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VAN KAMPEN HIGH YIELD FUND

Form N-Q

July 28, 2005

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)

1221 Avenue of the Americas, New York, New York 10020

-----  
(Address of principal executive offices) (Zip code)

Ronald Robison  
1221 Avenue of the Americas, New York, New York 10020

-----  
(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: 5/31/05

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 MAY 31, 2005 (Unaudited)

PAR  
AMOUNT  
(000)

DESCRIPTION

COUPON

MATURITY

CORPORATE BONDS 92.8%  
AEROSPACE 0.8%

\$ 6,625 K&F Acquisition, Inc., 144A - Private Placement (a)

7.750 %

11/15/

BROADCASTING 0.2%

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|       |   |          |        |
|-------|---|----------|--------|
| 1,185 | Salem Communications Corp.  | 7.750    | 12/15/ |
|       | CABLE 5.8%  |          |        |
| 4,950 | Cablecom Luxembourg SCA, 144A-Private Placement (Euro) (Luxembourg) (a)                             | 9.375    | 04/15/ |
| 1,425 | Cablevision Systems Corp., 144A - Private Placement (Variable Rate Coupon) (a)                      | 7.890    | 04/01/ |
| 1,145 | Charter Communications Holdings LLC   | 10.750   | 10/01/ |
| 3,525 | Charter Communications Holdings LLC   | 9.625    | 11/15/ |
| 3,375 | Charter Communications Holdings LLC   | 11.750   | 01/15/ |
| 2,745 | Echostar DBS Corp.  | 6.375    | 10/01/ |
| 460   | Intelsat Bermuda Ltd., 144A - Private Placement (Bermuda) (a)                                       | 8.250    | 01/15/ |
| 4,445 | Intelsat Bermuda Ltd., 144A - Private Placement (Bermuda) (a)                                       | 8.625    | 01/15/ |
| 3,350 | Intelsat Bermuda Ltd., 144A - Private Placement (Variable Rate Coupon) (Bermuda) (a)                | 7.805    | 01/15/ |
| 5,670 | Kabel Deutschland GmbH, 144A - Private Placement (Germany) (a)                                      | 10.625   | 07/01/ |
| 923   | PanAmSat Corp.  | 9.000    | 08/15/ |
| 7,410 | PanAmSat Holding Corp. (b)  | 0/10.375 | 11/01/ |
| 2,360 | Renaissance Media Group   | 10.000   | 04/15/ |
| 4,178 | Satelites Mexicanos SA, Ser B (Mexico) (c)  | 10.125   | 11/01/ |
| 3,855 | Telenet Group Holding NV, 144A - Private Placement (Belgium) (a) (b)                                | 0/11.500 | 06/15/ |
|       | CHEMICALS 7.6%  |          |        |
| 2,935 | Cognis Deutschland GmbH & Co., 144A - Private Placement (Euro) (Variable Rate Coupon) (Germany) (a) | 6.895    | 11/15/ |
| 5,090 | Equistar Chemicals LP   | 10.125   | 09/01/ |
| 620   | Equistar Chemicals LP   | 10.625   | 05/01/ |
| 2,230 | Huntsman Advanced Materials LLC, 144A - Private Placement (a)                                       | 11.000   | 07/15/ |
| 952   | Huntsman International, LLC   | 10.125   | 07/01/ |
| 4,000 | Huntsman International, LLC (Euro)  | 10.125   | 07/01/ |
| 4,190 | Innophos, Inc., 144A - Private Placement (a)  | 8.875    | 08/15/ |
| 1,595 | Innophos, Inc., 144A - Private Placement (Variable Rate Coupon) (a)                                 | 11.268   | 02/15/ |
| 1,280 | ISP Chemco, Inc., Ser B   | 10.250   | 07/01/ |
| 6,410 | ISP Holdings, Inc., Ser B   | 10.625   | 12/15/ |
| 1,530 | Koppers, Inc.   | 9.875    | 10/15/ |
| 2,700 | Millennium America, Inc.  | 7.000    | 11/15/ |
| 1,985 | Millennium America, Inc.  | 9.250    | 06/15/ |
| 1,690 | Nalco Co.   | 7.750    | 11/15/ |
| 5,995 | Nalco Co.   | 8.875    | 11/15/ |
| 1,925 | Rhodia SA (Euro) (France)   | 8.000    | 06/01/ |
| 4,945 | Rhodia SA (France)  | 8.875    | 06/01/ |
| 3,200 | Rockwood Specialties Group, Inc.  | 10.625   | 05/15/ |

