPQ PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	V MA V
520		520	Lehigh Cnty, PA Gen Purp Auth Adj Hosp Lehigh Vy Hosp Ser A (c)	1.820	07/01/28	
TOTAL SHORT-TERM INVESTMENTS 2.2% (Cost $21,820,000)						1,
TOTAL INVESTMENTS 152.6% (Cost $593,538,197)						204,
LIABILITIES IN EXCESS OF OTHER ASSETS (1.1%)						
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (51.5%)						(65,
NET ASSETS APPLICABLE TO COMMON SHARES 100.0%						$139,

Percentages are calculated as a percentage of net assets applicable to common shares.

* Zero Coupon Bond

(a) The Trust owns 100% of bond issuance.

(b) Securities purchased on a when-issued or delayed delivery basis.

(c) Security includes a put feature allowing the Trust to periodically put the security back to the issuer at amortized cost on specified put dates. The interest rate shown represents the current interest rate earned by the Trust based on the most recent reset date.

ACA American Capital Access

AMBAC AMBAC Indemnity Corp.

AMT Alternative Minimum Tax

FGIC Financial Guaranty Insurance Co.

FHA Federal Housing Administration

FSA Financial Security Assurance Inc.

GNMA Government National Mortgage Association

LOC Letter of Credit

MBIA Municipal Bond Investors Assurance Corp.

Radian Radian Asset Assurance

XLCA XL Capital Assurance Inc.

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST (VAP) -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VAP PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VA MARKET
			MUNICIPAL BONDS 153.7%			
			PENNSYLVANIA 147.5%			
	$1,000	$1,000	Allegheny Cnty, PA Arpt Auth Pittsburgh Intl Arpt Rfdg (AMT) (FGIC Insd)	5.750%	01/01/18	
$1,000		1,000	Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ	5.125	03/01/32	$ 1,04
1,500		1,500	Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ	5.250	03/01/32	1,59
	1,360	1,360	Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys Ser A (MBIA Insd)	6.500	11/15/30	
	2,000	2,000	Allegheny Cnty, PA Port Auth Spl Rev Trans (Prerefunded @ 03/01/09) (MBIA Insd)	6.000	03/01/24	

905	905	1,810	Allegheny Cnty, PA Residential Mtg Single Family Ser KK-2 (AMT) (GNMA Collateralized)	5.750	05/01/33	94
	1,525	1,525	Allegheny Cnty, PA Residential Mtg Single Family Ser MM (AMT) (GNMA Collateralized)	5.200	05/01/33	
1,000		1,000	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	5.750	12/01/13	1,14
1,830		1,830	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	5.750	12/01/18	2,09
2,000	1,000	3,000	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	5.500	12/01/24	2,24
	2,600	2,600	Allentown, PA Area Hosp Auth Rev Sacred Heart Hosp of Allentown Ser A Rfdg	6.750	11/15/14	
	1,000	1,000	Ambridge, PA Area Sch Dist (MBIA Insd)	5.500	11/01/31	
2,640		2,640	Bensalem Twp, PA Sch Dist (FGIC Insd) (a)	5.000	08/15/18	2,87
	1,695	1,695	Berks Cnty, PA Muni Auth Albright College Proj (a)	5.500	10/01/16	
	1,800	1,800	Berks Cnty, PA Muni Auth Albright College Proj (a)	5.500	10/01/17	
	2,000	2,000	Berks Cnty, PA Muni Auth Hosp Rev Reading Hosp & Med Ctr Proj (Prerefunded @ 11/01/09) (FSA Insd)	6.000	11/01/29	
1,000	1,000	2,000	Bethlehem, PA Auth Wtr Gtd (FSA Insd)	5.000	11/15/19	1,09
1,150		1,150	Bucks Cnty, PA Wtr & Swr Rev Neshaminy Interceptor Ser A (AMBAC Insd) (a)	5.375	06/01/14	1,29
1,215		1,215	Bucks Cnty, PA Wtr & Swr Rev Neshaminy Interceptor Ser A (AMBAC Insd) (a)	5.375	06/01/15	1,36
	1,000	1,000	Canon McMillan Sch Dist PA Ser B (FGIC Insd)	5.500	12/01/29	
870	870	1,740	Carbon Cnty, PA Indl Dev Auth Panther Creek Partn Proj Rfdg (AMT) (LOC: Paribas & Union Bk of CA Intl)	6.650	05/01/10	94
1,500	1,000	2,500	Central Dauphin, PA Sch Dist (FSA Insd)	5.000	12/01/19	1,63
	1,000	1,000	Chester Cnty, PA Indl Dev Auth Rev Collegium Charter Sch Proj Ser A (ACA Insd)	5.500	04/15/31	
	1,000	1,000	Cumberland Cnty, PA Muni Auth Dickinson College Ser A (AMBAC Insd)	5.500	11/01/30	
5,000		5,000	Dauphin Cnty, PA Genl Auth Hosp Rev Hapsco Western PA Hosp Proj B Rfdg (Escrowed to Maturity) (MBIA Insd)	6.250	07/01/16	5,90
1,000	1,000	2,000	Delaware Cnty, PA Auth College Neumann College Rfdg	6.000	10/01/31	1,04
	1,000	1,000	Delaware Cnty, PA Auth Hosp Rev Crozer Chester Med Ctr	6.000	12/15/09	
1,500	1,500	3,000	Delaware Vly, PA Regl Fin Auth	5.750	07/01/17	1,74
	1,010	1,010	Erie, PA Ser A (FSA Insd)	5.000	11/15/18	
2,735		2,735	Exeter Twp, PA Sch Dist (FGIC Insd)	5.000	05/15/25	2,91
2,000		2,000	Greater Latrobe, PA Sch Auth (FGIC Insd)	5.250	04/01/17	2,21
1,500	1,000	2,500	Harrisburg, PA Auth Res Gtd Sub Ser D-2 (FSA Insd)	5.000	12/01/33	1,64
	1,575	1,575	Harrisburg, PA Auth Wtr Rev Rfdg (FSA Insd)	5.000	07/15/21	
1,345	1,000	2,345	Jenkintown, PA Sch Dist Ser A (FGIC Insd) (b)	5.000	05/15/28	1,40
	2,000	2,000	Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg	6.700	04/01/26	
	1,000	1,000	Luzerne Cnty, PA Ser A (MBIA Insd)	5.250	11/15/25	
1,000		1,000	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	5.350	07/01/26	1,10
	5,000	5,000	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	5.375	07/01/30	
905		905	Mars, PA Area Sch Dist Ser AA (MBIA Insd)	*	09/01/19	47
495		495	Mars, PA Area Sch Dist Ser AA (MBIA Insd)	*	09/01/21	23
	1,000	1,000	Mercer Cnty, PA (FGIC Insd)	5.500	10/01/15	
2,500		2,500	Mercer Cnty, PA Indl Dev Auth Wtr Facs Philadelphia Sub Corp (AMT) (MBIA Insd)	6.000	07/01/30	2,79
	1,000	1,000	Mifflin Cnty, PA Hosp Auth (Radian Insd)	6.200	07/01/25	
1,000	1,000	2,000	Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr	6.000	01/01/43	1,06

1,205		1,205	Monroeville, PA Muni Auth San Ser B (MBIA Insd)	5.250	12/01/18	1,34
1,350		1,350	Monroeville, PA Muni Auth San Ser B (MBIA Insd) (a)	5.250	12/01/20	1,49
	1,150	1,150	Monroeville, PA Muni Auth San Swr Rev Ser B (MBIA Insd) (a)	5.250	12/01/17	
1,500	1,000	2,500	Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp Ser A	5.125	06/01/32	1,52
1,000	900	1,900	Montgomery Cnty, PA Indl Dev Auth Rev Res Rec Montenay Proj Ser A (MBIA Insd)	5.250	11/01/14	1,13
	1,225	1,225	Northampton Twp, PA (FGIC Insd) (a)	5.375	05/15/15	
2,395		2,395	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 66A (AMT)	5.650	04/01/29	2,45
	1,500	1,500	Pennsylvania Intergvtl Coop Auth Spl Tax Rev Philadelphia Fdg Pgm Rfdg (FGIC Insd)	5.500	06/15/20	
2,000	1,000	3,000	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ	5.500	05/01/17	2,23

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST (VAP) -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VAP PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VA MARKET
1,000	1,000	2,000	Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ	5.500	05/01/34	1,04
1,000	1,000	2,000	Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ	5.375	01/01/25	1,08
1,500	1,500	3,000	Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia Ser A (XLCA Insd) (b)	5.000	11/01/36	1,56
1,500		1,500	Pennsylvania St Higher Ed Fac Clarion Univ Fndtn Inc Ser A (XLCA Insd)	5.250	07/01/18	1,64
1,500		1,500	Pennsylvania St Higher Ed Fac Clarion Univ Fndtn Inc Ser A (XLCA Insd)	5.000	07/01/33	1,55
1,000	1,000	2,000	Pennsylvania St Higher Ed Fac Messiah College Ser AA3 (Radian Insd)	5.500	11/01/22	1,09
1,560		1,560	Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)	5.000	12/01/16	1,69
	1,645	1,645	Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)	5.000	12/01/17	
	1,725	1,725	Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)	5.000	12/01/18	
	1,000	1,000	Pennsylvania St Higher Ed UPMC Hlth Sys Ser A	6.250	01/15/17	
1,850	2,000	3,850	Pennsylvania St Higher Ed UPMC Hlth Sys Ser A	6.000	01/15/31	2,05
	1,000	1,000	Pennsylvania St Indl Dev Auth Econ Dev (AMBAC Insd)	5.500	07/01/14	
3,015	3,015	6,030	Pennsylvania St Tpk Commn Ser T Rfdg (FGIC Insd)	5.500	12/01/10	3,41
	1,500	1,500	Pennsylvania St Univ	5.000	09/01/35	

