

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST
Form N-CSR
December 30, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-6567
Van Kampen Municipal Opportunity Trust**

(Exact name of registrant as specified in charter)
522 Fifth Avenue, New York, New York 10036

(Address of principal executive offices) (Zip code)
Edward C. Wood III
522 Fifth Avenue, New York, New York 10036

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 10/31

Date of reporting period: 10/31/09

Item 1. Report to Shareholders.

The Trust's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

ANNUAL REPORT

October 31, 2009

MUTUAL FUNDS

Van Kampen
Municipal Opportunity Trust (VMO)

Privacy Notice information on the back.

Welcome, Shareholder

In this report, you will learn about how your investment in Van Kampen Municipal Opportunity Trust performed during the annual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of October 31, 2009.

Market forecasts provided in this report may not necessarily come to pass. There is no assurance that the trust will achieve its investment objective. Trusts are subject to market risk, which is the possibility that the market values of securities owned by the trust will decline and that the value of the trust shares may therefore be less than what you paid for them. Accordingly, you can lose money investing in this trust.

Income may subject certain individuals to the federal Alternative Minimum Tax (AMT).

NOT FDIC INSURED

OFFER NO BANK GUARANTEE

MAY LOSE VALUE

NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

NOT A DEPOSIT

Performance Summary as of 10/31/09 (Unaudited)

Municipal Opportunity Trust

Symbol: VMO

**Average Annual
Total Returns**

| | Based on NAV | Based on Market Price |
|---------------------------|-------------------------|----------------------------------|
| Since Inception (4/24/92) | 6.23% | 6.30% |
| 10-year | 5.54 | 7.28 |
| 5-year | 1.44 | 3.90 |
| 1-year | 33.74 | 41.33 |

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit vankampen.com or speak with your financial advisor. Investment returns, net asset value (NAV) and common share market price will fluctuate and trust shares, when sold, may be worth more or less than their original cost.

NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the trust's dividend reinvestment plan, and sale of all shares at the end of the period. The trust's advisor has waived or reimbursed fees and expenses from time to time. Absent such waivers/ reimbursements the trust's returns would have been lower. Periods of less than one year are not annualized.

The Lehman Brothers Municipal Bond Index, which has been shown in the Trust's previous shareholder reports, changed its name to Barclays Capital Municipal Bond Index as of November 3, 2008. The Barclays Capital Municipal Bond Index is generally representative of investment-grade, tax exempt bonds. The Index is unmanaged and its returns do not include any sales charges or fees. Such costs would lower performance. It is not possible to invest directly in an index.

Trust Report

For the 12-month period ended October 31, 2009

Market Conditions

The municipal bond market made a dramatic turnaround during the 12-month reporting period. Following the fourth quarter of 2008, one of the worst quarters on record for the municipal bond market and broad financial markets alike, the outlook for the economy and the markets gradually began to improve. Although the economy overall remained weak, certain economic indicators stabilized in early 2009, indicating that perhaps the contraction in growth might be slowing. At the same time, the various policies enacted by the federal government to provide liquidity and ease the stress on the financial system appeared to be taking hold as credit conditions became more favorable. Investors, encouraged by these improvements, began to take on more risk, sparking a rebound in market performance. Ongoing positive news on the corporate, banking and economic fronts in the ensuing months helped to sustain the rally throughout the remainder of the reporting period.

Renewed investor risk appetite led the higher-yielding, lower quality sector of the municipal market to outperform the investment-grade sector over the past several months, a dramatic reversal from the latter months of 2008. As a result, the high yield segment of the market slightly outperformed the investment grade segment for the overall 12-month reporting period, with the Barclays Capital High Yield Municipal Bond Index returning 14.53 percent versus 13.60 percent for the Barclays Capital Municipal Bond Index. Additionally, long-maturity bonds dramatically outperformed for the period, with the long end of the municipal yield curve outperforming the 10-year segment by approximately 800 basis points.

After experiencing net outflows for much of 2008, municipal bond funds enjoyed net inflows of approximately \$60 billion year-to-date. Total new issue supply declined by 3 percent year-over-year to \$332 billion. Issuance of taxable Build America Bonds has been displacing that of traditional tax-exempt municipal bonds. As a result, the supply of tax-exempt issues declined by 11 percent year-over-year to \$265 billion as of the end of October 2009.

Performance Analysis

The Trust's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting period. On both an NAV basis and a market price basis, the Trust outperformed the Barclays Capital Municipal Bond Index (the Index).

Total return for the 12-month period ended October 31, 2009

| Based on NAV | Based on Market Price | Barclays Capital Municipal Bond Index |
|-----------------|--------------------------|--|
| 33.74% | 41.33% | 13.60% |

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Investment return, net asset value and common share market price will fluctuate and Trust shares, when sold, may be worth more or less than their original cost. See Performance Summary for additional performance information and index definition.

The Trust's performance relative to the Index for the reporting period was primarily attributable to the following factors:

An overweight in **lower quality bonds**, particularly A and BBB rated issues, helped performance as these bonds have performed well, recovering from the extremely risk-averse environment of late 2008. Many of these holdings are in the health care and industrial development revenue/pollution control revenue (IDR/PCR) sectors.

A position in **non-rated bonds**, which are not represented in the Index, was additive to returns as spreads on these issues have tightened considerably from the historically wide levels reached last year.

With regard to the Trust's **yield-curve positioning**, an overweight on the longer end of the curve was advantageous as longer maturity issues significantly outperformed shorter maturity issues for the reporting period.

The Trust's **housing bonds**, which had an average credit rating of AA, and **tobacco bonds** also enhanced relative returns as strong demand drove prices in these sectors higher.

However, the Trust's exposure to **pre-refunded bonds** held back relative performance as these high quality, short maturity issues underperformed for the period.

The Trust's Board of Trustees has approved a procedure whereby the Trust may, when appropriate, repurchase its shares in the open market or in privately negotiated transactions at a price not above market value or NAV, whichever is lower at the time of purchase. This may help support the market value of the Trust's shares.

Market Outlook

While certain economic indicators are showing some stabilization, the outlook for the economy is uncertain particularly due to continued job market deterioration. In the near term, we expect somewhat volatile markets as investors develop a clearer view of economic fundamentals in the U.S. and abroad. Amid this uncertainty, we do not expect any move towards tighter monetary policy over the next several months. Longer term, we expect to see credit quality improve as the economy rebounds, leading to further credit spread tightening. However, now that municipal bond prices have returned to levels more reflective of historical averages, going forward we do not expect to see the same level of returns the municipal market has experienced year-to-date.

There is no guarantee that any sectors mentioned will continue to perform as discussed herein or that securities in such sectors will be held by the Trust in the future.