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|       |   |          |        |
|-------|---|----------|--------|
| 1,390 | Rockwood Specialties Group, Inc., 144A - Private Placement (Euro) (a)             | 7.625    | 11/15/ |
|       | CONSUMER PRODUCTS 3.7%  |          |        |
| 2,810 | Amscan Holdings, Inc.   | 8.750    | 05/01/ |
| 1,865 | Del Laboratories, Inc., 144A - Private Placement (a)                              | 8.000    | 02/01/ |
| 6,460 | Levi Strauss & Co., 144A - Private Placement (Variable Rate Coupon) (a)           | 7.730    | 04/01/ |
| 2,360 | Oxford Industrials, Inc.  | 8.875    | 06/01/ |
| 5,585 | Rayovac Corp.   | 8.500    | 10/01/ |
| 1,385 | Rayovac Corp., 144A - Private Placement (a)                                       | 7.375    | 02/01/ |
| 4,380 | Safilo Capital International SA, 144A - Private Placement (Euro) (Luxembourg) (a) | 9.625    | 05/15/ |
| 5,800 | Sleepmaster LLC, Ser B (c) (d) (e)  | 11.000   | 05/15/ |
| 1,667 | Tempur Pedic, Inc.  | 10.250   | 08/15/ |
|       | DIVERSIFIED MEDIA 6.3%  |          |        |
| 5,807 | Advanstar Communications, Inc. (Variable Rate Coupon)                             | 10.768   | 08/15/ |
| 1,185 | Advanstar Communications, Inc.  | 10.750   | 08/15/ |
| 2,920 | AMC Entertainment, Inc., 144A - Private Placement (Variable Rate Coupon) (a)      | 7.518    | 08/15/ |
| 6,367 | Canwest Media, Inc., 144A - Private Placement (Canada) (a)                        | 8.000    | 09/15/ |
| 2,347 | Dex Media East/Finance Corp., LLC   | 12.125   | 11/15/ |
| 3,692 | Dex Media West/Finance Corp., LLC, Ser B  | 9.875    | 08/15/ |
| 595   | Houghton Mifflin Co.  | 8.250    | 02/01/ |
| 5,235 | Houghton Mifflin Co.  | 9.875    | 02/01/ |
| 1,650 | Houghton Mifflin Co. (b)  | 0/11.500 | 10/15/ |
| 1,315 | Interpublic Group of Cos., Inc.   | 5.400    | 11/15/ |
| 2,530 | Interpublic Group of Cos., Inc.   | 6.250    | 11/15/ |
| 1,160 | Muzak LLC   | 10.000   | 02/15/ |
| 4,205 | Nebraska Book Co., Inc.   | 8.625    | 03/15/ |
| 6,420 | Primedia, Inc.  | 8.875    | 05/15/ |
| 3,070 | Vertis, Inc., 144A - Private Placement (a)  | 13.500   | 12/07/ |
|       | ENERGY 8.5%   |          |        |
| 5,285 | CHC Helicopter Corp. (Canada)   | 7.375    | 05/01/ |
| 3,100 | CHC Helicopter Corp., 144A - Private Placement (Canada) (a)                       | 7.375    | 05/01/ |
| 4,165 | Chesapeake Energy Corp.   | 7.500    | 09/15/ |
| 1,255 | Chesapeake Energy Corp., 144A - Private Placement (a)                             | 6.625    | 01/15/ |
| 3,855 | CITGO Petroleum Corp.   | 6.000    | 10/15/ |
| 1,695 | Compagnie Generale de Geophysique SA, 144A - Private Placement (France) (a)       | 7.500    | 05/15/ |