1,970		1,970	Pennsylvania St Univ Rfdg	5.250	03/01/18	2,18
1,500		1,500	Philadelphia, PA (FSA Insd)	5.250	09/15/25	1,63
1,005	1,000	2,005	Philadelphia, PA Auth Indl Dev Amern College Of Physicians	5.500	06/15/27	1,05
2,500		2,500	Philadelphia, PA Auth Indl Dev Philadelphia Arpt Sys Proj Ser A (AMT) (FGIC Insd)	5.250	07/01/28	2,62
4,250		4,250	Philadelphia, PA Gas Wks Rev 12th Ser B (Escrowed to Maturity) (MBIA Insd)	7.000	05/15/20	5,31
	1,500	1,500	Philadelphia, PA Gas Wks Rev 1975 Gen Ordinance 17th Ser (FSA Insd)	5.375	07/01/19	
	1,000	1,000	Philadelphia, PA Hosp & Higher Ed Fac Auth Hosp Rev PA Hosp Rfdg (Escrowed to Maturity)	6.250	07/01/06	
	1,455	1,455	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Cmnty College Ser B Rfdg (MBIA Insd) (a)	6.500	05/01/09	
	2,000	2,000	Philadelphia, PA Sch Dist Ser B (Prerefunded @ 09/01/05) (AMBAC Insd)	5.500	09/01/18	
4,100		4,100	Philadelphia, PA Wtr & Swr Rev Cap Apprec 14th Ser (MBIA Insd)	*	10/01/07	3,82
	3,675	3,675	Philadelphia, PA Wtr & Wastewtr Rev Rfdg (AMBAC Insd)	5.500	06/15/07	
5,000	4,500	9,500	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)	5.000	02/01/24	5,34
1,000		1,000	Pittsburgh, PA Pub Pkg Auth Rev Ser B (FGIC Insd) (b)	5.000	12/01/23	1,07
2,500		2,500	Pittsburgh, PA Ser A (AMBAC Insd)	5.500	09/01/17	2,76
2,000		2,000	Pittsburgh, PA Ser A (Prerefunded @ 09/01/09) (FGIC Insd)	5.750	09/01/21	2,21
	1,000	1,000	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT)	6.500	10/01/23	
	1,570	1,570	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT) (GNMA Collateralized)	5.700	04/01/30	
2,000		2,000	Pittsburgh, PA Wtr & Swr Rfdg (FGIC Insd)	6.500	09/01/13	2,39
	1,765	1,765	Quaker Valley, PA Sch Dist (FSA Insd) (a)	5.375	04/01/20	
	1,375	1,375	Red Lion, PA Area Sch Dist Ser A (FSA Insd) (a) (b)	5.000	02/01/20	
1,000	1,000	2,000	Southcentral, PA Gen Auth Rev Wellspan Hlth Oblig (MBIA Insd)	5.375	05/15/28	1,06
	1,000	1,000	State Pub Sch Bldg Auth PA Delaware Cnty College Proj (MBIA Insd)	5.750	10/01/16	
685		685	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist (FGIC Insd)	5.250	11/01/18	76
1,220		1,220	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist (FGIC Insd) (Prerefunded @ 11/01/13)	5.250	11/01/18	1,38
	360	360	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd)	5.250	11/01/19	
	640	640	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (Prerefunded @ 11/01/13)	5.250	11/01/19	
	2,480	2,480	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (a)	5.250	11/01/23	
1,205		1,205	State Pub Sch Bldg Auth PA Sch Tuscarora Sch Dist Proj (FSA Insd) (a)	5.250	04/01/20	1,33
1,270		1,270	State Pub Sch Bldg Auth PA Sch Tuscarora Sch Dist Proj (FSA Insd) (a)	5.250	04/01/21	1,40
	1,000	1,000	Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd)	5.375	01/01/21	
1,500	1,000	2,500	Susquehanna Area Regl Arpt Auth PA Ser D	5.375	01/01/18	1,55
1,850		1,850	Trinity Area Sch Dist PA (FGIC Insd)	5.250	11/01/20	2,05
	1,000	1,000	Union Cnty, PA Higher Edl Bucknell Univ Ser A	5.250	04/01/21	
	500	500	Union Cnty, PA Higher Edl Bucknell Univ Ser A	5.250	04/01/22	
1,285		1,285	Unity Twp, PA Muni Auth Swr Rev (FSA Insd)	5.000	12/01/24	1,38
	720	720	Washington Cnty, PA Auth Rev Cap Fdg Proj			

		& Equip Pgm (AMBAC Insd)	6.150	12/01/29	
	1,350	1,350 Washington Cnty, PA Ser A (AMBAC Insd)	5.125	09/01/27	
	1,000	1,000 Wayne Highlands, PA Sch Dist (FSA Insd)	5.375	04/01/14	
	1,000	1,000 Wilson, PA Area Sch Dist (FGIC Insd)	5.125	03/15/16	
1,075		1,075 Wilson, PA Sch Dist Second Ser (FSA Insd)	5.375	05/15/16	1,20
	1,100	1,100 York Cnty, PA (AMBAC Insd)	5.000	06/01/19	

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PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VAP PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VA MARKET
	500	500	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)	5.500	02/15/22	
	1,000	1,000	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)	5.500	02/15/23	
						108,76
			GUAM 1.2%			
	1,585	1,585	Guam Intl Arpt Auth Gen Ser B (MBIA Insd)	5.250	10/01/21	
			PUERTO RICO 3.4%			
	4,000	$ 4,000	Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Ser Y Rfdg (FSA Insd)	6.250	07/01/21	
			U. S. VIRGIN ISLANDS 1.6%			
1,000		1,000	Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A (ACA Insd)	6.125	10/01/29	1,13
	1,000	1,000	Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser A	6.375	10/01/19	
						1,13
TOTAL LONG-TERM INVESTMENTS 153.7% (Cost $571,718,197)						109,90
SHORT-TERM INVESTMENTS 7.7%						
2,700	2,400	5,100	Delaware Cnty, PA Indl Dev Auth Dates United Parcel Svc Proj (c)	1.750	12/01/15	2,70
4,700	1,100	5,800	Delaware Cnty, PA Indl Dev Auth Pollutn Ctl Rev Exelon Rmkt (c)	1.970	04/01/05	4,70
600		600	South Fork Muni Auth PA Hosp Rev Conemaugh Hlth Sys Ser A (MBIA Insd) (c)	1.820	07/01/28	60

TOTAL SHORT-TERM INVESTMENTS 7.7% (Cost $21,820,000)	8,00
TOTAL INVESTMENTS 161.5% (Cost $593,538,197)	117,90
LIABILITIES IN EXCESS OF OTHER ASSETS (4.2%)	(3,16
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (57.3%)	(40,00
NET ASSETS APPLICABLE TO COMMON SHARES 100.0%	$ 74,73

Percentages are calculated as a percentage of net assets applicable to common shares.

* Zero Coupon Bond
(a) The Trust owns 100% of bond issuance.
(b) Securities purchased on a when-issued or delayed delivery basis.
(c) Security includes a put feature allowing the Trust to periodically put the security back to the issuer at amortized cost on specified put dates. The interest rate shown represents the current interest rate earned by the Trust based on the most recent reset date.

ACA American Capital Access
AMBAC AMBAC Indemnity Corp.
AMT Alternative Minimum Tax
FGIC Financial Guaranty Insurance Co.
FHA Federal Housing Administration
FSA Financial Security Assurance Inc.
GNMA Government National Mortgage Association
LOC Letter of Credit
MBIA Municipal Bond Investors Assurance Corp.
Radian Radian Asset Assurance
XLCA XL Capital Assurance Inc.

VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS (VTP) -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VTP PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY
			MUNICIPAL BONDS 152.6%		
			PENNSYLVANIA 146.7%		
	$ 1,000	$ 1,000	Allegheny Cnty, PA Arpt Auth Pittsburgh Intl Arpt Rfdg (AMT) (FGIC Insd)	5.750%	01/01/18

$ 1,465		1,465	Allegheny Cnty, PA Higher Ed Duquesne Univ Ser A (FGIC Insd)	5.000	03/01/17
1,560		1,560	Allegheny Cnty, PA Higher Ed Duquesne Univ Ser A (FGIC Insd) (a)	5.000	03/01/18
	1,360	1,360	Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys Ser A (MBIA Insd)	6.500	11/15/30
3,000		3,000	Allegheny Cnty, PA Port Auth Spl Rev Trans (FGIC Insd)	5.000	03/01/29
	2,000	2,000	Allegheny Cnty, PA Port Auth Spl Rev Trans (Prerefunded @ 03/01/09) (MBIA Insd)	6.000	03/01/24
730		730	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family (AMT) (GNMA Collateralized)	7.100	05/01/24
510		510	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser II-1 (AMT) (GNMA Collateralized)	5.800	05/01/21
930		930	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser II-2 (AMT) (GNMA Collateralized)	5.800	11/01/20
900	905	1,805	Allegheny Cnty, PA Residential Mtg Single Family Ser KK-2 (AMT) (GNMA Collateralized)	5.750	05/01/33
	1,525	1,525	Allegheny Cnty, PA Residential Mtg Single Family Ser MM (AMT) (GNMA Collateralized)	5.200	05/01/33
2,220		2,220	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	5.750	12/01/17
2,900	1,000	3,900	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	5.500	12/01/24
2,070		2,070	Allegheny Cnty, PA Ser C 54 (Prerefunded @ 11/01/12) (MBIA Insd)	5.375	11/01/18
3,250		3,250	Allegheny Cnty, PA Ser C 54 (Prerefunded @ 11/01/12) (MBIA Insd)	5.375	11/01/19
	2,600	2,600	Allentown, PA Area Hosp Auth Rev Sacred Heart Hosp of Allentown Ser A Rfdg	6.750	11/15/14
1,175	1,000	2,175	Ambridge, PA Area Sch Dist (MBIA Insd)	5.500	11/01/31
	1,695	1,695	Berks Cnty, PA Muni Auth Albright College Proj (a)	5.500	10/01/16
	1,800	1,800	Berks Cnty, PA Muni Auth Albright College Proj (a)	5.500	10/01/17
1,000	2,000	3,000	Berks Cnty, PA Muni Auth Hosp Rev Reading Hosp & Med Ctr Proj (Prerefunded @ 11/01/09) (FSA Insd)	6.000	11/01/29
1,460	1,000	2,460	Bethlehem, PA Auth Wtr Gtd (FSA Insd)	5.000	11/15/19
1,270		1,270	Bucks Cnty, PA Auth Wtr & Swr Rev Swr Sys (AMBAC Insd) (a)	5.375	06/01/16
	1,000	1,000	Canon McMillan Sch Dist PA Ser B (FGIC Insd)	5.500	12/01/29
870	870	1,740	Carbon Cnty, PA Indl Dev Auth Panther Creek Partn Proj Rfdg (AMT) (LOC: Paribas & Union Bk of CA Intl)	6.650	05/01/10
1,000	1,000	2,000	Central Dauphin, PA Sch Dist (FSA Insd)	5.000	12/01/19
1,555	1,000	2,555	Chester Cnty, PA Indl Dev Auth Rev Collegium Charter Sch Proj Ser A (ACA Insd)	5.500	04/15/31
	1,000	1,000	Cumberland Cnty, PA Muni Auth Dickinson College Ser A (AMBAC Insd)	5.500	11/01/30
	1,000	1,000	Delaware Cnty, PA Auth College Neumann College Rfdg	6.000	10/01/31
	1,000	1,000	Delaware Cnty, PA Auth Hosp Rev Crozer Chester Med Ctr	6.000	12/15/09
1,480		1,480	Delaware Cnty, PA Regl Wtr Quality Ctl Auth Swr Rev (MBIA Insd) (a)	5.250	05/01/21
2,500	1,500	4,000	Delaware Vly, PA Regl Fin Auth	5.750	07/01/17
2,800		2,800	Erie, PA Sch Dist (Prerefunded @ 09/01/10) (AMBAC Insd)	5.800	09/01/29
	1,010	1,010	Erie, PA Ser A (FSA Insd)	5.000	11/15/18
4,440		4,440	Falls Twp, PA Hosp Auth Hosp Rev DE Vly Med Rfdg (FHA Gtd)	7.000	08/01/22
1,000		1,000	Fayette Cnty, PA (Prerefunded @ 11/15/10) (AMBAC Insd)	5.625	11/15/28
1,500	1,000	2,500	Harrisburg, PA Auth Res Gtd Sub Ser D-2 (FSA Insd)	5.000	12/01/33
2,000	1,575	3,575	Harrisburg, PA Auth Wtr Rev Rfdg (FSA Insd)	5.000	07/15/21
3,000		3,000	Hempfield, PA Area Sch Dist (FGIC Insd)	5.375	02/15/07
	1,000	1,000	Jenkintown, PA Sch Dist Ser A (FGIC Insd) (b)	5.000	05/15/28
	2,000	2,000	Lehigh Cnty, PA Gen Purp Auth Cedar Crest		

			College Rfdg	6.700	04/01/26
2,000		2,000	Lehigh Cnty, PA Gen Purp Auth Rev Good Shepherd Grp Ser A	5.500	11/01/24
1,500		1,500	Lehigh Northampton, PA Arpt Ser A (AMT) (MBIA Insd)	6.000	05/15/25
2,700		2,700	Lehigh Northampton, PA Arpt Ser A (AMT) (MBIA Insd)	6.000	05/15/30
2,050		2,050	Luzerne Cnty, PA Ser A (MBIA Insd)	5.250	11/15/19
3,290	1,000	4,290	Luzerne Cnty, PA Ser A (MBIA Insd)	5.250	11/15/25
2,650		2,650	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	5.350	07/01/26
	5,000	5,000	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	5.375	07/01/30
	1,000	1,000	Mercer Cnty, PA (FGIC Insd)	5.500	10/01/15
	1,000	1,000	Mifflin Cnty, PA Hosp Auth (Radian Insd)	6.200	07/01/25
2,500		2,500	Mifflin Cnty, PA Hosp Auth Rev (Radian Insd)	6.200	07/01/30
	1,000	1,000	Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr	6.000	01/01/43
	1,150	1,150	Monroeville, PA Muni Auth San Swr Rev Ser B (MBIA Insd) (a)	5.250	12/01/17
1,280		1,280	Monroeville, PA Muni Auth San Swr Rev Ser B (MBIA Insd) (a)	5.250	12/01/19

VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS (VTP) -
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JANUARY 31, 2005
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VTP PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY
2,000	1,000	3,000	Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp Ser A	5.125	06/01/32
1,000	900	1,900	Montgomery Cnty, PA Indl Dev Auth Rev Res Rec Montenay Proj Ser A (MBIA Insd)	5.250	11/01/14
1,500		1,500	Mount Lebanon, PA Hosp Auth Saint Clair Mem Hosp Ser A	5.625	07/01/32
1,000		1,000	Northeastern PA Hosp & Ed Auth College Rev Gtd Luzerne Cnty Cmnty College (Prerefunded @ 02/15/05) (AMBAC Insd)	6.625	08/15/15
	1,225	1,225	Northampton Twp, PA (FGIC Insd) (a)	5.375	05/15/15
2,000		2,000	Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)	7.050	12/01/10
1,450		1,450	Pennsylvania Econ Dev Fin York Wtr Co Proj Ser A (AMT) (XLCA Insd)	5.000	04/01/16
2,500		2,500	Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 70A (AMT)	5.900	04/01/31
2,150		2,150	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 61A (AMT)	5.500	04/01/29
1,255		1,255	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 67A (AMT)	5.900	10/01/30
	1,500	1,500	Pennsylvania Intergvtl Coop Auth Spl Tax Rev Philadelphia Fdg Pgm Rfdg (FGIC Insd)	5.500	06/15/20

1,000		1,000	Pennsylvania St Higher Ed Clarion Univ Fndtn Inc Ser A (XLCA Insd)	5.000	07/01/28
1,000	1,000	2,000	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ	5.500	05/01/17
1,500	1,000	2,500	Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ	5.500	05/01/34
1,300		1,300	Pennsylvania St Higher Ed Fac Auth Rev Lycoming Clg Assn Indpt (Radian Insd)	5.250	11/01/19
1,000	1,000	2,000	Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ	5.375	01/01/25
1,500	1,500	3,000	Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia Ser A (XLCA Insd) (b)	5.000	11/01/36
	1,000	1,000	Pennsylvania St Higher Ed Fac Messiah College Ser AA3 (Radian Insd)	5.500	11/01/22
	1,645	1,645	Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)	5.000	12/01/17
	1,725	1,725	Pennsylvania St Higher Ed Fac Philadelphia College Osteopathic Med (a)	5.000	12/01/18
1,000		1,000	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A	6.250	01/15/18
3,000		3,000	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A (FSA Insd)	5.000	08/01/29
1,000		1,000	Pennsylvania St Higher Ed Geneva College Proj	6.125	04/01/22
	1,000	1,000	Pennsylvania St Higher Ed UPMC Hlth Sys Ser A	6.250	01/15/17
1,000	2,000	3,000	Pennsylvania St Higher Ed UPMC Hlth Sys Ser A	6.000	01/15/31
1,165	1,000	2,165	Pennsylvania St Indl Dev Auth Econ Dev (AMBAC Insd)	5.500	07/01/14
2,000		2,000	Pennsylvania St Second Ser (MBIA Insd) (Prerefunded @ 10/01/09)	5.750	10/01/17
3,015	3,015	6,030	Pennsylvania St Tpk Commn Ser T Rfdg (FGIC Insd)	5.500	12/01/10
1,500	1,500	3,000	Pennsylvania St Univ	5.000	09/01/35
1,500		1,500	Pennsylvania St Univ Rfdg	5.250	03/01/17
1,550		1,550	Perkiomen Vly Sch Dist PA Ser A (FSA Insd)	5.250	03/01/28
3,000		3,000	Philadelphia, PA (FSA Insd)	5.000	03/15/28
6,160		6,160	Philadelphia, PA Auth for Indl Ser B (FSA Insd)	5.500	10/1/017
2,000		2,000	Philadelphia, PA Auth for Indl Ser B (FSA Insd)	5.125	10/01/26
1,000	1,000	2,000	Philadelphia, PA Auth Indl Dev Amern College Of Physicians	5.500	06/15/27
	1,500	1,500	Philadelphia, PA Gas Wks Rev 1975 Gen Ordinance 17th Ser (FSA Insd)	5.375	07/01/19
1,700		1,700	Philadelphia, PA Gas Wks Rev 18th Ser (AGC Insd)	5.250	08/01/21
1,750		1,750	Philadelphia, PA Gas Wks Rev Second Ser (FSA Insd)	5.250	07/01/29
1,500		1,500	Philadelphia, PA Gas Wks Rev Third Ser S (FSA Insd)	5.125	08/01/31
	1,000	1,000	Philadelphia, PA Hosp & Higher Ed Fac Auth Hosp Rev PA Hosp Rfdg (Escrowed to Maturity)	6.250	07/01/06
	1,455	1,455	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Cmnty College Ser B Rfdg (MBIA Insd) (a)	6.500	05/01/09
1,645		1,645	Philadelphia, PA Pkg Auth Rev Ser A (AMBAC Insd)	5.250	02/15/29
	2,000	2,000	Philadelphia, PA Sch Dist Ser B (Prerefunded @ 09/01/05) (AMBAC Insd)	5.500	09/01/18
	3,675	3,675	Philadelphia, PA Wtr & Wastewtr Rev Rfdg (AMBAC Insd)	5.500	06/15/07
500		500	Pittsburgh & Allegheny Cnty, PA Pub Aud Hotel Room (AMBAC Insd)	5.125	02/01/35
2,500	4,500	7,000	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)	5.000	02/01/24
4,990		4,990	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)	5.000	02/01/29
1,000		1,000	Pittsburgh, PA Pub Pkg Auth Rev Ser B (FGIC Insd) (b)	5.000	12/01/23
5,000		5,000	Pittsburgh, PA Ser A (AMBAC Insd)	5.500	09/01/17
500	1,000	1,500	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT)	6.500	10/01/23
	1,570	1,570	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT) (GNMA Collateralized)	5.700	04/01/30
3,700		3,700	Pittsburgh, PA Wtr & Swr Rfdg (FGIC Insd)	6.500	09/01/13

