

Invesco Van Kampen Municipal Opportunity Trust
Form N-CSR
January 07, 2011

OMB APPROVAL
OMB Number: 3235-0570
Expires: August 31, 2011
Estimated average burden
hours per response: 18.9

**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: 10/31

Date of reporting period: 10/31/10

Item 1. Reports to Stockholders.

Annual Report to Shareholders

October 31, 2010

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Management's Discussion of Trust Performance

Performance summary

As part of Invesco's June 1, 2010, acquisition of Morgan Stanley's retail asset management business, including Van Kampen Investments, Van Kampen Municipal Opportunity Trust was renamed Invesco Van Kampen Municipal Opportunity Trust.

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. 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. Main contributors to return on an NAV basis included our exposure to the long-end of the yield curve, our allocation to BBB-rated and non-rated bonds and our exposure to health care bonds.

Performance

Total returns, 10/31/09 to 10/31/10

Trust at NAV	14.66%
Trust at Market Value	18.32
Market Price Premium to NAV as of 10/31/10	4.69
Barclays Capital Municipal Bond Index	7.78

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/performance 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.

How we invest

We seek to provide investors with a high level of current income exempt from federal income tax, with liquidity and safety of principal, primarily through investment in a diversified portfolio of investment grade municipal securities.

We seek to achieve the Trust's investment objective by investing primarily in municipal securities that are rated BBB or higher by Standard & Poor's (S&P) or Baa or higher by Moody's at the time of purchase. Municipal securities include long-term obligations (municipal bonds), short-term municipal notes, participation certificates, municipal leases and tax-exempt commercial paper. The Trust may also invest in securities rated BB/Ba or B by S&P, Moody's or Fitch as well as unrated securities that we determine to be of comparable or higher quality. From time to time, we may invest in municipal securities that pay interest that is subject to the federal alternative minimum tax.

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We employ a bottom-up, research-driven approach to identify securities that have attractive risk/reward characteristics for the sectors in which we invest. We also integrate macroeconomic analysis and forecasting into our evaluation and ranking of various sectors and individual securities. Finally, we employ

Portfolio Composition

By credit sector, based on total investments

Revenue Bonds	91.6%
General Obligation Bonds	4.1
Pre-refunded Bonds	3.0
Cash/Other	1.3

Top Five Sectors

Based on total net assets applicable to common shares

1. Hospital	31.1%
2. Airports	20.8
3. General Purpose	13.0
4. Wholesale Electric	11.7
5. Utilities	10.6

Total Net Assets \$467.7 million

Total Number of Holdings 357

The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

leverage in an effort to enhance the Trust's income and total return.

Sell decisions are based on:

- n A deterioration or likely deterioration of an individual issuer's capacity to meet its debt obligations on a timely basis.
- n A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.
- n Opportunities in the secondary or primary market to purchase a security with better relative value.

Market conditions and your Trust

Market conditions during the 12-month period covered in this report were influenced by two broad themes: private sector recovery and concerns over sovereign creditworthiness. In the U.S. and across the developed world, a gradual and somewhat lackluster recovery continued, with central banks keeping interest rates at low levels and with few of them withdrawing their quantitative easing measures. This helped private sector companies improve their balance sheets and earnings following the global financial crisis that began to dissipate in early 2009. Recently, however, investor skepticism of global governments' abilities to retire huge amounts of debt without affecting economic growth rates caused sovereign debt distress (especially for Greece and other southern eurozone countries) and became a focal point of investor concern in the first half of 2010.

In the U.S., economic recovery was present, although uneven and possibly slowing, as stubbornly high unemployment and export weakness continued to weigh on the U.S. economy. Real gross domestic product (GDP), the broadest measure of overall U.S. economic activity, increased at an annual rate of 2.5% in the third quarter of 2010.¹ In the second quarter, real GDP increased at an annual rate 1.7%.¹ The U.S. Federal Reserve Board (the Fed) maintained a very accommodative monetary policy throughout the period, with the federal funds target rate unchanged in its range of zero to 0.25%.² The Fed recently described its view of the U.S. economy by stating:

Financial conditions have become less supportive of economic growth on balance, largely reflecting developments abroad.² As such, it was

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widely expected that the Fed would continue to keep rates low for an extended period.

Municipal fund flows have remained elevated after a strong 2009, providing a positive catalyst for both the net asset values and market prices of closed-end municipal funds. In addition, year-to-date municipal issuance during the reporting period was about 2% ahead of last year's pace, at \$339.7 billion versus \$333.0 billion. However, approximately 30% of the supply since the beginning of the year was in the form of taxable municipals, which further supported tax-exempt municipal bond prices by decreasing their relative supply.³

Sector performance was driven by quality spread tightening, largely a result of continued flows into the municipal market combined with less tax-exempt issuance. As a result, BBB-rated and lower credit quality sectors outperformed and benefited Trust performance as we held some exposure to these market segments.

In terms of the yield curve positioning, the Trust's exposure to the long portion of the curve (20+ years) contributed to returns. The Trust's long duration profile was also a contributor as yields declined during most of the reporting period. Some of our yield curve and duration positioning was obtained through the use of inverse floating rate securities. Inverse floating rate securities are instruments which have an inverse relationship to a referenced interest rate. Inverse floating rate securities can be a more efficient means by which to manage duration, yield curve exposure, credit exposure, and can potentially enhance yield.

At a sector level, our exposure to health care and airport bonds contributed to performance for the reporting period. Our underweight exposure to state and local general obligation bonds was a detractor.

We employ leverage in an effort to enhance the Trust's income and total return. Leverage simply magnifies the performance of the Trust, either up or down, and can be implemented in several ways. The Trust achieves a leveraged position through both borrowings and the use of financial instruments, which include auction preferred shares. During the reporting period, the Trust benefited from the use of leverage.

As stated earlier, the Trust trades at a market price and also has a NAV. For most of the reporting period the Trust traded at a premium to its underlying NAV. The premium narrowed for a short period of time in May but has since widened. The premium remained fairly stable, which corresponded with the market rally that began in late June, and reached its peak in August. The Trust traded at a premium at the close of the reporting period.

After the close of the Trust's fiscal year, market volatility increased significantly across the municipal asset class. Since the November elections, there are expectations that the Bush federal income tax cuts will be extended, which may diminish investor appetite for tax-free bonds. Additionally, market volatility was amplified as U.S. Treasury yields increased while states and municipalities flooded the market with new issues, including large issuance from the state of California.

Thank you for investing in Invesco Van Kampen Municipal Opportunity Trust and for sharing our long-term investment horizon.

1 Bureau of Economic Analysis

2 U.S. Federal Reserve

3 Barclays Capital

The views and opinions expressed in management's discussion of Trust performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Trust. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Trust and index disclosures later in this report.

Thomas Byron

Portfolio manager, is manager of Invesco Van Kampen Municipal Opportunity Trust. Mr. Byron joined Invesco in June 2010. He was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 1981 to June 2010 and began managing the Trust in 2009. He earned a B.S. in finance from Marquette University and an M.B.A. in finance from DePaul University.

Robert Stryker

Chartered Financial Analyst, portfolio manager, is manager of Invesco Van Kampen Municipal Opportunity Trust. Mr. Stryker joined Invesco in June 2010. He was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 1994 to June 2010 and began managing the Trust in 2009. He earned a B.S. in finance from the University of Illinois, Chicago.

Robert Wimmel

Portfolio manager, is manager of Invesco Van Kampen Municipal Opportunity Trust. Mr. Wimmel joined Invesco in June 2010. He was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 1996 to June 2010 and began managing the Trust in 2001. He earned a B.A. in anthropology from the University of Cincinnati and an M.A. in economics from the University of Illinois, Chicago.

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Invesco Van Kampen Municipal Opportunity Trust's investment objective is to provide a high level of current income exempt from federal income tax, consistent with preservation of capital.

n Unless otherwise stated, information presented in this report is as of October 31, 2010, and is based on total net assets.

n Unless otherwise noted, all data provided by Invesco.

n To access your Trust's reports, visit invesco.com/fundreports.

