

Invesco Van Kampen Municipal Opportunity Trust  
Form N-CSRS  
November 08, 2012

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**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 811-06567  
Invesco Van Kampen Municipal Opportunity Trust**

(Exact name of registrant as specified in charter)  
1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Address of principal executive offices) (Zip code)  
Colin Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 2/28

Date of reporting period: 8/31/12

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Item 1. Reports to Stockholders.

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**Invesco Van Kampen Municipal  
Opportunity Trust**

Semiannual Report to Shareholders n August 31, 2012

NYSE: VMO

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Unless otherwise noted, all data provided by Invesco.

**NOT FDIC INSURED**

**MAY LOSE VALUE**

**NO BANK GUARANTEE**

## Trust Performance

### Performance summary

*Cumulative total returns, 2/29/12 to 8/31/12*

Trust at NAV	6.18%
Trust at Market Value	4.45
Barclays Municipal Bond Index	2.94
Market Price Premium to NAV as of 8/31/12	5.43

Source(s): Lipper Inc.

*The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, net asset value and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit [invesco.com/us](http://invesco.com/us) for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in net asset value (NAV) for performance based on NAV and changes in market price for performance based on market price.*

*Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.*

The **Barclays Municipal Bond Index** is an unmanaged index considered representative of the tax-exempt bond market.

The Trust is not managed to track the performance of any particular index, including the index(es) defined here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges.

## Trust Updates

### Preferred Shares

On May 9, 2012, the Trust successfully priced and placed a private offering of Variable Rate Muni Term Preferred Shares ( VMTP ) in the amount of \$187,000,000 pursuant to an offering exempt from registration under the Securities Act of 1933. VMTP is a variable rate form of preferred stock with a mandatory redemption date. The proceeds of the VMTP were used to redeem all of the Trust's outstanding auction rate preferred shares ( ARPS ) at their liquidation preference (sometimes referred to as at par ), together with accrued and unpaid dividends, if any, to the redemption date. As of May 30, 2012, all of the Trust's ARPS were redeemed in full.

### Mergers, Redomestication and Upcoming Name Change

At a shareholder meeting held on September 25, 2012, shareholders of the Trust approved the merger of each of Invesco Municipal Premium Income Trust, Invesco Van Kampen Select Sector Municipal Trust and Invesco Van Kampen Trust for Value Municipals (the Target Funds ) into the Trust. Shareholders also approved the redomestication of the Trust to a Delaware statutory trust. The redomestication and mergers were completed on

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October 15, 2012, and common shares of the Target Funds were converted into newly issued common shares of the Trust. VMTP shares of the Target Funds were converted into newly issued VMTP shares of the Trust.

In addition, the Trust will change its name to Invesco Municipal Opportunity Trust effective December 3, 2012.

**NYSE Symbol**                      **VMO**  
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### **Dividend Reinvestment Plan**

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Trust. Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of your Trust, allowing you to potentially increase your investment over time.

#### **Plan benefits**

**n Add to your account:**

You may increase the amount of shares in your Trust easily and automatically with the Plan.

**n Low transaction costs:**

Shareholders who participate in the Plan are able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by a Trust, there is no fee, and when shares are bought in blocks on the open market, the per share fee is shared among all Participants.

**n Convenience:**

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent) which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account via the Internet. To do this, please go to [invesco.com/us](http://invesco.com/us).

**n Safekeeping:**

The Agent will hold the shares it has acquired for you in safekeeping.

### **How to participate in the Plan**

If you own shares in your own name, you can participate directly in the Plan. If your shares are held in street name the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

### **How to enroll**

To enroll in the Plan, please read the Terms and Conditions in the Plan Brochure. You can enroll in the Plan by visiting [invesco.com/us](http://invesco.com/us), calling toll-free 800 341 2929 or notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Please include your Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before such Distributions are paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distributions.

### **How the Plan works**

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your reinvestment shares. If the Trust is trading at a share price that is equal to its NAV, you will pay that

amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. **Premium:** If the Trust is trading at a premium – a market price that is higher than its NAV – you will pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you will pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. **Discount:** If the Trust is trading at a discount – a market price that is lower than NAV – you will pay the market price for your reinvested shares.