	1,765	1,765	Quaker Valley, PA Sch Dist (FSA Insd) (a)	5.375	04/01/20
1,960		1,960	Quaker Valley, PA Sch Dist (FSA Insd) (a)	5.375	04/01/22
	1,375	1,375	Red Lion, PA Area Sch Dist Ser A (FSA Insd) (a) (b)	5.000	02/01/20

VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS (VTP) -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VTP PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY
2,000		2,000	Rostraver Twp, PA (AMBAC Insd)	5.500	07/01/24
1,050		1,050	Scranton, PA Ser B (AMBAC Insd) (a)	5.000	09/01/17
2,000	1,000	3,000	Southcentral, PA Gen Auth Rev Wellspan Hlth Oblig (MBIA Insd)	5.375	05/15/28
	1,000	1,000	State Pub Sch Bldg Auth PA Delaware Cnty College Proj (MBIA Insd)	5.750	10/01/16
	360	360	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd)	5.250	11/01/19
	640	640	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (Prerefunded @ 11/01/13)	5.250	11/01/19
2,120		2,120	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (a)	5.250	11/01/20
	2,480	2,480	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (a)	5.250	11/01/23
2,360		2,360	State Pub Sch Bldg Auth PA Sch Rev Jefferson Cnty Dubois Tech Sch (FGIC Insd) (a)	5.375	02/01/23
1,140	1,000	2,140	Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd)	5.375	01/01/21
5,205		5,205	Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev Ser A (AMT) (AMBAC Insd)	5.375	01/01/23
1,500	1,000	2,500	Susquehanna Area Regl Arpt Auth PA Ser D	5.375	01/01/18
1,950		1,950	Swarthmore Boro Auth PA College	5.250	09/15/18
1,000		1,000	Trinity Area Sch Dist PA (FGIC Insd)	5.250	11/01/20
	1,000	1,000	Union Cnty, PA Higher Edl Bucknell Univ Ser A	5.250	04/01/21
	500	500	Union Cnty, PA Higher Edl Bucknell Univ Ser A	5.250	04/01/22
2,300		2,300	Union Cnty, PA Hosp Auth Hosp Rev Evangelical Cmnty Hosp (Radian Insd)	5.250	08/01/24
	720	720	Washington Cnty, PA Auth Rev Cap Fdg Proj & Equip Pgm (AMBAC Insd)	6.150	12/01/29
2,000	1,350	3,350	Washington Cnty, PA Ser A (AMBAC Insd)	5.125	09/01/27
	1,000	1,000	Wayne Highlands, PA Sch Dist (FSA Insd)	5.375	04/01/14
2,000		2,000	West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj	6.250	01/01/32
	1,000	1,000	Wilson, PA Area Sch Dist (FGIC Insd)	5.125	03/15/16
	1,100	1,100	York Cnty, PA (AMBAC Insd)	5.000	06/01/19
	500	500	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)	5.500	02/15/22
	1,000	1,000	York Cnty, PA Sch Technology Auth Lease Rev		

			(FGIC Insd)	5.500	02/15/23
			GUAM 0.9%		1
	1,585	1,585	Guam Intl Arpt Auth Gen Ser B (MBIA Insd)		
			PUERTO RICO 2.5%		
	4,000	$ 4,000	Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Ser Y Rfdg (FSA Insd)	6.250	07/01/21
			U.S. VIRGIN ISLANDS 2.5%		
1,500		1,500	University Virgin Islands Impt Ser A	5.375	06/01/34
2,000		2,000	Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A (ACA Insd)	6.125	10/01/29
	1,000	1,000	Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser A	6.375	10/01/19
			TOTAL LONG-TERM INVESTMENTS 152.6% (Cost $571,718,197)		
			SHORT-TERM INVESTMENTS 6.3%		
800	2,400	3,200	Delaware Cnty, PA Indl Dev Auth Dates United Parcel Svc Proj (c)	1.750	12/01/15
8,200	1,100	9,300	Delaware Cnty, PA Indl Dev Auth Pollutn Ctl Rev Exelon Rmkt (c)	1.970	04/01/05
200		200	Lehigh Cnty, PA Gen Purp Auth Adj Hosp Lehigh Vy Hosp Ser A (c)	1.820	07/01/28
			TOTAL SHORT-TERM INVESTMENTS 6.3% (Cost $21,820,000)		
			TOTAL INVESTMENTS 158.9% (Cost $593,538,197)		

VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS (VTP) -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (VPV)
PROFORMA PORTFOLIO OF INVESTMENTS
JANUARY 31, 2005
(UNAUDITED)

VTP PAR AMOUNT (000)	VPV PAR AMOUNT (000)	PROFORMA PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY
			OTHER LIABILITIES IN EXCESS OF ASSETS (1.6%)		
			PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (57.3%)		(7

NET ASSETS APPLICABLE TO COMMON SHARES 100.0%	$12

Percentages are calculated as a percentage of net assets applicable to common shares.

*	Zero Coupon Bond
(a)	The Trust owns 100% of bond issuance.
(b)	Securities purchased on a when-issued or delayed delivery basis.
(c)	Security includes a put feature allowing the Trust to periodically put the security back to the issuer at amortized cost on specified put dates. The interest rate shown represents the current interest rate earned by the Trust based on the most recent reset date.
ACA	American Capital Access
AGC	AGC Insured Custody Certificates
AMBAC	AMBAC Indemnity Corp.
AMT	Alternative Minimum Tax
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FSA	Financial Security Assurance Inc.
GNMA	Government National Mortgage Association
LOC	Letter of Credit
MBIA	Municipal Bond Investors Assurance Corp.
Radian	Radian Asset Assurance
XLCA	XL Capital Assurance Inc.

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST -
VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST -
VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
PROFORMA CONDENSED STATEMENT OF ASSETS AND LIABILITIES
JANUARY 31, 2005
(UNAUDITED)
AMOUNTS IN THOUSANDS

	VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST	VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST	VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS	VAN KAMP PENNSYLVA VALUE MUNICIPA INCOME TR
ASSETS:				
Total Investments (Cost of $108,582, $188,136, $183,289, $113,531 and $593,538, respectively)	$ 117,903	$ 204,089	$ 197,121	$ 121,
Cash	3	55	81	
Receivables:				
Interest	1,206	2,636	2,685	1,
Investment Sold	-	135	176	
Other	1	2	2	
Total Assets	119,113	206,917	200,065	123,

LIABILITIES:				
Payables:				
Investments Purchased	4,020	1,548	2,620	4,
Investment Advisory Fee	53	95	91	
Income Distributions-Common Shares	15	50	35	
Other Affiliates	5	6	8	
Trustee's Deferred Compensation and Retirement Plans	219	239	238	
Accrued Expenses	59	74	77	
Merger Cost				
Total Liabilities	4,371	2,012	3,069	4,
Preferred Shares (Including accrued distributions)	40,008	65,038	70,081	45,
NET ASSETS APPLICABLE TO COMMON SHARES	$ 74,734	$ 139,867	$ 126,915	$ 73,
Net Assets Applicable to Common Shares	$ 74,734	$ 139,867	$ 126,915	$ 73,
Shares outstanding	4,369	8,268	7,432	4,
Net Asset Value Per Common Share	$ 17.11	$ 16.92	$ 17.08	$ 16
NET ASSETS CONSIST OF:				
Common Shares ($.01 par value)	$ 44	$ 83	$ 74	$
Paid in Surplus	64,233	122,587	109,598	64,
Net Unrealized Appreciation	9,321	15,953	13,832	8,
Accumulated Undistributed Net Investment Income	310	628	2,653	
Accumulated Net Realized Gain	826	616	758	
NET ASSETS APPLICABLE TO COMMON SHARES	$ 74,734	$ 139,867	$ 126,915	$ 73,
PREFERRED SHARES	$ 40,000	$ 65,000	$ 70,000	$ 45,
NET ASSETS INCLUDING PREFERRED SHARES	$ 114,734	$ 204,867	$ 196,915	$ 118,

(1) The proforma statements presume the issuance by the Van Kampen Pennsylvania Value Municipal Income Trust of approximately 4,538,461, 8,509,070 and 7,715,926 common shares in exchange for the assets and liabilities of the Van Kampen Advantage Pennsylvania Municipal Income Trust, Van Kampen Pennsylvania Quality Municipal Trust and Van Kampen Trust for Investment Grade Pennsylvania Municipals, respectively.

