

NYSE IPOX Focus 15 Portfolio 2006-3

Anticipated deposit date: August 24, 2006

Objective

The portfolio seeks above-average capital appreciation. The portfolio seeks to achieve its objective by investing in a portfolio of stocks. The portfolio is an enhanced index strategy that selects 15 common stocks from the IPOX-100 Index.

Why invest in NYSE IPOX Focus 15 strategy?

- 1. Convenient access to companies that were the subject of an initial public offering within the last 1,000 trading days.** The strategy offers an investor the opportunity to invest in what may be viewed as a separate asset class. The hypothetical strategy performance has experienced a lower standard deviation than the IPOX-100 with a higher Sharpe ratio. These companies may be difficult to analyze and may be considered risky for the individual investor. The strategy offers a convenient portfolio with a disciplined selection process.
- 2. Enhanced Index Strategy (EIS)** The strategy uses a disciplined, rules-based quantitative selection process implemented by IPOX Schuster LLC, the firm that developed the benchmark index. The quantitative stock selection is designed to invest in some of the largest recently-public companies that originally listed on the New York Stock Exchange.
- 3. Potential big-name brand companies - NYSE listing** The companies in the NYSE IPOX Focus 15 strategy may be known brand names that were initially listed on the NYSE. Therefore these companies may have a history of standing financial records to establish the financial health of the company as opposed to smaller IPOs. The average time from company founding to its IPO is approximately 8 years for companies initially listed on NASDAQ and 14 years for companies initially listed on the NYSE. The average market capitalization of IPO companies initially listed on the NASDAQ since 2005 is \$780 million and is \$2.1 billion for companies listed on the NYSE. *Source: IPOX Schuster LLC*
- 4. Sector & style diversification** May provide exposure to multiple sectors and industries as well as both value and growth style companies.
- 5. Professionally developed strategy** IPOX Schuster LLC developed the quantitative stock selection strategy for the NYSE IPOX Focus 15 Portfolio, focusing on stocks with higher market capitalization initially listed on the NYSE. The selection process is rules-based so that there is discipline and transparency into how the stocks are selected.
- 6. Potential for above-average capital appreciation** Since IPOs may be viewed as a separate asset class with unique return dynamics and new to the market, there may be an opportunity to achieve high capital appreciation. Also, NYSE listed IPOs tend to be more established companies and may provide income as opposed to a broader universe of IPOs.

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Trust specifics

Deposit information

Symbol	IPON063
Broadcast page	13462
Anticipated deposit date	08/24/06
Termination date	10/01/07
Primary offering period	Approx. 3 months
Term of trust	15 months
Public offering price per unit ¹	\$10

Sales charge (assuming a public offering price of \$10 per unit.)

Initial sales charge	1.00%
Deferred sales charge	1.45
Creation and development fee	0.50
Total sales charge	2.95

¹ Including sales charge. As of the date of deposit.

Contact the Morgan Stanley Unit Trust Sales Desk at 201.830.8898, or your Unit Trust Product Specialist at: 866.848.8632 for additional information on this or other unit trusts or visit on the web at vankampen.com or MS Ideas-Products-UITs

What are the IPOX Indexes?

The IPOX Composite Index

- A capitalization-weighted and "rules based" index that measures the performance of stocks that were the subject of an initial public offering within the last 1,000 trading days.
- Stocks are eligible for inclusion in the IPOX Composite Index on the 7th trading day after their initial public offering and automatically exit after 1,000 trading days.
- Continually reconstituted - initial public stock offering activity fluctuates over time; the number of stocks in the Index fluctuates accordingly.
- Has generally included a fairly broad mix of stocks of companies including: large, mature companies, fast-growing and successful companies and companies underperforming the market.
- Stocks must be listed in the U.S., have conducted their IPO on the NYSE, NASDAQ or AMEX and meet the minimum quantitative entrance requirements - Offerings must have a minimum market cap of \$50 million and the percentage of equity offered must be at least 15% of the outstanding shares. Companies that have experienced price changes in a specified range within the first day of trading are excluded from the Index.
- Only consists of common stocks and does not include REITs, ADRs, preferred securities, income deposits, unit offerings and similar securities.

