

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND
Form N-Q
January 21, 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 (formerly Van Kampen High Income Corporate Bond 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: 11/30/04

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 INCOME CORPORATE BOND FUND

PORTFOLIO OF INVESTMENTS NOVEMBER 30, 2004 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON
	CORPORATE BONDS 93.1%	
	AEROSPACE 0.5%	
\$ 3,170	K&F Acquisition, Inc., 144A - Private Placement (a)	7.750%

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	BROADCASTING	1.5%	
2,755	Interrep National Radio Sales, Inc., Ser B		10.000
1,165	Salem Communications Corp.		7.750
5,555	TV Azteca SA de CV, Ser B (Mexico)		10.500
	CABLE	5.7%	
756	Avalon Cable LLC		11.875
4,540	Cablecom Luxembourg SCA, 144A-Private Placement (Luxembourg) (a)		9.375
1,425	Cablevision Systems Corp., 144A - Private Placement (Variable Rate Coupon) (a)		6.669
1,145	Charter Communications Holdings LLC		10.750
4,100	Charter Communications Holdings LLC		9.625
1,100	Charter Communications Holdings LLC (b)		0/11.750
1,035	DirectTV Holdings/Finance LLC		8.375
1,500	Echostar DBS Corp.		6.375
3,730	Kabel Deutschland GmbH, 144A - Private Placement (Germany) (a)		10.625
1,655	PanAmSat Corp., 144A - Private Placement (a)		9.000
4,955	PanAmSat Corp., 144A - Private Placement (a) (b)		0/10.375
1,570	Renaissance Media Group		10.000
3,185	Satelites Mexicanos SA, Ser B (Mexico) (c)		10.125
2,075	Telenet Communication NV, 144A - Private Placement (Euro) (Belgium) (a)		9.000
2,515	Telenet Group Holding NV, 144A - Private Placement (Belgium) (a) (b)		0/11.500
	CHEMICALS	8.0%	
1,762	Avecia Group PLC (United Kingdom)		11.000
2,980	Cognis Deutschland GmbH & Co., 144A - Private Placement (Euro) (Variable Rate Coupon) (Germany) (a)		6.979
3,343	Equistar Chemicals LP		10.125
1,564	FMC Corp.		10.250
1,475	Huntsman Advanced Materials LLC, 144A - Private Placement (a)		11.000
794	Huntsman International, LLC		10.125
2,800	Huntsman International, LLC (Euro)		10.125
1,740	Innophos, Inc., 144A - Private Placement (a)		8.875
1,280	ISP Chemco, Inc., Ser B		10.250
3,930	ISP Holdings, Inc., Ser B		10.625
1,000	Koppers, Inc.		9.875
2,535	Lyondell Chemical Co.		10.500
2,700	Millennium America, Inc.		7.000
775	Millennium America, Inc.		9.250
1,120	Nalco Co.		7.750
3,940	Nalco Co.		8.875
3,565	Rhodia SA (France)		8.875
2,875	Rockwood Specialties Group, Inc.		10.625
990	Rockwood Specialties Group, Inc., 144A - Private Placement (a)		7.625
965	Westlake Chemical Corp.		8.750
	CONSUMER PRODUCTS	2.4%	
1,840	Amscan Holdings, Inc.		8.750

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1,660	Leiner Health Products, Inc.	11.000
1,555	Oxford Industrials, Inc.	8.875
2,220	Rayovac Corp.	8.500
3,560	Safilo Capital International SA, 144A - Private Placement (Euro) (Luxembourg) (a)	9.625
4,000	Sleepmaster LLC, Ser B (c) (d) (e)	11.000
1,082	Tempur Pedic, Inc.	10.250

DIVERSIFIED MEDIA 8.3%

820	Advanstar Communications, Inc.	10.750
4,177	Advanstar Communications, Inc. (Variable Rate Coupon)	9.790
3,250	Alliance Atlantis Communications, Inc. (Canada)	13.000
4,527	Canwest Media, Inc., 144A - Private Placement (Canada) (a)	8.000
1,195	Cinemark, Inc. (b)	0/9.750
1,518	Dex Media East/Finance Corp., LLC	12.125
2,417	Dex Media West/Finance Corp., LLC, Ser B	9.875
2,530	Dex Media, Inc. (b)	0/9.000
3,875	Houghton Mifflin Co.	9.875
770	Houghton Mifflin Co. (b)	0/11.500
4,275	Interpublic Group of Cos., Inc.	6.250
2,200	Lighthouse International Co. SA, 144A - Private Placement (Euro) (Luxembourg) (a)	8.000
2,075	Marquee, Inc., 144A - Private Placement (Variable Rate Coupon) (a)	6.540
490	Muzak LLC	10.000
3,102	Muzak LLC	9.875
2,725	Nebraska Book Co., Inc.	8.625
1,026	PEI Holdings, Inc.	11.000
4,245	Primedia, Inc.	8.875
3,065	Vertis, Inc., 144A - Private Placement (a)	13.500