Principal risks of investing in the Trust

n The prices of securities held by the Trust may decline in response to market risks.

n Other risks are described and defined later in this report.

About indexes used in this report

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

n 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).

n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Other information

n The Chartered Financial Analyst® (CFA®) designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis.

n The returns shown in management's discussion of Trust performance are based on net asset values calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the net asset values for shareholder transactions and the returns based on those net asset values may differ from the net asset values and returns reported in the Financial Highlights.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE **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.

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 in 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 obtain a copy of the Plan Brochure and enroll in the Plan by visiting invesco.com, calling toll-free 800 341 2929 or notifying us in writing at Invesco Van Kampen 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.

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 or by writing to Invesco Van Kampen 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 per share fee and applicable per share fee. 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 stock 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.

Schedule of Investments

October 31, 2010

Description	Coupon	Maturity	Par Amount (000)	Value
Municipal Bonds 166.1%				
Alabama 1.4%				
Bessemer, AL Governmental Util Svc Corp Wtr Supply Rev Rfdg, Ser A (AGL Insd) ^(a)	5.000%	06/01/39	\$ 1,975	\$ 2,047,325
Healthcare Auth for Baptist Hlth AL, Ser A ^(b)	6.125%	11/15/36	1,250	1,308,425
Huntsville Redstone Vlg, AL Spl Care Fac Fin Auth Redstone Vlg Proj	5.500%	01/01/43	1,600	1,282,528
Selma, AL Indl Dev Brd Rev Gulf Opportunity Zone Intl Paper Co Proj, Ser A	6.250%	11/01/33	1,825	1,961,674
				6,599,952
Alaska 0.5%				
Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd, Ser A	5.000%	06/01/46	3,000	2,108,490
Arizona 4.6%				
Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj	6.250%	09/01/32	1,425	1,424,857
Arizona St Trans Brd Hwy Rev, Ser B ^(a)	5.000%	07/01/25	1,575	1,767,008
Arizona St Trans Brd Hwy Rev, Ser B ^(a)	5.000%	07/01/26	2,365	2,637,992
Glendale, AZ Indl Dev Auth Midwestern Univ	5.000%	05/15/35	500	512,190
Glendale, AZ Indl Dev Auth Midwestern Univ	5.125%	05/15/40	1,000	1,028,490

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Goodyear, AZ McDowell Rd Coml Corridor Impt Dist Impt (AMBAC Insd)	5.250%	01/01/32	1,775	1,802,424
Maricopa Cnty, AZ Indl Dev Auth Hlth Fac Rev Catholic Hlthcare West, Ser C ^(b)	5.000%	07/01/38	2,050	2,239,235
Maricopa Cnty, AZ Pollutn Ctl Corp Pollutn Ctl Rev Rfdg AZ Pub Svc Co, Ser B ^(b)	5.500%	05/01/29	1,125	1,168,414
Maricopa Cnty, AZ Stad Dist Rfdg (AMBAC Insd)	5.375%	06/01/19	1,500	1,577,760
Navajo Cnty, AZ Pollutn Ctl Corp Rev, Ser C ^(b)	5.500%	06/01/34	575	623,346
Navajo Cnty, AZ Pollutn Ctl Corp Rev, Ser E ^(b)	5.750%	06/01/34	675	731,255
Phoenix, AZ Indl Dev Auth Ed Rev Career Success Sch Proj	7.000%	01/01/39	595	636,001
Phoenix, AZ Indl Dev Auth Ed Rev Career Success Sch Proj	7.125%	01/01/45	570	610,225
Pima Cnty, AZ Indl Dev Auth Global Wtr Resh LLC Proj (AMT)	6.550%	12/01/37	2,100	2,116,254
Salt Riv Proj AZ Agric Impt & Pwr Dist Elec Sys Rev, Ser A ^(a)	5.000%	01/01/28	1,930	2,123,328
University of AZ Med Ctr Corp	5.000%	07/01/35	705	690,273
				21,689,052
California 14.4%				
Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj, Ser C (AGM Insd)	*	09/01/20	2,630	1,666,263
Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool, Ser A (Syncora Gtd)	5.250%	09/01/29	2,400	2,273,400
Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser F-1 ^(a)	5.000%	04/01/39	4,000	4,185,240
Beverly Hills, CA Uni Sch Dist Cap Apprec 2008 Election	*	08/01/28	750	320,280
California Hlth Fac Fin Auth Rev Catholic Hlthcare West, Ser A	6.000%	07/01/34	1,000	1,099,120
California Hsg Fin Agy Rev Home Mtg, Ser G (AMT)	4.950%	08/01/23	4,200	4,045,776

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California Hsg Fin Agy Rev Home Mtg, Ser G (AMT)	5.050%	02/01/29	2,800	2,683,744
California Hsg Fin Agy Rev Home Mtg, Ser K (AMT)	5.300%	08/01/23	2,900	2,916,095
California Hsg Fin Agy Rev Home Mtg, Ser K (AMT)	5.450%	08/01/28	3,400	3,312,178
California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser B (AMT)	5.000%	07/01/27	2,000	2,035,040
California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE ^(a)	5.000%	12/01/24	725	809,550
California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE ^(a)	5.000%	12/01/25	900	1,002,267
California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE ^(a)	5.000%	12/01/26	900	996,534
California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE ^(a)	5.000%	12/01/27	525	577,988

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

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Description	Coupon	Maturity	Par Amount (000)	Value
California (continued)				
California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE ^(a)	5.000%	12/01/28	\$ 900	\$ 986,436
California St Econ Recovery Rfdg, Ser A	5.250%	07/01/21	1,800	2,089,260
California St Pub Wk Brd Lease Rev Dept Mental Hlth Coalinga, Ser A	5.000%	06/01/25	2,000	2,008,060
California St Var Purp	5.750%	04/01/31	1,150	1,254,431
California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A	5.000%	03/01/30	5,000	5,011,250
California Statewide Cmnty Dev Auth Rev Kaiser Permanente, Ser A	5.000%	04/01/19	1,250	1,394,887
Daly City, CA Hsg Dev Fin Agy Mobile Home Pk Rev Rfdg Third Tier Franciscan, Ser C	6.500%	12/15/47	410	372,493
Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg	*	01/15/25	5,000	2,017,350
Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr, Ser A-1	4.500%	06/01/27	770	698,583
Golden St Tob Sec Corp CA Tob Settlement, Ser A-1	5.750%	06/01/47	4,160	3,327,376
Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino, Ser B ^(c)	5.500%	03/01/18	145	138,376
Palomar Pomerado Hlthcare Dist CA Ctf Partn	6.750%	11/01/39	1,050	1,159,494
Sacramento Cnty Calif Arpt Sys Rev Sr	5.000%	07/01/40	2,100	2,148,384
San Francisco, CA City & Cnty Arpt Commn Intl Arpt Rfdg, Ser A-4 (AMT) ^(b)	6.500%	05/01/19	1,150	1,241,195
Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd, Ser A-1	5.375%	06/01/38	2,400	2,012,760

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Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd, Ser A-1	5.500%	06/01/45	675	508,397
Tobacco Sec Auth Southn CA Tob Settlement, Ser A-1	5.000%	06/01/37	3,000	2,383,050
Tobacco Sec Auth Southn CA Tob Settlement, Ser A-1	5.125%	06/01/46	10,000	7,053,900
Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr Inc	5.375%	10/15/34	1,600	1,550,736
Vernon, CA Elec Sys Rev, Ser A	5.125%	08/01/21	2,000	2,108,140
				67,388,033

