

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

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### FILER

#### **AMERICAN CAPITAL HIGH YIELD INVESTMENTS INC**

CIK: **276242** | IRS No.: **741993121** | State of Incorpor.: **MD** | Fiscal Year End: **0831**  
Type: **497** | Act: **33** | File No.: **002-62115** | Film No.: **95556737**

#### Mailing Address

*2800 POST OAK BLVD 46TH  
FLOOR  
HOUSTON TX 77056*

#### Business Address

*2800 POST OAK BLVD  
46TH FLOOR  
HOUSTON TX 77056  
7139930500*

SUPPLEMENT DATED JULY 24, 1995  
TO PROSPECTUSES OF:

AMERICAN CAPITAL COMSTOCK FUND, INC.  
AMERICAN CAPITAL CORPORATE BOND FUND, INC.  
AMERICAN CAPITAL EMERGING GROWTH FUND, INC.  
AMERICAN CAPITAL ENTERPRISE FUND, INC.  
AMERICAN CAPITAL EQUITY INCOME FUND, INC.  
AMERICAN CAPITAL GLOBAL MANAGED ASSETS FUND, INC.  
AMERICAN CAPITAL GOVERNMENT SECURITIES, INC.  
AMERICAN CAPITAL HARBOR FUND, INC.  
AMERICAN CAPITAL HIGH YIELD INVESTMENTS, INC.  
AMERICAN CAPITAL PACE FUND, INC.  
AMERICAN CAPITAL REAL ESTATE SECURITIES FUND, INC.  
AMERICAN CAPITAL TEXAS MUNICIPAL SECURITIES, INC.  
AMERICAN CAPITAL U.S. GOVERNMENT TRUST FOR INCOME  
AND  
AMERICAN CAPITAL WORLD PORTFOLIO SERIES, INC.

1. On July 21, 1995, the shareholders of the funds listed above (the "Funds") approved the reorganization of the Funds under Delaware law as business trusts and elected a board of 14 trustees. It is anticipated that the reorganizations will be completed within the next 60 days.

2. Effective August 1, 1995, the rights of accumulation available to investors will be expanded.

For purposes of determining volume discounts, cumulative purchase discounts and amounts covered by letters of intent an investor may combine shares of any open-end investment company (other than Van Kampen Merritt Money Market Fund ("VK Money Market"), Van Kampen Merritt Tax Free Money Market Fund ("VK Tax Free"), American Capital Reserve Fund, Inc. ("Reserve") and The Govett Funds, Inc.) distributed by Van Kampen American Capital Distributors, Inc., (the "Participating Funds"). For additional information see "Purchase of Shares" herein.

3. Effective August 1, 1995, the exchange privilege available to shareholders will be expanded.

A shareholder will be permitted to exchange his or her shares in any Participating Fund other than American Capital Government Target Series for shares of the same class of shares of any other Participating Fund without sales charge, provided that shares of certain Van Kampen American Capital fixed-income funds are subject to a 30-day holding period requirement. A shareholder will also be permitted to exchange his or her shares in a Participating Fund for shares of VK Money Market, VK Tax Free or Reserve subject to certain conditions. For additional conditions applicable to the exchange privilege, see the "Exchange Privilege" section of "Shareholder Services" herein.

SUPPLEMENT DATED JULY 24, 1995  
TO THE  
STATEMENT OF ADDITIONAL INFORMATION OF

AMERICAN CAPITAL COMSTOCK FUND, INC.  
AMERICAN CAPITAL CORPORATE BOND FUND, INC.  
AMERICAN CAPITAL EMERGING GROWTH FUND, INC.  
AMERICAN CAPITAL ENTERPRISE FUND, INC.  
AMERICAN CAPITAL EQUITY INCOME FUND, INC.  
AMERICAN CAPITAL GLOBAL MANAGED ASSETS FUND, INC.  
AMERICAN CAPITAL GOVERNMENT SECURITIES, INC.  
AMERICAN CAPITAL HARBOR FUND, INC.