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|       |   |        |        |
|-------|---|--------|--------|
| 7,650 | El Paso Production Holding Co.                                | 7.750  | 06/01/ |
| 3,625 | Hanover Compressor Co.  | 8.625  | 12/15/ |
| 920   | Hanover Compressor Co.  | 9.000  | 06/01/ |
| 245   | Hanover Equipment Trust, Ser A                                | 8.500  | 09/01/ |
| 3,042 | Hanover Equipment Trust, Ser B                                | 8.750  | 09/01/ |
| 5,765 | Hilcorp Energy/Finance Corp., 144A - Private Placement<br>(a) | 10.500 | 09/01/ |
| 3,570 | Husky Oil Ltd. (Variable Rate Coupon) (Canada)                | 8.900  | 08/15/ |
| 1,918 | Magnum Hunter Resources, Inc.                                 | 9.600  | 03/15/ |
| 3,550 | Pacific Energy Partners                                       | 7.125  | 06/15/ |
| 2,630 | Plains E & P Co.  | 7.125  | 06/15/ |
| 3,327 | Port Arthur Finance Corp., Ser A                              | 12.500 | 01/15/ |
| 2,984 | Tesoro Petroleum Corp.  | 9.625  | 04/01/ |
| 4,547 | Vintage Petroleum, Inc.                                       | 7.875  | 05/15/ |
|       | <br>FINANCIAL 1.1%  |        |        |
| 1,350 | General Motors Acceptance Corp.                               | 6.875  | 08/28/ |
| 6,765 | Refco Finance Holdings LLC                                    | 9.000  | 08/01/ |
|       | <br>FOOD & DRUG 2.4%  |        |        |
| 1,490 | Jean Coutu Group (PJC), Inc. (Canada)                         | 7.625  | 08/01/ |
| 7,895 | Jean Coutu Group (PJC), Inc. (Canada)                         | 8.500  | 08/01/ |
| 1,700 | Jitney-Jungle Stores America, Inc. (c) (d) (e)                | 12.000 | 03/01/ |
| 4,118 | Kroger Co., 144A - Private Placement (a)                      | 8.500  | 07/15/ |
| 1,600 | Rite Aid Corp.  | 7.125  | 01/15/ |
| 3,220 | Rite Aid Corp.  | 8.125  | 05/01/ |
|       | <br>FOOD & TOBACCO 2.8%                                       |        |        |
| 3,215 | Michael Foods, Inc.   | 8.000  | 11/15/ |
| 7,450 | Pilgrim's Pride Corp.   | 9.625  | 09/15/ |
| 1,845 | Pilgrim's Pride Corp.   | 9.250  | 11/15/ |
| 1,115 | Smithfield Foods, Inc.  | 8.000  | 10/15/ |
| 6,285 | Smithfield Foods, Inc.  | 7.000  | 08/01/ |
| 450   | Smithfield Foods, Inc., Ser B                                 | 7.750  | 05/15/ |
|       | <br>FOREST PRODUCTS 5.9%                                      |        |        |
| 1,510 | Abitibi-Consolidated, Inc. (Canada)                           | 7.750  | 06/15/ |
| 3,805 | Abitibi-Consolidated, Inc. (Canada)                           | 6.000  | 06/20/ |
| 2,030 | Crown European Holdings SA (Euro) (France)                    | 6.250  | 09/01/ |
| 6,925 | Georgia-Pacific Corp.   | 8.875  | 02/01/ |
| 2,175 | Graham Packaging Co., Inc., 144A - Private<br>Placement (a)   | 8.500  | 10/15/ |
| 4,075 | Graham Packaging Co., Inc., 144A - Private<br>Placement (a)   | 9.875  | 10/15/ |
| 4,750 | Graphic Packaging International, Inc.                         | 9.500  | 08/15/ |
| 3,335 | JSG Funding PLC (Euro) (Ireland)                              | 10.125 | 10/01/ |
| 130   | Owens-Brockway Glass Containers, Inc.                         | 8.875  | 02/15/ |
| 2,160 | Owens-Illinois, Inc.  | 7.350  | 05/15/ |
| 5,700 | Owens-Illinois, Inc.  | 7.500  | 05/15/ |
| 2,475 | Pliant Corp.  | 13.000 | 06/01/ |