ENERGY 7.3%

2,211	BRL Universal Equipment	8.875
3,455	CHC Helicopter Corp. (Canada)	7.375
2,875	Chesapeake Energy Corp.	7.500
905	CITGO Petroleum Corp., 144A - Private Placement (a)	6.000
5,710	El Paso Production Holding Co.	7.750
2,465	Hanover Compressor Co.	8.625
620	Hanover Compressor Co.	9.000
2,004	Hanover Equipment Trust, Ser B	8.750
3,890	Hilcorp Energy/Finance Corp., 144A - Private Placement (a)	10.500
2,370	Husky Oil Ltd. (Variable Rate Coupon) (Canada)	8.900
1,296	Magnum Hunter Resources, Inc.	9.600
2,325	Pacific Energy Partners	7.125
1,730	Plains E & P Co.	7.125
2,377	Port Arthur Finance Corp., Ser A	12.500
1,954	Tesoro Petroleum Corp.	9.625
3,792	Vintage Petroleum, Inc.	7.875

FINANCIAL 0.8%

4,475	RefcoFinance Holdings LLC, 144A - Private Placement (a)	9.000
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FOOD & DRUG 2.4%

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2,605	Delhaize America, Inc.	8.125
985	Jean Coutu Group (PJC), Inc., 144A - Private Placement (Canada) (a)	7.625
4,260	Jean Coutu Group (PJC), Inc., 144A - Private Placement (Canada) (a)	8.500
1,200	Jitney-Jungle Stores America, Inc. (c) (d) (e)	12.000
2,936	Kroger Co., 144A - Private Placement (a)	8.500
2,070	Rite Aid Corp.	7.125
755	Rite Aid Corp.	8.125
	FOOD & TOBACCO 2.6%	
2,360	Michael Foods, Inc.	8.000
5,400	Pilgrim's Pride Corp.	9.625
1,475	Smithfield Foods, Inc.	7.625
4,585	Smithfield Foods, Inc.	7.000
600	Smithfield Foods, Inc., Ser B	8.000
	FOREST PRODUCTS 6.7%	
985	Abitibi-Consolidated, Inc. (Canada)	7.750
3,505	Abitibi-Consolidated, Inc. (Canada)	6.000
4,525	Georgia-Pacific Corp.	8.875
1,450	Graham Packaging Co., Inc., 144A - Private Placement (a)	8.500
3,405	Graphic Packaging International, Inc.	9.500
3,075	JSG Funding PLC (Euro) (Ireland)	10.125
1,785	Norampac, Inc. (Canada)	6.750
1,710	Owens-Illinois, Inc.	7.350
6,700	Owens-Illinois, Inc.	7.500
1,585	Pliant Corp.	13.000
2,419	Pliant Corp.	13.000
1,315	Tekni-Plex, Inc., 144A - Private Placement (a)	8.750
4,800	Tembec Industries, Inc. (Canada)	7.750
	GAMING & LEISURE 4.2%	
993	Ceasars Entertainment	8.875
2,145	Gaylord Entertainment Co., 144A - Private Placement (a)	6.750
820	Global Cash Access LLC	8.750
591	HMH Properties, Inc., Ser B	7.875
3,240	Isle of Capri Casinos, Inc.	7.000
4,605	MGM Mirage, Inc.	6.000
4,100	MGM Mirage, Inc.	5.875
2,850	MGM Mirage, Inc., 144A - Private Placement (a)	6.000
285	Station Casinos, Inc.	6.000
2,500	Station Casinos, Inc.	6.500
2,280	Venetian Casino Resort LLC	11.000
	HEALTHCARE 4.9%	
418	AmerisourceBergen Corp.	8.125

