

VAN KAMPEN HIGH YIELD FUND  
Form N-Q  
January 30, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES  
Investment Company Act file number 811-02851  
Van Kampen High Yield Fund**

(Exact name of registrant as specified in charter)  
522 Fifth Avenue, New York, New York 10036

(Address of principal executive offices) (Zip code)  
Edward C. Wood III  
522 Fifth Avenue, New York, New York 10036

(Name and address of agent for service)

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

Date of fiscal year end: 8/31

Date of reporting period: 11/30/08

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## Item 1. Schedule of Investments.

The Fund's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

**Van Kampen High Yield Fund****Portfolio of Investments § November 30, 2008 (Unaudited)**

| <b>Par Amount (000)</b> | <b>Description</b>                       | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|-------------------------|--|---------------|-----------------|--------------|
|                         | <b>Corporate Bonds 89.6%</b>             |               |                 |              |
|                         | <b>Aerospace 1.9%</b>                    |               |                 |              |
| \$ 3,665                | Bombardier, Inc. (Canada) (a)            | 6.300%        | 05/01/14        | \$ 2,785,400 |
| 1,810                   | Hexcel Corp.                             | 6.750         | 02/01/15        | 1,384,650    |
| 1,365                   | L-3 Communications Corp.                 | 5.875         | 01/15/15        | 1,112,475    |
| 1,000                   | TransDigm, Inc.                          | 7.750         | 07/15/14        | 765,000      |
|                         |  |               |                 | 6,047,525    |
|                         | <b>Broadcasting 0.4%</b>                 |               |                 |              |
| 2,880                   | LIN Television Corp.                     | 6.500         | 05/15/13        | 1,353,600    |
|                         | <b>Cable 5.2%</b>                        |               |                 |              |
| 2,480                   | Cablevision Systems Corp., Ser B (b)     | 8.333         | 04/01/09        | 2,436,600    |
| 2,544                   | CCH I LLC                                | 11.000        | 10/01/15        | 686,880      |
| 1,460                   | CCH II LLC (a)                           | 10.250        | 10/01/13        | 627,800      |
| 2,640                   | Charter Communications Operating LLC (a) | 10.875        | 09/15/14        | 1,907,400    |
| 2,475                   | CSC Holdings, Inc. (a)                   | 8.500         | 06/15/15        | 2,010,937    |
| 1,335                   | CSC Holdings, Inc., Ser B                | 7.625         | 04/01/11        | 1,188,150    |
| 390                     | DirecTV Holdings LLC                     | 6.375         | 06/15/15        | 318,825      |
| 3,680                   | DirecTV Holdings LLC                     | 7.625         | 05/15/16        | 3,155,600    |
| 3,265                   | Echostar DBS Corp.                       | 6.375         | 10/01/11        | 2,783,413    |
| 550                     | Echostar DBS Corp.                       | 6.625         | 10/01/14        | 394,625      |
| 655                     | NTL Cable PLC (United Kingdom)           | 8.750         | 04/15/14        | 476,513      |
| 360                     | NTL Cable PLC (United Kingdom)           | 9.125         | 08/15/16        | 255,600      |
|                         |  |               |                 | 16,242,343   |
|                         | <b>Chemicals 4.2%</b>                    |               |                 |              |
| 4,295                   | Berry Plastics Holding Corp.             | 8.875         | 09/15/14        | 2,297,825    |
| 2,235                   | Berry Plastics Holding Corp.             | 10.250        | 03/01/16        | 905,175      |
| 1,945                   | Innophos Holdings, Inc. (a)              | 9.500         | 04/15/12        | 1,449,025    |
| 2,445                   | Innophos, Inc.                           | 8.875         | 08/15/14        | 2,090,475    |