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|        |  |          |        |
|--------|--|----------|--------|
| 1,885  | Pliant Corp.   | 13.000   | 06/01/ |
| 400    | Tembec Industries, Inc. (Canada)   | 8.500    | 02/01/ |
| 5,070  | Tembec Industries, Inc. (Canada)   | 7.750    | 03/15/ |
|        | GAMING & LEISURE 3.5%  |          |        |
| 993    | Ceasars Entertainment  | 8.875    | 09/15/ |
| 475    | Ceasars Entertainment  | 7.000    | 04/15/ |
| 434    | HMH Properties, Inc., Ser B  | 7.875    | 08/01/ |
| 5,520  | Host Marriott LP, 144A - Private Placement (a)                                     | 6.375    | 03/15/ |
| 6,145  | Isle of Capri Casinos, Inc.  | 7.000    | 03/01/ |
| 10,820 | MGM Mirage, Inc.   | 6.000    | 10/01/ |
| 1,840  | Starwood Hotels & Resorts Worldwide, Inc.  | 7.875    | 05/01/ |
| 1,000  | Station Casinos, Inc.  | 6.500    | 02/01/ |
|        | HEALTHCARE 5.2%  |          |        |
| 5,600  | AmerisourceBergen Corp.  | 7.250    | 11/15/ |
| 3,305  | Community Health Systems, Inc.   | 6.500    | 12/15/ |
| 2,235  | DaVita, Inc., 144A - Private Placement (a)   | 6.625    | 03/15/ |
| 1,135  | DaVita, Inc., 144A - Private Placement (a)   | 7.250    | 03/15/ |
| 475    | Fisher Scientific International, Inc.  | 8.000    | 09/01/ |
| 2,830  | Fisher Scientific International, Inc.  | 6.750    | 08/15/ |
| 7,000  | Fresenius Medical Care Capital Trust IV  | 7.875    | 06/15/ |
| 4,095  | Medcath Holdings Corp.   | 9.875    | 07/15/ |
| 875    | National Nephrology Associates, Inc., 144A - Private Placement (a)                 | 9.000    | 11/01/ |
| 855    | Tenet Healthcare Corp.   | 7.375    | 02/01/ |
| 2,280  | Tenet Healthcare Corp.   | 9.875    | 07/01/ |
| 2,030  | VWR International, Inc.  | 6.875    | 04/15/ |
| 2,510  | VWR International, Inc.  | 8.000    | 04/15/ |
| 4,085  | Warner Chilcott Corp., 144A - Private Placement (a)                                | 8.750    | 02/01/ |
|        | HOUSING 5.8%   |          |        |
| 12,315 | Associated Materials, Inc. (b)   | 0/11.250 | 03/01/ |
| 6,000  | Goodman Global Holdings, Inc., 144A - Private Placement (a)                        | 7.875    | 12/15/ |
| 1,390  | Goodman Global Holdings, Inc., 144A - Private Placement (Variable Rate Coupon) (a) | 5.530    | 06/15/ |
| 1,180  | Interface, Inc.  | 7.300    | 04/01/ |
| 1,475  | Interface, Inc.  | 10.375   | 02/01/ |
| 4,590  | Interface, Inc., Ser B   | 9.500    | 02/01/ |
| 6,085  | Nortek, Inc.   | 8.500    | 09/01/ |
| 6,135  | NTK Holdings, Inc., 144A - Private Placement (a) (b)                               | 0/10.750 | 03/01/ |
| 4,000  | Ply Gem Industries, Inc.   | 9.000    | 02/15/ |
| 4,470  | RMCC Acquisition Co., 144A - Private Placement (a)                                 | 9.500    | 11/01/ |

