

VAN KAMPEN HIGH YIELD FUND
Form N-CSRS
April 27, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSRS
CERTIFIED SHAREHOLDER REPORT 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: 2/29/09

Item 1. Reports to Shareholders.

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

Welcome, Shareholder

In this report, you will learn about how your investment in Van Kampen High Yield Fund performed during the semiannual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the fund's financial statements and a list of fund investments as of February 28, 2009.

This material must be preceded or accompanied by a Class A, B, and C share or Class I share prospectus for the fund being offered. The prospectuses contain information about the fund, including the investment objectives, risks, charges and expenses. To obtain an additional prospectus, contact your financial advisor or download one at vankampen.com. Please read the prospectus carefully before investing.

Market forecasts provided in this report may not necessarily come to pass. There is no assurance that the fund will achieve its investment objective. The fund is subject to market risk, which is the possibility that the market values of securities owned by the fund will decline and, therefore, the value of the fund shares may be less than what you paid for them. Accordingly, you can lose money investing in this fund. Please see the prospectus for more complete information on investment risks.

NOT FDIC INSURED

OFFER NO BANK GUARANTEE

MAY LOSE VALUE

NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

NOT A DEPOSIT

Performance Summary as of 2/28/09

	A Shares <i>since 10/2/78</i>		B Shares <i>since 7/2/92</i>		C Shares <i>since 7/6/93</i>		I Shares <i>since 3/23/05</i>
	w/o sales charges	w/max 4.75% sales charges	w/o sales charges	w/max 4.00% sales charges	w/o sales charges	w/max 1.00% sales charges	w/o sales charges
Average Annual Total Returns							
Since Inception	6.10%	5.93%	3.36%	3.36%	2.15%	2.15%	2.46%
10-year	0.17	0.31	0.44	0.44	0.57	0.57	
5-year	0.52	1.48	1.23	1.44	1.20	1.20	
1-year	20.89	24.64	21.48	24.37	21.47	22.19	20.68
6-month	18.83	22.68	19.13	22.22	19.09	19.86	18.72
30-Day SEC Yield	10.49%		10.12%		10.32%		11.28%

Past performance is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit vankampen.com or speak with your financial advisor. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

The returns shown in this report do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Performance of share classes will vary due to differences in sales charges and expenses. As a result of recent market activity, current performance may vary from the figures shown. Average annual total return with sales charges includes payment of the maximum sales charge of 4.75 percent for Class A shares, a contingent deferred sales charge of 4.00 percent for Class B shares (in years one and two and declining to zero after year five), a contingent deferred sales charge of 1.00 percent for Class C shares in year one and combined Rule 12b-1 fees and service fees of up to 0.25 percent for Class A shares and up to 1.00 percent for Class B and C shares. The since inception and ten year returns for Class B shares reflect the conversion of Class B shares into Class A shares eight years after purchase. Class I shares are available for purchase exclusively by investors through (i) tax-exempt retirement plans with assets of at least \$1 million (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase plans, defined benefit plans and non-qualified deferred compensation plans), (ii) fee-based investment programs with assets of at least \$1 million, (iii) qualified state tuition plan (529 plan) accounts, (iv) institutional clients with assets of at least \$1 million and (v) certain Van Kampen investment companies. Class I shares are offered without any sales charges on purchases or sales and do not include combined rule 12b-1 fees and service fees. Figures shown above assume reinvestment of all dividends and capital gains. SEC yield is a calculation for determining the amount of portfolio income, excluding non-income items as prescribed by the SEC. Yields are subject to change. Periods of less than one year are not annualized.

The Lehman Brothers U.S. Corporate High Yield-2% Issuer Cap Index, which has been shown in the Fund's previous shareholder reports and prospectuses, changed its name to Barclays Capital U.S. Corporate High Yield-2% Issuer Cap Index as of November 3, 2008. The Barclays Capital U.S. Corporate High Yield-2% Issuer Cap Index is an unmanaged, broad-based index that reflects the general performance of the U.S. dollar denominated, fixed-rate, non-investment grade, taxable corporate bond market. Issuers are capped at 2% of the index. Lipper High Current Yield Bond Funds Index is an equally weighted performance index of the largest qualifying funds (based on net assets) in the Lipper High Current Yield Bond Funds Classification. There are currently 30 funds represented in this index. The indices are unmanaged and their returns do not include any sales charges or fees. Such costs would lower performance. It is not possible to invest directly in an index.

Fund Report

For the six-month period ended February 28, 2009

Market Conditions

The financial markets deteriorated considerably during the six-month reporting period, particularly in the first four months. In September, the credit crisis intensified following the government takeover of Fannie Mae and Freddie Mac and the bankruptcy of Lehman Brothers. Investor confidence plummeted and near-panic ensued as the credit markets seized. Fears of an economic recession exacerbated the crisis, further dampening sentiment. Investors shunned risky assets in a flight to quality which drove prices on all but high-quality Treasury securities markedly lower. Lower-rated, higher-yielding securities were particularly hard hit in the risk-averse environment. In fact, the high yield corporate sector turned in its worst quarterly performance on record in the last quarter of 2008, despite a rally in the second half of December. The high yield market continued to improve through mid-February 2009, then reversed course and declined again through month end.