Colorado 3.5%

Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A	5.250%	07/01/27	500	460,780
Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A	5.300%	07/01/37	375	306,142
Colorado Hlth Fac Auth Rev Catholic Hlth, Ser C-5 (AGM Insd) ^(a)	5.000%	09/01/36	4,475	4,606,118
Colorado Hlth Fac Auth Rev Evangelical Lutheran	5.000%	06/01/35	3,700	3,663,666
Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11)	6.500%	11/15/31	1,000	1,073,030
Colorado Hsg Fin Auth Multi-Family Hsg Ins Mtg, Ser B-2 (FHA Gtd) (AMT)	5.800%	10/01/28	645	645,555
Highlands Ranch Metro Dist No 2 CO (AGM Insd) ^(d)	6.500%	06/15/11	530	550,824
Highlands Ranch Metro Dist No 2 CO (AGM Insd)	6.500%	06/15/11	470	488,165
Montezuma Cnty, CO Hosp Dist Hlth Fac Enterprise Hosp Rfdg	5.900%	10/01/37	910	803,312
Regional Trans Dist CO Denver Trans Partners	6.000%	01/15/34	1,050	1,114,145
Regional Trans Dist CO Denver Trans Partners	6.500%	01/15/30	1,300	1,438,957
Salida, CO Hosp Dist Rev	5.250%	10/01/36	1,499	1,308,597
				16,459,291

Connecticut 1.6%

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Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt, Ser A (ACA Insd) (AMT)	6.600%	07/01/24	6,500	6,321,640
Hamden, CT Fac EFPRBS Rev Whitney Ctr Proj, Ser B	6.125%	01/01/14	1,350	1,366,821
				7,688,461
District of Columbia 4.7%				
District of Columbia Hosp Rev Sibley Mem Hosp	6.375%	10/01/34	2,215	2,415,302
District of Columbia Hosp Rev Sibley Mem Hosp	6.500%	10/01/29	700	779,065
District of Columbia Rev Gonzaga College (AGM Insd)	5.250%	07/01/32	2,500	2,545,825

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

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Description	Coupon	Maturity	Par Amount (000)	Value
District of Columbia (continued)				
District of Columbia Wtr & Swr Auth Pub Util Rev Rfdg Sub Lien, Ser A (AGL Insd) ^(a)	5.000%	10/01/29	\$ 700	\$ 746,858
District of Columbia Wtr & Swr Auth Pub Util Rev Rfdg Sub Lien, Ser A (AGL Insd) ^(a)	5.000%	10/01/34	1,425	1,491,818
District of Columbia Wtr & Swr Auth Pub Util Rev Sub Lien, Ser A (AGM Insd)	5.500%	10/01/41	8,000	8,551,920
Metropolitan Washington DC Arpt Auth Sys, Ser A (NATL Insd) (AMT)	5.250%	10/01/32	5,350	5,410,615
				21,941,403
Florida 12.2%				
Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg	5.875%	11/15/36	1,000	897,260
Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg	5.875%	11/15/42	500	440,240
Beacon Lakes, FL Cmnty Dev FL Spl Assmt, Ser A	6.000%	05/01/38	335	303,771
Beacon Lakes, FL Cmnty Dev FL Spl Assmt Sub, Ser B	6.200%	05/01/38	250	224,340
Brevard Cnty, FL Hlth Fac Auth Residential Care Fac Rev Buena Vida Estates Inc	6.750%	01/01/37	1,230	1,211,292
Citizens Ppty Ins Corp FL High Risk Sr Sec, Ser A-1	5.250%	06/01/17	2,090	2,260,293
Escambia Cnty, FL Hlth Auth Rev FL Hlthcare Fac Ln VHA Pgm (AMBAC Insd)	5.950%	07/01/20	355	368,636
Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A ^(a)	5.000%	07/01/26	2,540	2,719,934

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Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A ^(a)	5.000%	07/01/27	2,580	2,753,273
Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A ^(a)	5.000%	07/01/28	2,805	2,980,032
Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A ^(a)	5.000%	07/01/32	2,500	2,632,400
Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) ^(a)	5.375%	10/01/33	900	924,480
Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) ^(a)	5.500%	10/01/38	2,000	2,067,320
Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Hillsborough Cnty Ida Rfdg (AMBAC Insd) ^(b)	5.000%	12/01/34	700	730,058
Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Tampa Elec, Ser B ^(b)	5.150%	09/01/25	775	841,084
Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser A (Acquired 2/19/08, Cost \$650,642) ^(e)	6.800%	05/01/38	665	544,868
Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser B (Acquired 2/19/08, Cost \$400,383) ^(e)	6.900%	05/01/17	400	373,988
Miami-Dade Cnty, FL Expwy Auth Toll Sys Rev, Ser A	5.000%	07/01/40	2,000	2,039,840
Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (AGL Insd) (AMT)	5.375%	10/01/27	2,100	2,140,950
Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (AGL Insd) (AMT)	5.375%	10/01/32	2,500	2,519,375
Midtown Miami, FL Cmnty Dev FL Spl Assmt Rev, Ser A	6.000%	05/01/24	545	542,509
North Broward, FL Hosp Dist Rev Impt (Prerefunded @ 01/15/11)	6.000%	01/15/31	2,735	2,426,988
Orange Cnty, FL Hlth Fac Auth Rev First Mtg Orlando Lutheran Tower	5.500%	07/01/32	1,525	1,342,457
Overoaks, FL Cmnty Dev Dist Cap Impt Rev, Ser A ^(f)	6.125%	05/01/35	120	1
Overoaks, FL Cmnty Dev Dist Cap Impt Rev, Ser A-1	6.125%	05/01/35	55	55,139

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Overoaks, FL Cmnty Dev Dist Cap Impt Rev, Ser A-2 ^(g)	0.000/6.125%	05/01/35	112	77,017
Overoaks, FL Cmnty Dev Dist Cap Impt Rev, Ser B ^(g)	0.000/5.125%	05/01/17	256	216,761
Palm Beach Cnty, FL Hlth Fac Auth Rev Wtrford Proj	5.875%	11/15/37	1,000	960,130
Palm Beach Cnty, FL Solid Waste Auth Rev Impt (BHAC Insd) ^(a)	5.500%	10/01/23	2,400	2,747,256
Port St Lucie, FL Spl Assmt Rev Southwest Annexation Dist 1-B (NATL Insd)	5.000%	07/01/40	5,500	5,338,245
Putnam Cnty, FL Dev Auth Pollutn Ctl Rev Rfdg Seminole Proj, Ser A (AMBAC Insd) ^(b)	5.350%	03/15/42	2,900	3,218,101
Reunion East Cmnty Dev Dist FL Spl Assmt	5.800%	05/01/36	490	268,407
Seminole Tribe FL Spl Oblig Rev, Ser A ^(c)	5.750%	10/01/22	750	762,795
Seven Oaks, FL Cmnty Dev Dist II Spl Assmt Rev, Ser A	5.875%	05/01/35	855	644,961
South Miami, FL Hlth Fac Auth Hosp Rev Baptist Hlth South FL Group ^(a)	5.000%	08/15/32	7,510	7,705,110
Sterling Hill Cmnty Dev Dist FL Cap Impt Rev, Ser A	6.200%	05/01/35	750	712,928

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

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Description	Coupon	Maturity	Par Amount (000)	Value
Florida (continued)				
Tolomato Cmnty, FL Dev Dist Spl Assmt	6.650%	05/01/40	\$ 1,140	\$ 842,677
World Commerce Cmnty Dev Dist FL Spl Assmt ^(f)	5.500%	05/01/38	475	157,738
				56,992,654
Georgia 5.6%				
Atlanta, GA Arpt Passenger Fac Charge Rev Gen Sub Lien, Ser C (AGM Insd) ^(a)	5.000%	01/01/33	5,000	5,112,300
Atlanta, GA Arpt Rev, Ser B (NATL Insd) (AMT)	5.625%	01/01/30	1,000	1,007,110
Atlanta, GA Tax Alloc Beltline Proj, Ser B	6.750%	01/01/20	965	1,009,843
Atlanta, GA Tax Alloc Beltline Proj, Ser B	7.375%	01/01/31	190	197,824
Atlanta, GA Wtr & Waste Wtr Rev, Ser A	6.000%	11/01/27	1,150	1,294,244
Atlanta, GA Wtr & Waste Wtr Rev, Ser A	6.000%	11/01/28	1,250	1,401,825
Atlanta, GA Wtr & Waste Wtr Rev, Ser A	6.000%	11/01/29	1,150	1,283,331
Georgia Muni Elec Auth Pwr Rev, Ser A (NATL Insd)	6.500%	01/01/20	7,000	8,455,300
Monroe Cnty, GA Dev Auth Pollutn Ctl Rev Oglethorpe Pwr Corp Scherer, Ser A	6.800%	01/01/12	3,770	3,986,549
Oconee Cnty, GA Indl Dev Auth Rev Oiit Proj (Syncora Gtd)	5.250%	07/01/25	1,000	1,056,370
Putnam Cnty, GA Dev Auth Pollutn Ctl Rev GA Pwr Co, Ser 1	5.100%	06/01/23	1,200	1,236,552
				26,041,248
Hawaii 0.4%				