Ratings Allocation as of 10/31/2009 (Unaudited)

| | |
|-----------|-------|
| AAA/Aaa | 25.8% |
| AA/Aa | 28.0 |
| A/A | 20.6 |
| BBB/Baa | 13.0 |
| BB/Ba | 1.2 |
| B/B | 0.1 |
| Non-Rated | 11.3 |

Top Five Sectors as of 10/31/2009 (Unaudited)

| | |
|--------------------|-------|
| Hospital | 20.0% |
| Airports | 11.7 |
| General Purpose | 8.3 |
| Wholesale Electric | 7.9 |
| Utilities | 6.1 |

Summary of Investments by State/Country Classification as of 10/31/2009 (Unaudited)

| | |
|----------------------|-------|
| Texas | 13.5% |
| Illinois | 10.0 |
| California | 9.7 |
| New Jersey | 7.4 |
| Florida | 6.7 |
| New York | 5.8 |
| Washington | 4.9 |
| Ohio | 4.1 |
| North Carolina | 3.3 |
| Georgia | 3.1 |
| Arizona | 3.0 |
| South Carolina | 2.9 |
| District of Columbia | 2.7 |
| Missouri | 2.2 |
| Colorado | 1.7 |
| Kentucky | 1.7 |
| Nevada | 1.5 |
| Wisconsin | 1.5 |
| Louisiana | 1.3 |
| Pennsylvania | 1.2 |
| Massachusetts | 1.2 |
| Indiana | 1.1 |
| Tennessee | 0.9 |
| Oklahoma | 0.9 |
| Connecticut | 0.8 |
| Alabama | 0.7 |

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| | |
|---------------|-----|
| Kansas | 0.7 |
| Michigan | 0.6 |
| Iowa | 0.6 |
| Maryland | 0.5 |
| Minnesota | 0.5 |
| New Hampshire | 0.4 |
| West Virginia | 0.4 |
| Utah | 0.4 |
| Puerto Rico | 0.4 |

(continued on next page)

Summary of Investments by State/Country Classification as of 10/31/2009 (Unaudited)

(continued from previous page)

| | |
|-------------------|--------|
| Idaho | 0.3 |
| New Mexico | 0.3 |
| Wyoming | 0.3 |
| Virginia | 0.3 |
| Alaska | 0.3 |
| South Dakota | 0.2 |
| | |
| Total Investments | 100.0% |

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Ratings allocation and summary of investments by state/country classification are as a percentage of total investments. Sectors are as a percentage of total long-term investments. Securities are classified by sectors that represent broad groupings of related industries.

Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. Rating allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

Portfolio Management

Van Kampen Municipal Opportunity Trust is managed by members of the Adviser's Municipal Fixed Income team. The Municipal Fixed Income team consists of portfolio managers and analysts. The current members of the team jointly and primarily responsible for the day-to-day management of the Trust's portfolio are Thomas Byron, an Executive Director of the Adviser, Robert J. Stryker, an Executive Director of the Adviser, and Robert W. Wimmel, an Executive Director of the Adviser.

Mr. Byron has been associated with the Adviser in an investment management capacity since 1981 and began managing the Trust in December 2009. Mr. Stryker has been associated with the Adviser in an investment management capacity since 1994 and began managing the Trust in December 2009. Mr. Wimmel has been associated with the Adviser in an investment management capacity since 1996 and began managing the Trust in November 2001. All team members are responsible for the execution of the overall strategy of the Trust's portfolio. The composition of the team may change from time to time.

Derivatives Policy

The Trust has amended and restated its policy on derivatives to permit it to invest in the derivative investments discussed below.

The Trust may use derivative instruments for a variety of purposes, including hedging, risk management, portfolio management or to earn income. Derivatives are financial instruments whose value is based on the value of another underlying asset, interest rate, index or financial instrument. A derivative instrument often has risks similar to its underlying instrument and may have additional risks, including imperfect correlation between the value of the derivative and the underlying instrument, risks of default by the other party to certain transactions, magnification of losses incurred due to changes in the market value of the securities, instruments, indices or interest rates to which they relate, and risks that the transactions may not be liquid. The use of derivatives involves risks that are different from, and possibly greater than, the risks associated with other portfolio investments. Derivatives may involve the use of highly specialized instruments that require investment techniques and risk analyses different from those associated with other portfolio investments. Certain derivative transactions may give rise to a form of leverage. Leverage associated with derivative transactions may cause the Trust to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet earmarking or segregation requirements, pursuant to applicable SEC rules and regulations, or may cause the Trust to be more volatile than if the Trust had not been leveraged. Although the Investment Adviser seeks to use derivatives to further the Trust's investment objective, there is no assurance that the use of derivatives will achieve this result.

Following is a description of the derivative instruments and techniques that the Trust may use and their associated risks:

Futures. A futures contract is a standardized agreement between two parties to buy or sell a specific quantity of an underlying instrument at a specific price at a specific future time. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. Futures contracts are bilateral agreements, with both the purchaser and the seller equally obligated to complete the transaction. Depending on the terms of the particular contract, futures contracts are settled through either physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures can be highly volatile, using futures can lower total return, and the potential loss from futures can exceed the Trust's initial investment in such contracts.

Swaps. A swap contract is an agreement between two parties pursuant to which the parties exchange payments at specified dates on the basis of a specified notional amount, with the payments calculated by reference to specified securities, indexes, reference rates, currencies or other instruments. Most swap agreements provide that when the period payment dates for both parties are the same, the payments are made on a net basis (i.e., the two payment streams are netted out, with only the net amount paid by one party to the other). The Trust's obligations or rights under a swap contract entered into on a net basis will generally be equal only to the net amount to be paid or received under the agreement, based on the relative values of the positions held by each counterparty. Swap agreements are not entered into or traded on exchanges and there is no central clearing or guaranty function for swaps. Therefore, swaps are subject to credit risk or the risk of default or non-performance by the counterparty. Swaps could result in losses if interest rate or credit quality changes are not correctly anticipated by the Trust or if the reference index, security or investments do not perform as expected.

Inverse Floaters. Inverse floating rate obligations are obligations which pay interest at rates that vary inversely with changes in market rates of interest. Because the interest rate paid to holders of such obligations is generally determined by subtracting a variable or floating rate from a predetermined amount, the interest rate paid to holders of such obligations will decrease as such variable or floating rate increases and increase as such variable or floating rate decreases. Like most other fixed-income securities, the value of inverse floaters will decrease as interest rates increase. They are more volatile, however, than most other fixed-income securities because the coupon rate on an inverse floater typically changes at a multiple of the change in the relevant index rate. Thus, any rise in the index rate (as a consequence of an increase in interest rates) causes a correspondingly greater drop in the coupon rate of an inverse floater while a drop in the index rate causes a correspondingly greater increase in the coupon of an inverse floater. Some inverse floaters may also increase or decrease substantially because of changes in the rate of prepayments.

Inverse Floating Rate Municipal Obligations. The inverse floating rate municipal obligations in which the Trust may invest include derivative instruments such as residual interest bonds (RIBs) or tender option bonds (TOBs). Such instruments are typically created by a special purpose trust that holds long-term fixed rate bonds and sells two classes of beneficial interests: short-term floating rate interests, which are sold to third party investors, and inverse floating residual interests, which are purchased by the Trust. The short-term floating rate interests have first priority on the cash flow from the bond held by the special purpose trust and the Trust is paid the residual cash flow from the bond held by the special purpose trust.

Inverse floating rate investments are variable debt instruments that pay interest at rates that move in the opposite direction of prevailing interest rates. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Inverse floating rate investments have varying degrees of liquidity.

The Trust generally invests in inverse floating rate investments that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The market value of a leveraged inverse floating rate investment generally will fluctuate in response to changes in market rates of interest to a greater extent than the value of an unleveraged investment. The extent of increases and decreases in the value of inverse floating rate investments generally will be larger than changes in an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity, which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate investments.

In certain instances, the short-term floating rate interests created by the trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the trust holding the long-term fixed rate bonds may be collapsed. In the case of floaters created by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

For More Information About Portfolio Holdings

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the trust's second and fourth fiscal quarters. The semiannual reports and the annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Van Kampen also delivers the semiannual and annual reports to fund shareholders, and makes these reports available on its public Web site, www.vankampen.com. In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each fund files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference section of the SEC, Washington, DC 20549-1520.

