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Form 497

June 01, 2005

VAN KAMPEN HIGH YIELD FUND

SUPPLEMENT DATED JUNE 1, 2005 TO THE
CLASS A SHARES, CLASS B SHARES AND CLASS C SHARES
PROSPECTUS AND CLASS I SHARES PROSPECTUS
DATED DECEMBER 30, 2004,
AS PREVIOUSLY SUPPLEMENTED ON MARCH 31, 2005

The Prospectus is hereby supplemented as follows:

The Board of Trustees of the Fund has approved a reduction of the advisory fee rate schedule of the Fund. Under the new advisory fee rate schedule, the Fund pays the Adviser a monthly fee computed based upon an annual rate applied to the average daily net assets of the Fund as follows:

| AVERAGE DAILY NET ASSETS | PERCENT PER ANNUM |
|--------------------------|-------------------|
| ----- | ----- |
| First \$500 million..... | 0.420% |
| Next \$250 million..... | 0.345% |
| Next \$250 million..... | 0.295% |
| Next \$1 billion..... | 0.270% |
| Next \$1 billion..... | 0.245% |
| Over \$3 billion..... | 0.220% |

The new advisory fee schedule is effective June 1, 2005.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

HYI SPT 6/05