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Hawaii St Arpt Sys Rev, Ser A	5.000%	07/01/39	1,875	1,920,394
Idaho 0.6%				
Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys Proj, Ser A	6.500%	11/01/23	750	859,553
Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys Proj, Ser A	6.750%	11/01/37	1,000	1,126,940
Idaho Hlth Fac Auth Rev Vly Vista Care Corp Rfdg	6.125%	11/15/27	775	697,554
				2,684,047
Illinois 16.8%				
Bartlett, IL Tax Increment Rev Rfdg Sr Lien Quarry Redev Proj	5.600%	01/01/23	1,250	1,091,350
Bolingbrook, IL Cap Apprec, Ser B (NATL Insd)	*	01/01/30	1,365	439,434
Bourbonnais, IL Indl Proj Rev Olivet Nazarene Univ Proj	5.500%	11/01/40	675	690,113
Chicago, IL Brd Ed Rfdg, Ser C (AGM Insd) ^(a)	5.000%	12/01/27	2,600	2,740,400
Chicago, IL Brd Ed Rfdg, Ser C (AGM Insd)	5.000%	12/01/27	4,000	4,216,000
Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien Rfdg, Ser A (NATL Insd) (AMT)	5.375%	01/01/32	3,150	3,168,207
Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGL Insd) ^(a)	5.250%	01/01/24	10,900	11,603,595
Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGL Insd) ^(a)	5.250%	01/01/25	10,000	10,607,000
Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGL Insd) ^(a)	5.250%	01/01/26	3,855	4,068,683
Chicago, IL, Ser A (AGL Insd) ^(a)	5.250%	01/01/25	1,450	1,579,877
Granite City Madison Cnty IL Disp Rev Waste Mgmt Inc Proj (AMT) ^(b)	3.500%	05/01/27	800	813,848
Illinois Fin Auth Hosp Rev Rfdg Kish Hlth Sys Oblig Group	5.500%	10/01/22	1,100	1,161,699
Illinois Fin Auth Rev Christian Homes Inc Rfdg, Ser A	5.750%	05/15/26	2,300	2,213,106

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Illinois Fin Auth Rev IL Fin Auth Roosevelt Univ	5.500%	04/01/37	1,000	1,002,090
Illinois Fin Auth Rev Northwestn Mem Hosp, Ser A ^(a)	5.375%	08/15/24	2,200	2,425,720
Illinois Fin Auth Rev Northwestn Mem Hosp, Ser A ^(a)	5.750%	08/15/30	1,400	1,548,330
Illinois Fin Auth Rev Osf Hlthcare Sys, Ser A	5.750%	11/15/37	2,500	2,569,775
Illinois Fin Auth Rev Riverside Hlth Sys	6.250%	11/15/35	1,150	1,231,926
Illinois Fin Auth Rev Rush Univ Med Ctr Oblig Grp, Ser A	7.250%	11/01/38	1,800	2,055,582

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Description	Coupon	Maturity	Par Amount (000)	Value
Illinois (continued)				
Illinois Fin Auth Rev Sherman Hlth Sys, Ser 2007-A	5.500%	08/01/37	\$ 5,500	\$ 5,312,780
Illinois Fin Auth Rev Temps 65 Pk Pl Elmhurst, Ser D-2	7.000%	11/15/15	1,600	1,607,760
Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj, Ser A (NATL Insd)	5.375%	12/15/18	1,250	1,266,638
Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn, Ser A (NATL Insd)	5.250%	06/15/42	6,000	6,060,420
Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn, Ser A (AGM Insd)	5.500%	06/15/50	2,100	2,218,776
Regional Tran Auth IL, Ser B (AMBAC Insd)	8.000%	06/01/17	5,000	6,514,300
Will-Kankakee Regl Dev Auth IL Multi-Family Hsg Rev Sr Estates Supportive Living (AMT)	7.000%	12/01/42	475	453,449
				78,660,858
Indiana 2.3%				
Allen Cnty, IN Juvenile Just Ctr First Mtg (AMBAC Insd)	5.500%	01/01/18	1,000	1,029,230
Crown Point, IN Econ Dev Rev Temp Wittenberg Vlg Proj, Ser C-1	7.250%	11/15/14	650	651,605
Indiana Fin Auth Hosp Rev Deaconess Hosp Oblig, Ser A	6.750%	03/01/39	1,360	1,503,956
Indiana Health & Edl Fac Fin Auth Hosp Rev Howard Regl Hlth Sys, Ser B ^(h)	0.300%	01/01/35	1,000	1,000,000
Indiana Hlth Fac Fin Auth Hosp Rev Columbus Regl Hosp Rfdg (AGM Insd)	7.000%	08/15/15	1,525	1,741,458
Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT)	5.950%	08/01/30	2,500	2,536,775

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Indiana St Fin Auth Environmental Fac Rev IN Pwr & LT Co Proj Rfdg, Ser A	4.900%	01/01/16	1,525	1,675,457
Vigo Cnty, IN Hosp Auth Rev Un Hosp Inc ^(c)	5.750%	09/01/42	500	471,495
				10,609,976
Iowa 0.7%				
Des Moines, IA Pub Pkg Sys Rev, Ser A (NATL Insd)	5.750%	06/01/17	1,890	1,896,861
Jefferson Cnty, IA Hosp Rev Jefferson Cnty Hosp Proj, Ser C	5.950%	08/01/37	500	428,830
Tobacco Settlement Auth IA Rev Asset Bkd, Ser C	5.500%	06/01/42	1,500	1,172,970
				3,498,661
Kansas 0.7%				
Kansas St Dev Fin Auth Hosp Rev Adventist Hlth	5.750%	11/15/38	2,400	2,660,328
Olathe, KS Sr Living Fac Rev Catholic Care Campus Inc, Ser A	6.000%	11/15/38	675	619,529
				3,279,857
Kentucky 2.3%				
Kentucky Econ Dev Fin Auth Hosp Fac Rev Owensboro Med Hlth Sys, Ser A	6.500%	03/01/45	1,500	1,601,310
Kentucky Econ Dev Fin Auth Louisville Arena Proj Rev Louisville Arena Sub, Ser A-1 (AGL Insd)	5.750%	12/01/28	1,400	1,539,230
Kentucky Hsg Corp Hsg Rev, Ser F (FNMA Collateralized) (AMT)	5.450%	01/01/32	10	10,046
Kentucky St Ppty & Bldg Commn Rev Rfdg Proj No 93 (AGL Insd)	5.250%	02/01/24	1,510	1,706,285
Kentucky St Ppty & Bldg Commn Rev Rfdg Proj No 93 (AGL Insd)	5.250%	02/01/25	1,710	1,920,911
Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc	5.250%	10/01/36	4,000	3,999,840

10,777,622

Louisiana 1.9%

Lakeshore Vlgs Master Cmnty Dev Dist LA Spl Assmt	5.250%	07/01/17	989	527,167
Louisiana Pub Fac Auth Rev Entergy LA LLC Proj	5.000%	06/01/30	1,050	1,059,334
Louisiana St Ctzn Ppty Ins Corp Assmt Rev, Ser C-2 (AGL Insd)	6.750%	06/01/26	1,900	2,229,232