### **Costs of the Plan**

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by your Trust. If your Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if your Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all Participants in blocks, resulting in lower fees for each individual Participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

### **Tax implications**

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

*Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.*

### **How to withdraw from the Plan**

You may withdraw from the Plan at any time by calling 800 341 2929, visiting [invesco.com/us](http://invesco.com/us) or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account have signed these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and applicable per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

**To obtain a complete copy of the Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit [invesco.com/us](http://invesco.com/us).**

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**Schedule of Investments**

August 31, 2012

(Unaudited)

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
<b>Municipal Obligations 164.79%</b>				
Alabama 1.52%				
Bessemer Governmental Utility Services Corp.; Series 2008 A, Ref. Water Supply RB (INS AGC <sup>(a)</sup> ) <sup>(b)</sup>	5.00%	06/01/39	\$ 1,975	\$ 2,116,450
Birmingham (City of) Airport Authority; Series 2010, RB (INS AGM <sup>(a)</sup> )	5.25%	07/01/30	1,500	1,691,010
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB	5.50%	01/01/43	1,600	1,602,912
Mobile (City of) Industrial Development Board (Mobile Energy Services Co.); Series 1995, Ref. Solid Waste Disposal RB	6.95%	01/01/20	5	0
Selma (City of) Industrial Development Board; Series 2009 A, Gulf Opportunity Zone RB	6.25%	11/01/33	1,825	2,077,325
				7,487,697
Alaska 0.68%				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB <sup>(b)</sup>	5.50%	10/01/41	2,895	3,343,320
Arizona 5.22%				
Apache (County of) Industrial Development Authority (Tucson Electric Power Co.); Series 2012 A, PCR	4.50%	03/01/30	2,700	2,808,216

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Arizona (State of) Transportation Board; Series 2008 B, Highway RB <sup>(b)</sup>	5.00%	07/01/25	1,575	1,859,083
Series 2008 B, Highway RB <sup>(b)</sup>	5.00%	07/01/26	2,365	2,777,243
Series 2011 A, Ref. Sub. Highway RB <sup>(b)</sup>	5.00%	07/01/36	2,400	2,740,944
Glendale (City of) Industrial Development Authority (Midwestern University); Series 2010, RB	5.00%	05/15/35	500	533,360
Series 2010, RB	5.13%	05/15/40	1,000	1,066,060
Goodyear (City of) McDowell Road Commercial Corridor Improvement District; Series 2007, Special Assessment Improvement RB (INS AMBAC <sup>3</sup> )	5.25%	01/01/32	1,775	1,876,477
Maricopa (County of) Industrial Development Authority (Catholic Healthcare West); Series 2009 C, Health Facilities RB <sup>(c)(d)</sup>	5.00%	07/01/14	2,050	2,185,197
Navajo County Pollution Control Corp.; Series 2009 C, PCR <sup>(c)(d)</sup>	5.50%	06/01/14	575	614,077
Series 2009 E, PCR <sup>(c)(d)</sup>	5.75%	06/01/16	675	763,114
Phoenix (City of) Industrial Development Authority (Career Success Schools); Series 2009, Education RB	7.00%	01/01/39	595	622,638
Series 2009, Education RB	7.13%	01/01/45	570	599,019
Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB	5.00%	06/01/42	1,970	2,125,157
Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2007, Water & Wastewater RB <sup>(e)</sup>	6.55%	12/01/37	2,100	2,197,692
Salt River Project Agricultural Improvement & Power District; Series 2009 A, Electric System RB <sup>(b)</sup>	5.00%	01/01/28	1,930	2,232,354
University Medical Center Corp.; Series 2005, Hospital RB	5.00%	07/01/35	705	723,577
				25,724,208
California 15.52%				
	0.00%	09/01/20	2,630	1,985,966

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Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C, Sub. Lease CAB RB (INS AGM)<sup>(f)</sup>

