

VAN KAMPEN HIGH YIELD FUND

Form 497

December 29, 2009

VAN KAMPEN HIGH YIELD FUND

Supplement dated December 30, 2009

to each of the

Summary Prospectus dated December 30, 2009

and the

Prospectus dated December 30, 2009

On October 19, 2009, Morgan Stanley, the parent company of Van Kampen Investments Inc., announced that it has reached a definitive agreement to sell its retail asset management business to Invesco Ltd. (Invesco). The transaction (Transaction) includes a sale of the part of the asset management business that advises funds, including the Van Kampen family of funds. The Transaction is subject to certain approvals and other conditions to closing, and is currently expected to close in mid-2010.

Under the Investment Company Act of 1940, the closing of the Transaction will cause the Fund s current investment advisory agreement with Van Kampen Asset Management, a subsidiary of Van Kampen Investments Inc., to terminate. In connection with the Transaction, it is expected that the Fund s Board of Trustees (the Board) will consider the approval of changes to the Fund that affect its investment adviser, other service providers, governing documents and agreements that conform the Fund to Invesco s service model for investment management. If approved by the Board, matters will be submitted to the shareholders of the Fund for their approval.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

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