**Van Kampen High Yield Fund**  
**Portfolio of Investments § November 30, 2008 (Unaudited) Continued**

| <b>Par Amount (000)</b> | <b>Description</b>                            | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|-------------------------|---|---------------|-----------------|--------------|
|                         | <b>Chemicals (continued)</b>                  |               |                 |              |
| \$ 1,730                | Koppers, Inc.                                 | 9.875%        | 10/15/13        | \$ 1,617,550 |
| 1,795                   | Nalco Co.                                     | 7.750         | 11/15/11        | 1,602,037    |
| 3,185                   | Terra Capital, Inc.                           | 7.000         | 02/01/17        | 2,317,088    |
| 1,570                   | Westlake Chemical Corp.                       | 6.625         | 01/15/16        | 1,075,450    |
|                         |   |               |                 | 13,354,625   |
|                         | <b>Consumer Products 1.3%</b>                 |               |                 |              |
| 2,840                   | Jarden Corp.                                  | 7.500         | 05/01/17        | 1,860,200    |
| 3,215                   | Oxford Industrials, Inc.                      | 8.875         | 06/01/11        | 2,298,725    |
|                         |   |               |                 | 4,158,925    |
|                         | <b>Diversified Media 1.2%</b>                 |               |                 |              |
| 5,612                   | CanWest Media, Inc. (Canada)                  | 8.000         | 09/15/12        | 2,216,680    |
| 3,587                   | Dex Media West/Finance Corp., LLC, Ser B      | 9.875         | 08/15/13        | 798,107      |
| 9,115                   | Idearc, Inc.                                  | 8.000         | 11/15/16        | 797,563      |
|                         |   |               |                 | 3,812,350    |
|                         | <b>Energy 11.0%</b>                           |               |                 |              |
| 4,700                   | Chaparral Energy, Inc.                        | 8.500         | 12/01/15        | 1,762,500    |
| 705                     | Chaparral Energy, Inc.                        | 8.875         | 02/01/17        | 264,375      |
| 1,475                   | Chesapeake Energy Corp.                       | 6.375         | 06/15/15        | 1,039,875    |
| 1,650                   | Chesapeake Energy Corp.                       | 6.500         | 08/15/17        | 1,134,375    |
| 2,965                   | Chesapeake Energy Corp.                       | 7.500         | 09/15/13        | 2,372,000    |
| 960                     | Cimarex Energy Co.                            | 7.125         | 05/01/17        | 753,600      |
| 2,220                   | Compagnie Generale de Geophysique SA (France) | 7.500         | 05/15/15        | 1,454,100    |
| 2,100                   | Forest Oil Corp.                              | 7.250         | 06/15/19        | 1,449,000    |
| 2,200                   | Forest Oil Corp.                              | 7.750         | 05/01/14        | 1,760,000    |
| 3,855                   | Hilcorp Energy/Finance Corp. (a)              | 7.750         | 11/01/15        | 2,775,600    |
| 1,925                   | Key Energy Services, Inc.                     | 8.375         | 12/01/14        | 1,352,313    |
| 4,785                   | Kinder Morgan Finance Co. (Canada)            | 5.700         | 01/05/16        | 3,373,425    |
| 4,250                   | Massey Energy Co.                             | 6.875         | 12/15/13        | 2,900,625    |