Bay Area Governments Association (California Redevelopment Agency Pool); Series 2004 A, Tax Allocation RB (INS SGI)<sup>(f)</sup>

5.25% 09/01/29 2,400 2,414,904

Bay Area Toll Authority (San Francisco Bay Area); Series 2008 F-1, Toll Bridge RB<sup>(b)</sup>

5.00% 04/01/39 4,000 4,508,040

Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds<sup>(f)</sup>

0.00% 08/01/28 750 400,852

California (State of) Department of Water Resources (Central Valley); Series 2008 AE, Water System RB<sup>(b)</sup>

5.00% 12/01/24 725 870,247

Series 2008 AE, Water System RB<sup>(b)</sup>

5.00% 12/01/25 900 1,077,552

Series 2008 AE, Water System RB<sup>(b)</sup>

5.00% 12/01/26 900 1,074,258

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
California (continued)				
Series 2008 AE, Water System RB <sup>(b)</sup>	5.00%	12/01/27	\$ 525	\$ 619,038
Series 2008 AE, Water System RB <sup>(b)</sup>	5.00%	12/01/28	900	1,059,048
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB	6.00%	07/01/34	1,000	1,183,050
California (State of) Housing Finance Agency; Series 2008 K, Home Mortgage RB <sup>(e)</sup>	5.30%	08/01/23	2,825	2,932,152
Series 2008 K, Home Mortgage RB <sup>(e)</sup>	5.45%	08/01/28	3,400	3,532,566
California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2002 B, Solid Waste Disposal RB <sup>(e)</sup>	5.00%	07/01/27	2,000	2,140,300
California (State of) Public Works Board (Department of Mental Health Coalinga State Hospital); Series 2004 A, Lease RB	5.00%	06/01/25	2,000	2,076,460
California (State of) Statewide Communities Development Authority (Adventist Health System/West); Series 2005 A, Health Facility RB	5.00%	03/01/30	5,000	5,182,300
California (State of) Statewide Communities Development Authority (John Muir Health); Series 2006 A, RB	5.00%	08/15/28	960	1,039,488
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2009 A, RB	5.00%	04/01/19	1,250	1,484,462
California (State of); Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/31	1,150	1,358,322
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds	5.25%	07/01/21	1,800	2,191,752
Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/40	3,190	3,660,908
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.25%	04/01/35	1,725	1,969,691

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Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/42	1,725	1,900,846
Daly City (City of) Housing Development Finance Agency (Franciscan Mobile Home Park Acquisition); Series 2007 C, Ref. Third Tier Mobile Home Park RB	6.50%	12/15/47	410	411,037
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB <sup>(b)</sup>	5.00%	06/01/36	3,800	4,429,014
Los Angeles (City of) Department of Water & Power; Series 2012 B, Waterworks RB	5.00%	07/01/37	1,000	1,165,940
Modesto (City of); Series 2008 A, Ref. VRD Water RB (LOC JPMorgan Chase Bank, N.A.) <sup>(g)(h)</sup>	0.16%	10/01/36	3,500	3,500,000
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB <sup>(i)</sup>	5.50%	03/01/18	115	118,992
Palomar Pomerado Health; Series 2009, COP	6.75%	11/01/39	1,050	1,181,302
Regents of the University of California; Series 2012 G, Limited Project RB	5.00%	05/15/37	1,525	1,764,105
Sacramento (County of); Series 2010, Sr. Airport System RB	5.00%	07/01/40	2,100	2,302,776
San Diego Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds <sup>(b)</sup>	5.00%	08/01/36	5,505	6,339,723
San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2011 F, Ref. Second Series RB <sup>(e)</sup>	5.00%	05/01/25	710	808,853
Series 2011 F, Ref. Second Series RB <sup>(e)</sup>	5.00%	05/01/26	1,420	1,606,900
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB <sup>(b)</sup>	5.00%	11/01/36	3,090	3,561,874
San Francisco (City & County of) Public Utilities Commission; Series 2012, Water RB	5.00%	11/01/33	2,000	2,352,700
Vernon (City of); Series 2009 A, Electric System RB	5.13%	08/01/21	2,000	2,224,020
				76,429,438
Colorado 3.64%				
	5.00%	03/01/41	3,500	3,998,715