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

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Description	Coupon	Maturity	Par Amount (000)	Value
Louisiana (continued)				
Louisiana St Energy & Pwr Auth Pwr Proj Rev Rfdg (AGM Insd)	5.750%	01/01/12	\$ 3,000	\$ 3,179,640
Rapides Fin Auth LA Rev Cleco Pwr Proj (AMT) ^(b)	5.250%	11/01/37	1,850	1,966,125
				8,961,498
Maryland 0.9%				
Maryland St Econ Dev Corp Econ Dev Rev Term Proj, Ser B	5.750%	06/01/35	940	982,206
Maryland St Econ Dev Corp Econ Dev Rev Trans Fac Proj, Ser A	5.375%	06/01/25	665	693,043
Maryland St Hlth & Higher Ed Fac Auth Rev Mercy Med Ctr, Ser A	5.500%	07/01/42	1,915	1,919,079
Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj	5.200%	07/01/34	750	690,585
				4,284,913
Massachusetts 2.4%				
Massachusetts Bay Trans Auth Gen Trans Sys Rfdg, Ser A	5.500%	03/01/12	1,895	1,937,505
Massachusetts Dev Fin Agy Sr Living Fac Rev, Ser B-2	6.250%	06/01/14	2,015	2,015,060
Massachusetts St Dev Fin Agy Linden Ponds Inc Fac, Ser A	5.750%	11/15/35	400	293,780
Massachusetts St Dev Fin Agy Linden Ponds Inc Fac, Ser A	5.750%	11/15/42	475	333,516
Massachusetts St Dev Fin Agy Semass Sys, Ser A (NATL Insd)	5.625%	01/01/16	3,000	3,097,890

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Massachusetts St Hlth & Ed Fac Auth Rev Berklee College Music, Ser A	5.000%	10/01/32	1,650	1,700,523
Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys, Ser C (Prerefunded @ 07/01/11)	5.750%	07/01/32	965	1,009,950
Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr, Ser A	6.000%	10/01/23	640	587,130
				10,975,354
Michigan 1.4%				
Detroit, MI Sew Disp Rev Sr Lien Rfdg, Ser C-1 (AGM Insd)	7.000%	07/01/27	2,100	2,511,705
Detroit, MI Wtr Supply Sys Rfdg Second Lien, Ser C (AGM Insd)	5.000%	07/01/26	1,000	1,028,250
Eastern Mich Univ Rev Var Gen Rfdg, Ser B ^(h)	0.310%	03/01/49	1,800	1,800,000
Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A ^(b)	5.250%	01/15/47	800	893,072
Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A ^(b)	5.500%	01/15/47	400	459,576
				6,692,603
Minnesota 0.8%				
Chaska, MN Elec Rev, Ser A	6.100%	10/01/30	10	10,014
Chisago, MN Hlthcare Fac Rev CDL Homes LLC Proj	6.000%	08/01/42	425	425,476
Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc, Ser A	6.375%	11/15/23	1,700	1,970,147
Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc, Ser A	6.625%	11/15/28	1,150	1,316,716
North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks	6.000%	10/01/27	175	177,660
				3,900,013
Missouri 2.8%				
Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc (Prerefunded @	5.500%	06/01/22	1,800	1,937,106

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06/01/12)

Cape Girardeau Cnty, MO Incl Southeast MO Hosp Dev Auth Hlthcare Fac Rev Assoc	5.500%	06/01/22	350	353,486
Kirkwood, MO Incl Dev Auth Retirement Cmnty Rev Temp 75 Aberdeen Hts, Ser C-1	7.500%	11/15/16	1,500	1,517,100
Maryland Heights, MO Tax Increment Rev South Heights Redev Proj Rfdg, Ser A	5.500%	09/01/18	730	702,961
Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran, Ser A	5.375%	02/01/35	1,375	1,373,955
Missouri St Hlth & Ed Fac Sr Living Fac Lutheran	5.500%	02/01/42	950	951,957
Saint Louis Cnty, MO Incl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, Ser A	6.375%	12/01/30	615	553,094
Saint Louis Cnty, MO Incl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, Ser A	6.375%	12/01/41	1,450	1,280,640

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Description	Coupon	Maturity	Par Amount (000)	Value
Missouri (continued)				
Saint Louis, MO Indl Dev Auth Tax Increment & Cmnty Impt Dist Loughborough Com Redev Rfdg	5.750%	11/01/27	\$ 575	\$ 549,200
Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT)	4.550%	07/01/29	3,855	3,856,889
				13,076,388
Nevada 2.2%				
Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj, Ser A (AMBAC Insd) (AMT)	5.250%	07/01/34	6,000	5,977,800
Reno, NV Hosp Rev Renown Regl Med Ctr Proj, Ser A	5.250%	06/01/37	4,250	4,195,812
				10,173,612
New Hampshire 0.4%				
New Hampshire St Business Fin Auth Pollutn Ctl Rev Rfdg Utd Illum, Ser A (AMT) ^(b)	6.875%	12/01/29	480	506,021
New Hampshire St Business Fin Auth Pollutn Ctl Rev Utd Illum Co Proj (AMT) ^(b)	7.125%	07/01/27	675	704,639
New Hampshire St Business Fin Auth Wtr Fac Rev Pennichuck Wtrwks Inc (AMBAC Insd) (AMT)	6.300%	05/01/22	850	851,377
				2,062,037
New Jersey 10.1%				
Burlington Cnty, NJ Brdg Commn Econ Dev Rev Evergreens Proj	5.625%	01/01/38	375	336,645
	5.875%	06/01/42	1,500	1,574,460

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New Jersey Econ Dev Auth Rev MSU Student Hsg Proj
Proj Provident Group Montclair LLC

New Jersey Econ Dev Auth St Contract Econ Recovery (NATL Insd)	5.900%	03/15/21	30,000	35,901,000
New Jersey Hlthcare Fac Fin Auth Rev Saint Peter's Univ Hosp Oblig	5.750%	07/01/37	1,350	1,366,564
Tobacco Settlement Fin Corp NJ, Ser 1-A	5.000%	06/01/41	11,060	7,973,707
				47,152,376

New Mexico 1.0%

Farmington, NM Pollutn Ctl Rev Pub Svc NM San Juan Rfdg, Ser C	5.900%	06/01/40	1,900	1,968,837
New Mexico St Hosp Equip Ln Council Hosp Rev Presbyterian Hlthcare Svc, Ser A ^(a)	6.375%	08/01/32	1,250	1,421,188
University NM Univ Rev Sub Lien Rfdg, Ser A	5.250%	06/01/21	1,125	1,195,178
				4,585,203

New York 9.0%

Brooklyn Arena Loc Dev Corp NY Barclays Ctr Proj	6.250%	07/15/40	1,270	1,379,080
Brooklyn Arena Loc Dev Corp NY Barclays Ctr Proj	6.375%	07/15/43	530	577,663
New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj, Ser B	6.750%	03/01/15	2,000	2,032,940
New York City Indl Dev Civic YMCA Gtr NY Proj	5.800%	08/01/16	975	977,262
New York City, Ser I-1 ^(a)	5.000%	02/01/26	5,500	5,952,870
New York City Transitional Fin Auth Bldg Aid Rev Fiscal 2009, Ser S-3	5.250%	01/15/39	1,800	1,951,452
New York St Dorm Auth Rev City Univ Sys Cons, Ser A	5.625%	07/01/16	3,100	3,539,642
New York St Dorm Auth Rev Cons City Univ Sys Second Gen, Ser A	5.750%	07/01/13	2,005	2,163,014
New York St Dorm Auth Rev, Ser B	7.500%	05/15/11	590	611,960