(2) A non-recurring cost associated with this transaction of approximately $587,000 will be incurred. The approximate cost and per share cost that will be borne by the common shareholders are as follows:

	Approximate Cost
Van Kampen Advantage Pennsylvania Municipal Income Trust.....	$ 167,412

Van Kampen Pennsylvania Quality Municipal Trust	62,633
Van Kampen Trust for Investment Grade Pennsylvania Municipals	142,113
Van Kampen Pennsylvania Value Income Municipal Trust	214,842
	$ 587,000

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST -
VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
PROFORMA CONDENSED STATEMENT OF ASSETS AND LIABILITIES
JANUARY 31, 2005
(UNAUDITED)
AMOUNTS IN THOUSANDS

	VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST	VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST	VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
ASSETS:			
Total Investments (Cost of $108,582, $188,136, $113,531 and $410,249, respectively)	$ 117,903	$ 204,089	$ 121,875
Cash	3	55	10
Receivables:			
Interest	1,206	2,636	1,312
Investment Sold	-	135	-
Other	1	2	2
Total Assets	119,113	206,917	123,199
LIABILITIES:			
Payables:			
Investments Purchased	4,020	1,548	4,067
Investment Advisory Fee	53	95	55
Income Distributions-Common Shares	15	50	11
Other Affiliates	5	6	4
Trustee's Deferred Compensation and Retirement Plans	219	239	219
Accrued Expenses	59	74	49
Merger Cost			
Total Liabilities	4,371	2,012	4,405
Preferred Shares (Including accrued distributions)	40,008	65,038	45,011
NET ASSETS APPLICABLE TO COMMON SHARES	$ 74,734	$ 139,867	$ 73,783

Net Assets Applicable to Common Shares	$ 74,734	$ 139,867	$ 73,783
Shares outstanding	4,369	8,268	4,477
Net Asset Value Per Common Share	$ 17.11	$ 16.92	$ 16.48
NET ASSETS CONSIST OF:			
Common Shares ($.01 par value)	$ 44	$ 83	$ 45
Paid in Surplus	64,233	122,587	64,699
Net Unrealized Appreciation	9,321	15,953	8,344
Accumulated Undistributed Net Investment Income	310	628	511
Accumulated Net Realized Gain	826	616	184
NET ASSETS APPLICABLE TO COMMON SHARES	$ 74,734	$ 139,867	$ 73,783
PREFERRED SHARES	$ 40,000	$ 65,000	$ 45,000
NET ASSETS INCLUDING PREFERRED SHARES	$ 114,734	$ 204,867	$ 118,783

(1) The proforma statements presume the issuance by the Van Kampen Pennsylvania Value Municipal Income Trust of approximately 4,538,206 and 8,509,936 common shares in exchange for the assets and liabilities of the Van Kampen Advantage Pennsylvania Municipal Income Trust and Van Kampen Pennsylvania Quality Municipal Trust, respectively.

(2) A non-recurring cost associated with this transaction of approximately $440,000 will be incurred. The approximate cost and per share cost that will be borne by the common shareholders are as follows:

	Approximate Cost	Cost Per
Van Kampen Advantage Pennsylvania Municipal Income Trust.....	$ 171,600	$
Van Kampen Pennsylvania Quality Municipal Trust.....	48,400	
Van Kampen Pennsylvania Value Income Municipal Trust.....	220,000	
	$ 440,000	

VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST -
VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
PROFORMA CONDENSED STATEMENT OF ASSETS AND LIABILITIES
JANUARY 31, 2005
(UNAUDITED)
AMOUNTS IN THOUSANDS

	VAN KAMPEN	VAN KAMPEN

	VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST	TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS	PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
ASSETS:			
Total Investments (Cost of $188,136, $183,289, $113,531 and $484,956, respectively)	$ 204,089	$ 197,121	$ 121,875
Cash	55	81	10
Receivables:			
Interest	2,636	2,685	1,312
Investment Sold	135	176	--
Other	2	2	2
Total Assets	206,917	200,065	123,199
LIABILITIES:			
Payables:			
Investments Purchased	1,548	2,620	4,067
Investment Advisory Fee	95	91	55
Income Distributions-Common Shares	50	35	11
Other Affiliates	6	8	4
Trustee's Deferred Compensation and Retirement Plans	239	238	219
Accrued Expenses	74	77	49
Merger Cost			
Total Liabilities	2,012	3,069	4,405
Preferred Shares (Including accrued distributions)	65,038	70,081	45,011
NET ASSETS APPLICABLE TO COMMON SHARES	$ 139,867	$ 126,915	$ 73,783
Net Assets Applicable to Common Shares	$ 139,867	$ 126,915	$ 73,783
Shares outstanding	8,268	7,432	4,477
Net Asset Value Per Common Share	$ 16.92	$ 17.08	$ 16.48
NET ASSETS CONSIST OF:			
Common Shares ($.01 par value)	$ 83	$ 74	$ 45
Paid in Surplus	122,587	109,598	64,699
Net Unrealized Appreciation	15,953	13,832	8,344
Accumulated Undistributed Net Investment Income	628	2,653	511
Accumulated Net Realized Gain	616	758	184
NET ASSETS APPLICABLE TO COMMON SHARES	$ 139,867	$ 126,915	$ 73,783
PREFERRED SHARES	$ 65,000	$ 70,000	$ 45,000
NET ASSETS INCLUDING PREFERRED SHARES	$ 204,867	$ 196,915	$ 118,783

(1) The proforma statements presume the issuance by the Van Kampen Pennsylvania Value Municipal Income Trust of approximately 8,508,646 and 7,714,974 common shares in exchange for the assets and liabilities of the Van Kampen Pennsylvania Quality Municipal Trust and Van Kampen Trust for Investment Grade Pennsylvania

Municipals, respectively.

(2) A non-recurring cost associated with this transaction of approximately $464,000 will be incurred. The approximate cost and per share cost that will be borne by the common shareholders are as follows:

	Approximate Cost	Cost Per
Van Kampen Pennsylvania Quality Municipal Trust.....	$ 69,600	$
Van Kampen Trust for Investment Grade Pennsylvania Municipals....	157,760	
Van Kampen Pennsylvania Value Income Municipal Trust.....	236,640	
	$ 464,000	

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST -
VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
PROFORMA CONDENSED STATEMENT OF ASSETS AND LIABILITIES
JANUARY 31, 2005
(UNAUDITED)
AMOUNTS IN THOUSANDS

	VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST	VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS	VAN KAMP PENNSYLVA VALUE MUNICIPA INCOME TR
ASSETS:			
Total Investments (Cost of $108,582, $183,289, $113,531 and $405,402, respectively)	$ 117,903	$ 197,121	$ 121,875
Cash	3	81	10
Receivables:			
Interest	1,206	2,685	1,312
Investment Sold	-	176	-
Other	1	2	2
Total Assets	119,113	200,065	123,199
LIABILITIES:			
Payables:			
Investments Purchased	4,020	2,620	4,067
Investment Advisory Fee	53	91	55
Income Distributions-Common Shares	15	35	11
Other Affiliates	5	8	4
Trustee's Deferred Compensation and Retirement Plans	219	238	219
Accrued Expenses	59	77	49

Merger Cost			
Total Liabilities	4,371	3,069	4,405
Preferred Shares (Including accrued distributions)	40,008	70,081	45,011
NET ASSETS APPLICABLE TO COMMON SHARES	$ 74,734	$ 126,915	$ 73,783
Net Assets Applicable to Common Shares	$ 74,734	$ 126,915	$ 73,783
Shares outstanding	4,369	7,432	4,477
Net Asset Value Per Common Share	$ 17.11	$ 17.08	$ 16.48
NET ASSETS CONSIST OF:			
Common Shares ($.01 par value)	$ 44	$ 74	$ 45
Paid in Surplus	64,233	109,598	64,699
Net Unrealized Appreciation	9,321	13,832	8,344
Accumulated Undistributed Net Investment Income	310	2,653	511
Accumulated Net Realized Gain	826	758	184
NET ASSETS APPLICABLE TO COMMON SHARES	$ 74,734	$ 126,915	$ 73,783
PREFERRED SHARES	$ 40,000	$ 70,000	$ 45,000
NET ASSETS INCLUDING PREFERRED SHARES	$ 114,734	$ 196,915	$ 118,783

(1) The proforma statements presume the issuance by the Van Kampen Pennsylvania Value Municipal Income Trust of approximately 4,537,232 and 7,714,110 common shares in exchange for the assets and liabilities of the Van Kampen Advantage Pennsylvania Municipal Income Trust and Van Kampen Trust for Investment Grade Pennsylvania Municipals, respectively.