Industry returns within high yield varied considerably, but for the overall six-month period, the top performing industries were finance companies and environmental, with positive returns of 2.8 percent and 1.2 percent, respectively, followed by supermarkets and health care, which returned -2.6 percent and -5.8 percent. The worst performing industries were gaming (down 44.7 percent), automobile related (down 43.2 percent), technology (down 38.5 percent) and building materials (down 38.2 percent).

Performance Analysis

All share classes of Van Kampen High Yield Fund outperformed the Barclays Capital U.S. Corporate High Yield-2% Issuer Cap Index (the Index) and the Lipper High Current Yield Bond Funds Index for the six months ended February 28, 2009, assuming no deduction of applicable sales charges.

Total returns for the six-month period ended February 28, 2009

Class A	Class B	Class C	Class I	Barclays Capital U.S. Corporate High Yield-2% Issuer Cap Index	Lipper High Current Yield Bond Funds Index
18.83%	19.13%	19.09%	18.72%	21.50%	25.09%

The performance for the four share classes varies because each has different expenses. The Fund's total return figures assume the reinvestment of all distributions, but do not reflect the deduction of any applicable sales charges. Such costs would lower performance. Past performance is no guarantee of future results. See Performance Summary for standardized performance information and index definitions.

We continued to position the Fund defensively, which was a primary contributor to performance. In particular, we focused on larger, more liquid companies and on less cyclical or economically-sensitive sectors of the market. This strategy was beneficial as these types of investments better weathered the economic downturn. We also maintained a higher average credit quality within the portfolio than that of the Index, which was advantageous given the outperformance of higher-rated securities within the high yield market for most of the period.

With regard to sector allocations, the Fund held an underweight versus the Index in the building materials sector. This positioning was additive to relative returns as the sector was one of the poorer performers for the period. An overweight to the health care sector, which performed relatively well, was also advantageous.

Conversely, the Fund's overweight allocation to the gaming sector early in the reporting period was a detractor from relative performance as this was the worst-performing sector of the high yield market for the six-month reporting period.

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

Ratings Allocation as of 2/28/09 (Unaudited)

BBB/Baa	2.5%
BB/Ba	49.9
B/B	35.8
CCC/Caa	8.4
CC/Ca	0.5
C/C	0.9
Non-Rated	2.0

Summary of Investments by Industry Classification as of 2/28/09 (Unaudited)

Energy	13.3%
Health Care	11.7
Utility	9.4
Telecommunications	8.6
Cable	6.6
Gaming & Leisure	4.5
Forest Products	4.4
Chemicals	3.7
Information Technology	3.5
Food & Tobacco	3.4
Food & Drug	3.2
Aerospace	2.7
Wireless Communications	2.0
Retail	2.0
Services	1.9
Financial	1.8
Manufacturing	1.8
Transportation	1.8
Housing	1.4
Broadcasting	1.3
Metals	0.7
Consumer Products	0.7
Casinos & Gaming	0.6
Diversified Media	0.2
Pipelines	0.1
Sovereigns	0.0*
Total Long-Term Investments	91.3
Total Repurchase Agreements	6.9
Total Investments	98.2
Other Assets in Excess of Liabilities	1.8
Net Assets	100.0%

* Amount is less than 0.1%

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above. Ratings allocations are as a percentage of debt obligations. Industry allocations are as a percentage of net assets. Van Kampen is a wholly owned subsidiary of a global securities firm engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. Ratings allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

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For More Information About Portfolio Holdings

Each Van Kampen fund provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the fund's second and fourth fiscal quarters. The semiannual reports and the annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Van Kampen also delivers the semiannual and annual reports to fund shareholders, and makes these reports available on its public Web site, www.vankampen.com. In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each fund files a complete schedule of portfolio holdings with the SEC for the fund's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's email address (publicinfo@sec.gov) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a fund's fiscal quarter filings by contacting Van Kampen Client Relations at (800) 847-2424.

Householding Notice

To reduce Fund expenses, the Fund attempts to eliminate duplicate mailings to the same address. The Fund delivers a single copy of certain shareholder documents to investors who share an address, even if the accounts are registered under different names. The Fund's prospectuses and shareholder reports (including annual privacy notices) will be delivered to you in this manner indefinitely unless you instruct us otherwise. You can request multiple copies of these documents by either calling (800) 341-2911 or writing to Van Kampen Investor Services at P.O. Box 219286, Kansas City, MO 64121-9286. Once Investor Services has received your instructions, we will begin sending individual copies for each account within 30 days.

Proxy Voting Policy and Procedures and Proxy Voting Record

You may obtain a copy of the Fund's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 847-2424 or by visiting our Web site at www.vankampen.com. It is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

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

Expense Example

As a shareholder of the Fund, you incur two types of costs : (1) transaction costs, including sales charges (loads) on purchase payments of Class A Shares and contingent deferred sales charges on redemptions of Class B and C Shares; and redemption fees; and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing cost (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period 9/1/08 - 2/28/09.

Actual Expense

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled Expenses Paid During Period to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing cost of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or contingent deferred sales charges or redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value	Ending Account Value	Expenses Paid During Period*
	9/1/08	2/28/09	9/1/08-2/28/09
Class A			
Actual	\$ 1,000.00	\$ 811.68	\$ 4.67
Hypothetical (5% annual return before expenses)	1,000.00	1,019.64	5.21
Class B			
Actual	1,000.00	808.67	8.12
Hypothetical (5% annual return before expenses)	1,000.00	1,015.82	9.05

Class C
Actual

1,000.00

809.08

8.07