AMERICAN CAPITAL HIGH YIELD INVESTMENTS, INC.  
 AMERICAN CAPITAL PACE FUND, INC.  
 AMERICAN CAPITAL REAL ESTATE SECURITIES FUND, INC.  
 AMERICAN CAPITAL TEXAS MUNICIPAL SECURITIES, INC.  
 AMERICAN CAPITAL U.S. GOVERNMENT TRUST FOR INCOME  
 AND  
 AMERICAN CAPITAL WORLD PORTFOLIO SERIES, INC.

On July 21, 1995, the following persons were elected directors/trustees of each of the above listed funds:

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NAME, ADDRESS AND AGE	PRINCIPAL OCCUPATIONS OR EMPLOYMENT IN PAST 5 YEARS
<S>	<C>
J. Miles Branagan..... Strafford Hall Suite 200 1009 Slater Road Harrisville, NC 27560 Age: 63	Co-founder, Chairman, Chief Executive Officer and President of MDT Corporation, a company which develops, manufactures, markets and services medical and scientific equipment. A Director/Trustee of each of the Van Kampen American Capital Funds.
Richard E. Caruso..... Two Radnor Station, Suite 314 King of Prussia Road Radnor, PA 19087 Age: 52	Founder, Chairman and Chief Executive Officer, Integra Life Sciences Corporation, a firm specializing in life sciences. Trustee of Susquehanna University and First Vice President, The Baum School of Art. Founder and Director of Uncommon Individual Foundation, a youth development foundation. Director of International Board of Business Performance Group, London School of Economics. Formerly, Director of First Sterling Bank, and Executive Vice President and a Director of LFC Financial Corporation, a provider of lease and project financing. A Director/Trustee of each of the Van Kampen American Capital Funds.
Philip P. Gaughan..... 9615 Torresdale Avenue Philadelphia, PA 19114 Age: 66	Prior to February, 1989, Managing Director and Manager of Municipal Bond Department, W. H. Newbold's Sons & Co. A Director/Trustee of each of the Van Kampen American Capital Funds.
Roger Hilsman..... 251-1 Hamburg Cove Lyme, CT 06371 Age: 75	Professor of Government and International Affairs Emeritus, Columbia University. A Director/Trustee of each of the Van Kampen American Capital Funds.
R. Craig Kennedy..... 1341 E. 50th Street Chicago, IL 60615 Age: 43	President and Director, German Marshall Fund of the United States. Formerly, advisor to the Dennis Trading Group Inc. Prior to 1992, President and Chief Executive Officer, Director and member of the Investment Committee of the Joyce Foundation, a private foundation. A Director/Trustee of each of the Van Kampen American Capital Funds.

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NAME, ADDRESS AND AGE	PRINCIPAL OCCUPATIONS OR EMPLOYMENT IN PAST 5 YEARS
<S>	<C>
Donald C. Miller..... 415 North Adams Hinsdale, IL 60521 Age: 75	Prior to 1992, Director of Royal Group, Inc., a company in insurance related businesses. Formerly Vice Chairman and Director of Continental Illinois National Bank and Trust Company of Chicago and Continental Illinois Corporation. Co-Chairman of the Board and a Director/Trustee of each of the Van Kampen American Capital Funds.