(2) A non-recurring cost associated with this transaction of approximately $431,000 will be incurred. The approximate cost and per share cost that will be borne by the common shareholders are as follows:

	Approximate Cost
Van Kampen Advantage Pennsylvania Municipal Income Trust.....	$ 142,230
Van Kampen Trust for Investment Grade Pennsylvania Municipals.....	94,820
Van Kampen Pennsylvania Value Income Municipal Trust.....	193,950
	$ 431,000

VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
PROFORMA CONDENSED STATEMENT OF ASSETS AND LIABILITIES
JANUARY 31, 2005

(UNAUDITED)
AMOUNTS IN THOUSANDS

	VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST	VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST	A
ASSETS:			
Total Investments (Cost of $188,136, $113,531 and $301,667, respectively)	$ 204,089	$ 121,875	
Cash	55	10	
Receivables:			
Interest	2,636	1,312	
Investment Sold	135	-	
Other	2	2	
Total Assets	206,917	123,199	
LIABILITIES:			
Payables:			
Investments Purchased	1,548	4,067	
Investment Advisory Fee	95	55	
Income Distributions-Common Shares	50	11	
Other Affiliates	6	4	
Trustee's Deferred Compensation and Retirement Plans	239	219	
Accrued Expenses	74	49	
Merger Cost			$
Total Liabilities	2,012	4,405	
Preferred Shares (Including accrued distributions)	65,038	45,011	
NET ASSETS APPLICABLE TO COMMON SHARES	$ 139,867	$ 73,783	$
Net Assets Applicable to Common Shares	$ 139,867	$ 73,783	$
Shares outstanding	8,268	4,477	
Net Asset Value Per Common Share	$ 16.92	$ 16.48	
NET ASSETS CONSIST OF:			
Common Shares ($.01 par value)	$ 83	$ 45	$
Paid in Surplus	122,587	64,699	
Net Unrealized Appreciation	15,953	8,344	
Accumulated Undistributed Net Investment Income	628	511	
Accumulated Net Realized Gain	616	184	
NET ASSETS APPLICABLE TO COMMON SHARES	$ 139,867	$ 73,783	$
PREFERRED SHARES	$ 65,000	$ 45,000	
NET ASSETS INCLUDING PREFERRED SHARES	$ 204,867	$ 118,783	$

(1) The proforma statements presume the issuance by the Van Kampen Pennsylvania Value Municipal Income Trust of approximately 8,523,257 common shares in exchange for the assets and liabilities of the Van Kampen Pennsylvania Quality Municipal Trust.

(2) A non-recurring cost associated with this transaction of approximately $317,000 will be incurred. The approximate cost and per share cost that will be borne by the common shareholders are as follows:

	Approximate Cost	C
Van Kampen Pennsylvania Quality Municipal Trust.....	$ 0	$
Van Kampen Pennsylvania Value Income Municipal Trust.....	317,000	
	$ 317,000	

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
PROFORMA CONDENSED STATEMENT OF ASSETS AND LIABILITIES
JANUARY 31, 2005
(UNAUDITED)
AMOUNTS IN THOUSANDS

	VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST	VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
ASSETS:		
Total Investments (Cost of $108,582, $113,531 and $222,113, respectively)	$ 117,903	$ 121,875
Cash	3	10
Interest Receivable	1,206	1,312
Other	1	2
Total Assets	119,113	123,199
LIABILITIES:		
Payables:		
Investments Purchased	4,020	4,067
Investment Advisory Fee	53	55
Income Distributions-Common Shares	15	11
Other Affiliates	5	4
Trustee's Deferred Compensation and Retirement Plans	219	219
Accrued Expenses	59	49

Merger Cost		
Total Liabilities	4,371	4,405
Preferred Shares (Including accrued distributions)	40,008	45,011
NET ASSETS APPLICABLE TO COMMON SHARES	$ 74,734	$ 73,783
Net Assets Applicable to Common Shares	$ 74,734	$ 73,783
Shares outstanding	4,369	4,477
Net Asset Value Per Common Share	$ 17.11	$ 16.48
NET ASSETS CONSIST OF:		
Common Shares ($.01 par value)	$ 44	$ 45
Paid in Surplus	64,233	64,699
Net Unrealized Appreciation	9,321	8,344
Accumulated Undistributed Net Investment Income	310	511
Accumulated Net Realized Gain	826	184
NET ASSETS APPLICABLE TO COMMON SHARES	$ 74,734	$ 73,783
PREFERRED SHARES	$ 40,000	$ 45,000
NET ASSETS INCLUDING PREFERRED SHARES	$ 114,734	$ 118,783

(1) The proforma statements presume the issuance by the Van Kampen Pennsylvania Value Municipal Income Trust of approximately 4,539,492 common shares in exchange for the assets and liabilities of the Van Kampen Advantage Pennsylvania Municipal Income Trust

(2) A non-recurring cost associated with this transaction of approximately $284,000 will be incurred. The approximate cost and per share cost that will be borne by the common shareholders are as follows:

	Approximate Cost	C
Van Kampen Advantage Pennsylvania Municipal Income Trust.....	$ 105,080	$
Van Kampen Pennsylvania Value Income Municipal Trust.....	178,920	
	$ 284,000	

VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
PROFORMA CONDENSED STATEMENT OF ASSETS AND LIABILITIES
JANUARY 31, 2005
(UNAUDITED)

AMOUNTS IN THOUSANDS

	VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS	VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST	A
ASSETS:			
Total Investments (Cost of $183,289, $113,531 and $296,820, respectively)	$ 197,121	$ 121,875	
Cash	81	10	
Receivables:			
Interest	2,685	1,312	
Investment Sold	176	-	
Other	2	2	
Total Assets	200,065	123,199	
LIABILITIES:			
Payables:			
Investments Purchased	2,620	4,067	
Investment Advisory Fee	91	55	
Income Distributions-Common Shares	35	11	
Other Affiliates	8	4	
Trustee's Deferred Compensation and Retirement Plans	238	219	
Accrued Expenses	77	49	
Merger Cost			$
Total Liabilities	3,069	4,405	
Preferred Shares (Including accrued distributions)	70,081	45,011	
NET ASSETS APPLICABLE TO COMMON SHARES	$ 126,915	$ 73,783	$
Net Assets Applicable to Common Shares	$ 126,915	$ 73,783	$
Shares outstanding	7,432	4,477	
Net Asset Value Per Common Share	$ 17.08	$ 16.48	
NET ASSETS CONSIST OF:			
Common Shares ($.01 par value)	$ 74	$ 45	$
Paid in Surplus	109,598	64,699	
Net Unrealized Appreciation	13,832	8,344	
Accumulated Undistributed Net Investment Income	2,653	511	
Accumulated Net Realized Gain	758	184	
NET ASSETS APPLICABLE TO COMMON SHARES	$ 126,915	$ 73,783	$
PREFERRED SHARES	$ 70,000	$ 45,000	

NET ASSETS INCLUDING PREFERRED SHARES	$ 196,915	$ 118,783	$

(1) The proforma statements presume the issuance by the Van Kampen Pennsylvania Value Municipal Income Trust of approximately 7,726,289 common shares in exchange for the assets and liabilities of the Van Kampen Trust for Investment Grade Pennsylvania Municipals.

(2) A non-recurring cost associated with this transaction of approximately $307,000 will be incurred. The approximate cost and per share cost that will be borne by the common shareholders are as follows:

	Approximate Cost	Cost
Van Kampen Trust for Investment Grade Pennsylvania Municipals.....	$ 49,120	$
Van Kampen Pennsylvania Value Income Municipal Trust.....	257,880	
	$ 307,000	

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST -
VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST -
VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
PROFORMA CONDENSED STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDED JANUARY 31, 2005
(UNAUDITED)
AMOUNTS IN THOUSANDS

	VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST	VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST	VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS	VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
INVESTMENT INCOME:				
Interest	$ 5,488	$ 10,206	$ 9,387	$ 5,763
EXPENSES:				
Investment Advisory Fee	667	1,187	1,154	689
Preferred Share Maintenance	116	178	191	133
Trustee's Fees and Related Expenses	51	60	59	51
Administration Fee	19	34	33	19

Legal	21	26	29	21
Custody	7	12	13	8
Other	138	173	157	130
Total Expenses	1,019	1,670	1,636	1,051
Less Credits Earned on Cash Balances	-	-	2	-
Net Expenses	1,019	1,670	1,634	1,051
NET INVESTMENT INCOME	$ 4,469	$ 8,536	$ 7,753	$ 4,712
REALIZED AND UNREALIZED GAIN/LOSS:				
Net Realized Gain	$ 1,418	$ 1,075	$ 5,909	$ 398
Unrealized Appreciation/Depreciation:				
Beginning of the Period	9,810	14,799	18,114	7,700
End of the Period	9,322	15,953	13,831	8,344
Net Unrealized Appreciation/Depreciation During the Period	(488)	1,154	(4,283)	644
NET REALIZED AND UNREALIZED GAIN	$ 930	$ 2,229	$ 1,626	$ 1,042
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	$ (568)	$ (894)	$ (1,019)	$ (583
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	$ 4,831	$ 9,871	$ 8,360	$ 5,171

(1) Reflects the reduction in certain operating expenses as a result of the elimination of certain duplicative expenses and the result of operating a larger, more efficient fund.