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New York St Dorm Auth Rev Upstate Cmnty Colleges, Ser B	5.250%	07/01/20	1,500	1,617,000
New York St Twy Auth St Pers Income Tax Rev Trans, Ser A ^(a)	5.000%	03/15/26	1,700	1,884,365
New York St Twy Auth St Pers Income Tax Rev Trans, Ser A ^(a)	5.000%	03/15/27	1,900	2,094,446
New York St Twy Auth St Pers Income Tax Rev Trans, Ser A ^(a)	5.000%	03/15/28	1,000	1,097,790
Port Auth NY & NJ Cons 144th ^(a)	5.000%	10/01/35	15,000	16,056,900
				41,936,384

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Description	Coupon	Maturity	Par Amount (000)	Value
North Carolina 5.1%				
North Carolina Med Care Commn Retirement Fac Rev First Mtg Southminster Proj, Ser A	5.750%	10/01/37	\$ 705	\$ 652,259
North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (NATL Insd)	6.000%	01/01/12	22,000	23,321,100
				23,973,359
North Dakota 0.2%				
McLean Cnty, ND Solid Waste Fac Rev Great River Energy, Ser B	5.150%	07/01/40	1,000	1,027,540
Ohio 6.5%				
Cuyahoga Cnty, OH Hlthcare & Indpt Living Fac Rev Eliza Jennings Sr Care, Ser A	5.750%	05/15/27	400	376,212
Lorain Cnty, OH Hosp Rev Catholic Hlthcare, Ser S	5.375%	10/01/30	500	508,045
Lorain Cnty, OH Hosp Rev Fac Catholic Rfdg, Ser C-1 (AGM Insd) ^(a)	5.000%	04/01/24	3,000	3,203,310
Lorain Cnty, OH Hosp Rev Fac Catholic, Ser A (AGM Insd) ^(a)	5.000%	02/01/24	2,750	2,936,863
Lorain Cnty, OH Hosp Rev Fac Catholic, Ser B (AGM Insd) ^(a)	5.000%	02/01/24	2,775	2,963,617
Montgomery Cnty, OH Rev Catholic Hlth, Ser C-1 (AGM Insd) ^(a)	5.000%	10/01/41	1,625	1,663,236
Montgomery Cnty, OH Rev Miami Vly Hosp, Ser A	6.000%	11/15/28	1,475	1,569,400
Montgomery Cnty, OH Rev Miami Vly Hosp, Ser A	6.250%	11/15/39	925	980,370

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Ohio St Air Quality Dev Auth Rev Ohio Pwr Co Galvin Rfdg, Ser A (AMT) ^(b)	2.875%	12/01/27	2,000	1,999,100
Ohio St Air Quality Dev Auth Rev Pollutn Ctl First Energy Rfdg, Ser C	5.625%	06/01/18	2,600	2,906,020
Ohio St Air Quality Dev Auth Rev Pollutn Ctl First Energy Rfdg ^(b)	2.250%	12/01/23	3,000	2,958,960
Ohio St Higher Ed Fac Commn Rev Summa Hlth Sys 2010 Proj	5.750%	11/15/35	1,480	1,521,529
Ohio St Higher Ed Fac Commn Rev Univ Hosp Hlth Sys, Ser 2009, Ser A	6.750%	01/15/39	1,900	2,039,574
Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser D (GNMA Collateralized) (AMT) ^(a)	5.300%	09/01/28	928	972,720
Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser D (GNMA Collateralized) (AMT) ^(a)	5.400%	03/01/33	791	824,981
Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser F (GNMA Collateralized) ^(a)	5.500%	09/01/39	1,782	1,887,655
Ohio St Wtr Dev Auth Pollutn Ctl Fac Rev Rfdg First Energy, Ser A ^(b)	5.875%	06/01/33	950	1,060,941
				30,372,533
Oklahoma 0.8%				
Chickasaw Nation, OK Hlth Sys ^(c)	6.250%	12/01/32	1,375	1,467,125
McAlester, OK Pub Wk Auth Util Cap Apprec (AGM Insd)	*	02/01/34	3,970	1,350,753
Tulsa Cnty, Ok Indl Auth Sr Living Cmnty Rev Montereau Inc Proj, Ser A	7.125%	11/01/30	1,000	1,042,580
				3,860,458
Pennsylvania 3.3%				
Delaware Riv Port Auth PA & NJ Rev, Ser D	5.000%	01/01/35	950	984,590
Franklin Cnty, PA Indl Dev Auth Rev Chambersburg Hosp Proj	5.375%	07/01/42	1,800	1,845,576

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Pennsylvania St Tpk Commn Tpk Rev Conv Cap Apprec Sub, Ser B-2 ^(g)	0.000/5.750%	12/01/28	2,100	1,676,556
Pennsylvania St Tpk Commn Tpk Rev Conv Cap Apprec Sub, Ser B-2 ^(g)	0.000/6.000%	12/01/34	1,300	1,029,652
Pennsylvania St Tpk Commn Tpk Rev Sub, Ser B-1	5.000%	12/01/37	1,200	1,209,540
Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser A (AMBAC Insd) (AMT)	5.375%	01/01/21	3,000	3,035,880
Susquehanna Area Regl Arpt Auth PA, Ser A (AMBAC Insd) (AMT)	5.375%	01/01/22	5,415	5,464,222
				15,246,016
South Carolina 4.9%				
Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist ^(a)	5.250%	12/01/25	2,500	2,718,775
Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist ^(a)	5.250%	12/01/26	7,500	8,149,725
South Carolina Jobs Econ Dev Auth Hosp Fac Rev Palmetto Hlth Alliance Rfdg, Ser A	6.250%	08/01/31	1,840	1,895,954

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

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Description	Coupon	Maturity	Par Amount (000)	Value
South Carolina (continued)				
South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj, Ser A (AMBAC Insd)	5.200%	11/01/27	\$ 5,000	\$ 5,264,700
South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj, Ser B (AMBAC Insd) (AMT)	5.450%	11/01/32	3,750	3,770,812
South Carolina Jobs Econ Dev Auth Rev Woodlands at Furman Proj, Ser A	6.000%	11/15/27	725	617,599
Tobacco Settlement Rev Mgmt Auth SC Tob Settlement Rev Rfdg	5.000%	06/01/18	570	570,519
				22,988,084
Tennessee 1.6%				
Chattanooga, TN Hlth Ed & Hsg Fac Brd Rev CDFI Phase I LLC Proj Rfdg, Ser A	5.125%	10/01/35	1,750	1,650,162
Elizabethton, TN Hlth & Ed Fac Brd Rev Impt Hosp First Mtg Rfdg, Ser B (Prerefunded @ 07/01/12)	8.000%	07/01/33	2,000	2,237,040
Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Rfdg, Ser A (NATL Insd) (Prerefunded @ 07/01/12)	7.500%	07/01/25	1,000	1,112,500
Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Methodist, Ser B (AGM Insd) ^(a)	5.250%	09/01/27	2,400	2,561,496
				7,561,198
Texas 23.7%				
Alliance Arpt Auth Inc TX Spl Fac Rev FedEx Corp Proj Rfdg (AMT)	4.850%	04/01/21	1,450	1,468,415
Dallas Cnty, TX Flood Ctl Dist Rfdg	6.750%	04/01/16	615	660,123