**Van Kampen High Yield Fund**  
**Portfolio of Investments § November 30, 2008 (Unaudited) Continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>Energy (continued)</b>                                  |               |                 |              |
| \$ 3,155                        | Newfield Exploration Co.                                   | 6.625%        | 09/01/14        | \$ 2,429,350 |
| 690                             | Newfield Exploration Co.                                   | 7.125         | 05/15/18        | 493,350      |
| 2,635                           | OPTI Canada, Inc. (Canada)                                 | 8.250         | 12/15/14        | 1,040,825    |
| 3,450                           | Pacific Energy Partners LP                                 | 7.125         | 06/15/14        | 3,199,071    |
| 3,555                           | Plains Exploration & Production Co.                        | 7.625         | 06/01/18        | 2,381,850    |
| 1,285                           | Plains Exploration & Production Co.                        | 7.750         | 06/15/15        | 938,050      |
| 2,820                           | SandRidge Energy, Inc. (Senior Unsecured Term<br>Loan) (c) | 8.625         | 04/01/15        | 1,804,800    |
|                                 |  |               |                 | 34,679,084   |
|                                 | <b>Financial 1.1%</b>                                      |               |                 |              |
| 1,815                           | Alfa MTN Invest Ltd. (Cyprus) (a)                          | 9.250         | 06/24/13        | 1,043,625    |
| 6,845                           | GMAC LLC   | 6.750         | 12/01/14        | 2,226,076    |
| 166                             | Residential Capital LLC (a)                                | 8.500         | 05/15/10        | 48,970       |
| 2,239                           | Residential Capital LLC (a)                                | 9.625         | 05/15/15        | 240,693      |
| 100                             | Two-Rock Pass Through Trust (Bermuda) (a)(b)               | 3.230         | 02/11/49        | 2,125        |
|                                 |  |               |                 | 3,561,489    |
|                                 | <b>Food &amp; Drug 2.5%</b>                                |               |                 |              |
| 1,275                           | Axcan Intermediate Holdings, Inc. (a)                      | 12.750        | 03/01/16        | 1,064,625    |
| 3,106                           | CA FM Lease Trust (a)                                      | 8.500         | 07/15/17        | 3,627,696    |
| 2,345                           | SUPERVALU, Inc.  | 7.500         | 05/15/12        | 2,040,150    |
| 1,305                           | SUPERVALU, Inc.  | 7.500         | 11/15/14        | 1,024,425    |
|                                 |  |               |                 | 7,756,896    |

**Van Kampen High Yield Fund**  
**Portfolio of Investments § November 30, 2008 (Unaudited) Continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                    | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---------------------------------------|---------------|-----------------|--------------|
|                                 | <b>Food &amp; Tobacco 2.2%</b>        |               |                 |              |
| \$ 2,320                        | Constellation Brands, Inc.            | 7.250%        | 05/15/17        | \$ 1,937,200 |
| 3,000                           | Michael Foods, Inc.                   | 8.000         | 11/15/13        | 2,565,000    |
| 3,795                           | Pilgrim s Pride Corp. (d)             | 7.625         | 05/01/15        | 531,300      |
| 2,930                           | Smithfield Foods, Inc.                | 7.000         | 08/01/11        | 1,772,650    |
|                                 |                                       |               |                 | 6,806,150    |
|                                 | <b>Forest Products 4.2%</b>           |               |                 |              |
| 1,065                           | Crown Americas LLC                    | 7.625         | 11/15/13        | 990,450      |
| 5,080                           | Georgia-Pacific Corp. (a)             | 7.125         | 01/15/17        | 3,759,200    |
| 1,345                           | Graham Packaging Co., Inc.            | 8.500         | 10/15/12        | 988,575      |
| 1,415                           | Graham Packaging Co., Inc.            | 9.875         | 10/15/14        | 898,525      |
| 3,255                           | Graphic Packaging International, Inc. | 9.500         | 08/15/13        | 2,262,225    |
| 3,325                           | Owens-Illinois, Inc.                  | 7.500         | 05/15/10        | 3,208,625    |
| 1,085                           | P.H. Glatfelter Co.                   | 7.125         | 05/01/16        | 949,375      |
|                                 |                                       |               |                 | 13,056,975   |
|                                 | <b>Gaming &amp; Leisure 4.9%</b>      |               |                 |              |
| 9,030                           | Harrah s Operating Co., Inc.          | 5.375         | 12/15/13        | 1,851,150    |
| 3,595                           | Host Marriott LP                      | 6.375         | 03/15/15        | 2,435,613    |
| 2,685                           | Host Marriott LP, Ser J               | 7.125         | 11/01/13        | 1,966,762    |
| 3,785                           | Las Vegas Sands Corp.                 | 6.375         | 02/15/15        | 2,138,525    |
| 5,705                           | MGM Mirage, Inc.                      | 6.000         | 10/01/09        | 4,649,575    |
| 2,875                           | MGM Mirage, Inc. (a)                  | 13.000        | 11/15/13        | 2,415,000    |
|                                 |                                       |               |                 | 15,456,625   |
|                                 | <b>Health Care 12.3%</b>              |               |                 |              |
| 1,675                           | Biomet, Inc.                          | 11.625        | 10/15/17        | 1,264,625    |
| 2,855                           | Community Health Systems, Inc.        | 8.875         | 07/15/15        | 2,305,412    |
| 1,140                           | DaVita, Inc.                          | 6.625         | 03/15/13        | 1,014,600    |
| 2,550                           | Fisher Scientific International, Inc. | 6.125         | 07/01/15        | 2,183,073    |