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|       |  |        |        |
|-------|--|--------|--------|
| 1,596 | Technical Olympic USA, Inc.  | 9.000  | 07/01/ |
| 2,735 | Technical Olympic USA, Inc.  | 9.000  | 07/01/ |
| 3,047 | Technical Olympic USA, Inc.  | 10.375 | 07/01/ |
| 860   | Technical Olympic USA, Inc.  | 7.500  | 01/15/ |
|       | <br>   |        |        |
|       | INFORMATION TECHNOLOGY   | 2.4%   |        |
| 4,300 | Iron Mountain, Inc.  | 8.625  | 04/01/ |
| 2,365 | Iron Mountain, Inc.  | 7.750  | 01/15/ |
|       | <br>   |        |        |
| 525   | Iron Mountain, Inc.  | 6.625  | 01/01/ |
| 3,025 | Nortel Networks Ltd. (Canada)  | 6.125  | 02/15/ |
| 2,670 | Sanmina-SCI Corp., 144A - Private Placement (a)                                  | 6.750  | 03/01/ |
| 5,765 | Xerox Corp.  | 7.125  | 06/15/ |
|       | <br>   |        |        |
|       | MANUFACTURING  | 3.8%   |        |
| 1,470 | Flowserve Corp.  | 12.250 | 08/15/ |
| 3,855 | Hexcel Corp., 144A - Private Placement (a)                                       | 6.750  | 02/01/ |
| 2,014 | JohnsonDiversey, Inc. (Euro)   | 9.625  | 05/15/ |
| 4,588 | JohnsonDiversey, Inc., Ser B   | 9.625  | 05/15/ |
| 55    | Manitowoc Co., Inc. (Euro)   | 10.375 | 05/15/ |
| 2,574 | Manitowoc Co., Inc.  | 10.500 | 08/01/ |
| 5,000 | NMHG Holdings Co.  | 10.000 | 05/15/ |
| 3,360 | Propex Fabrics, Inc.   | 10.000 | 12/01/ |
| 7,582 | Trimas Corp.   | 9.875  | 06/15/ |
|       | <br>   |        |        |
|       | METALS   | 3.7%   |        |
| 6,679 | Doe Run Resources Corp. (Acquired 9/15/00 to 10/15/04, Cost \$6,280,647) (f) (g) | 8.500  | 11/01/ |
| 1,380 | Foundation PA Coal Co.   | 7.250  | 08/01/ |
| 2,250 | General Cable Corp.  | 9.500  | 11/15/ |
| 6,800 | Novelis, Inc. - 144A - Private Placement (Canada) (a)                            | 7.250  | 02/15/ |
| 2,515 | Sgl Carbon Luxembourg SA, 144A - Private Placement (Euro) (Luxembourg) (a)       | 8.500  | 02/01/ |
| 4,238 | UCAR Finance, Inc.   | 10.250 | 02/15/ |
| 4,277 | United States Steel Corp.  | 9.750  | 05/15/ |
|       | <br>   |        |        |
|       | RETAIL   | 1.7%   |        |
| 3,200 | Brown Shoe Co., Inc., 144A - Private Placement (a)                               | 8.750  | 05/01/ |
| 4,870 | General Nutrition Center, Inc.   | 8.500  | 12/01/ |
| 5,885 | Petro Stopping Center/Financial  | 9.000  | 02/15/ |