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Dallas, TX Civic Ctr Rfdg & Impt (AGL Insd)	5.000%	08/15/18	1,150	1,307,469
Dallas, TX Civic Ctr Rfdg & Impt (AGL Insd)	5.000%	08/15/19	1,350	1,524,217
Dallas-Fort Worth, TX Intl Arpt Rev Jt Impt & Rfdg, Ser A (BHAC Insd) (AMT)	5.500%	11/01/31	5,500	5,537,070
Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser A (AGM Insd) (AMT)	5.500%	11/01/21	8,000	8,445,200
Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (NATL Insd) (AMT)	5.750%	11/01/18	650	652,164
Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (NATL Insd) (AMT)	6.000%	11/01/23	1,225	1,229,434
Dallas-Fort Worth, TX Intl Arpt Rev, Ser A (NATL Insd) (AMT)	5.750%	11/01/30	4,000	4,004,920
El Paso Cnty, TX Hosp Dist, Ser A (AGL Insd) ^(a)	5.000%	08/15/37	4,850	5,070,869
Gulf Coast Waste Disp Auth TX Waste Mgmt, Ser D (AMT)	4.550%	04/01/12	1,000	1,025,740
Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Mem Hermann Hlthcare, Ser A (Prerefunded @ 06/01/11)	6.375%	06/01/29	2,000	2,090,620
Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Rfdg Mem Hermann Hlthcare Sys, Ser B	7.250%	12/01/35	750	863,790
Harris Cnty, TX Indl Dev Corp Solid Waste Disp Rev Deer Pk Refng Proj	5.000%	02/01/23	950	996,787
Harris Cnty, TX Sr Lien Toll Rd, Ser A ^(a)	5.000%	08/15/32	1,930	2,051,918
Houston, TX Arpt Sys Rev Sub Lien (AGM Insd)	5.500%	07/01/20	2,000	2,132,620
Houston, TX Arpt Sys Rev Sub Lien, Ser A (AGM Insd) (AMT)	5.125%	07/01/32	10,000	10,039,000
Houston, TX Arpt Sys Rev Sub Lien, Ser A (AGM Insd) (AMT)	5.625%	07/01/30	3,000	3,001,560
Houston, TX Util Sys Rev Comb First Lien Rfdg, Ser A (AGM Insd) ^(a)	5.000%	11/15/36	7,825	8,205,608
Judson, TX Indpt Sch Dist Sch Bldg (AGL Insd) ^(a)	5.000%	02/01/37	3,030	3,157,715
Lower CO Riv Auth Tex Rev Rfdg, Ser A ⁽ⁱ⁾	5.000%	05/15/40	1,500	1,560,000
	5.500%	02/15/37	1,250	1,191,513

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Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Mem Hlth
Sys East TX

Matagorda Cnty, TX Nav Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg ^(b)	5.600%	03/01/27	1,000	1,015,280
McLennan Cnty, TX Pub Fac Corp Proj Rev	6.625%	06/01/35	1,125	1,235,407
Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj (Prerefunded @ 01/01/11)	7.250%	01/01/31	3,000	3,032,310
North Centre, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd)	5.250%	08/15/32	5,900	6,050,391
North TX Twy Auth Rev Rfdg Sys First Tier, Ser B	5.625%	01/01/28	1,000	1,084,180
North TX Twy Auth Rev Rfdg Sys First Tier, Ser B	6.000%	01/01/26	1,000	1,114,990
North TX Twy Auth Rev Rfdg Sys First Tier, Ser B	6.000%	01/01/27	1,000	1,109,750
North TX Twy Auth Rev Sys First Tier Rfdg, Ser L-2 ^(b)	6.000%	01/01/38	1,350	1,479,775
North TX Twy Auth Rev Toll Second Tier Rfdg, Ser F	5.750%	01/01/33	2,650	2,819,229

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

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Description	Coupon	Maturity	Par Amount (000)	Value
Texas (continued)				
Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc	5.625%	11/15/27	\$ 1,000	\$ 948,030
Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc	5.750%	11/15/37	2,600	2,402,374
Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckner Retirement Svc Inc Proj	5.250%	11/15/37	4,000	3,948,680
Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac CC Young Mem Home Proj	5.750%	02/15/25	400	368,456
Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac CC Young Mem Home, Ser B-2	6.500%	02/15/14	1,150	1,155,232
Tarrant Cnty, TX Cultural Ed Fac Fin Corp Rev Christus Hlth Rfdg, Ser A (AGL Insd)	6.250%	07/01/28	3,000	3,332,700
Texas A & M Univ Rev Fin Sys, Ser A	5.000%	05/15/29	3,000	3,312,330
Texas Private Activity Surface Trans Corp Sr Lien Nt Mobility	6.875%	12/31/39	1,430	1,557,084
Texas St Trans Commn Mobility Fd ^(a)	5.000%	04/01/28	5,400	5,941,944
Tyler, TX Hlth Fac Dev Corp Hosp Rev & Impt East TX Med Ctr Rfdg, Ser A	5.375%	11/01/37	2,750	2,683,038
				110,807,932
Utah 0.7%				
Mountain Regl Wtr Spl Svc Dist Rfdg (NATL Insd)	5.000%	12/15/33	2,380	2,392,162
Utah St Charter Sch Fin Auth Charter Sch Rev Summit Academy, Ser A	5.800%	06/15/38	730	706,538
				3,098,700

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Virginia 0.8%

Peninsula Town Ctr Cmnty Dev Auth VA Spl Oblig	6.350%	09/01/28	750	755,288
Virgin Islands Pub Fin Auth Rev Matching Fd Ln Nt Sr Lien, Ser A	5.000%	10/01/25	1,700	1,756,355
White Oak Vlg Shops VA Cmnty Dev Auth Spl Assmt Rev	5.300%	03/01/17	1,401	1,429,594
				3,941,237

Washington 6.1%

Bellevue, WA Convention Ctr Auth Spl Oblig Rev Comp Int Rfdg (NATL Insd)	*	02/01/25	9,850	5,499,846
Chelan Cnty, WA Pub Util Dist No 001 Cons Rev Chelan Hydro, Ser A (BHAC Insd) (AMT) ^{(a)(b)}	5.600%	01/01/36	7,500	7,586,925
Energy Northwest WA Elec Rev Columbia Generating Rfdg, Ser A (AGM Insd)	5.500%	07/01/16	5,000	5,206,200
Kalispel Tribe Indians Priority Dist WA Rev	6.625%	01/01/28	1,250	1,115,375
Spokane, WA Pub Fac Dist Hotel Motel & Sales Use Tax (NATL Insd)	5.250%	09/01/33	3,000	3,058,890
Washington St Hsg Fin Commn Nonprofit Rev Custodial Rcpt Wesley Homes, Ser 2007-A-2027 (Acquired 5/7/08, Cost \$1,440,000) ^(e)	6.000%	01/01/27	1,440	1,438,373
Washington St Pub Pwr Supply Sys Nuclear Proj No 3 Rev Rfdg, Ser C (NATL Insd)	*	07/01/14	5,125	4,851,325
				28,756,934

West Virginia 1.2%

Ohio Cnty, WV Cnty Commn Tax Increment Rev Fort Henry Centre Fin Dist, Ser A	5.850%	06/01/34	500	473,105
Pleasants Cnty, WV Pollutn Ctl Cnty Comm Allegheny Rfdg, Ser F	5.250%	10/15/37	855	857,941
West Virginia St Hosp Fin Auth Hosp Rev Rfdg & Impt Utd Hlth Sys, Ser C	5.500%	06/01/34	1,000	1,021,910

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West Virginia St Hosp Fin Auth Hosp Rev Rfdg & Impt Utd Hlth Sys, Ser C	5.500%	06/01/39	955	979,916
West Virginia St Hosp Fin Auth Hosp Rev Thomas Hlth Sys	6.000%	10/01/20	1,000	1,034,950
West Virginia St Hosp Fin Auth Hosp Rev Thomas Hlth Sys	6.250%	10/01/23	1,025	1,043,819
				5,411,641
Wisconsin 2.5%				
Southeast WI Professional Baseball Pk Dist Sales Tax Rev Rfdg, Ser A (NATL Insd)	5.500%	12/15/20	1,500	1,831,245
Superior, WI Util Rev Superior Wtr Lt & Pwr Proj Rfdg, Ser A (AMT)	5.375%	11/01/21	425	448,439
Superior, WI Util Rev Superior Wtr Lt & Pwr Proj, Ser B (AMT)	5.750%	11/01/37	385	398,213
Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) ^(a)	5.300%	09/01/23	2,400	2,540,760