**Van Kampen High Yield Fund**  
**Portfolio of Investments § November 30, 2008 (Unaudited) Continued**

| <b>Par Amount (000)</b>            | <b>Description</b>                      | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|------------------------------------|---|---------------|-----------------|--------------|
| <b>Health Care (continued)</b>     |   |               |                 |              |
| \$ 7,055                           | Fresenius Medical Care Capital Trust IV | 7.875%        | 06/15/11        | \$ 6,455,325 |
| 2,545                              | HCA, Inc.                               | 5.750         | 03/15/14        | 1,476,100    |
| 7,925                              | HCA, Inc.                               | 6.250         | 02/15/13        | 5,111,625    |
| 2,523                              | HCA, Inc.                               | 9.125         | 11/15/14        | 2,056,245    |
| 2,960                              | Healthsouth Corp.                       | 10.750        | 06/15/16        | 2,634,400    |
| 680                                | Invacare Corp.                          | 9.750         | 02/15/15        | 610,300      |
| 3,370                              | National Mentor Holdings, Inc.          | 11.250        | 07/01/14        | 2,813,950    |
| 3,760                              | Omnicare, Inc.                          | 6.750         | 12/15/13        | 3,158,400    |
| 750                                | Omnicare, Inc.                          | 6.875         | 12/15/15        | 611,250      |
| 2,215                              | Sun Healthcare Group, Inc.              | 9.125         | 04/15/15        | 1,849,525    |
| 4,120                              | Tenet Healthcare Corp.                  | 7.375         | 02/01/13        | 2,863,400    |
| 2,699                              | Warner Chilcott Corp.                   | 8.750         | 02/01/15        | 2,395,363    |
|                                    |   |               |                 | 38,803,593   |
| <b>Housing 1.9%</b>                |   |               |                 |              |
| 1,435                              | Interface, Inc.                         | 10.375        | 02/01/10        | 1,391,950    |
| 3,365                              | Interface, Inc., Ser B                  | 9.500         | 02/01/14        | 2,708,825    |
| 5,130                              | Nortek, Inc.                            | 8.500         | 09/01/14        | 1,590,300    |
| 445                                | Pulte Homes, Inc.                       | 6.375         | 05/15/33        | 202,475      |
|                                    |   |               |                 | 5,893,550    |
| <b>Information Technology 2.8%</b> |   |               |                 |              |
| 2,445                              | Freescale Semiconductor, Inc.           | 8.875         | 12/15/14        | 843,525      |
| 525                                | Iron Mountain, Inc.                     | 6.625         | 01/01/16        | 412,125      |
| 2,050                              | Iron Mountain, Inc.                     | 7.750         | 01/15/15        | 1,732,250    |
| 1,270                              | Iron Mountain, Inc.                     | 8.625         | 04/01/13        | 1,152,525    |
| 1,515                              | NXP BV / NXP Funding LLC (Netherlands)  | 7.875         | 10/15/14        | 462,075      |
| 3,540                              | Sungard Data Systems, Inc.              | 9.125         | 08/15/13        | 2,761,200    |
| 2,275                              | Vangent, Inc.                           | 9.625         | 02/15/15        | 1,330,875    |
|                                    |   |               |                 | 8,694,575    |