You may obtain copies of a trust's fiscal quarter filings by contacting Van Kampen Client Relations at (800) 341-2929.

Proxy Voting Policy and Procedures and Proxy Voting Record

You may obtain a copy of the Trust's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 341-2929 or by visiting our Web site at www.vankampen.com. It is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

You may obtain information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 without charge by visiting our Web site at www.vankampen.com. This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

Investment Advisory Agreement Approval

Both the Investment Company Act of 1940 and the terms of the Fund's investment advisory agreement require that the investment advisory agreement between the Fund and its investment adviser be approved annually both by a majority of the Board of Trustees and by a majority of the independent trustees voting separately.

At meetings held on April 17, 2009 and May 20-21, 2009, the Board of Trustees, and the independent trustees voting separately, considered and ultimately determined that the terms of the investment advisory agreement are fair and reasonable and approved the continuance of the investment advisory agreement as being in the best interests of the Fund and its shareholders. In making its determination, the Board of Trustees considered materials that were specifically prepared by the investment adviser at the request of the Board and Fund counsel, and by an independent provider of investment company data contracted to assist the Board, relating to the investment advisory agreement review process. The Board also considered information received periodically about the portfolio, performance, the investment strategy, portfolio management team and fees and expenses of the Fund. Finally, the Board considered materials it had received in connection with fee waivers currently in place for the Fund and materials it had received in connection with the share repurchase program currently in place for the Fund. The Board of Trustees considered the investment advisory agreement over a period of several months and the trustees held sessions both with the investment adviser and separate from the investment adviser in reviewing and considering the investment advisory agreement.

In approving the investment advisory agreement, the Board of Trustees considered, among other things, the nature, extent and quality of the services provided by the investment adviser, the performance, fees and expenses of the Fund compared to other similar funds and other products, the investment adviser's expenses in providing the services and the profitability of the investment adviser and its affiliated companies. The Board of Trustees considered the extent to which any economies of scale experienced by the investment adviser are shared with the Fund's shareholders, and the propriety of breakpoints in the Fund's investment advisory fee schedule. The Board of Trustees considered comparative advisory fees of the Fund and other investment companies and/or other products at different asset levels, and considered the trends in the industry. The Board of Trustees evaluated other benefits the investment adviser and its affiliates derive from their relationship with the Fund. The Board of Trustees reviewed information about the foregoing factors and considered changes, if any, in such information since its previous approval. The Board of Trustees discussed the financial strength of the investment adviser and its affiliated companies and the capability of the personnel of the investment adviser, and specifically the strength and background of its portfolio management personnel. The Board of Trustees reviewed the statutory and regulatory requirements for approval and disclosure of investment advisory agreements. The Board of Trustees, including the independent trustees, evaluated all of the foregoing and does not believe any single factor or group of factors control or dominate the review process, and, after considering all factors together, has determined, in the exercise of its business

judgment, that approval of the investment advisory agreement is in the best interests of the Fund and its shareholders. The following summary provides more detail on certain matters considered but does not detail all matters considered.

Nature, Extent and Quality of the Services Provided. On a regular basis, the Board of Trustees considers the roles and responsibilities of the investment adviser as a whole and those specific to portfolio management, support and trading functions servicing the Fund. The trustees discuss with the investment adviser the resources available and used in managing the Fund and changes made in the Fund's portfolio management team and the Fund's portfolio management strategy over time. The trustees also discuss certain other services which are provided on a cost-reimbursement basis by the investment adviser or its affiliates to the Van Kampen funds including certain accounting, administrative and legal services. The Board has determined that the nature, extent and quality of the services provided by the investment adviser support its decision to approve the investment advisory agreement.

Performance, Fees and Expenses of the Fund. On a regular basis, the Board of Trustees reviews the performance, fees and expenses of the Fund compared to its peers and to appropriate benchmarks. In addition, the Board spends more focused time on the performance of the Fund and other funds in the Van Kampen complex, paying specific attention to underperforming funds. The trustees discuss with the investment adviser the performance goals and the actual results achieved in managing the Fund. When considering a fund's performance, the trustees and the investment adviser place emphasis on trends and longer-term returns (focusing on one-year, three-year and five-year performance with special attention to three-year performance) and, when a fund's weighted performance is under the fund's benchmark or peers, they discuss the causes and where necessary seek to make specific changes to investment strategy or investment personnel. The Fund discloses more information about its performance elsewhere in this report. The trustees discuss with the investment adviser the level of advisory fees for this Fund relative to comparable funds and other products advised by the adviser and others in the marketplace. The trustees review not only the advisory fees but other fees and expenses (whether paid to the adviser, its affiliates or others) and the Fund's overall expense ratio. The Board has determined that the performance, fees and expenses of the Fund support its decision to approve the investment advisory agreement.

Investment Adviser's Expenses in Providing the Service and Profitability. At least annually, the trustees review the investment adviser's expenses in providing services to the Fund and other funds advised by the investment adviser and the profitability of the investment adviser. These profitability reports are put together by the investment adviser with the oversight of the Board. The trustees discuss with the investment adviser its revenues and expenses, including, among other things, revenues for advisory services, portfolio management-related expenses, revenue sharing arrangement costs and allocated expenses both on an aggregate basis and per fund. The Board has determined that the analysis of the investment adviser's expenses and profitability support its decision to approve the investment advisory agreement.

Economies of Scale. On a regular basis, the Board of Trustees considers the size of the Fund and how that relates to the Fund's expense ratio and particularly the Fund's advisory fee rate. In conjunction with its review of the investment adviser's profitability, the trustees discuss with the investment adviser how more (or less) assets can affect the efficiency or effectiveness of managing the Fund's portfolio and whether the advisory fee level is appropriate relative to current asset levels and/or whether the advisory fee structure reflects economies of scale as asset levels change. The Board has determined that its review of the actual and potential economies of scale of the Fund support its decision to approve the investment advisory agreement.

Other Benefits of the Relationship. On a regular basis, the Board of Trustees considers other benefits to the investment adviser and its affiliates derived from the investment adviser's relationship with the Fund and other funds advised by the investment adviser. These benefits include, among other things, fees for transfer agency services provided to the funds, in certain cases research received by the adviser generated from commission dollars spent on funds' portfolio trading, and in certain cases distribution or service related fees related to funds' sales. The trustees review with the investment adviser each of these arrangements and the reasonableness of its costs relative to the services performed. The Board has determined that the other benefits received by the investment adviser or its affiliates support its decision to approve the investment advisory agreement.