IPOX-100 Index

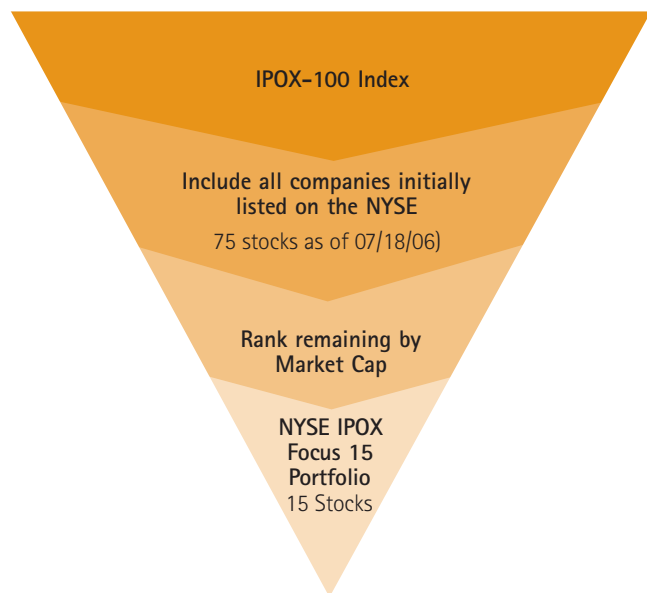
The IPOX-100 Index is a modified value-weighted index measuring the performance of the top 100 companies ranked quarterly by market capitalization in the IPOX-Composite Index. The IPOX-100 Index utilizes a 10% weight capping on all constituents at relevant dates. It includes the 100 large stand most liquid stocks in the IPOX-Composite Index. The IPOX-100 currently pools around \$400bn of U.S. stock market capitalization.



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NYSE IPOX Focus 15 Portfolio selection criteria:

The portfolio follows a simple investment strategy: Begin with all of the stocks in the IPOX-100 which are initially listed on the New York Stock Exchange. Rank the remaining companies by market capitalization. Buy the stocks of the fifteen companies with the highest market capitalization and hold them for approximately one year. The stocks are weighted approximately equally within this portfolio.

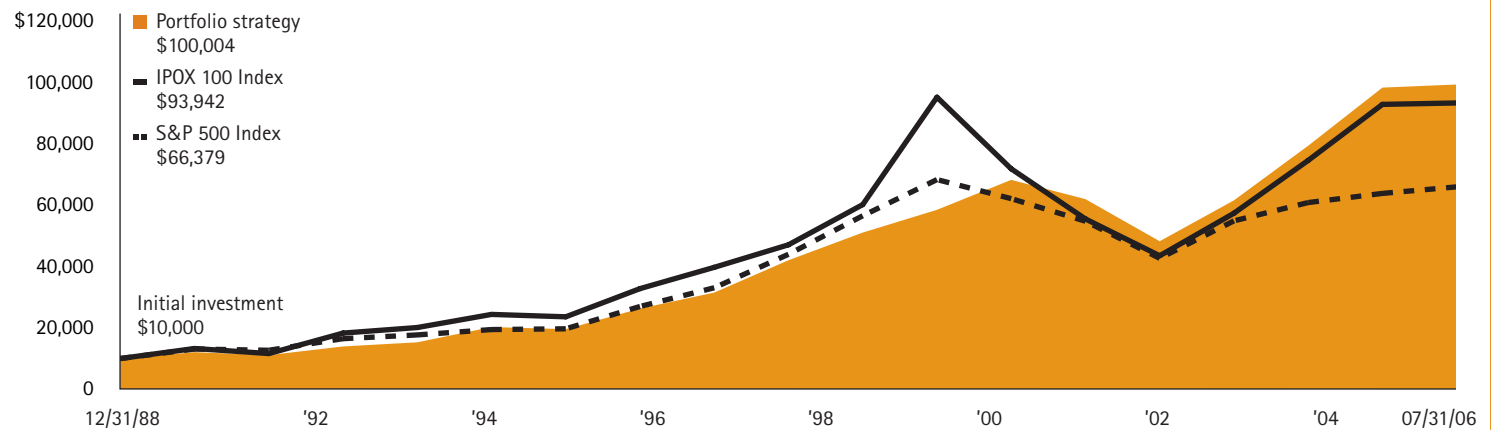


Annual total return	Portfolio strategy	IPOX-100 Index	S&P 500 Index
1989	20.84%	32.92%	31.21%
1990	-7.95	-12.53	-3.13
1991	25.50	57.86	30.00
1992	9.79	9.95	7.43
1993	32.68	21.35	9.92
1994	-3.42	-3.22	1.28
1995	34.47	39.07	37.11
1996	19.90	21.21	22.68
1997	33.53	18.54	33.10
1998	21.49	27.88	28.58
1999	14.55	58.24	20.89
2000	16.72	-24.55	-9.10
2001	-9.22	-22.77	-11.88
2002	-22.18	-21.64	-22.10
2003	27.69	31.93	28.68
2004	28.95	30.05	10.88
2005	23.90	24.51	4.91
07/31/06	1.03	0.50	3.34
Average annual total return (periods ending 12/31/05)			
1 year	22.66%	24.51%	4.91%
3 year	26.40	28.79	14.39
5 year	7.37	5.27	0.54
10 year	14.01	10.99	9.02
15 year	15.61	14.91	11.41
17 year	14.44	14.05	11.56
1989-2005			
Standard deviation	16.84%	26.04%	17.85%
Sharpe ratio	0.61	0.38	0.42