(2) Reflects the exclusion of unrealized net appreciation related to the trustees deferred compensation plan and the elimination of certain duplicate expenses.

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST -
VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
PROFORMA CONDENSED STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDED JANUARY 31, 2005
(UNAUDITED)
AMOUNTS IN THOUSANDS

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST	VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST	VAN KA PENNSYL VALU MUNIC INCO TRU

INVESTMENT INCOME:			
Interest	$ 5,488	$ 10,206	$ 5,
EXPENSES:			
Investment Advisory Fee	667	1,187	
Preferred Share Maintenance	116	178	
Trustee's Fees and Related Expenses	51	60	
Administration Fee	19	34	
Legal	21	26	
Custody	7	12	
Other	138	173	
Total Expenses	1,019	1,670	1,
NET INVESTMENT INCOME	$ 4,469	$ 8,536	$ 4,
REALIZED AND UNREALIZED GAIN/LOSS:			
Net Realized Gain	$ 1,418	$ 1,075	$
Unrealized Appreciation/Depreciation:			
Beginning of the Period	9,810	14,799	7,
End of the Period	9,322	15,953	8,
Net Unrealized Appreciation/Depreciation During the Period	(488)	1,154	
NET REALIZED AND UNREALIZED GAIN	$ 930	$ 2,229	$ 1,
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	$ (568)	$ (894)	$ (
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	$ 4,831	$ 9,871	$ 5,

(1) Reflects the reduction in certain operating expenses as a result of the elimination of certain duplicative expenses and the result of operating a larger, more efficient fund.

(2) Reflects the exclusion of unrealized net appreciation related to the trustees deferred compensation plan and the elimination of certain duplicate expenses.

VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST -
VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
PROFORMA CONDENSED STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDED JANUARY 31, 2005
(UNAUDITED)
AMOUNTS IN THOUSANDS

	VAN KAMPEN PENNSYLVANIA QUALITY	VAN KAMPEN TRUST FOR INVESTMENT GRADE	VAN KAMPEN PENNSYLVANIA VALUE

	MUNICIPAL TRUST	PENNSYLVANIA MUNICIPALS	MUNICIPAL INCOME TRUST
INVESTMENT INCOME:			
Interest	$ 10,206	$ 9,387	$ 5,76
EXPENSES:			
Investment Advisory Fee	1,187	1,154	68
Preferred Share Maintenance	178	191	13
Trustee's Fees and Related Expenses	60	59	5
Administration Fee	34	33	1
Legal	26	29	2
Custody	12	13	
Other	173	157	13
Total Expenses	1,670	1,636	1,05
Less Credits Earned on Cash Balances	-	2	
Net Expenses	1,670	1,634	1,05
NET INVESTMENT INCOME	$ 8,536	$ 7,753	$ 4,71
REALIZED AND UNREALIZED GAIN/LOSS:			
Net Realized Gain	$ 1,075	$ 5,909	$ 39
Unrealized Appreciation/Depreciation:			
Beginning of the Period	14,799	18,114	7,70
End of the Period	15,953	13,831	8,34
Net Unrealized Appreciation/Depreciation During the Period	1,154	(4,283)	64
NET REALIZED AND UNREALIZED GAIN	$ 2,229	$ 1,626	$ 1,04
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	$ (894)	$ (1,019)	$ (58
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	$ 9,871	$ 8,360	$ 5,17

(1) Reflects the reduction in certain operating expenses as a result of the elimination of certain duplicative expenses and the result of operating a larger, more efficient fund.

(2) Reflects the exclusion of unrealized net appreciation related to the trustees deferred compensation plan and the elimination of certain duplicate expenses.

FOR THE TWELVE MONTHS ENDED JANUARY 31, 2005
(UNAUDITED)
AMOUNTS IN THOUSANDS

	VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST	VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS	VAN KAMP PENNSYLVA VALUE MUNICIP INCOME TRUST
INVESTMENT INCOME:			
Interest	$ 5,488	$ 9,387	$ 5,76
EXPENSES:			
Investment Advisory Fee	667	1,154	68
Preferred Share Maintenance	116	191	13
Trustee's Fees and Related Expenses	51	59	5
Administration Fee	19	33	1
Legal	21	29	2
Custody	7	13	
Other	138	157	13
Total Expenses	1,019	1,636	1,05
Less Credits Earned on Cash Balances	--	2	--
Net Expenses	1,019	1,634	1,05
NET INVESTMENT INCOME	$ 4,469	$ 7,753	$ 4,71
REALIZED AND UNREALIZED GAIN/LOSS:			
Net Realized Gain	$ 1,418	$ 5,909	$ 39
Unrealized Appreciation/Depreciation:			
Beginning of the Period	9,810	18,114	7,70
End of the Period	9,322	13,831	8,34
Net Unrealized Appreciation/Depreciation During the Period	(488)	(4,283)	64
NET REALIZED AND UNREALIZED GAIN	$ 930	$ 1,626	$ 1,04
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	$ (568)	$ (1,019)	$ (58
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	$ 4,831	$ 8,360	$ 5,17

(1) Reflects the reduction in certain operating expenses as a result of the elimination of certain duplicative expenses and the result of operating a larger, more efficient fund.

(2) Reflects the exclusion of unrealized net appreciation related to the trustees deferred compensation plan and the elimination of certain duplicate expenses.

VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
PROFORMA CONDENSED STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDED JANUARY 31, 2005
(UNAUDITED)
AMOUNTS IN THOUSANDS

	VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST	VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
INVESTMENT INCOME:		
Interest	$ 10,206	$ 5,763
EXPENSES:		
Investment Advisory Fee	1,187	689
Preferred Share Maintenance	178	133
Trustee's Fees and Related Expenses	60	51
Administration Fee	34	19
Legal	26	21
Custody	12	8
Other	173	130
Total Expenses	1,670	1,051
NET INVESTMENT INCOME	$ 8,536	$ 4,712
REALIZED AND UNREALIZED GAIN/LOSS:		
Net Realized Gain	$ 1,075	$ 398
Unrealized Appreciation/Depreciation:		
Beginning of the Period	14,799	7,700
End of the Period	15,953	8,344
Net Unrealized Appreciation During the Period	1,154	644
NET REALIZED AND UNREALIZED GAIN	$ 2,229	$ 1,042
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	$ (894)	$ (583)
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	$ 9,871	$ 5,171

(1) Reflects the reduction in certain operating expenses as a result of the elimination of certain duplicative expenses and the result of operating a larger, more efficient fund.

(2) Reflects the exclusion of unrealized net appreciation related to the trustees deferred compensation plan and the elimination of certain duplicate expenses.

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
PROFORMA CONDENSED STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDED JANUARY 31, 2005
(UNAUDITED)
AMOUNTS IN THOUSANDS

	VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST	VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST	
INVESTMENT INCOME:			
Interest	$ 5,488	$ 5,763	
EXPENSES:			
Investment Advisory Fee	667	689	
Preferred Share Maintenance	116	133	
Trustee's Fees and Related Expenses	51	51	
Administration Fee	19	19	
Legal	21	21	
Custody	7	8	
Other	138	130	
Total Expenses	1,019	1,051	
NET INVESTMENT INCOME	$ 4,469	$ 4,712	
REALIZED AND UNREALIZED GAIN/LOSS:			
Net Realized Gain	$ 1,418	$ 398	
Unrealized Appreciation/Depreciation:			
Beginning of the Period	9,810	7,700	
End of the Period	9,322	8,344	
Net Unrealized Appreciation/Depreciation During the Period	(488)	644	
NET REALIZED AND UNREALIZED GAIN	$ 930	$ 1,042	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	$ (568)	$ (583)	
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	$ 4,831	$ 5,171	

(1) Reflects the reduction in certain operating expenses as a result of the elimination of certain duplicative expenses and the result of operating a larger, more efficient fund.

(2) Reflects the exclusion of unrealized net appreciation related to the trustees deferred compensation plan and the elimination of certain duplicate expenses.

L-41

VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS -
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
PROFORMA CONDENSED STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDED JANUARY 31, 2005
(UNAUDITED)
AMOUNTS IN THOUSANDS

	VAN KAMPEN TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS	VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
INVESTMENT INCOME:		
Interest	$ 9,387	$ 5,763
EXPENSES:		
Investment Advisory Fee	1,154	689
Preferred Share Maintenance	191	133
Trustee's Fees and Related Expenses	59	51
Administration Fee	33	19
Legal	29	21
Custody	13	8
Other	157	130
Total Expenses	1,636	1,051
Less Credits Earned on Cash Balances	2	-
Net Expenses	1,634	1,051
NET INVESTMENT INCOME	$ 7,753	$ 4,712
REALIZED AND UNREALIZED GAIN/LOSS:		
Net Realized Gain	$ 5,909	$ 398
Unrealized Appreciation/Depreciation:		
Beginning of the Period	18,114	7,700
End of the Period	13,831	8,344
Net Unrealized Appreciation/Depreciation During the Period	(4,283)	644
NET REALIZED AND UNREALIZED GAIN	$ 1,626	$ 1,042
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	$ (1,019)	$ (583)
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	$ 8,360	$ 5,171

(1) Reflects the reduction in certain operating expenses as a result of the elimination of certain duplicative expenses and the result of operating a larger, more efficient fund.