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Colorado (State of) Board of Governors; Series 2012 A,  
University Enterprise System RB

Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB (INS AGM <sup>(b)</sup> )	5.00%	09/01/36	4,475	4,789,816
Colorado (State of) Health Facilities Authority (Evangelical Lutheran); Series 2005, Health Facilities RB	5.00%	06/01/35	2,790	2,893,481
Colorado (State of) Health Facilities Authority (Volunteers of America Care); Series 2007 A, Health & Residential Care Facilities RB	5.25%	07/01/27	500	500,485
Series 2007 A, Health & Residential Care Facilities RB	5.30%	07/01/37	375	356,603
Colorado (State of) Housing & Finance Authority; Series 1997 B-2, MFH Mortgage RB (CEP FHA <sup>(g)</sup> )	5.80%	10/01/28	230	230,345
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.50%	01/15/30	1,300	1,581,749
Series 2010, Private Activity RB	6.00%	01/15/34	1,050	1,223,323

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Colorado (continued)				
Montezuma (County of) Hospital District; Series 2007, Ref. RB	5.90%	10/01/37	\$ 895	\$ 915,012
Salida (City of) Hospital District; Series 2006, RB	5.25%	10/01/36	1,416	1,436,688
				17,926,217
Connecticut 1.19%				
Connecticut (State of) (Bradley International Airport); Series 2000 A, Special Obligation Parking RB (INS ACA <sup>(a)</sup> ) <sup>(e)</sup>	6.60%	07/01/24	3,800	3,806,992
Connecticut (State of) Housing Finance Authority; Subseries 2010 D-2, Housing Mortgage Finance Program RB <sup>(e)</sup>	5.00%	05/15/31	1,450	1,572,771
Hamden (Town of) (Whitney Center); Series 2009 B, Entrance Fee Principal Redemption RB	6.13%	01/01/14	455	455,669
				5,835,432
District of Columbia 4.15%				
District of Columbia (Sibley Memorial Hospital); Series 2009, Hospital RB	6.50%	10/01/29	700	828,065
Series 2009, Hospital RB	6.38%	10/01/34	2,215	2,595,471
District of Columbia Water & Sewer Authority; Series 2007 A, Public Utility Sub. Lien RB (INS AGM <sup>(a)</sup> )	5.50%	10/01/41	8,000	9,270,480
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC <sup>(a)</sup> ) <sup>(b)</sup>	5.00%	10/01/29	700	798,812
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC <sup>(a)</sup> ) <sup>(b)</sup>	5.00%	10/01/34	1,425	1,593,706

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Metropolitan Washington Airports Authority; Series 2002 A, Airport System RB <sup>(c)(e)(j)</sup>	5.25%	10/01/12	5,350	5,371,346
				20,457,880
Florida 11.30%				
Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.88%	11/15/36	1,000	983,420
Broward (County of); Series 2012 A, Water & Sewer Utility RB	5.00%	10/01/37	2,070	2,409,273
Citizens Property Insurance Corp. (High Risk Account); Series 2010 A-1, Sr. Sec. RB	5.25%	06/01/17	2,090	2,397,585
Escambia (County of) Health Facilities Authority (Florida Health Care Facility Loan Veterans Health Administration Program); Series 2000, RB (INS AMBA <sup>(3)</sup> )	5.95%	07/01/20	315	328,432
Florida (State of) Department of Transportation; Series 2008 A, Ref. Turnpike RB <sup>(b)</sup>	5.00%	07/01/26	2,540	2,942,869
Series 2008 A, Ref. Turnpike RB <sup>(b)</sup>	5.00%	07/01/27	2,580	2,982,583
Series 2008 A, Ref. Turnpike RB <sup>(b)</sup>	5.00%	07/01/28	2,805	3,253,435
Series 2008 A, Ref. Turnpike RB <sup>(b)</sup>	5.00%	07/01/32	2,500	2,867,275
Hillsborough (County of) Aviation Authority; Series 2008 A, RB (INS AG <sup>(3)</sup> )(b)(e)	5.38%	10/01/33	900	976,059
Series 2008 A, RB (INS AG <sup>(3)</sup> )(b)(e)	5.50%	10/01/38	2,000	2,177,960
Hillsborough (County of) Industrial Development Authority (Tampa Electric Co.); Series 2007 B, Ref. PCR <sup>(c)(d)</sup>	5.15%	09/01/13	775	808,100
Jacksonville (City of) (Better Jacksonville); Series 2012 A, Ref. Sales Tax RB	5.00%	10/01/30	1,100	1,269,983
JEA; Series 2012 Three B, Electric System RB	5.00%	10/01/39	3,000	3,423,930
Miami-Dade (County of) (Miami International Airport); Series 2002, Aviation RB (INS AG <sup>(3)</sup> )(e)	5.38%	10/01/27	2,100	2,103,717
Series 2002, Aviation RB (INS AG <sup>(3)</sup> )(e)	5.38%	10/01/32	2,500	2,503,200
Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB	5.00%	07/01/40	2,000	2,181,700