**Van Kampen High Yield Fund**  
**Portfolio of Investments § November 30, 2008 (Unaudited) Continued**

| <b>Par Amount (000)</b> | <b>Description</b>                      | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|-------------------------|---|---------------|-----------------|--------------|
|                         | <b>Manufacturing 1.9%</b>               |               |                 |              |
| \$ 1,295                | Baldor Electric Co.                     | 8.625%        | 02/15/17        | \$ 958,300   |
| 3,463                   | JohnsonDiversey, Inc., Ser B            | 9.625         | 05/15/12        | 2,848,318    |
| 3,055                   | RBS Global, Inc. & Rexnord Corp.        | 9.500         | 08/01/14        | 2,153,775    |
|                         |   |               |                 | 5,960,393    |
|                         | <b>Metals 2.0%</b>                      |               |                 |              |
| 850                     | Evrax Group SA (Luxembourg) (a)         | 9.500         | 04/24/18        | 369,750      |
| 1,340                   | Foundation PA Coal Co.                  | 7.250         | 08/01/14        | 1,021,750    |
| 2,175                   | Freeport McMoRan Cooper & Gold, Inc.    | 8.375         | 04/01/17        | 1,546,303    |
| 5,690                   | Novelis, Inc. (Canada)                  | 7.250         | 02/15/15        | 3,328,650    |
|                         |   |               |                 | 6,266,453    |
|                         | <b>Retail 2.2%</b>                      |               |                 |              |
| 3,350                   | Brown Shoe Co., Inc.                    | 8.750         | 05/01/12        | 2,529,250    |
| 4,020                   | Phillips-Van Heusen Corp                | 7.250         | 02/15/11        | 3,306,450    |
| 3,730                   | Rite Aid Corp                           | 8.625         | 03/01/15        | 1,091,025    |
|                         |   |               |                 | 6,926,725    |
|                         | <b>Services 1.5%</b>                    |               |                 |              |
| 1,135                   | Allied Waste North America, Inc.        | 7.250         | 03/15/15        | 1,007,312    |
| 1,800                   | Allied Waste North America, Inc., Ser B | 5.750         | 02/15/11        | 1,674,000    |
| 1,410                   | Aramark Services, Inc.                  | 8.500         | 02/01/15        | 1,177,350    |
| 1,570                   | Expedia, Inc. (a)                       | 8.500         | 07/01/16        | 965,550      |
|                         |   |               |                 | 4,824,212    |
|                         | <b>Telecommunications 6.7%</b>          |               |                 |              |
| 1,535                   | Citizens Communications Co.             | 6.250         | 01/15/13        | 1,208,812    |
| 2,640                   | Citizens Communications Co.             | 7.125         | 03/15/19        | 1,537,800    |
| 6,030                   | Exodus Communications, Inc. (d)(e)(f)   | 11.250        | 07/01/08        | 0            |
| EUR                     |   |               |                 |              |
| 4,000                   | Exodus Communications, Inc. (d)(e)(f)   | 11.375        | 07/15/08        | 0            |
| 191                     | Exodus Communications, Inc. (d)(e)(f)   | 11.625        | 07/15/10        | 0            |