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|       |   |      |        |        |
|-------|---|------|--------|--------|
|       | SERVICES  | 3.2% |        |        |
| 6,120 | Allied Waste North America, Inc.  |      | 6.375  | 04/15/ |
| 1,850 | Allied Waste North America, Inc.  |      | 7.875  | 04/15/ |
| 3,775 | Allied Waste North America, Inc., 144A - Private Placement (a)                                |      | 7.250  | 03/15/ |
| 1,437 | Allied Waste North America, Inc., Ser B   |      | 9.250  | 09/01/ |
| 4,950 | Buhrmann US, Inc.   |      | 8.250  | 07/01/ |
| 1,635 | Buhrmann US, Inc., 144A - Private Placement (a)   |      | 7.875  | 03/01/ |
| 4,245 | MSW Energy Holdings LLC, Ser B  |      | 7.375  | 09/01/ |
| 985   | MSW Energy Holdings/Finance   |      | 8.500  | 09/01/ |
|       | TELECOMMUNICATIONS  | 2.4% |        |        |
| 6,625 | Axtel SA (Mexico)   |      | 11.000 | 12/15/ |
| 6,030 | Exodus Communications, Inc. (c) (d) (e)   |      | 11.250 | 07/01/ |
| 770   | Exodus Communications, Inc. (c) (d) (e)   |      | 11.625 | 07/15/ |
| 4,000 | Exodus Communications, Inc. (Euro) (c) (d) (e)  |      | 11.375 | 07/15/ |
|       |   |      |        |        |
| 8,250 | GST Network Funding, Inc. (c) (d) (e)   |      | 10.500 | 05/01/ |
| 4,000 | Park N View, Inc., Ser B (c) (d) (e)  |      | 13.000 | 05/15/ |
| 5,520 | Primus Telecommunications Holdings  |      | 8.000  | 01/15/ |
| 4,530 | Qwest Communications International, Inc., 144A - Private Placement (Variable Rate Coupon) (a) |      | 7.268  | 02/15/ |
| 1,020 | Qwest Corp.   |      | 5.625  | 11/15/ |
| 3,095 | Qwest Services Corp., 144A - Private Placement (a)  |      | 13.500 | 12/15/ |
|       | TRANSPORTATION  | 3.4% |        |        |
| 5,990 | Amsted Industries, Inc., 144A - Private Placement (a)   |      | 10.250 | 10/15/ |
| 1,340 | Autonation, Inc.  |      | 9.000  | 08/01/ |
| 6,225 | Laidlaw International, Inc.   |      | 10.750 | 06/15/ |
| 5,950 | Sonic Automotive, Inc., Ser B   |      | 8.625  | 08/15/ |
| 5,626 | TRW Automotive, Inc.  |      | 9.375  | 02/15/ |
|       | UTILITY   | 8.2% |        |        |
| 760   | AES Corp.   |      | 9.375  | 09/15/ |
| 543   | AES Corp.   |      | 8.875  | 02/15/ |
| 950   | AES Corp.   |      | 7.750  | 03/01/ |
| 3,130 | AES Corp., 144A - Private Placement (a)   |      | 9.000  | 05/15/ |
| 2,660 | Allegheny Energy, Inc.  |      | 7.750  | 08/01/ |
| 1,200 | CMS Energy Corp.  |      | 7.500  | 01/15/ |
| 4,130 | CMS Energy Corp.  |      | 8.500  | 04/15/ |

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|       |   |        |        |
|-------|---|--------|--------|
| 1,795 | Dynegy Holdings, Inc.                               | 6.875  | 04/01/ |
| 3,940 | Dynegy Holdings, Inc., 144A - Private Placement (a) | 9.875  | 07/15/ |
| 1,395 | IPALCO Enterprises, Inc.                            | 8.625  | 11/14/ |
| 4,775 | Monongahela Power Co.                               | 5.000  | 10/01/ |
| 3,985 | Nevada Power Co.                                    | 9.000  | 08/15/ |
| 2,945 | Nevada Power Co., Ser A                             | 8.250  | 06/01/ |
| 1,025 | Northwest Pipeline Corp.                            | 8.125  | 03/01/ |
| 5,884 | Ormat Funding Corp.                                 | 8.250  | 12/30/ |
| 625   | PSEG Energy Holdings                                | 7.750  | 04/16/ |
| 2,965 | PSEG Energy Holdings                                | 8.625  | 02/15/ |
| 7,525 | Reliant Energy, Inc.                                | 6.750  | 12/15/ |
| 2,010 | Southern Natural Gas Co.                            | 8.875  | 03/15/ |
| 875   | TNP Enterprises, Inc., Ser B                        | 10.250 | 04/01/ |
| 7,280 | Williams Cos., Inc.                                 | 7.875  | 09/01/ |