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

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Description	Coupon	Maturity	Par Amount (000)	Value
Wisconsin (continued)				
Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) ^(a)	5.500%	09/01/28	\$ 3,000	\$ 3,149,520
Wisconsin St Gen Rev Appropriation Rev, Ser A	5.375%	05/01/25	950	1,072,976
Wisconsin St Hlth & Ed Fac Auth Rev Aurora Hlth Care Inc, Ser B ^(b)	4.750%	08/15/25	1,000	1,072,300
Wisconsin St Hlth & Ed Fac Auth Rev Prohlth Care Inc Oblig Grp	6.625%	02/15/39	1,270	1,399,540
				11,912,993
Wyoming 0.3%				
Sweetwater Cnty, WY Pollutn Ctl Rev Rfdg ID Pwr Co Proj	5.250%	07/15/26	1,100	1,191,850
Puerto Rico 3.2%				
Puerto Rico Elec Pwr Auth Pwr Rev, Ser CCC	5.250%	07/01/27	2,100	2,244,375
Puerto Rico Elec Pwr Auth Pwr Rev, Ser XX	5.250%	07/01/40	1,900	1,983,353
Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A (Prerefunded @ 08/01/11) ^(b)	5.000%	08/01/39	2,675	2,770,738
Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A	5.375%	08/01/39	1,900	2,002,505
Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A	5.500%	08/01/42	2,100	2,240,994
Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser C	5.250%	08/01/41	3,500	3,660,160
				14,902,125

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TOTAL INVESTMENTS 166.1%		
(Cost \$749,542,857)		777,192,980
FLOATING RATE NOTE AND DEALER TRUST OBLIGATIONS RELATED TO SECURITIES HELD (21.8%)		
Notes with interest rates ranging from 0.29% to 0.43% at 10/31/10, and contractual maturities of collateral ranging from 09/01/23 to 10/01/41 (See Note 1(J) in the Notes to Financial Statements) ⁽ⁱ⁾	(102,110)	(102,110,000)
OTHER ASSETS IN EXCESS OF LIABILITIES 2.9%		13,655,313
PREFERRED SHARES (47.2%)		(221,000,000)
NET ASSETS 100.0%		\$ 467,738,293

Percentages are calculated as a percentage of net assets applicable to common shares.

Investment Abbreviations:

ACA	American Capital Access
AGL	Assured Guaranty Ltd.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Indemnity Corp.
AMT	Alternative Minimum Tax
BHAC	Berkshire Hathaway Assurance Corp.
FHA	Federal Housing Administration
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
NATL	National Public Finance Guarantee Corp.
Syncora Gtd	Syncora Guaranteed Limited

Notes to Schedule of Investments:

- * Zero coupon bond
- (a) Underlying security related to Special Purpose Trusts entered into by the Trust. See Note 1(J) in the Notes to Financial Statements.
- (b) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on October 31, 2010.
- (c) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (d) Escrowed to Maturity.
- (e) Security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.5% of net assets.
- (f) Non-income producing security.
- (g) Security is a step-up bond where the coupon increases or steps up at a predetermined date.
- (h)

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Demand Security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on October 31, 2010.

- (i) Security is purchased on a when-issued or delayed delivery basis.
- (j) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect on October 31, 2010. At October 31, 2010, the Trust's investments with a value of \$182,289,368 are held by the Dealer Trusts and serve as collateral for the \$102,110,000 in floating rate note and dealer trust obligations outstanding at that date.

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

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Statement of Assets and Liabilities

October 31, 2010

Assets:

Investments, at value (Cost \$749,542,857)	\$ 777,192,980
Cash	1,894,081
Receivables:	
Interest	12,258,296
Investments sold	1,705,608
Total assets	793,050,965

Liabilities:

Payables:	
Floating rate note and dealer trust obligations	102,110,000
Investments purchased	1,559,760
Affiliates	410,757
Income distributions preferred shares	24,390
Accrued expenses	207,765
Total liabilities	104,312,672
Preferred shares	221,000,000
Net assets applicable to common shares	\$ 467,738,293
Net asset value per common share (\$467,738,293 divided by 33,764,765 shares outstanding)	\$ 13.85

Net assets consist of:

Shares of beneficial interest (\$0.01 par value with an unlimited number of shares authorized, 33,764,765 shares issued and outstanding)	\$ 502,789,773
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Net unrealized appreciation	27,650,123
Accumulated undistributed net investment income	13,868,568
Accumulated net realized gain (loss)	(76,570,171)
Net assets applicable to common shares	\$ 467,738,293
Preferred shares (\$0.01 par value, authorized 100,000,000 shares, 8,840 issued with liquidation preference of \$25,000 per share)	221,000,000
Net assets including preferred shares	\$ 688,738,293

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

17 Invesco Van Kampen Municipal Opportunity Trust

Statement of Operations

For the year ended October 31, 2010

Investment income:

Interest	\$ 41,535,490
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Expenses:

Investment advisory fee	4,318,515
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Interest expense	964,415
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Preferred share maintenance	382,592
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Administrative services fees	173,751
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Trustees and officers fees and benefits	98,149
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Transfer agent fees	73,471
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Reports to shareholders	64,404
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Professional fees	115,458
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Custody	41,151
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Registration fees	28,480
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Other	59,645
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Total expenses	6,320,031
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Expense reduction	454,127
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Net expenses	5,865,904
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Net investment income	35,669,586
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Realized and unrealized gain (loss):

Net realized gain (loss)	(3,190,457)
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Unrealized appreciation (depreciation):	
Beginning of the period	(2,266,980)
End of the period	27,650,123
Net unrealized appreciation during the period	29,917,103
Net realized and unrealized gain	26,726,646
Distributions to preferred shareholders	(477,264)
Net increase in net assets applicable to common shares from operations	\$ 61,918,968

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

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Statements of Changes in Net Assets

	For the year ended October 31, 2010	For the year ended October 31, 2009
From investment activities:		
Operations:		
Net investment income	\$ 35,669,586	\$ 38,545,491
Net realized gain (loss)	(3,190,457)	(28,879,319)
Net unrealized appreciation during the period	29,917,103	106,472,582
Distributions to preferred shareholders:		
Net investment income	(477,264)	(1,540,687)
Change in net assets applicable to common shares from operations	61,918,968	114,598,067
Distributions to common shareholders:		
Net investment income	(34,639,103)	(29,673,283)
Net change in net assets applicable to common shares from investment activities	27,279,865	84,924,784
From capital transactions:		
Value of common shares issued through dividend reinvestment	1,088,395	771,627
Total increase in net assets applicable to common shares	28,368,260	85,696,411
Net assets applicable to common shares:		
Beginning of the period	439,370,033	353,673,622
End of the period (including accumulated undistributed net investment income of \$13,868,568 and \$13,362,731, respectively)	\$ 467,738,293	\$ 439,370,033

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

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Statement of Cash Flows

For the Year October 31, 2010

Net increase in net assets applicable to common shares from operations \$ 61,918,968

Adjustments to reconcile the change in net assets applicable to common shares from operations to net cash provided by operating activities:

Purchases of investments	(76,645,667)
Proceeds from sales of investments	113,891,004
Net sales of short-term investments	3,900,000
Amortization of premium	1,154,928
Accretion of discount	(1,116,204)
Net realized loss on investments	3,190,457
Net change in unrealized appreciation/depreciation on investments	(29,917,103)
Decrease in interest receivable	939,686
Decrease in other assets	13,586
Increase in accrued expenses	38,760
Increase in affiliates payable	29,127
Decrease in fund shares repurchase payable	(4,000)
Decrease in trustees' deferred compensation and retirement plans	(740,534)
Net cash provided by operating activities	76,653,008

Cash flows from financing activities:

Dividends paid (net of reinvested dividends \$1,088,395)	(33,547,592)
Net proceeds from and repayments of floating rate note and dealer trust obligations	(7,330,000)
Retirement of preferred shares	(34,000,000)

Net cash used for financing activities	(74,877,592)
Net increase in cash	1,775,416
Cash at the beginning of the period	118,665
Cash at the end of the period	\$ 1,894,081

Supplemental disclosures of cash flow information

Cash paid during the period for interest	\$ 962,415
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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Financial Highlights

The following schedule presents financial highlights for one common share of the Trust outstanding throughout the periods indicated.