**Van Kampen High Yield Fund**  
**Portfolio of Investments § November 30, 2008 (Unaudited) Continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                           | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>Telecommunications (continued)</b>        |               |                 |              |
| \$ 8,250                        | GST Network Funding, Inc. (d)(e)(f)          | 10.500%       | 05/01/08        | \$ 825       |
| 6,480                           | Intelsat Corp. (a)                           | 9.250         | 06/15/16        | 5,443,200    |
| 740                             | Nordic Telephone Co., Holdings (Denmark) (a) | 8.875         | 05/01/16        | 540,200      |
| 2,210                           | Nortel Networks Ltd. (Canada) (a)            | 10.750        | 07/15/16        | 651,950      |
| 4,000                           | Park N View, Inc., Ser B (d)(e)(f)           | 13.000        | 05/15/08        | 0            |
| 2,179                           | Qwest Communications International, Inc. (b) | 5.648         | 02/15/09        | 2,168,105    |
| 4,605                           | Sprint Capital Corp.                         | 6.900         | 05/01/19        | 2,628,843    |
| 4,325                           | Sprint Nextel Corp.                          | 6.000         | 12/01/16        | 2,403,614    |
| 3,340                           | Wind Acquisition Finance SA (Luxembourg) (a) | 10.750        | 12/01/15        | 2,755,500    |
| 1,410                           | Windstream Corp.                             | 8.125         | 08/01/13        | 1,170,300    |
| 2,505                           | XM Satellite Radio Holdings, Inc. (a)        | 13.000        | 08/01/13        | 651,300      |
|                                 |  |               |                 | 21,160,449   |
|                                 | <b>Transportation 4.3%</b>                   |               |                 |              |
| 2,585                           | ArvinMeritor, Inc.                           | 8.750         | 03/01/12        | 1,279,575    |
| 8,460                           | Ford Motor Credit Co.                        | 7.000         | 10/01/13        | 3,562,929    |
| 7,670                           | Ford Motor Credit Co.                        | 7.250         | 10/25/11        | 3,394,251    |
| 7,420                           | General Motors Acceptance Corp.              | 6.875         | 09/15/11        | 2,852,582    |
| 2,720                           | General Motors Corp.                         | 8.375         | 07/15/33        | 612,000      |
| 2,100                           | KAR Holdings, Inc.                           | 8.750         | 05/01/14        | 903,000      |
| 965                             | Penske Automotive Group, Inc.                | 7.750         | 12/15/16        | 357,050      |
| 1,790                           | Sonic Automotive, Inc., Ser B                | 8.625         | 08/15/13        | 653,350      |
|                                 |  |               |                 | 13,614,737   |
|                                 | <b>Utility 11.8%</b>                         |               |                 |              |
| 925                             | AES Corp.                                    | 7.750         | 03/01/14        | 682,187      |
| 5,000                           | AES Corp. (a)                                | 8.000         | 06/01/20        | 3,225,000    |
| 2,498                           | AES Corp. (a)                                | 8.750         | 05/15/13        | 2,210,730    |

**Van Kampen High Yield Fund**  
**Portfolio of Investments § November 30, 2008 (Unaudited) Continued**

| <b>Par Amount (000)</b> | <b>Description</b>                               | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|-------------------------|--|---------------|-----------------|--------------|
|                         | <b>Utility (continued)</b>                       |               |                 |              |
| \$ 3,150                | Dynegy Holdings, Inc.                            | 7.750%        | 06/01/19        | \$ 2,110,500 |
| 3,500                   | Edison Mission Energy                            | 7.750         | 06/15/16        | 2,756,250    |
| 3,380                   | Intergen NV (Netherlands) (a)                    | 9.000         | 06/30/17        | 2,720,900    |
| 1,355                   | IPALCO Enterprises, Inc.                         | 8.625         | 11/14/11        | 1,165,300    |
| 3,360                   | Mirant Americas Generation LLC                   | 8.500         | 10/01/21        | 2,368,800    |
| 3,000                   | NRG Energy, Inc.                                 | 7.375         | 01/15/17        | 2,430,000    |
| 6,288                   | Ormat Funding Corp.                              | 8.250         | 12/30/20        | 4,936,247    |
| 2,945                   | Reliant Energy, Inc.                             | 7.875         | 06/15/17        | 2,157,213    |
| 190                     | Sierra Pacific Power Co., Ser H                  | 6.250         | 04/15/12        | 189,223      |
| 9,780                   | Texas Competitive Electric Holdings Co., LLC (a) | 10.250        | 11/01/15        | 6,308,100    |
| 5,245                   | Williams Cos., Inc.                              | 7.875         | 09/01/21        | 3,993,338    |
|                         |  |               |                 | 37,253,788   |
|                         | <b>Wireless Communications 2.1%</b>              |               |                 |              |
| 3,090                   | American Tower Corp.                             | 7.125         | 10/15/12        | 2,912,325    |
| 3,085                   | American Tower Corp.                             | 7.500         | 05/01/12        | 2,899,900    |
| 1,960                   | Nextel Communications, Inc., Ser E               | 6.875         | 10/31/13        | 823,631      |
|                         |  |               |                 | 6,635,856    |
|                         | <b>Total Corporate Bonds 89.6%</b>               |               |                 | 282,320,918  |