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Miami-Dade (County of) Health Facilities Authority (Miami Children s Hospital); Series 2010 A, Ref. Hospital RB	6.13%	08/01/42	595	703,742
Midtown Miami Community Development District; Series 2004 A, Special Assessment RB	6.00%	05/01/24	495	504,207
Overoaks Community Development District; Series 2004 A, Capital Improvement Special Assessment RB <sup>(k)</sup>	6.13%	05/01/35	120	1
Series 2010 A-2, Capital Improvement RB	6.13%	05/01/35	125	111,094
Series 2010 B, Capital Improvement RB	5.13%	05/01/17	280	263,724
Palm Beach (County of) Health Facilities Authority (The Waterford); Series 2007, RB	5.88%	11/15/37	1,000	1,041,440

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida (continued)				
Palm Beach (County of) Solid Waste Authority; Series 2009, Improvement RB (INS BHAC <sup>(a)</sup> )(b)	5.50%	10/01/23	\$ 2,400	\$ 2,938,488
Series 2011, Ref. RB <sup>(b)</sup>	5.00%	10/01/31	2,340	2,718,729
Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS AMBAC <sup>(a)</sup> )(c)(d)	5.35%	05/01/18	2,900	3,290,746
Reunion East Community Development District; Series 2005, Special Assessment RB <sup>(k)</sup>	5.80%	05/01/36	490	220,735
Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB <sup>(i)</sup>	5.75%	10/01/22	750	812,858
Seven Oaks Community Development District II; Series 2004 A, Special Assessment RB	5.88%	05/01/35	820	629,604
South Miami (City of) Health Facilities Authority (Baptist Health South Florida Obligated Group); Series 2007, Hospital RB <sup>(b)</sup>	5.00%	08/15/32	7,510	8,148,125
Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB	6.20%	05/01/35	750	661,245
				55,654,259
Georgia 4.80%				
Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB	6.75%	01/01/20	595	662,128
Series 2009 B, Tax Allocation RB	6.75%	01/01/20	330	367,231
Series 2009 B, Tax Allocation RB	7.38%	01/01/31	190	211,713
Atlanta (City of);	5.00%	01/01/33	5,000	5,281,100

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Series 2004 C, Airport Passenger Facility Charge &  
Sub. Lien General RB  
(INS AGM)<sup>(b)</sup>