WIRELESS COMMUNICATIONS 4.4%

|       |  |         |        |
|-------|--|---------|--------|
| 3,175 | American Tower Corp.                                   | 7.500   | 05/01/ |
| 3,180 | American Tower Corp.                                   | 7.125   | 10/15/ |
| 5,190 | Metropcs, Inc.   | 10.750  | 10/01/ |
| 2,045 | Rogers Wireless, Inc. (Canada)                         | 8.000   | 12/15/ |
| 2,945 | Rogers Wireless, Inc. (Canada)                         | 7.500   | 03/15/ |
| 3,975 | Rural Cellular Corp. (Variable Rate Coupon)            | 7.510   | 03/15/ |
| 6,700 | SBA Communications Corp. (b)                           | 0/9.750 | 12/15/ |
| 1,820 | SBA Communications Corp., 144A - Private Placement (a) | 8.500   | 12/01/ |
| 4,155 | UbiquiTel Operating Co.                                | 9.875   | 03/01/ |

TOTAL CORPORATE BONDS 92.8%

FOREIGN CONVERTIBLE CORPORATE OBLIGATION 0.5%

|       |                                |       |
|-------|--------------------------------|-------|
| 3,980 | Nortel Networks Corp. (Canada) | 4.250 |
|-------|--------------------------------|-------|

DESCRIPTION

EQUITIES 1.2%

|  |
|--|
| DecisionOne Corp. (10,890 Common Stock Warrants Class A) (e) (h) |
| DecisionOne Corp. (18,765 Common Stock Warrants Class B) (e) (h) |
| DecisionOne Corp. (11,130 Common Stock Warrants Class C) (e) (h) |
| DecisionOne Corp. (19,895 Common Shares) (e) (h)                 |
| Doe Run Resources Corp. (29 Common Stock Warrants) (e) (h)       |
| HCI Direct, Inc. (106,250 Common Shares Class 1) (e)             |
| HF Holdings, Inc. (36,820 Common Stock Warrants) (e) (h)         |



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Hosiery Corp. of America, Inc., 144A - Private Placement (1,000 Common Shares Class A) (a) (e)  
Jazztel, PLC, 144A - Private Placement (5,000 Common Stock Warrants) (Euro) (United Kingdom) (a) (e) (h)  
OpTel, Inc., 144A- Private Placement (3,275 Common Shares) (a) (e) (h)

Park N View, Inc., 144A - Private Placement (4,000 Common Stock Warrants) (a) (d) (e) (h)  
Paxon Communications Corp. (148 Preferred Shares) (f) (h)  
Reunion Industries, Inc. (107,947 Common Stock Warrants) (e) (h)  
TNP Enterprises, Inc. (6,114 Preferred Shares, Ser D) (f) (h)

Ventelo, Inc., 144A - Private Placement (73,021 Common Shares) (Euro) (United Kingdom) (a) (e) (h)  
Viatel Holding Bermuda Ltd. (7,852 Common Shares) (United Kingdom) (h)

VS Holdings, Inc. (946,962 Common Shares) (e) (h)

TOTAL EQUITIES

TOTAL LONG-TERM INVESTMENTS 94.5%  
(Cost \$775,693,878)

REPURCHASE AGREEMENT 4.0%

State Street Bank & Trust Co. (\$31,163,000 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 2.96%, dated 05/31/05, to be sold on 06/01/05 at \$31,165,562)  
(Cost \$31,163,000)

TOTAL INVESTMENTS 98.5%  
(Cost \$806,856,878)

OTHER ASSETS IN EXCESS OF LIABILITIES 1.5%

NET ASSETS 100.0%

Percentages are calculated as a percentage of net assets.

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- (a) 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (b) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (c) Non-income producing as security is in default.
- (d) This borrower has filed for protection in federal bankruptcy court.
- (e) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (f) Payment-in-kind security.
- (g) These securities are restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.7% of net assets.
- (h) Non-income producing security as this stock currently does not declare dividends.
- (Euro) - Eurodollar

### 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.

SIGNATURES

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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/ Ronald E. Robison  
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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: July 20, 2005

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

By: /s/ Ronald E. Robison  
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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: July 20, 2005

By: /s/ James W. Garrett  
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Name: James W. Garrett  
Title: Principal Financial Officer  
Date: July 20, 2005