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3,775	AmerisourceBergen Corp.	7.250
1,507	Fisher Scientific International, Inc.	8.125
2,300	Fisher Scientific International, Inc., 144A - Private Placement (a)	6.750
4,790	Fresenius Medical Care Capital Trust IV	7.875
3,095	HCA, Inc.	6.300
305	HCA, Inc.	6.375
2,730	Medcath Holdings Corp.	9.875
565	National Nephrology Associates, Inc., 144A - Private Placement (a)	9.000
2,670	Team Health, Inc., 144A - Private Placement (a)	9.000
720	Tenet Healthcare Corp.	6.500
1,535	Tenet Healthcare Corp., 144A - Private Placement (a)	9.875
1,330	VWR International, Inc., 144A - Private Placement (a)	6.875
1,640	VWR International, Inc., 144A - Private Placement (a)	8.000
HOUSING 5.8%		
8,145	Associated Materials, Inc. (b)	0/11.250
686	CB Richard Ellis Service, Inc.	9.750
3,622	CB Richard Ellis Service, Inc.	11.250
765	Interface, Inc.	7.300
955	Interface, Inc.	10.375
3,005	Interface, Inc., Ser B	9.500
4,045	Nortek, Inc., 144A - Private Placement (a)	8.500
2,510	Ply Gem Industries, Inc., 144A - Private Placement (a)	9.000
2,080	Propex Fabrics, Inc., 144A - Private Placement (a) (f)	10.000
3,025	RMCC Acquisition Co., 144A - Private Placement (a)	9.500
1,131	Technical Olympic USA, Inc.	9.000
1,805	Technical Olympic USA, Inc.	9.000
2,003	Technical Olympic USA, Inc.	10.375
1,325	WII Components, Inc.	10.000
INFORMATION TECHNOLOGY 2.0%		
3,150	Iron Mountain, Inc.	8.625
2,340	Iron Mountain, Inc.	7.750
1,970	Nortel Networks Ltd. (Canada)	6.125
3,780	Xerox Corp.	7.125
MANUFACTURING 3.6%		
3,360	Brand Services, Inc.	12.000
990	Flowserve Corp.	12.250
1,377	Johnsondiversey, Inc. (Euro)	9.625
3,021	Johnsondiversey, Inc., Ser B	9.625
2,615	Manitowoc, Inc.	10.500
3,279	NMHG Holdings Co.	10.000
4,814	Trimas Corp.	9.875

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	METALS	2.8%	
6,407	Doe Run Resources Corp. (Acquired 3/6/98, Cost \$7,363,774) (e) (g) (h)		11.750
910	Foundation PA Coal Co., 144A - Private Placement (a)		7.250
1,460	General Cable Corp.		9.500
6,655	GS Technologies Operating, Inc. (c) (d) (e)		12.000
1,635	Sgl Carbon Luxembourg SA, 144A - Private Placement (Euro) (Luxembourg) (a)		8.500
2,798	car Finance, Inc.		10.250
2,523	United States Steel Corp.		9.750
	RETAIL	1.2%	
835	Big 5 Corp., Ser B		10.875
2,015	General Nutrition Center, Inc.		8.500
3,950	Petro Stopping Center/Financial		9.000
	SERVICES	3.1%	
1,750	Allied Waste North America, Inc.		7.875
1,645	Allied Waste North America, Inc., Ser B		9.250
3,255	Buhrmann US, Inc.		8.250
2,450	Hydrochem Industrial Services, Inc., Ser B		10.375
2,735	MSW Energy Holdings LLC, Ser B		7.375
650	MSW Energy Holdings/Finance		8.500
2,875	United Rentals North America, Inc.		6.500
2,900	United Rentals North America, Inc.		7.750
	TELECOMMUNICATIONS	2.6%	
4,290	Axtel SA (Mexico)		11.000
4,210	Exodus Communications, Inc. (c) (d) (e)		11.250
330	Exodus Communications, Inc. (c) (d) (e)		11.625
2,750	Exodus Communications, Inc. (Euro) (c) (d) (e)		11.375
5,305	GST Network Funding, Inc. (c) (d) (e)		10.500
1,121	Knology, Inc., 144A - Private Placement (a) (g)		12.000
3,000	Park N View, Inc., Ser B (c) (d) (e)		13.000
4,705	Primus Telecommunications Holdings		8.000
2,955	Qwest Communications International, Inc., 144A - Private Placement (Variable Rate Coupon) (a)		5.790
665	Qwest Corp.		5.625
2,050	Qwest Services Corp., 144A - Private Placement (a)		13.000
	TRANSPORTATION	3.7%	
2,815	Amsted Industries, Inc., 144A - Private Placement (a)		10.250
3,260	Autonation, Inc.		9.000
4,040	Laidlaw International, Inc.		10.750
3,380	Sonic Automotive, Inc., Ser B		8.625
2,870	Tenneco Automotive, Inc., Ser B		11.625