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2009

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| Municipal Bonds 179.2% | | | | |
| Alabama 1.3% | | | | |
| \$ 1,000 | Alabama Bldg Renovation Fin Auth Rev Rfdg (AMBAC Insd) | 5.625% | 09/01/24 | \$ 1,023,130 |
| 1,975 | Bessemer, AL Governmental Util Svc Corp Wtr Supply Rev Rfdg, Ser A (AGL Insd) (a) | 5.000 | 06/01/39 | 1,996,794 |
| 1,250 | Healthcare Auth for Baptist Hlth AL, Ser A (b) | 6.125 | 11/15/36 | 1,316,500 |
| 1,600 | Huntsville Redstone Vlg, AL Spl Care Fac Fin Auth Redstone Vlg Proj | 5.500 | 01/01/43 | 1,172,592 |
| 5 | Mobile, AL Indl Dev Brd Solid Waste Disp Rev Mobile Energy Svc Co Proj Rfdg (c) | 6.950 | 01/01/20 | 434 |
| | | | | 5,509,450 |
| Alaska 0.4% | | | | |
| 3,000 | Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd, Ser A | 5.000 | 06/01/46 | 1,993,500 |
| Arizona 5.4% | | | | |
| 1,425 | Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj | 6.250 | 09/01/32 | 1,333,045 |
| 1,575 | Arizona St Trans Brd Hwy Rev, Ser B (a) | 5.000 | 07/01/25 | 1,702,528 |
| 2,365 | Arizona St Trans Brd Hwy Rev, Ser B (a) | 5.000 | 07/01/26 | 2,550,179 |
| 3,000 | Goodyear, AZ McDowell Rd Coml Corridor Impt Dist Impt (AMBAC Insd) | 5.250 | 01/01/32 | 2,893,200 |
| 2,050 | Maricopa Cnty, AZ Indl Dev Auth Hlth Fac Rev Catholic Hlthcare West, Ser C (b) | 5.000 | 07/01/38 | 2,168,633 |
| 1,125 | Maricopa Cnty, AZ Pollutn Ctl Corp Pollutn Ctl Rev Rfdg AZ Pub Svc Co, Ser B (b) | 5.500 | 05/01/29 | 1,171,339 |
| 1,500 | Maricopa Cnty, AZ Stad Dist Rfdg (AMBAC Insd) | 5.375 | 06/01/19 | 1,561,140 |
| 575 | Navajo Cnty, AZ Pollutn Ctl Corp Rev, Ser C (b) | 5.500 | 06/01/34 | 594,786 |
| 675 | Navajo Cnty, AZ Pollutn Ctl Corp Rev, Ser E (b) | 5.750 | 06/01/34 | 691,213 |
| 2,100 | Pima Cnty, AZ Indl Dev Auth Global Wtr Resh LLC Proj (AMT) | 6.550 | 12/01/37 | 1,968,288 |
| 175 | | 7.250 | 07/15/10 | 175,975 |

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| | | | | |
|-------|---|-------|----------|------------|
| | Pima Cnty, AZ Indl Dev Auth Indl Rev Lease Oblig Irvington Proj Tucson Rfdg, Ser A (FSA Insd) | | | |
| 1,930 | Salt Riv Proj AZ Agric Impt & Pwr Dist Elec Sys Rev, Ser A (a) | 5.000 | 01/01/28 | 2,062,301 |
| 5,265 | University of AZ Med Ctr Corp | 5.000 | 07/01/35 | 4,810,420 |
| | | | | 23,683,047 |
| | California 17.4% | | | |
| 2,630 | Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj, Ser C (FSA Insd) | * | 09/01/20 | 1,496,312 |
| 2,400 | Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool, Ser A (Syncora Gtd) | 5.250 | 09/01/29 | 2,218,824 |
| 4,000 | Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser F-1 (a) | 5.000 | 04/01/39 | 4,065,800 |
| 750 | Beverly Hills, CA Uni Sch Dist Cap Apprec 2008 Election | * | 08/01/28 | 290,085 |

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See Notes to Financial Statements

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2009 *continued*

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | California (Continued) | | | |
| \$ 1,050 | California Cnty, CA Tob Sec Agy Asset Bkd Merced Cnty Rfdg, Ser A | 5.125% | 06/01/38 | \$ 782,355 |
| 1,750 | California Cnty, CA Tob Sec Agy Asset Bkd Sonoma Cnty Corp Rfdg | 5.250 | 06/01/45 | 1,188,162 |
| 1,000 | California Hlth Fac Fin Auth Rev Catholic Hlthcare West, Ser A | 6.000 | 07/01/34 | 1,054,670 |
| 4,200 | California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) (a) | 4.950 | 08/01/23 | 3,936,429 |
| 2,800 | California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) (a) | 5.050 | 02/01/29 | 2,537,024 |
| 2,900 | California Hsg Fin Agy Rev Home Mtg, Ser K (AMT) (a) | 5.300 | 08/01/23 | 2,822,497 |
| 3,400 | California Hsg Fin Agy Rev Home Mtg, Ser K (AMT) (a) | 5.450 | 08/01/28 | 3,249,788 |
| 2,000 | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser B (AMT) | 5.000 | 07/01/27 | 1,892,060 |
| 5 | California Rural Home Mtg Fin Auth Single Family Mtg Rev, Ser C (GNMA Collateralized) (AMT) | 7.800 | 02/01/28 | 5,109 |
| 420 | California St (AMBAC Insd) | 5.125 | 10/01/27 | 419,975 |
| 725 | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a) | 5.000 | 12/01/24 | 793,603 |
| 900 | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a) | 5.000 | 12/01/25 | 980,253 |
| 900 | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a) | 5.000 | 12/01/26 | 978,120 |
| 525 | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a) | 5.000 | 12/01/27 | 565,388 |
| 900 | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a) | 5.000 | 12/01/28 | 967,882 |
| 1,800 | California St Econ Recovery Rfdg, Ser A | 5.250 | 07/01/21 | 1,877,436 |
| 2,000 | California St Pub Wk Brd Lease Rev Dept Mental Hlth Coalinga, Ser A | 5.000 | 06/01/25 | 1,900,160 |
| 1,150 | California St Var Purp | 5.750 | 04/01/31 | 1,183,637 |
| 5,000 | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A | 5.000 | 03/01/30 | 4,778,350 |
| 2,020 | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A | 5.000 | 03/01/35 | 1,864,521 |
| 1,250 | | 5.000 | 04/01/19 | 1,320,613 |

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| | California Statewide Cmnty Dev Auth Rev Kaiser Permanente, Ser A | | | |
| 410 | Daly City, CA Hsg Dev Fin Agy Mobile Home Pk Rev Rfdg Third Tier Franciscan, Ser C | 6.500 | 12/15/47 | 343,186 |
| 5,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg | * | 01/15/25 | 1,769,000 |
| 4,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Conv Cap Apprec Sr Lien, Ser A (b) (d) | 7.050 | 01/01/10 | 4,045,840 |

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See Notes to Financial Statements