(2) Reflects the exclusion of unrealized net appreciation related to the trustees deferred compensation plan and the elimination of certain duplicate expenses.

VAN KAMPEN ADVANTAGE PENNSYLVANIA MUNICIPAL INCOME TRUST -- VAN KAMPEN PENNSYLVANIA QUALITY MUNICIPAL TRUST -- TRUST FOR INVESTMENT GRADE PENNSYLVANIA MUNICIPALS -- VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO PRO FORMA FINANCIAL STATEMENTS
JANUARY 31, 2005
(Unaudited)

1. SIGNIFICANT ACCOUNTING POLICIES

The Acquiring Trust, Van Kampen Pennsylvania Value Municipal Income Trust (the "Acquiring Trust") is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Acquiring Trust's investment objective is to provide a high level of current income exempt from federal and Pennsylvania income taxes and, where possible under local law, local income and personal property taxes, consistent with preservation of capital. The Acquiring Trust will invest substantially all of its assets in Pennsylvania municipal securities rated investment grade at the time of investment. The Acquiring Trust commenced investment operations on April 30, 1993.

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

A. SECURITY VALUATION Municipal bonds are valued by independent pricing services or dealers using the mean of the bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Acquiring Trust 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 Acquiring Trust 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.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

D. FEDERAL INCOME TAXES It is the Acquiring Trust'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.

E. DISTRIBUTION OF INCOME AND GAINS The Acquiring Trust declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

PART C: OTHER INFORMATION

ITEM 15. INDEMNIFICATION

Section 5.3 of the Registrant's Declaration of Trust, a copy of which is filed as an exhibit hereto, provides for indemnification, as set forth below:

"Section 5.3 Mandatory Indemnification.

(a) Subject to the exceptions and limitations contained in paragraph (b) below:

(i) every person who is or has been a Trustee or officer of the Trust shall be indemnified by the Trust to the fullest extent permitted by law against all liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been a Trustee or officer and against amounts paid or incurred by him in the settlement thereof;

(ii) the words, "claim," "action," "suit," or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative or other, including appeals), actual or threatened; and the words "liability" and "expenses" shall include, without limitation, attorneys' fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities.

(b) No indemnification shall be provided hereunder to a Trustee or officer:

(i) against any liability to the Trust or its Shareholders by reason of a final adjudication by the court or other body before which the proceeding was brought that he engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office;

(ii) with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interest of the Trust;

(iii) in the event of a settlement or other disposition not

involving a final adjudication as provided in paragraph (b)(i) or (b)(ii) resulting in a payment by a Trustee or officer, unless there has been either a determination that such Trustee or officer did not engage in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office by the court or other body approving the settlement or other disposition or a reasonable determination, based upon a review of readily available facts (as opposed to a full trial-type inquiry) that he did not engage

in such conduct:

(A) by vote of a majority of the Disinterested Trustees acting on the matter (provided that a majority of the Disinterested Trustees then in office act on the matter); or

(B) by written opinion of independent legal counsel.

(c) The rights of indemnification herein provided may be insured against by policies maintained by the Trust, shall be severable, shall not affect any other rights to which any Trustee or officer may now or hereafter be entitled, shall continue as to a Person who has ceased to be such Trustee or officer and shall inure to the benefit of the heirs, executors, administrators, and assigns of such Person. Nothing contained herein shall affect any rights to indemnification to which personnel of the Trust other than Trustees and officers may be entitled by contract or otherwise under law.

(d) Expenses of preparation and presentation of a defense to any claim, action, suit, or proceeding of the character described in paragraph (a) of this Section 5.3 shall be advanced by the Trust prior to final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount if it is ultimately determined that he is not entitled to indemnification under this Section 5.3, provided that either

(i) such undertaking is secured by a surety bond or some other appropriate security or the Trust shall be insured against losses arising out of any such advances; or

(ii) a majority of the Disinterested Trustees acting on the matter (provided that a majority of the Disinterested Trustees then in office act on the matter) or an independent legal counsel in a written opinion shall determine, based upon a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the recipient ultimately will be found entitled to indemnification.

As used in this Section 5.3, a "Disinterested Trustee" is one (i) who is not an "Interested Person" of the Trust (including anyone who has been exempted from being an "Interested Person" by any rule, regulation or order of the Commission), and (ii) against whom none of such actions, suits or other proceedings or another action, suit or other proceeding on the same or similar grounds is then or had been pending."

ITEM 16. EXHIBITS

1. (a) Declaration of Trust of the Registrant and amendments thereto ++

	(b)	Certificate of Vote Establishing Preferred Shares++
2.		Bylaws of the Registrant and amendments thereto++
3.		Not applicable
4.		Form of Agreement and Plan of Reorganization+++
5.	(a)	Specimen share certificate for common shares of the Registrant++
	(b)	Specimen share certificate for preferred shares of the Registrant++
6.	(a)	Investment Advisory Agreement and amendment thereto++
	(b)	Administration Agreement++
7.		Not Applicable
8.	(a)	Form of Amended and Restated Deferred Compensation Plan++
	(b)	Form of Retirement Plan for Each Closed-End Fund++
9.		Custodian Contract and amendments thereto++
10.		Not Applicable
11.	(a)	Consent of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Registrant+
	(b)	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Registrant++
	(c)	Opinion of [ ]++
12.		Tax opinion of Skadden, Arps, Slate, Meagher & Flom LLP++++
13.	(a)	Transfer Agency and Service Agreement++
	(b)	Auction Agency Agreement++
	(c)	Form of Broker-Dealer Agreement++
	(d)(i)	Letter of Representations++
	(ii)	Form of Letter of Representations++
	(e)	Fund Accounting Agreement and amendment thereto++
	(f)	Amended and Restated Legal Services Agreement++
14.		Consent of independent registered public accounting firm for the Registrant and the Target Funds++
15.		Not Applicable
16.		Power of Attorney+
17.	(a)	Code of Ethics of the Investment Adviser++
	(b)	Code of Ethics of the Funds++
99.	(a)	Proxy cards for the Target Funds+
99.	(b)	Proxy card for the Acquiring Fund+

+ Filed herewith.
++ To be filed by further amendment.
+++ Filed as Appendix A to the Statement of Additional Information.
++++ To be filed by post-effective amendment.

ITEM 17. UNDERTAKINGS

(1) The undersigned Registrant agrees that prior to any public reoffering of the securities registered through use of a prospectus which is part of this Registration Statement by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c) of the Securities Act of 1933, as amended, the reoffering prospectus will contain information called for by the applicable registration form for reofferings by persons who may be deemed underwriters, in addition to the information called for by other items of the applicable form.

(2) The undersigned Registrant agrees that every prospectus that is filed under paragraph (1) above will be filed as part of an amendment to the registration statement and will not be used until the amendment is effective, and that, in determining any liability under the Securities Act of 1933, as amended, each post-effective amendment shall be deemed to be a new registration statement for the securities offered therein, and the offering of securities at that time shall be deemed to be the initial bona fide offering of them.

(3) The undersigned Registrant agrees that, if the Reorganizations discussed in the registration statement close, it shall file by post-effective amendment either a copy of the Internal Revenue Service private letter ruling applied for or an opinion supporting the tax matter discussed in the registration statement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York and the State of New York, on June 30, 2005.

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

By: /s/ Lou Anne McInnis

Lou Anne McInnis
Assistant Secretary

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

SIGNATURES	TITLE
Principal Executive Officer:	
/s/ Ronald E. Robison* Ronald E. Robison	Executive Vice President and Principal Executive Officer
Principal Financial Officer:	
/s/ James W. Garrett*	Chief Financial

James W. Garrett	Officer and Treasurer

Trustees:

/s/ David C. Arch*	Trustee
David C. Arch	
/s/ Jerry D. Choate*	Trustee
Jerry D. Choate	
/s/ Rod Dammeyer*	Trustee
Rod Dammeyer	

/s/ Linda Hutton Heagy*	Trustee
Linda Hutton Heagy	
/s/ R. Craig Kennedy*	Trustee
R. Craig Kennedy	
/s/ Howard J Kerr*	Trustee
Howard J Kerr	
/s/ Mitchell M. Merin*	Trustee
Mitchell M. Merin	
/s/ Jack E. Nelson*	Trustee
Jack E. Nelson	
/s/ Richard F. Powers, III*	Trustee
Richard F. Powers, III	
/s/ Hugo F. Sonnenschein*	Trustee
Hugo F. Sonnenschein	
/s/ Wayne W. Whalen*	Trustee
Wayne W. Whalen	
/s/ Suzanne H. Woolsey*	Trustee
Suzanne H. Woolsey	

* Signed by Lou Anne McInnis pursuant to a power of attorney filed herewith.

/s/ Lou Anne McInnis June 30, 2005

Lou Anne McInnis
Attorney-in-Fact

SCHEDULE OF EXHIBITS TO FORM N-14
VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

Exhibit	
11(a)	Consent of Skadden, Arps, Slate, Meagher & Flom LLP
16	Power of Attorney
99(a)	Proxy cards for the Target Funds
(b)	Proxy card for the Acquiring Fund