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Hypothetical performance

From 12/31/1988 - 7/31/2006



The graph represents a hypothetical \$10,000 investment in the trust strategy (not any actual trust) and the IPOX-100 Index from 12/31/88 through 07/31/06. The graph assumes the sum of the initial investment (\$10,000) and all dividends (including those on stocks trading ex-dividend as of the last day of the year) and appreciation during a year are reinvested at the end of that year.

The IPOX-100 Index was first published on August 10, 2004. However, IPOX Schuster LLC established the index performance history as of January 3, 1989. The index components are selected purely through rules-based, quantitative criteria. The performance history of the IPOX-100 Index (and trust strategy) represents backtested returns derived by the retroactive application of quantitative criteria to historic market conditions.

All strategy performance is hypothetical (not any actual trust) and reflects trust sales charges (full sales charge in first year of 2.95% and reduced rollover charge thereafter of 1.95%) and expenses but not brokerage commissions on stocks or taxes. Past performance is no guarantee of future results.

Actual returns will vary from hypothetical strategy returns due to timing differences and because the trust may not be invested equally in all stocks or be fully invested at all times. In any given year, the strategy may lose money or underperform the index.

Returns are calculated by taking year-end prices, subtracting them from the prices at the end of the following year (adjusting for any stock splits that might have occurred during the year) and adding dividends (in the case of total returns) received for the period divided by starting price. Average annual total return and total return measure change in the value of an investment plus dividends, assuming quarterly reinvestment of dividends. Average annual total return reflects annualized change while total return reflects aggregate change and is not annualized.

Standard deviation is a measure of volatility that represents the degree to which an investment's performance has varied from its average performance over a particular period. Standard deviation does not compare the volatility of an investment relative to other investments or the overall stock market. The more an investment's return varies from the investment's average return, the more volatile the investment. Standard deviation is based on past performance and is no guarantee of future results.

The Sharpe ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance.

Please keep in mind that high, double-digit and/or triple-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

Past performance is no guarantee of future results. The historical performance of the index is shown for illustrative purposes only; it is not meant to forecast, imply or guarantee the future performance of any particular investment or the trust, which will vary. This is not the past performance of any trust or a previous series of any trust and does not indicate the future performance of any trust.

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Please ask your clients to consider the investment objectives, risks, charges and expenses of the unit investment trust carefully before investing. The prospectus contains this and other information about the unit investment trust and can be obtained by contacting you, the financial professional or by downloading one at vankampen.com. Encourage them to read the prospectus carefully before investing.

Information contained herein and in the preliminary prospectus is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission, but has not yet become effective. This communication shall not constitute an offer to sell or a solicitation of any offer to buy; nor shall there be any sale of these securities in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Risk considerations

There is no assurance the trust will achieve its investment objective. An investment in this unmanaged unit investment trust is subject to market risk, which is the possibility that the market values of securities owned by the trust will decline and that the value of trust units may therefore be less than what you paid for them. Accordingly, you can lose money investing in this trust.

The trust should be considered as a part of a long-term investment strategy and you should consider your ability to pursue it by investing in successive trusts, if available. You will realize tax consequences associated with investing from one series to the next.

The actual trust portfolio may be concentrated in certain market sectors/industries. To the extent the actual trust does so, it is more susceptible to economic, political, regulatory and other occurrences influencing those sectors/industries.

Stocks of companies that have recently conducted an initial public offering are often subject to extreme price volatility and speculative trading. These stocks may have exhibited above-average price appreciation in connection with the initial public offering prior to inclusion in the IPOX-100 Index or the trust. No one can guarantee that this will continue or that the performance of these stocks will replicate the performance exhibited in the past.

IPOX™ is a registered/pending international trademark of IPOX Schuster LLC. IPOX Indexes (patent pending).

The trust is not sponsored, offered or sold by NYSE Group, Inc. or the New York Stock Exchange, Inc. Neither NYSE Group, Inc. nor New York Stock Exchange, Inc. makes any representation regarding the advisability of investing in the trust.

The Standard & Poor's 500 Index is an unmanaged index generally representative of the U.S. stock market.

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