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2009 *continued*

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| California (Continued) | | | | |
| \$ 775 | Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr, Ser A-1 | 4.500% | 06/01/27 | \$ 671,755 |
| 4,160 | Golden St Tob Sec Corp CA Tob Settlement, Ser A-1 | 5.750 | 06/01/47 | 3,073,741 |
| 155 | Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino, Ser B (e) | 5.500 | 03/01/18 | 143,755 |
| 1,460 | Quechan Indian Tribe Ft Yuma Indian Reservation CA & Govt Proj | 7.000 | 12/01/27 | 1,146,275 |
| 3,500 | Rancho Mirage, CA Jt Pwrs Eisenhower Med Ctr, Ser A | 5.000 | 07/01/47 | 3,157,945 |
| 1,150 | San Francisco, CA City & Cnty Arpt Commn Intl Arpt Rfdg, Ser A-4 (AMT) (b) | 6.500 | 05/01/19 | 1,241,736 |
| 2,400 | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd, Ser A-1 | 5.375 | 06/01/38 | 1,886,424 |
| 1,600 | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd, Ser A-1 | 5.500 | 06/01/45 | 1,133,344 |
| 6,000 | Tobacco Sec Auth Southn CA Tob Settlement, Ser A-1 | 5.000 | 06/01/37 | 4,518,780 |
| 10,000 | Tobacco Sec Auth Southn CA Tob Settlement, Ser A-1 | 5.125 | 06/01/46 | 6,625,900 |
| 1,600 | Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr Inc | 5.375 | 10/15/34 | 1,353,120 |
| 2,000 | Vernon, CA Elec Sys Rev, Ser A | 5.125 | 08/01/21 | 2,057,700 |
| | | | | 76,337,554 |
| Colorado 3.0% | | | | |
| 500 | Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A | 5.250 | 07/01/27 | 399,515 |
| 375 | Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A | 5.300 | 07/01/37 | 272,857 |
| 4,475 | Colorado Hlth Fac Auth Rev Catholic Hlth, Ser C-5 (FSA Insd) (a) | 5.000 | 09/01/36 | 4,524,449 |
| 3,700 | Colorado Hlth Fac Auth Rev Evangelical Lutheran | 5.000 | 06/01/35 | 3,353,310 |
| 1,000 | Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11) | 6.500 | 11/15/31 | 1,117,200 |

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| 645 | Colorado Hsg Fin Auth Multi-Family Hsg Ins Mtg, Ser B-2 (FHA Gtd) (AMT) | 5.800 | 10/01/28 | 645,310 |
| 10 | Colorado Hsg Fin Auth Single Family Pgm Sr, Ser A-2 (AMT) | 7.250 | 05/01/27 | 10,189 |
| 530 | Highlands Ranch Metro Dist No 2 CO (FSA Insd) (d) | 6.500 | 06/15/11 | 580,233 |
| 470 | Highlands Ranch Metro Dist No 2 CO (FSA Insd) | 6.500 | 06/15/11 | 513,057 |
| 925 | Montezuma Cnty, CO Hosp Dist Hlth Fac Enterprise Hosp Rfdg (c) | 5.900 | 10/01/37 | 734,931 |
| 1,500 | Salida, CO Hosp Dist Rev | 5.250 | 10/01/36 | 1,069,455 |
| | | | | 13,220,506 |
| | Connecticut 1.5% | | | |
| 6,500 | Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt, Ser A (ACA Insd) (AMT) | 6.600 | 07/01/24 | 5,394,870 |

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2009 *continued*

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| | Connecticut (Continued) | | | |
| \$ 1,000 | Hartford, CT Pkg Sys Rev, Ser A (Prerefunded @ 7/01/10) | 6.400% | 07/01/20 | \$ 1,040,030 |
| | | | | 6,434,900 |
| | District of Columbia 4.9% | | | |
| 2,215 | District Columbia Hosp Rev Sibley Mem Hosp | 6.375 | 10/01/34 | 2,351,090 |
| 700 | District Columbia Hosp Rev Sibley Mem Hosp | 6.500 | 10/01/29 | 761,866 |
| 2,500 | District Columbia Rev Gonzaga College (FSA Insd) | 5.250 | 07/01/32 | 2,413,100 |
| 700 | District Columbia Wtr & Swr Auth Pub Util Rev Rfdg Sub Lien, Ser A (AGL Insd) (a) | 5.000 | 10/01/29 | 721,822 |
| 1,425 | District Columbia Wtr & Swr Auth Pub Util Rev Rfdg Sub Lien, Ser A (AGL Insd) (a) | 5.000 | 10/01/34 | 1,438,224 |
| 8,000 | District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien, Ser A (FSA Insd) | 5.500 | 10/01/41 | 8,311,600 |
| 5,350 | Metropolitan Washington DC Arpt Auth Sys, Ser A (NATL Insd) (AMT) | 5.250 | 10/01/32 | 5,375,573 |
| | | | | 21,373,275 |
| | Florida 11.9% | | | |
| 1,000 | Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg | 5.875 | 11/15/36 | 810,440 |
| 500 | Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg | 5.875 | 11/15/42 | 382,890 |
| 340 | Beacon Lakes, FL Cmnty Dev FL Spl Assmt, Ser A | 6.000 | 05/01/38 | 258,607 |
| 250 | Beacon Lakes, FL Cmnty Dev FL Spl Assmt Sub Ser B | 6.200 | 05/01/38 | 180,102 |
| 1,240 | Brevard Cnty, FL Hlth Fac Auth Residential Care Fac Rev Buena Vida Estates Inc | 6.750 | 01/01/37 | 1,079,457 |
| 375 | Escambia Cnty, FL Hlth Auth Rev FL Hlthcare Fac Ln VHA Pgm (AMBAC Insd) | 5.950 | 07/01/20 | 382,714 |
| 2,540 | Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A (a) | 5.000 | 07/01/26 | 2,661,768 |
| 2,580 | | 5.000 | 07/01/27 | 2,692,307 |

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| | Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A (a) | | | |
| 2,805 | Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A (a) | 5.000 | 07/01/28 | 2,910,706 |
| 2,500 | Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A (a) | 5.000 | 07/01/32 | 2,552,750 |
| 780 | Highlands, FL Cmnty Dev Dist Spl Assmt | 5.550 | 05/01/36 | 407,285 |
| 900 | Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) (a) | 5.375 | 10/01/33 | 905,346 |
| 2,000 | Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) (a) | 5.500 | 10/01/38 | 2,016,740 |
| 700 | Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Hillsborough Cnty Ida Rfdg (AMBAC Insd) (b) | 5.000 | 12/01/34 | 726,243 |
| 775 | Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Tampa Elec, Ser B (b) | 5.150 | 09/01/25 | 805,527 |

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See Notes to Financial Statements

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2009 *continued*

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| Florida (Continued) | | | | |
| \$ 670 | Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser A (Acquired 2/19/08, Cost \$670,642) (f) | 6.800% | 05/01/38 | \$ 501,301 |
| 400 | Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser B (Acquired 2/19/08, Cost \$400,383) (f) | 6.900 | 05/01/17 | 348,864 |
| 2,100 | Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (AGL Insd) (AMT) | 5.375 | 10/01/27 | 2,107,476 |
| 2,500 | Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (AGC Insd) (AMT) | 5.375 | 10/01/32 | 2,505,550 |
| 570 | Midtown Miami, FL Cmnty Dev FL Spl Assmt Rev, Ser A | 6.000 | 05/01/24 | 479,644 |
| 2,375 | North Broward, FL Hosp Dist Rev Impt (Prerefunded @ 1/15/11) | 6.000 | 01/15/31 | 2,538,566 |
| 1,525 | Orange Cnty, FL Hlth Fac Auth Rev First Mtg Orlando Lutheran Tower | 5.500 | 07/01/32 | 1,181,128 |
| 545 | Overoaks, FL Cmnty Dev Dist Cap Impt Rev, Ser A (g) | 6.125/2.000 | 05/01/35 | 294,229 |
| 1,000 | Palm Beach Cnty, FL Hlth Fac Auth Rev Wtrford Proj | 5.875 | 11/15/37 | 865,860 |
| 2,400 | Palm Beach Cnty, FL Solid Waste Auth Rev Impt (BHAC Insd) (a) | 5.500 | 10/01/23 | 2,673,576 |
| 5,500 | Port St Lucie, FL Spl Assmt Rev Southwest Annexation Dist 1-B (NATL Insd) | 5.000 | 07/01/40 | 4,737,920 |
| 2,900 | Putnam Cnty, FL Dev Auth Pollutn Ctl Rev Rfdg Seminole Proj, Ser A (AMBAC Insd) (b) | 5.350 | 03/15/42 | 3,057,905 |
| 490 | Reunion East Cmnty Dev Dist FL Spl Assmt | 5.800 | 05/01/36 | 270,651 |
| 750 | Seminole Tribe FL Spl Oblig Rev, Ser A (e) | 5.750 | 10/01/22 | 728,678 |
| 870 | Seven Oaks, FL Cmnty Dev Dist II Spl Assmt Rev, Ser A | 5.875 | 05/01/35 | 491,985 |
| 7,510 | South Miami, FL Hlth Fac Auth Hosp Rev Baptist Hlth South FL Group (a) | 5.000 | 08/15/32 | 7,300,659 |
| 1,720 | South Vlg Cmnty Dev Dist FL Cap Impt Rev, Ser A | 5.700 | 05/01/35 | 1,049,183 |
| 750 | | 6.200 | 05/01/35 | 683,235 |