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3,667	TRW Automotive, Inc.	9.375
	UTILITY 7.5%	
508	AES Corp.	9.375
360	AES Corp.	8.875
600	AES Corp.	7.750
2,925	AES Corp., 144A - Private Placement (a)	9.000
1,695	Allegheny Energy, Inc.	7.750
2,230	Calpine Corp., 144A - Private Placement (a)	8.500
775	CMS Energy Corp.	7.500
2,780	CMS Energy Corp.	8.500
3,480	Dynegy Holdings, Inc.	6.875
2,460	Dynegy Holdings, Inc., 144A - Private Placement (a)	9.875
925	IPALCO Enterprises, Inc.	8.625
3,220	Monongahela Power Co.	5.000
2,550	Nevada Power Co.	9.000
1,970	Nevada Power Co., Ser A	8.250
695	Northwest Pipeline Corp.	8.125
4,390	Ormat Funding Corp., 144A - Private Placement (a)	8.250
840	PSEG Energy Holdings, Inc.	7.750
1,949	PSEG Energy Holdings, Inc.	8.625
1,345	Southern Natural Gas Co.	8.875
1,225	Trans Continental Gas Pipe Line Corp., Ser B	8.875
5,250	Williams Cos., Inc.	7.875
	WIRELESS COMMUNICATIONS 5.5%	
915	AirGate PCS, Inc., 144A - Private Placement (Variable Rate Coupon) (a)	5.850
1,110	American Tower Corp.	9.375
2,120	American Tower Corp.	7.500
2,120	American Tower Corp., 144A - Private Placement (a)	7.125
2,930	Centennial Communications Corp.	8.125
3,355	Metropcs, Inc.	10.750
2,800	Nextel Communications, Inc.	6.875
1,370	Rogers Wireless, Inc., 144A - Private Placement (Canada) (a)	8.000
1,990	Rogers Wireless, Inc., 144A - Private Placement (Canada) (a)	7.500
3,055	Rural Cellular Corp. (Variable Rate Coupon)	6.990
3,317	SBA Communications Corp.	10.250
4,695	SBA Communications Corp. (b)	0/9.750
380	UbiquiTel Operating Co.	9.875
2,390	UbiquiTel Operating Co., 144A - Private Placement (a)	9.875
TOTAL CORPORATE BONDS		
	CONVERTIBLE CORPORATE OBLIGATION 0.4%	
	INFORMATION TECHNOLOGY 0.4%	
2,890	Nortel Networks Corp. (Canada)	4.250

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DESCRIPTION

EQUITIES 1.5%

DecisionOne Corp. (14,661 Common Shares) (e) (i)
DecisionOne Corp. (8,219 Common Stock Warrants Class A) (e) (i)
DecisionOne Corp. (14,162 Common Stock Warrants Class B) (e) (i)
DecisionOne Corp. (8,400 Common Stock Warrants Class C) (e) (i)
Doe Run Resources Corp. (21 Common Stock Warrants) (e) (i)
HF Holdings, Inc. (36,820 Common Stock Warrants) (e) (i)
Jazztel, PLC, 144A - Private Placement (3,450 Common Stock Warrants)
(United Kingdom) (a) (e) (i)
Optel, Inc. (3,275 Common Shares) (e) (i)
Park N View, Inc., 144A - Private Placement (3,000 Common Stock
Warrants) (a) (d) (e) (i)
Paxon Communications Corp. (36,228 Preferred Shares) (g)
Reunion Industries, Inc. (107,947 Common Stock Warrants) (e) (i)
TNP Enterprises, Inc. (51,984 Preferred Shares, Ser D) (g)
UIH Australia/Pacific, Inc. (5,000 Common Stock Warrants) (e) (i)
Viatel Holding Bermuda Ltd. (4,809 common shares) (United Kingdom) (i)
VS Holdings, Inc. (568,177 Common Shares) (e) (i)

TOTAL EQUITIES

TOTAL LONG-TERM INVESTMENTS 95.0%
(Cost \$572,205,686)

REPURCHASE AGREEMENT 3.8%

Bank of America Securities LLC (\$22,802,000 par collateralized by U.S.
Government obligations in a pooled cash account, interest rate of
1.99%, dated 11/30/04, to be sold on 12/01/04 at \$22,803,260)

(Cost \$22,802,000)

TOTAL INVESTMENTS 98.8%
(Cost \$595,007,686)

OTHER ASSETS IN EXCESS OF LIABILITIES 1.2%

NET ASSETS 100.0%

Percentages are calculated as a percentage of net assets.

- (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) This corporate bond is non-income producing as security is in default.
- (d) This borrower has filed for protection in federal bankruptcy court.

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- (e) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (f) Securities purchased on a when-issued or delayed delivery basis.
- (g) Payment-in-kind security.
- (h) This security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.9% of net assets.
- (i) Non-income producing security as this stock or warrant currently does not declare dividends.

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

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

Name: Ronald E. Robison
Title: Principal Executive Officer

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Date: January 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

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

By: /s/ James M. Dykas

Name: James M. Dykas
Title: Principal Financial Officer
Date: January 20, 2005