**Description****Convertible Preferred Stocks 0.0%**

|  |        |
|--|--------|
| Federal National Mortgage Association (8,275 Preferred Shares) | 15,226 |
|--|--------|

**Equities 0.0%**

|   |   |
|---|---|
| DecisionOne Corp. (19,895 Common Shares) (f)(g) | 0 |
|---|---|

|  |   |
|--|---|
| HF Holdings, Inc. (36,820 Common Stock Warrants, expiring 09/27/09) (f)(g) | 0 |
|--|---|

**Van Kampen High Yield Fund**  
**Portfolio of Investments § November 30, 2008 (Unaudited) Continued**

| Description  | Value              |
|--|--------------------|
| <b>Equities (continued)</b>  |                    |
| Hosiery Corp. of America, Inc., Class A (1,000 Common Shares) (f)(g)   | \$ 0               |
| Jazztel PLC (5,000 Common Stock Warrants, expiring 07/15/10) (United Kingdom) (a)(f)(g)  | 0                  |
| OpTel, Inc. (3,275 Common Shares) (a)(f)(g)  | 0                  |
| Park N View, Inc. (4,000 Common Stock Warrants, expiring 05/15/18) (a) (f)(g)  | 0                  |
| Reunion Industries, Inc. (107,947 Common Stock Warrants, expiring 12/02/08) (f)(g)   | 0                  |
| Ventelo, Inc. (73,021 Common Shares) (United Kingdom) (a)(f)(g)  | 0                  |
| VS Holdings, Inc. (946,962 Common Shares) (f)(g)   | 0                  |
| <b>Total Equities 0.0%</b>   | <b>0</b>           |
| <b>Total Long-Term Investments 89.6%</b><br>(Cost \$452,499,757)   | <b>282,336,144</b> |
| <b>Short-Term Investments 8.4%</b>   |                    |
| <b>Repurchase Agreements 5.8%</b>  |                    |
| Banc of America Securities (\$3,812,938 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 0.30%, dated 11/28/08, to be sold on 12/01/08 at \$3,813,033)     | 3,812,938          |
| Citigroup Global Markets, Inc. (\$7,625,875 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 0.25%, dated 11/28/08, to be sold on 12/01/08 at \$7,626,034) | 7,625,875          |
| JPMorgan Chase & Co. (\$2,287,763 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 0.20%, dated 11/28/08, to be sold on 12/01/08 at \$2,287,801)           | 2,287,763          |
| State Street Bank & Trust Co. (\$4,569,424 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 0.03%, dated 11/28/08, to be sold on 12/01/08 at \$4,569,436)  | 4,569,424          |
| <b>Total Repurchase Agreements 5.8%</b>  | <b>18,296,000</b>  |

**Van Kampen High Yield Fund**  
**Portfolio of Investments § November 30, 2008 (Unaudited) Continued**

| <b>Description</b>  | <b>Value</b>   |
|---|----------------|
| <b>United States Government Agency Obligations 2.6%</b>                               |                |
| United States Treasury Bill (\$8,080,000 par, yielding 0.714%, 01/15/09 maturity) (h) | \$ 8,072,902   |
| <b>Total Short-Term Investments 8.4%</b>  |                |
| (Cost \$26,368,902)   | 26,368,902     |
| <b>Total Investments 98.0%</b>  |                |
| (Cost \$478,868,659)  | 308,705,046    |
| <b>Other Assets in Excess of Liabilities 2.0%</b>                                     | 6,350,514      |
| <b>Net Assets 100.0%</b>  | \$ 315,055,560 |

Percentages are calculated as a percentage of net assets.