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|-------|---|-------------|----------|------------|
| | Sterling Hill Cmnty Dev Dist FL Cap Impt Rev, Ser A | | | |
| 2,100 | Tolomato Cmnty, FL Dev Dist Spl Assmt | 6.650 | 05/01/40 | 1,609,881 |
| 475 | World Commerce Cmnty Dev Dist FL Spl Assmt (g) | 5.500/2.000 | 05/01/38 | 186,860 |
| | | | | 52,386,033 |
| | Georgia 5.6% | | | |
| 5,000 | Atlanta, GA Arpt Passenger Fac Charge Rev Gen Sub Lien, Ser C (FSA Insd) (a) | 5.000 | 01/01/33 | 5,057,725 |
| 1,000 | Atlanta, GA Arpt Rev, Ser B (NATL Insd) (AMT) | 5.625 | 01/01/30 | 1,000,420 |
| 1,150 | Atlanta, GA Wtr & Wastewtr Rev, Ser A | 6.000 | 11/01/27 | 1,212,790 |
| 1,250 | Atlanta, GA Wtr & Wastewtr Rev, Ser A | 6.000 | 11/01/28 | 1,315,275 |
| 1,150 | Atlanta, GA Wtr & Wastewtr Rev, Ser A | 6.000 | 11/01/29 | 1,230,304 |
| 271 | Fulton Cnty, GA Lease Rev (Acquired 12/23/94, Cost \$271,405) (f) | 7.250 | 06/15/10 | 274,891 |
| 7,000 | Georgia Muni Elec Auth Pwr Rev, Ser A (MBIA Insd) | 6.500 | 01/01/20 | 8,203,720 |

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2009 *continued*

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| Georgia (Continued) | | | | |
| \$ 3,770 | Monroe Cnty, GA Dev Auth Pollutn Ctl Rev Oglethorpe Pwr Corp Scherer, Ser A | 6.800% | 01/01/12 | \$ 4,117,443 |
| 1,000 | Oconee Cnty, GA Indl Dev Auth Rev Oiit Proj (Syncora Gtd) | 5.250 | 07/01/25 | 1,021,990 |
| 1,200 | Putnam Cnty, GA Dev Auth Pollutn Ctl Rev GA Pwr Co, Ser 1 | 5.100 | 06/01/23 | 1,221,636 |
| | | | | 24,656,194 |
| Idaho 0.6% | | | | |
| 750 | Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys Proj, Ser A | 6.500 | 11/01/23 | 839,992 |
| 1,000 | Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys Proj, Ser A | 6.750 | 11/01/37 | 1,097,500 |
| 800 | Idaho Hlth Fac Auth Rev Vly Vista Care Corp Rfdg (c) | 6.125 | 11/15/27 | 682,480 |
| | | | | 2,619,972 |
| Illinois 18.0% | | | | |
| 1,250 | Bartlett, IL Tax Increment Rev Rfdg Sr Lien Quarry Redev Proj | 5.600 | 01/01/23 | 970,000 |
| 1,365 | Bolingbrook, IL Cap Apprec, Ser B (NATL Insd) | * | 01/01/30 | 449,249 |
| 2,600 | Chicago, IL Brd of Ed Rfdg, Ser C (FSA Insd) (a) | 5.000 | 12/01/27 | 2,688,140 |
| 4,600 | Chicago, IL Brd of Ed Rfdg, Ser C (FSA Insd) | 5.000 | 12/01/27 | 4,755,940 |
| 3,150 | Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien Rfdg, Ser A (NATL Insd) (AMT) | 5.375 | 01/01/32 | 2,980,152 |
| 10,900 | Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) (a) | 5.250 | 01/01/24 | 11,413,172 |
| 10,000 | Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) (a) | 5.250 | 01/01/25 | 10,426,850 |
| 3,855 | Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) (a) | 5.250 | 01/01/26 | 4,004,805 |
| 615 | Chicago, IL Pk Dist, Ser C (NATL Insd) | 5.500 | 01/01/19 | 647,497 |
| 1,450 | Chicago, IL, Ser A (AGL Insd) (a) | 5.250 | 01/01/25 | 1,568,871 |

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| 4,500 | Cook Cnty, IL Cap Impt, Ser A (NATL Insd) | 5.000 | 11/15/23 | 4,543,290 |
| 1,100 | Illinois Fin Auth Hosp Rev Rfdg Kish Hlth Sys Oblig Group | 5.500 | 10/01/22 | 1,102,255 |
| 2,300 | Illinois Fin Auth Rev Christian Homes Inc Rfdg, Ser A | 5.750 | 05/15/26 | 1,792,827 |
| 1,000 | Illinois Fin Auth Rev IL Fin Auth Roosevelt Univ | 5.500 | 04/01/37 | 945,920 |
| 2,200 | Illinois Fin Auth Rev Northwestn Mem Hosp, Ser A (a) | 5.375 | 08/15/24 | 2,322,397 |
| 1,400 | Illinois Fin Auth Rev Northwestn Mem Hosp, Ser A (a) | 5.750 | 08/15/30 | 1,511,930 |
| 2,500 | Illinois Fin Auth Rev Osf Hlthcare Sys, Ser A | 5.750 | 11/15/37 | 2,503,100 |
| 1,150 | Illinois Fin Auth Rev Riverside Hlth Sys | 6.250 | 11/15/35 | 1,193,366 |
| 1,800 | Illinois Fin Auth Rev Rush Univ Med Ctr Oblig Grp, Ser A | 7.250 | 11/01/38 | 2,006,442 |
| 5,500 | Illinois Fin Auth Rev Sherman Hlth Sys, Ser 2007-A | 5.500 | 08/01/37 | 5,033,160 |

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See Notes to Financial Statements

