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VAN KAMPEN HIGH YIELD FUND

Form 497

March 16, 2006

SUPPLEMENT DATED MARCH 16, 2006 TO THE
STATEMENT OF ADDITIONAL INFORMATION

DATED DECEMBER 30, 2005
VAN KAMPEN HIGH YIELD FUND,
AS PREVIOUSLY SUPPLEMENTED ON JANUARY 31, 2006

The Statement of Additional Information is hereby supplemented as follows:

(1) The last sentence of the second paragraph in the section entitled "INVESTMENT OBJECTIVES, INVESTMENT STRATEGIES AND RISKS--SWAPS, CAPS, FLOORS AND COLLARS" is hereby deleted in its entirety.

(2) Effective March 1, 2006, Joseph J. McAlinden has resigned as Executive Vice President and Chief Investment Officer of the funds in the Fund Complex and all references to him in the Statement of Additional Information are hereby deleted.

(3) Effective March 1, 2006, in the section entitled "TRUSTEES AND OFFICERS--OFFICERS," the following is hereby added:

| | | | |
|---|----------------|-----------------------|---|
| Dennis Shea (52) 1221 Avenue of the Americas New York, NY 10020 | Vice President | Officer since 2006 | Managing Director of Morgan Stanley Investment Advisors Inc., Morgan Stanley Investment Management Inc., the Adviser and Van Kampen Advisors Inc. Chief Investment Officer--Global Equity of the same entities since February 2006. Vice President of Morgan Stanley Institutional and Retail Funds since February 2006. Vice President of funds in the Fund Complex since March 2006. Previously, Managing Director and Director of Global Equity Research at Morgan Stanley from April 2000 to February 2006. |
| J. David Germany (51) 25 Cabot Square, Canary Wharf London, GBR E14 4QA | Vice President | Officer since 2006 | Managing Director of Morgan Stanley Investment Advisors Inc., Morgan Stanley Investment Management Inc., the Adviser and Van Kampen Advisors Inc. Chief Investment Officer--Global Fixed Income of the same entities since December 2005. Managing Director and Director of Morgan Stanley Investment Management Ltd. Vice President of Morgan Stanley Institutional and Retail Funds since February 2006. Vice President of funds in the Fund Complex since March 2006. |

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

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