Series 2009 A, Water & Wastewater RB	6.00%	11/01/27	1,150	1,419,778
Series 2009 A, Water & Wastewater RB	6.00%	11/01/28	1,250	1,537,687
Series 2009 A, Water & Wastewater RB	6.00%	11/01/29	1,150	1,403,690
Burke (County of) Development Authority (Oglethorpe Power Vogtle); Series 2011 A, PCR <sup>(c)(d)</sup>	2.50%	03/01/13	1,075	1,084,976
Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB	5.00%	10/01/42	1,040	1,159,850
Georgia (State of) Municipal Electric Authority; Series 1997 A, Power RB (INS NATL) <sup>(g)</sup>	6.50%	01/01/20	7,000	8,267,070
Oconee (County of) Industrial Development Authority (OIIT); Series 2003, RB <sup>(c)(j)</sup>	5.25%	07/01/13	1,000	1,041,380
Putnam (County of) Development Authority (Georgia Power Co.); First Series 1996, PCR	5.10%	06/01/23	1,200	1,221,360
				23,657,963
Hawaii 0.42%				
Hawaii (State of); Series 2010 A, Airport System RB	5.00%	07/01/39	1,875	2,064,131
Idaho 0.82%				
Idaho (State of) Health Facilities Authority (St. Luke's Health System); Series 2008 A, RB	6.50%	11/01/23	750	889,455
Series 2008 A, RB	6.75%	11/01/37	1,000	1,186,420
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB	6.13%	11/15/27	745	760,690
Regents of the University of Idaho; Series 2011, Ref. General RB <sup>(c)(d)</sup>	5.25%	04/01/21	995	1,175,662
				4,012,227

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Illinois 20.11%

Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB	5.60%	01/01/23	1,250	1,197,875
Bolingbrook (Village of); Series 1999 B, Unlimited Tax CAB GO Bonds (INS NATL <sup>(g)</sup> <sup>(f)</sup> )	0.00%	01/01/30	1,365	525,075
Bourbonnais (Village of) (Olivet Nazarene University); Series 2010, Industrial Project RB	5.50%	11/01/40	675	720,664
Chicago (City of) (O Hare International Airport); Series 2002 A, Ref. Third Lien General Airport RB (INS NATL <sup>(g)</sup> <sup>(e)</sup> )	5.38%	01/01/32	3,150	3,154,284
Series 2005 A, Third Lien General Airport RB (INS AGC <sup>(g)</sup> <sup>(b)</sup> )	5.25%	01/01/24	10,900	12,064,447
Series 2005 A, Third Lien General Airport RB (INS AGC <sup>(g)</sup> <sup>(b)</sup> )	5.25%	01/01/25	10,000	11,105,900
Series 2005 A, Third Lien General Airport RB (INS AGC <sup>(g)</sup> <sup>(b)</sup> )	5.25%	01/01/26	3,855	4,282,674
Series 2012 B, Ref. Passenger Facility Charge RB <sup>(e)</sup>	5.00%	01/01/30	2,500	2,749,225

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**7 Invesco Van Kampen Municipal Opportunity Trust**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Illinois (continued)				
Chicago (City of) Board of Education; Series 2008 C, Ref. Unlimited Tax GO Bonds (INS AGM <sup>(a)</sup> )	5.00%	12/01/27	\$ 4,000	\$ 4,483,400
Series 2008 C, Ref. Unlimited Tax GO Bonds (INS AGM <sup>(a)(b)</sup> )	5.00%	12/01/27	2,600	2,914,210
Series 2011 A, Unlimited Tax GO Bonds <sup>(b)</sup>	5.00%	12/01/41	1,125	1,224,360
Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB <sup>(b)</sup>	5.25%	12/01/36	3,480	3,988,602
Chicago (City of); Series 2008 A, Unlimited Tax GO Bonds (INS AGC <sup>(a)</sup> ) <sup>(b)</sup>	5.25%	01/01/25	1,450	1,643,633
Series 2011, COP	7.13%	05/01/21	220	241,325
Series 2011, COP	7.13%	05/01/21	725	795,274
Series 2011 A, Sales Tax RB <sup>(b)</sup>	5.25%	01/01/38	1,710	1,960,361
Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/33	2,300	2,606,843
Granite City (City of) (Waste Management, Inc.); Series 2002, Solid Waste Disposal RB <sup>(c)(d)(e)</sup>	3.50%	05/01/13	800	816,168
Illinois (State of) Finance Authority (Christian Homes, Inc.); Series 2007 A, Ref. RB	5.75%	05/15/26	2,300	