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2009 *continued*

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| Illinois (Continued) | | | | |
| \$ 1,250 | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj, Ser A (NATL Insd) | 5.375% | 12/15/18 | \$ 1,268,312 |
| 2,000 | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj, Ser A (NATL Insd) | 5.500 | 12/15/24 | 2,029,500 |
| 6,000 | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn, Ser A (NATL Insd) | 5.250 | 06/15/42 | 6,050,760 |
| 5,000 | Regional Tran Auth IL, Ser B (AMBAC Insd) | 8.000 | 06/01/17 | 6,466,600 |
| 475 | Will-Kankakee Regl Dev Auth IL Multi-Family Hsg Rev Sr Estates Supportive Living (AMT) | 7.000 | 12/01/42 | 407,474 |
| | | | | 79,082,009 |
| Indiana 2.0% | | | | |
| 1,000 | Allen Cnty, IN Juvenile Just Ctr First Mtg (AMBAC Insd) | 5.500 | 01/01/18 | 1,074,830 |
| 1,360 | Indiana Fin Auth Hosp Rev Deaconess Hosp Oblig, Ser A | 6.750 | 03/01/39 | 1,456,043 |
| 1,770 | Indiana Hlth Fac Fin Auth Hosp Rev Columbus Regl Hosp Rfdg (FSA Insd) | 7.000 | 08/15/15 | 2,021,712 |
| 2,500 | Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT) | 5.950 | 08/01/30 | 2,499,725 |
| 1,525 | Indiana St Fin Auth Environmental Fac Rev IN Pwr & Lt Co Proj Rfdg, Ser A | 4.900 | 01/01/16 | 1,579,046 |
| 500 | Vigo Cnty, IN Hosp Auth Rev Union Hosp Inc (e) | 5.750 | 09/01/42 | 388,740 |
| | | | | 9,020,096 |
| Iowa 1.1% | | | | |
| 1,890 | Des Moines, IA Pub Pkg Sys Rev, Ser A (NATL Insd) | 5.750 | 06/01/17 | 1,936,664 |
| 500 | Jefferson Cnty, IA Hosp Rev Jefferson Cnty Hosp Proj, Ser C | 5.950 | 08/01/37 | 400,730 |
| 325 | | 6.000 | 12/01/37 | 260,881 |

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| | Sibley, IA Hlthcare Fac Rev Osceola Cmnty Hosp Proj | | | |
| 1,500 | Tobacco Settlement Auth IA Rev Asset Bkd, Ser C | 5.500 | 06/01/42 | 1,094,130 |
| 1,350 | Tobacco Settlement Auth IA Rev Asset Bkd, Ser C | 5.625 | 06/01/46 | 992,614 |
| | | | | 4,685,019 |
| | Kansas 1.2% | | | |
| 2,400 | Kansas St Dev Fin Auth Hosp Rev Adventist Hlth | 5.750 | 11/15/38 | 2,475,648 |
| 1,600 | Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement, Ser A | 5.000 | 05/15/24 | 1,289,552 |
| 1,600 | Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement, Ser A | 5.000 | 05/15/36 | 1,125,392 |
| 675 | Olathe, KS Sr Living Fac Rev Catholic Care Campus Inc, Ser A | 6.000 | 11/15/38 | 555,201 |
| | | | | 5,445,793 |
| | Kentucky 3.0% | | | |
| 1,400 | Kentucky Econ Dev Fin Auth Louisville Arena Proj Rev Louisville Arena Sub, Ser A-1 (AGL Insd) | 5.750 | 12/01/28 | 1,502,816 |
| 160 | Kentucky Hsg Corp Hsg Rev, Ser F (FNMA Collateralized) (AMT) | 5.450 | 01/01/32 | 160,619 |

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2009 *continued*

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Kentucky (Continued) | | | |
| \$ 1,510 | Kentucky St Ppty & Bldg Commn Rev Rfdg Proj No 93 (AGL Insd) | 5.250% | 02/01/24 | \$ 1,637,414 |
| 1,710 | Kentucky St Ppty & Bldg Commn Rev Rfdg Proj No 93 (AGL Insd) | 5.250 | 02/01/25 | 1,846,236 |
| 4,000 | Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc | 5.250 | 10/01/36 | 3,854,760 |
| 4,500 | Louisville & Jefferson Cntys, KY Metro Govt Incl Bldg Rev Sisters of Mercy Cincinnati | 5.000 | 10/01/35 | 4,059,045 |
| | | | | 13,060,890 |
| | Louisiana 2.3% | | | |
| 989 | Lakeshore Vlgs Master Cmnty Dev Dist LA Spl Assmt | 5.250 | 07/01/17 | 809,180 |
| 1,800 | Louisiana Hsg Fin Agy Rev Azalea Estates Rfdg, Ser A (GNMA Collateralized) (AMT) | 5.375 | 10/20/39 | 1,809,810 |
| 1,900 | Louisiana St Ctzn Ppty Ins Corp Assmt Rev, Ser C-2 (AGL Insd) | 6.750 | 06/01/26 | 2,195,431 |
| 3,000 | Louisiana St Energy & Pwr Auth Pwr Proj Rev Rfdg (FSA Insd) | 5.750 | 01/01/12 | 3,285,270 |
| 1,850 | Rapides Fin Auth LA Rev Cleco Pwr Proj (AMT) (b) | 5.250 | 11/01/37 | 1,908,849 |
| | | | | 10,008,540 |
| | Maryland 0.9% | | | |
| 775 | Gaithersburg, MD Econ Dev Rev Asbury MD Oblig Group A | 5.125 | 01/01/36 | 626,029 |
| 2,750 | Maryland St Hlth & Higher Ed Fac Auth Rev Mercy Med Ctr, Ser A | 5.500 | 07/01/42 | 2,648,965 |
| 750 | Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj | 5.200 | 07/01/34 | 610,268 |
| | | | | 3,885,262 |
| | Massachusetts 2.2% | | | |
| 3,955 | Massachusetts Bay Trans Auth Gen Trans Sys Rfdg, Ser A | 5.500 | 03/01/12 | 4,103,906 |

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| 400 | Massachusetts St Dev Fin Agy Linden Ponds Inc Fac, Ser A | 5.750 | 11/15/35 | 287,948 |
| 475 | Massachusetts St Dev Fin Agy Linden Ponds Inc Fac, Ser A | 5.750 | 11/15/42 | 329,203 |
| 3,000 | Massachusetts St Dev Fin Agy Semass Sys, Ser A (NATL Insd) | 5.625 | 01/01/16 | 3,061,140 |
| 35 | Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys, Ser C | 5.750 | 07/01/32 | 36,024 |
| 965 | Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys, Ser C (Prerefunded @ 7/01/11) | 5.750 | 07/01/32 | 1,056,202 |
| 890 | Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr, Ser A | 6.000 | 10/01/23 | 726,614 |
| | | | | 9,601,037 |

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See Notes to Financial Statements

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2009 *continued*

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Michigan 1.1% | | | |
| \$ 2,100 | Detroit, MI Sew Disp Rev Rfdg Sr Lien, Ser C-1 (FSA Insd) | 7.000% | 07/01/27 | \$ 2,566,914 |
| 1,000 | Detroit, MI Wtr Supply Sys Rfdg Second Lien, Ser C (FSA Insd) | 5.000 | 07/01/26 | 1,013,510 |
| 800 | Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A (b) | 5.250 | 01/15/47 | 851,080 |
| 400 | Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A (b) | 5.500 | 01/15/47 | 428,904 |
| | | | | 4,860,408 |
| | Minnesota 0.9% | | | |
| 10 | Chaska, MN Elec Rev, Ser A | 6.100 | 10/01/30 | 10,117 |
| 425 | Chisago, MN Hlthcare Fac Rev CDL Homes LLC Proj | 6.000 | 08/01/42 | 390,919 |
| 1,700 | Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc, Ser A | 6.375 | 11/15/23 | 1,899,784 |
| 1,150 | Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc, Ser A | 6.625 | 11/15/28 | 1,297,959 |
| 175 | North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks | 6.000 | 10/01/27 | 157,934 |
| | | | | 3,756,713 |
| | Missouri 3.9% | | | |
| 1,800 | Cape Girardeau Cnty, MO In dl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc (Prerefunded @ 6/01/12) | 5.500 | 06/01/22 | 1,990,566 |
| 350 | Cape Girardeau Cnty, MO In dl Southeast MO Hosp Dev Auth Hlthcare Fac Rev | 5.500 | 06/01/22 | 344,368 |
| 770 | Maryland Heights, MO Tax Increment Rev South Heights Redev Proj Rfdg, Ser A | 5.500 | 09/01/18 | 730,168 |
| 1,375 | Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran, Ser A | 5.375 | 02/01/35 | 1,213,547 |
| 615 | Saint Louis Cnty, MO In dl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, Ser A | 6.375 | 12/01/30 | 523,851 |
| 1,450 | Saint Louis Cnty, MO In dl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, | 6.375 | 12/01/41 | 1,198,570 |