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

(b) Floating Rate Coupon

(c)

Payment-in-kind security

- (d) Non-income producing as security is in default.
- (e) This borrower has filed for protection in federal bankruptcy court.
- (f) Market value is determined in accordance with procedures established in good faith by the Board of Directors.
- (g) Non-income producing security
- (h) All or a portion of this security has been physically segregated in connection with open futures contracts and swap contracts.

Currency Abbreviations:

EUR Euro

**Forward foreign currency contracts outstanding as of November 30, 2008:**

|                             | <b>In<br/>Exchange<br/>for</b> | <b>Current<br/>Value</b> | <b>Unrealized<br/>Appreciation/<br/>Depreciation</b> |
|-----------------------------|--------------------------------|--------------------------|--|
| <b>Long Contracts:</b>      |                                |                          |  |
| Euro Currency               |                                |                          |  |
| 6,430,000 expiring 02/03/09 | US \$                          | \$ 8,165,390             | \$ 53,945  |

**Van Kampen High Yield Fund****Portfolio of Investments § November 30, 2008 (Unaudited) Continued****Short Contracts:**

|                             |       |              |            |
|-----------------------------|-------|--------------|------------|
| Euro Currency               |       |              |            |
| 6,430,000 expiring 02/03/09 | US \$ | \$ 8,165,390 | \$ 145,385 |

|   |  |  |                   |
|---|--|--|-------------------|
| <b>Total Forward Foreign Currency Contracts</b> |  |  | <b>\$ 199,330</b> |
|---|--|--|-------------------|

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ( FAS 157 ), effective September 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. FAS 157 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Fund's investments. The inputs are summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of November 30, 2008 in valuing the Fund's investments carried at value:

| <b>Valuation Inputs</b>                       | <b>Investments in Securities</b> | <b>Other Financial Instruments*</b> |
|---|----------------------------------|-------------------------------------|
| Level 1 - Quoted Prices                       | \$ 15,226                        | \$ -0-                              |
| Level 2 - Other Significant Observable Inputs | 308,688,995                      | 199,330                             |
| Level 3 - Significant Unobservable Inputs     | 825                              | -0-                                 |
| <b>Total</b>                                  | <b>\$ 308,705,046</b>            | <b>\$ 199,330</b>                   |

\* Other financial instruments include futures, forwards and swap contracts.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value:



**Van Kampen High Yield Fund**  
**Portfolio of Investments § November 30, 2008 (Unaudited) Continued**

|   | <b>Investments in Securities</b> |
|---|----------------------------------|
| <b>Balance as of 8/31/08</b>  | \$ 120,873                       |
| Accrued Discounts/Premiums  | -0-                              |
| Realized Gain/Loss  | (3,214,880)                      |
| Change in Unrealized Appreciation/Depreciation  | 3,207,956                        |
| Net Purchases/Sales   | (113,124)                        |
| Net Transfers in and/or out of Level 3  | -0-                              |
| <b>Balance as of 11/30/08</b>   | <b>\$ 825</b>                    |
| Net Change in Unrealized Appreciation/Depreciation from Investments still held as of 11/30/08 | 3,207,956                        |

**Security Valuation** Fixed income investments and preferred stocks are stated at value using market quotations or indications of value obtained from an independent pricing service. Investments in securities listed on a securities exchange are valued at their last sale price or the latest bid price (in the case of a foreign securities exchange) as of the close of such securities exchange. Equity securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Unlisted securities and listed securities for which the last sales price is not available are valued at the mean of the last reported bid and asked prices. For those securities where quotations or prices are not readily available, valuations are determined in accordance with procedures established in good faith by the Board of Trustees. Forward foreign currency contracts are valued using quoted foreign exchange rates. Swaps are valued using market quotations obtained from brokers. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

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Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

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

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**SIGNATURES**

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

(Registrant) Van Kampen High Yield Fund

By: /s/ Edward C. Wood III

Name: Edward C. Wood III

Title: Principal Executive Officer

Date: January 20, 2009

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

By: /s/ Edward C. Wood III

Name: Edward C. Wood III

Title: Principal Executive Officer

Date: January 20, 2009

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt

Title: Principal Financial Officer

Date: January 20, 2009