<p>Jack E. Nelson.....  423 Country Club Drive  Winter Park, FL 32789  Age: 59</p>	<p>President of Nelson Investment Planning Services, Inc., a financial planning company and registered investment adviser. President of Nelson Investment Brokerage Services Inc., a member of the National Association of Securities Dealers, Inc. and Securities Investors Protection Corp. A Director/Trustee of each of the Van Kampen American Capital Funds.</p>
<p>Don G. Powell*.....  2800 Post Oak Blvd.  Houston, TX 77056  Age: 55</p>	<p>President, Chief Executive Officer and a Director of VK/AC Holding, Inc. and Van Kampen American Capital and Chairman, Chief Executive Officer and a Director of Van Kampen American Capital Distributors, Inc., and Van Kampen American Capital Asset Management, Inc. (the "Adviser"). Director and Executive Vice President of ACCESS, Van Kampen American Capital Services, Inc. and Van Kampen American Capital Trust Company. Director, Trustee or Managing General Partner of each of the Van Kampen American Capital Funds and other open-end investment companies and closed-end investment companies advised by the Adviser and its affiliates.</p>
<p>David Rees.....  1601 Country Club Drive  Glendale, CA 91208  Age: 71</p>	<p>Contributing Columnist and, prior to 1995, Senior Editor of Los Angeles Business Journal. A Director of Source Capital, Inc., an investment company unaffiliated with Van Kampen American Capital. A Director and the Second Vice President of International Institute of Los Angeles. A Director/Trustee of each of the Van Kampen American Capital Funds.</p>
<p>Jerome L. Robinson.....  115 River Road  Edgewater, NJ 07020  Age: 72</p>	<p>President of Robinson Technical Products Corporation, a manufacturer and processor of welding alloys, supplies and equipment. Director of Pacesetter Software, a software programming company specializing in white collar productivity. Director of Panasia Bank. A Director/Trustee of each of the Van Kampen American Capital Funds.</p>
<p>Lawrence J. Sheehan*.....  1999 Avenue of the Stars  Suite 700  Los Angeles, CA 90067  Age: 63</p>	<p>Of Counsel to and formerly Partner (from 1969 to 1994) of the law firm of O'Melveny &amp; Myers, legal counsel to the Funds. Director, FPA Capital Fund, Inc.; FPA New Income Fund, Inc.; FPA Perennial Fund, Inc.; Source Capital, Inc.; and TCW Convertible Security Fund, Inc., investment companies unaffiliated with Van Kampen American Capital. A Director/Trustee of each of the Van Kampen American Capital Funds.</p>
<p>Fernando Sisto.....  Stevens Institute  of Technology  Castle Point Station  Hoboken, NJ 07030  Age: 70</p>	<p>George M. Bond Chaired Professor and, prior to 1995, Dean of Graduate School and Chairman, Department of Mechanical Engineering, Stevens Institute of Technology. Director of Dynalysis of Princeton, a firm engaged in engineering research. Co-Chairman of the Board and a Director/Trustee of each of the Van Kampen American Capital Funds.</p>
<p>Wayne W. Whalen*.....  333 West Wacker Drive  Chicago, IL 60606  Age: 55</p>	<p>Partner in the law firm of Skadden, Arps, Slate, Meagher &amp; Flom, legal counsel to certain of the Van Kampen American Capital Funds. A Director/Trustee of each of the Van Kampen American Capital Funds. He also is a Director/Trustee of the Van Kampen Merritt Series Trust and closed-end investment companies advised by an affiliate of the Adviser.</p>

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NAME, ADDRESS AND AGE	PRINCIPAL OCCUPATIONS OR EMPLOYMENT IN PAST 5 YEARS
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<p>&lt;S&gt;  William S. Woodside.....  712 Fifth Avenue</p>	<p>&lt;C&gt;  Vice Chairman of the Board of LSG Sky Chefs, Inc., a caterer of airline food. Formerly, Director of Primerica Corporation</p>
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40th Floor  
New York, NY 10019  
Age: 73

(currently known as The Traveler's Inc.). Formerly, Director of James River Corporation, a producer of paper products. Trustee, and former President of Whitney Museum of American Art. Formerly, Chairman of Institute for Educational Leadership, Inc., Board of Visitors, Graduate School of The City University of New York, Academy of Political Science. Trustee of Committee for Economic Development. Director of Public Education Fund Network, Fund for New York City Public Education. Trustee of Barnard College. Member of Dean's Council, Harvard School of Public Health. Member of Mental Health Task Force, Carter Center. A Director/Trustee of each of the Van Kampen American Capital Funds.

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\* Such Director/Trustees are "interested persons" (within the meaning of Section 2(a)(19) of the Investment Company Act of 1940). Mr. Powell is an interested person of the Adviser and the Funds by reason of his position with the Adviser. Mr. Sheehan and Mr. Whalen are interested persons of the Adviser and the Funds by reason of their firms having acted as legal counsel to the Adviser or an affiliate thereof.