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| | | | | |
|-------|--|-------|----------|------------|
| | Ser A | | | |
| 575 | Saint Louis, MO Incl Dev Auth Tax Increment & Cmnty Impt Dist Loughborough Com Redev Rfdg | 5.750 | 11/01/27 | 489,038 |
| 1,060 | Sikeston, MO Elec Rev Rfdg (NATL INSD) | 6.200 | 06/01/10 | 1,072,794 |
| 4,840 | Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT) | 4.550 | 07/01/29 | 4,385,282 |
| 5,770 | Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT) | 4.600 | 07/01/36 | 5,008,418 |
| | | | | 16,956,602 |
| | Nevada 2.7% | | | |
| 6,000 | Clark Cnty, NV Incl Dev Rev Southwest Gas Corp Proj, Ser A (AMBAC Insd) (AMT) | 5.250 | 07/01/34 | 5,438,220 |

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See Notes to Financial Statements

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2009 *continued*

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| Nevada (Continued) | | | | |
| \$ 40 | Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj, Ser A (BHAC Insd) (AMT) | 4.750% | 09/01/36 | \$ 34,317 |
| 2,395 | Nevada Hsg Div Single Family Mtg Rev, Ser A (GNMA Collateralized) (AMT) | 5.875 | 04/01/38 | 2,498,991 |
| 4,250 | Reno, NV Hosp Rev Renown Regl Med Ctr Proj, Ser A | 5.250 | 06/01/37 | 3,811,995 |
| | | | | 11,783,523 |
| New Hampshire 0.8% | | | | |
| 1,155 | New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch (Prerefunded @ 7/01/10) | 7.000 | 07/01/30 | 1,224,577 |
| 480 | New Hampshire St Business Fin Auth Pollutn Ctl Rev Rfdg Utd Illum, Ser A (AMT) (b) | 6.875 | 12/01/29 | 516,495 |
| 675 | New Hampshire St Business Fin Auth Pollutn Ctl Rev Utd Illum Co Proj (AMT) (b) | 7.125 | 07/01/27 | 722,358 |
| 900 | New Hampshire St Business Fin Auth Wtr Fac Rev Pennichuck Wtrwks Inc (AMBAC Insd) (AMT) | 6.300 | 05/01/22 | 900,855 |
| | | | | 3,364,285 |
| New Jersey 13.3% | | | | |
| 375 | Burlington Cnty, NJ Brdg Commn Econ Dev Rev Evergreens Proj | 5.625 | 01/01/38 | 310,320 |
| 895 | New Jersey Econ Dev Auth Rev Cig Tax | 5.750 | 06/15/34 | 851,986 |
| 30,000 | New Jersey Econ Dev Auth St Contract Econ Recovery (NATL Insd) (c) | 5.900 | 03/15/21 | 36,442,500 |
| 8,000 | New Jersey Econ Dev Auth Wtr Fac Rev NJ Amer Wtr Co Inc Proj, Ser A (FGIC Insd) (AMT) | 6.875 | 11/01/34 | 8,006,880 |
| 2,400 | New Jersey Hlthcare Fac Fin Auth Rev Holy Name Hosp | 5.000 | 07/01/36 | 2,123,064 |
| 1,350 | New Jersey Hlthcare Fac Fin Auth Rev Saint Peters Univ Hosp Oblig | 5.750 | 07/01/37 | 1,317,033 |
| 14,000 | Tobacco Settlement Fin Corp NJ, Ser 1-A | 5.000 | 06/01/41 | 9,447,760 |

58,499,543

| New Mexico 0.6% | | | | |
|------------------------|---|-------|----------|-----------|
| 1,250 | New Mexico St Hosp Equip Ln Council Hosp Rev Presbyterian Hlthcare Svc, Ser A (a) | 6.375 | 08/01/32 | 1,369,225 |
| 1,125 | University NM Univ Rev Sub Lien Rfdg, Ser A | 5.250 | 06/01/21 | 1,213,133 |
| | | | | 2,582,358 |
| New York 10.5% | | | | |
| 2,000 | New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj, Ser B | 6.750 | 03/01/15 | 2,017,320 |
| 1,140 | New York City Indl Dev Civic YMCA Gtr NY Proj | 5.800 | 08/01/16 | 1,141,585 |
| 5,500 | New York City, Ser I-1 (a) | 5.000 | 02/01/26 | 5,756,960 |
| 1,800 | New York City Trans Fin Auth Bldg Aid Rev Fiscal 2009, Ser S-3 | 5.250 | 01/15/39 | 1,873,170 |
| 2,525 | New York St Dorm Auth Lease Rev Muni Hlth Fac Impt Pgm, Ser A (FSA Insd) | 5.500 | 05/15/25 | 2,527,702 |

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See Notes to Financial Statements

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2009 *continued*

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | New York (Continued) | | | |
| \$ 3,100 | New York St Dorm Auth Rev City Univ Sys Cons, Ser A | 5.625% | 07/01/16 | \$ 3,409,659 |
| 2,600 | New York St Dorm Auth Rev Cons City Univ Sys Second Gen, Ser A | 5.750 | 07/01/13 | 2,763,722 |
| 2,040 | New York St Dorm Auth Rev Secd Hosp Gen Hosp Rfdg | 5.750 | 02/15/18 | 2,154,097 |
| 590 | New York St Dorm Auth Rev, Ser B | 7.500 | 05/15/11 | 645,513 |
| 360 | New York St Dorm Auth Rev, Ser B (Prerefunded @ 5/15/10) | 7.500 | 05/15/11 | 373,129 |
| 1,500 | New York St Dorm Auth Rev Upstate Cmnty Colleges, Ser B | 5.250 | 07/01/20 | 1,566,390 |
| 1,000 | New York St Dorm Auth Rev Upstate Cmnty Colleges, Ser B | 5.250 | 07/01/21 | 1,039,530 |
| 1,700 | New York St Twy Auth St Pers Income Tax Rev Trans, Ser A (a) | 5.000 | 03/15/26 | 1,837,275 |
| 1,900 | New York St Twy Auth St Pers Income Tax Rev Trans, Ser A (a) | 5.000 | 03/15/27 | 2,042,623 |
| 1,000 | New York St Twy Auth St Pers Income Tax Rev Trans, Ser A (a) | 5.000 | 03/15/28 | 1,069,425 |
| 15,000 | Port Auth NY & NJ Cons 144th (a) | 5.000 | 10/01/35 | 15,324,900 |
| 575 | Seneca Nation Indians Cap Impt Auth NY Spl Oblig, Ser A (e) | 5.000 | 12/01/23 | 475,577 |